

River Academy at Kallang Ltd.
(Company Registration Number: 202144721H)
(Registered under Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024



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River Academy at Kallang Ltd.
(Company Registration Number: 202144721H)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 December 2024

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River Academy at Kallang Ltd.

**DIRECTORS' STATEMENT
For the Financial Year Ended 31 December 2024**

The directors present the statement to the members together with the financial statements of River Academy at Kallang Ltd. (the "Company") for the financial year ended 31 December 2024.

In the opinion of the directors,

- (a) the financial statement of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in fund and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Murugaian Nirmala
Natalia Goh Suk-Lin (Wu SuLing) Mrs Natalia Tan
Yow Yung-Shen Terence

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12(8)(b) of the Companies Act 1967 does not apply.

The liability of each member is limited to \$100 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting period, the Company has total 3 (2023: 3) members.

INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors

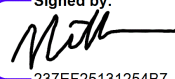
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Murugaian Nirmala
Director

Singapore

Date: 09 June 2025

Signed by:

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Natalia Goh Suk-Lin
Director



INDEPENDENT AUDITOR'S REPORT

To the Members of
River Academy at Kallang Ltd.
For the Financial Year Ended 31 December 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of River Academy at Kallang Ltd. (the "Company"), which comprise the statement of financial position as at 31 December 2024, and the statement of financial activities, statement of changes in fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of the financial performance, changes in fund and cash flows of the Company for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT

To the Members of
River Academy at Kallang Ltd.
For the Financial Year Ended 31 December 2024

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Companies Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



INDEPENDENT AUDITOR'S REPORT

To the Members of
River Academy at Kallang Ltd.
For the Financial Year Ended 31 December 2024

Report on the Audit of the Financial Statements (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Company have been properly kept in accordance with the provisions of Companies Act and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year, the Company has not used the donation money in accordance with its objectives as required under Regulation 5 of the Charities (Fund-Raising Appeals for Local & Foreign Charitable purposes) Regulations 2012.



INDEPENDENT AUDITOR'S REPORT

To the Members of
River Academy at Kallang Ltd.
For the Financial Year Ended 31 December 2024

Report on Other Legal and Regulatory Requirements (Cont'd)

There was no funding-raising appeal held by the Company during the financial year.

Tan, Chan & Partners

Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore

Date: 09 June 2025

River Academy at Kallang Ltd.**STATEMENT OF FINANCIAL POSITION
As at 31 December 2024**

	Note	2024 \$	2023 \$
ASSETS			
Current assets			
Other receivable		215	-
Bank balance	4	<u>68,814</u>	<u>22,618</u>
Total assets		<u>69,029</u>	<u>22,618</u>
LIABILITIES AND FUND			
Current liabilities			
Other payables	5	<u>16,794</u>	<u>11,544</u>
Fund			
Accumulated fund		<u>52,235</u>	<u>11,074</u>
Total liabilities and fund		<u>69,029</u>	<u>22,618</u>

The accompanying notes form an integral part of the financial statements.

River Academy at Kallang Ltd.

**STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 December 2024**

	Note	2024 \$	2023 \$
Income from generated fund			
Voluntary donations		<u>82,709</u>	<u>12,372</u>
Other income			
Fast transaction rebate		<u>6</u>	<u>-</u>
Total income		82,715	12,372
Less: Charitable activities			
Activities		211	240
Food and drinks		697	1,229
Groceries		961	682
Project expenses		-	540
		<u>1,869</u>	<u>2,691</u>
Less: Administrative and governance costs			
Audit fees		4,707	2,500
Bank charge		132	123
Cleaning charges		-	195
CPF and SDL contribution		4,130	-
General expenses		6,454	-
Insurance		327	317
Salaries		23,813	-
Transportation and petrol		122	654
		<u>39,685</u>	<u>3,789</u>
Surplus before taxation		41,161	5,892
Taxation	2.9	<u>-</u>	<u>-</u>
Surplus for the financial year, representing total comprehensive income for the financial year		<u>41,161</u>	<u>5,892</u>

The accompanying notes form an integral part of the financial statements.

River Academy at Kallang Ltd.
STATEMENT OF CHANGES IN FUND
For the Financial Year Ended 31 December 2024

	Accumulated fund \$
As at 01 January 2023	5,182
Profit for the financial period, representing total comprehensive income for the financial period	5,892
As at 31 December 2023	11,074
Profit for the financial year, representing total comprehensive income for the financial year	41,161
As at 31 December 2024	52,235

The accompanying notes form an integral part of the financial statements.

River Academy at Kallang Ltd.
STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 December 2024

	Note	2024 \$	2023 \$
Operating activities			
Surplus before taxation		41,161	5,892
<u>Changes in working capital:</u>			
Other receivables		(215)	-
Other payables		2,563	(206)
Net cash generated from operating activities		<u>43,509</u>	<u>5,686</u>
Financing activity			
Advance from director		2,687	2,999
Net cash generated from financing activity		<u>2,687</u>	<u>2,999</u>
Net changes in cash and cash equivalents		46,196	8,685
Cash and cash equivalents at the beginning of financial year		<u>22,618</u>	<u>13,933</u>
Cash and cash equivalents at the end of financial year	4	<u><u>68,814</u></u>	<u><u>22,618</u></u>

The accompanying notes form an integral part of the financial statements.

River Academy at Kallang Ltd.**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

River Academy at Kallang Ltd. (the “Company”) is incorporated and domiciled in Singapore, limited by guarantee and not having a share capital. The Company is registered under the Companies Act 1967 and Charities Act 1994. The registered office and principal place of business of the Company is located at 80 Raffles Place #58-01 UOB Plaza, Singapore 048624.

The principal activities of the Company are to build confidence and resilience in young children from needy families. There has been no significant change in the nature of these activities during the financial year.

The financial statements of the Company for the financial year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on date of the Directors’ Statement.

2. MATERIAL ACCOUNTING POLICY INFORMATION**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore (“FRSs”) under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the Company are presented in Singapore dollars (“\$”), which is the Company’s functional currency.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial period except that in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 01 January 2024. The adoption of these new/revised standards and interpretations did not result in any substantial changes to the accounting policies of the Company, or have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

A number of new standards and amendments to the standards that have been issued are not yet effective and have not been applied in preparing these financial statements.

The director expects that the adoption of these new and amended financial standards will have no material impact on the financial statements in the year of initial application.

River Academy at Kallang Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.5 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in statement of financial activities.

Trade and other receivables are measured at the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade and other receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company’s business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (“FVOCI”) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in statement of financial activities when the assets are derecognised or impaired, and through the amortisation process.

River Academy at Kallang Ltd.**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.5 Financial instruments (cont'd)

(a) Financial assets (cont'd)

De-recognition

A financial asset is derecognised where the contractual right to receive cashflows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in statement of financial activities.

(b) Financial liability

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of financial activities when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in statement of financial activities.

2.6 Impairment of financial asset

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

River Academy at Kallang Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.6 Impairment of financial asset (cont'd)

The Company consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancement held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash at bank that is subject to an insignificant risk of changes in value.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Taxation

On 21 June 2023, the Company was registered as a charity under the Charities Act 1994. By virtue of section 13(1)(zm) of the Income Tax Act 1947, the Company is exempt from income tax.

2.10 Income recognition

Voluntary donations

Voluntary donations are recognised upon receipt.

Other income

Other income is recognised upon receipt.

2.11 Employee benefits

Defined contribution plan

The Company makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

River Academy at Kallang Ltd.**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

2. MATERIAL ACCOUNTING POLICY INFORMATION (Cont'd)

2.11 Employee benefit expense (cont'd)

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Co-operative has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.12 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Management is of the opinion that there is no significant judgement made in applying accounting policies, and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

River Academy at Kallang Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

4. BANK BALANCE

	2024	2023
	\$	\$
Cash at bank	<u>68,814</u>	<u>22,618</u>

5. OTHER PAYABLES

	2024	2023
	\$	\$
Third parties	2,200	-
Amount due to director and staff	12,394	9,344
Accruals	<u>2,200</u>	<u>2,200</u>
	<u>16,794</u>	<u>11,544</u>

Amounts due to related parties are unsecured, interest-free and repayable on demand.

6. OVERSEAS TRANSACTIONS

There are no overseas expenditure and capital outlay remitted to, spent in, or benefit locations outside Singapore.

7. RELATED PARTY TRANSACTIONS

The Company carried out the following transactions with the related parties on terms agreed between the parties during the financial year:

	2024	2023
	\$	\$
<i>Transaction with director</i>		
Donation income	-	300
Expenses paid by director	<u>12,032</u>	<u>2,999</u>

8. MEMBERS' GUARANTEE

The liability of each member is limited to \$100 while being a member, or within one year after ceased being a member.

As at the reporting date, the Company has 4 (2023: 3) members.

River Academy at Kallang Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

9. FINANCIAL INSTRUMENTS

At the reporting date, the aggregate carrying amounts of financial asset at amortised cost and financial liabilities at amortised cost were as follows:

	Note	2024 \$	2023 \$
<u>Financial asset</u>			
Other receivable		215	-
Bank balance	4	<u>68,814</u>	<u>22,618</u>
Financial asset carried at amortised cost		<u>69,029</u>	<u>22,618</u>
<u>Financial liabilities</u>			
Other payables, representing			
financial liabilities carried at amortised cost	5	<u>16,794</u>	<u>11,544</u>

11. FAIR VALUE OF ASSETS AND LIABILITIES

No financial assets or liabilities were measured at fair value as at financial period end.

The carrying amounts of financial assets and liabilities on the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The directors consider that the carrying amounts of financial assets and liabilities recorded at amortised cost in the financial statements approximate their fair values.

12. FUND MANAGEMENT

The Company's objectives when managing its funds are to safeguard and to maintain adequate working capital to continue as going concern and to develop its principal activities over the longer term through significant support in the form of membership fees and grants.

The Company manages its fund structure and makes adjustments to it, in light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial year ended 31 December 2024 and 31 December 2023.

The Company is not subjected to externally imposed capital requirements.

River Academy at Kallang Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 December 2024**

13. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risk arising from its operations and use of financial instruments. The key financial risk is liquidity risk. The directors reviews and agrees on policies and procedures for the management of this risk, which are executed by management. It is, and has been, throughout the current financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken. There has been no significant change to the Company's exposure arising from this financial risk or the manner in which it manages and measures this risk.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulties to settle or meet its financial obligations due to shortage of available funds. The Company's objective is to maintain sufficient level of cash and cash equivalents, and internally generated cash flows to finance its activities. The Company actively manages its operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met.

All financial liabilities at the end of the reporting period is repayable within one year from the reporting date.

14. RESERVES POSITION

The Company's reserve position for the financial year ended 31 December 2024 is as follows:

	2024	2023	Increase/ (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Accumulated fund	<u>52,235</u>	<u>11,074</u>	371.69
(B) Total funds	<u>52,235</u>	11,074	
(C) Annual operating expenditure	41,544	6,480	541.1
Ratio of funds to annual operating expenditure (A)/(C)	<u>1.26</u>	<u>1.71</u>	(26.43)

Reference:

- (B) Total funds include unrestricted, restricted/ designated and endowment funds.
(C) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

The reserves of the Company provide financial stability and the means for development of the Company's activities. The Board intends to maintain the reserves at a level sufficient for its operating needs. The Company reviews the level of reserves regularly for the Company's continuing obligations.