

**Children's Wishing Well**  
(Company Registration Number: 200201465K)  
(Registered under Companies Act 1967 and Charities Act 1994)

**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**



26 Eng Hoon Street Singapore 169776  
Tel: 6533 7393 Fax: 6533 6831  
[www.tanchan-cpa.com](http://www.tanchan-cpa.com)

**Children's Wishing Well**  
**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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<b>Contents</b>	<b>Page</b>
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 6
Statement of Financial Activities	7
Statement of Financial Position	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 – 32

**Children's Wishing Well**  
**DIRECTORS' STATEMENT**  
**For the Financial Year Ended 31 December 2023**

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The directors present their statement to the members of Children's Wishing Well (the "Charity") together with the audited financial statements for the financial year ended 31 December 2023.

In the opinion of the directors,

- (a) the financial statements of Children's Wishing Well (the "Charity") and the notes thereto 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 the Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 December 2023 and the results, and cash flows of the Charity for the financial year then ended;
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due;
- (c) the Charity has used the donation moneys in accordance with its objective as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (d) the Charity has complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulation.

**DIRECTORS**

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

Lau Hamilton Atsumi  
Xie Sheng Jie  
Lim Kwee Choo  
Timothy Cheng Weilong  
Danny Chan Yak See  
Shereen Farzana  
Cindy Khoo Seow Chyng

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES**

As the Charity 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 \$10 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 Charity has total three (2022: three) members.

**Children's Wishing Well**  
**DIRECTORS' STATEMENT**  
**For the Financial Year Ended 31 December 2023**

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**INDEPENDENT AUDITOR**

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

On behalf of the Board of Directors



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Lau Hamilton Atsumi  
Director



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Danny Chan Yak Sec  
Director

Singapore

Date: 3 April 2024

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Children's Wishing Well For the Financial Year Ended 31 December 2023

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#### Report on the Audit of the Financial Statements

##### *Opinion*

We have audited the financial statements of Children's Wishing Well (the "Charity"), which comprise the balance sheet of the Charity as at 31 December 2023, the statement of financial activities and statement of cash flows of the Charity for the financial year ended 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Charity 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 Singapore Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the state of affairs of the Charity as at 31 December 2023 and the results and cash flows of the Charity for the financial year 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 Charity 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 matter*

The financial statements of the Charity for the previous year ended 31 December 2022 were audited by another firm of auditor who expressed an unmodified opinion on those financial statements in their report dated 18 April 2023.

##### *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.

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of**  
**Children's Wishing Well**  
**For the Financial Year Ended 31 December 2023**

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

*Other Information (cont'd)*

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.

*Responsibilities of the Management and Those Charged with Governance for the Financial Statements*

The 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, the Charities Act and Regulations and CAS, 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, the Management is responsible for assessing the Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Charity'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.

## INDEPENDENT AUDITOR'S REPORT

**To the Members of  
Children's Wishing Well  
For the Financial Year Ended 31 December 2023**

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### **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:

- 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 Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Charity'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 Charity 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 those charged with governance 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.

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Children's Wishing Well  
For the Financial Year Ended 31 December 2023**

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**Report on other Legal and Regulatory Requirements (Cont'd)**

In our opinion, the accounting and other records required by the Companies Act to be kept by the Charity have been properly kept in accordance with the provisions of the 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:

- (a) the Charity has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Charity has not complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



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

Singapore

Date: 3 April 2024



**Children's Wishing Well**

**STATEMENT OF FINANCIAL ACTIVITIES  
For the Financial Year Ended 31 December 2023**

	Note	General Fund	Restricted Funds	Total funds	Total funds
		2023	2023	2023	2022
		\$	\$	\$	\$
					(Restated)
<b>Income</b>					
Income from generated funds	3	1,118,309	1,344,168	2,462,477	2,536,443
Other income	4	301,501	52,650	354,151	1,513,218
<b>Total income</b>		<b>1,419,810</b>	<b>1,396,818</b>	<b>2,816,628</b>	<b>4,049,661</b>
<b>Less: Expenditures</b>					
Cost of generating funds	5	12,224	-	12,224	10,693
Cost of charitable activities	6	932	2,870,617	2,871,549	2,265,418
Governance and administrative costs	7	157,417	-	157,417	195,446
Loss on impairment of investment	9	-	-	-	62,033
<b>Total expenditures</b>		<b>170,573</b>	<b>2,870,617</b>	<b>3,041,190</b>	<b>2,533,590</b>
<b>Net income/(expenditure) before tax expense</b>		<b>1,249,237</b>	<b>(1,473,799)</b>	<b>(224,562)</b>	<b>1,516,071</b>
Tax expense	2.6	-	-	-	-
<b>Net income/(expenditure), representing net movement in funds</b>		<b>1,249,237</b>	<b>(1,473,799)</b>	<b>(224,562)</b>	<b>1,516,071</b>
<b>Reconciliation between funds</b>					
Total funds brought forward		7,536,003	1,469,151	9,005,154	7,489,083
<b>Total funds carried forward</b>		<b>8,785,240</b>	<b>(4,648)</b>	<b>8,780,592</b>	<b>9,005,154</b>

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

## Children's Wishing Well

### BALANCE SHEET As at 31 December 2023

	Note	31.12.2023 \$	31.12.2022 \$ (Restated)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	8	14,783	143,670
Investments	9	2,009,639	1,949,762
		<u>2,024,422</u>	<u>2,093,432</u>
<b>Current assets</b>			
Vouchers held for donation	10	39,631	4,630
Other receivables	11	268,541	102,864
Cash and bank balances	12	6,615,622	6,933,086
		<u>6,923,794</u>	<u>7,040,580</u>
<b>Current liability</b>			
Other payables	13	101,774	63,008
<b>Total assets less current liability</b>		<u><u>8,846,442</u></u>	<u><u>9,071,004</u></u>
<b>Non-current liability</b>			
Other payable	13	65,850	65,850
<b>Net assets</b>		<u><u>8,780,592</u></u>	<u><u>9,005,154</u></u>
<b>FUNDS</b>			
Unrestricted fund			
General fund	14	8,785,240	7,536,003
Restricted funds			
Career GPS	15	(95,689)	(94,964)
Grant-A-Wish	16	(274,258)	(171,255)
Reach for the stars	17	(39,071)	109,036
Children enrichment programme	18	637,872	1,626,334
Youth enrichment programme	19	(116,259)	-
Other programmes	20	(117,243)	-
		<u>(4,648)</u>	<u>1,469,151</u>
<b>Total funds</b>		<u><u>8,780,592</u></u>	<u><u>9,005,154</u></u>

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

## Children's Wishing Well

### STATEMENT OF CASH FLOWS For the Financial Year Ended 31 December 2023

	Note	2023 \$	2022 \$ (Restated)
<b>Operating Activities</b>			
Net (expenditure)/income before tax expense		(224,562)	1,516,071
<u>Adjustments for:</u>			
Depreciation of plant and equipment	8	140,648	223,684
Donations-in-kind			
Vouchers	3	(291,431)	(201,642)
Plant and equipment	3	(7,000)	-
Impairment loss on investment	9	-	62,033
Disbursements in kind			
CEP	6	272,225	181,398
GAW	6	23,968	-
RFTS	6	313	-
FRESH	6	-	1,128
Interest income	4	(201,355)	(42,936)
Investment management and other fees	9	2,156	1,505
Reversal of impairment loss	9	(62,033)	-
Write off of plant and equipment	7	319	-
Operating cash flows before changes in working capital		<u>(346,752)</u>	1,741,241
<u>Adjustments for changes in working capital:</u>			
Other receivables		(108,231)	(26,407)
Vouchers held for donations		(40,076)	37,827
Other payables		50,180	41,251
Net cash flows (used in)/generated from operating activities		<u>(444,879)</u>	<u>1,793,912</u>
<b>Investing activities</b>			
Acquisition of plant and equipment	8	(5,080)	(2,456)
Interest received in advance		(11,414)	16,550
Interest income received		143,909	27,751
Acquisition of investments		-	(1,000,000)
Net cash flow generated from investing activities		<u>127,415</u>	<u>(958,155)</u>
<b>Net changes in cash and cash equivalents</b>		<b>(317,464)</b>	<b>835,757</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b><u>6,933,086</u></b>	<b><u>6,097,329</u></b>
<b>Cash and cash equivalents at the end of the year</b>	12	<b><u><u>6,615,622</u></u></b>	<b><u><u>6,933,086</u></u></b>

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

**Children’s Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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

**1. GENERAL INFORMATION**

Children’s Wishing Well (the “Charity”) is registered under the Companies Act 1967 and the Charities Act 1994 and domiciled in the Republic of Singapore. The Charity is an approved Institution of Public Character (“IPC”). Its IPC status will expire on 31 March 2025.

The registered office and principal place of business of the Charity is located at Blk 365 Clementi Avenue 2, #01-503 Clementi Spring, Singapore 120365.

The objectives of the Charity are that of providing various programmes aiming to help children from low-income families, either through immediate assistance (free food, donation of goods) or help children build foundation to escape poverty through educational support (counselling, tuition services and career guidance).

The financial statements of the Charity for the financial year ended 31 December 2023 were authorised for issue by the Board of Directors on the date of Directors’ Statement.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Charity have been prepared 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 Charities Accounting Standard (“CAS”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with CAS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.1 Basis of preparation (cont'd)**

*Use of estimates and judgements*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There were no significant judgements 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 period.

**2.2 Revenue recognition**

Income is recognised in the statement of financial activities to the extent that the Charity becomes entitled to the income, when it is probable that the income will be received; and when the amount of the income can be measured with sufficient reliability.

Donations

Donations are taken up and accrued as and when they are committed. Uncommitted donations are recognised on receipt basis.

Donations-in-kind

Donations-in-kind that are received by the Charity for distribution or internal use are recognised as voluntary income at the estimated amount that the Charity would have to pay in the open market for an equivalent item at the date of receipt of the donation.

Where such value cannot be estimated with sufficient reliability, this fact is disclosed in the notes to accounts.

Income from donations-in-kind is recognised in the financial period in which the ownership of the donated assets passes to the Charity.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Government grants

Government grants are recognised when there is a reasonable assurance that the grant will be received and all the attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.2 Revenue recognition (cont'd)

Government grants (cont'd)

Government grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Charity is able to meet the terms of the grants.

Where loans or similar assistance are provided by the government or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as an additional government grant.

Other income

Other income is recognised on receipt.

2.3 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received, unless the expenditure qualifies for capitalisation. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under cost of charitable activities and governance and administrative costs.

Cost of generating voluntary income

Cost of generating voluntary income are all costs incurred during execution of activities that generate funds and earn voluntary income for the Charity.

Cost of charitable activities

Expenditure on charitable activities comprises all the resources applied by the Charity in undertaking its work to meet its charitable objectives. Such costs include the direct costs of the activities together with support costs incurred.

Governance and administrative costs

Governance and administrative costs include the costs related to the general running of the Charity as opposed to the direct management functions inherent in generating funds. Governance costs include both direct costs such as internal and external audit, legal advice for the Charity and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.3 Recognition of expenditures (cont'd)

Allocation of costs

Where appropriate, expenditures specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the one of the following apportionment bases may be applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.4 Employee benefits

*(a) Defined contribution plan*

The Charity 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.

*(b) Short-term 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 Charity 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.

2.5 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to statement of financial activities on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

2.6 Taxation

The Charity is registered as a Charity under the Charities Act and is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.7 Property, plant and equipment**

An item of property, plant and equipment is initially recognised at cost and carried at cost less accumulated depreciation. Cost of an item of property, plant and equipment comprises of purchase price and any other costs directly attributable to bringing the asset to the location and conditions necessary for it to be operating in the manner intended by the Charity.

Functional items of property, plant and equipment received as donations are recognised at the amount that the Charity estimates it would have to pay in the open market for an equivalent item at the date of the donation.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Depreciation is charged on the straight-line method to write off the assets over their estimated useful lives as follows:

	<u>Estimated useful lives</u>
Renovation	3 years
Furniture and fittings	3 years
Office equipment	3 years
Kitchen equipment	3 years
Reinstatement cost	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in the statement of financial activities when the changes arise.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of financial activities.

Fully depreciated assets are retained in the financial statements until they are no longer in use.

**2.8 Investments**

Investments comprise a portfolio of conservative, low risk, highly liquid instruments.

*Initial recognition and measurement*

Investments are recognised as financial assets only when the Charity becomes party to the contractual provisions of the instrument. Investments in financial assets are measured initially at the transaction price excluding transaction costs, if any, which are recognised as expenditure immediately in the statement of financial activities.

Subsequent to initial measurement investments are measured at cost less any accumulated impairment losses. Investments are not measured at fair value subsequent to initial recognition.



**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

**2.8 Investments (cont'd)**

*Impairment*

At the end of each reporting period, the Charity assess whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment, the Charity recognises impairment loss immediately in the Statement of Financial Activities.

*Reversal of impairment loss*

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Charity shall reverse the previously recognised impairment loss. The reversal shall not result in the carrying amount of the financial asset to exceed what the carrying amount would have been, had the impairment not previously been recognised. The Charity shall recognise the amount of reversal in the Statement of Financial Activities immediately.

**2.9 Vouchers held for donations**

Vouchers held for donations comprise of gift vouchers to be distributed to beneficiaries. Gift vouchers purchased by the Charity are recognised at cost. Gift vouchers received as donations are recognised as 'donations-in-kind' at the estimated amount that the Charity would have to pay in the open market for an equivalent item at the date of receipt of the donation.'

Gift vouchers are expended out at cost as 'disbursements-in-kind' on the date of their distribution to the beneficiaries.

**2.10 Receivables**

Receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, receivables, excluding prepayments, are measured at cost less any accumulated impairment losses. Prepayments are measured at the amount paid less the economic resources received or consumed during the financial period.

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Church expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits that are subject to an insignificant risk of changes in value.

2.12 Other payables

Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

2.13 Unrestricted fund

*General fund*

This represents funds received by the Charity that are expendable for any activity within the Charity at the discretion of the Management in furtherance of the Charity's charitable objectives.

2.13 Restricted funds

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Charity.

The Charity has the following restricted funds:

- (a) Career GPS
- (b) Grant-A-Wish ("GAW")
- (c) Reach for the stars ("RFTS")
- (d) Children enrichment programme ("CEP")
- (e) Youth enrichment programme
- (f) Other programmes

Further details regarding the restricted funds are presented in notes 15 - 20 of the notes to the financial statements.



Children's Wishing Well

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023

4. OTHER INCOME

	Unrestricted	Restricted	Total funds	Total funds
	General fund	Child enrichment programme		
	2023	2023	2023	2022
	\$	\$	\$	\$
Interest income	201,355	-	201,355	42,936
Miscellaneous income	-	-	-	360
Honorarium	-	-	-	818
Government grants				
Toteboard grant (Impact Study)	-	-	-	4,500
Toteboard grant (Child enrichment programme)	-	44,319	44,319	1,317,543
Grant - Tech & Go grant	34,432	-	34,432	-
Maternity and childcare grant	-	-	-	13,714
Temasek grant (Reach for the stars)	-	-	-	59,330
Other government grants	3,681	8,331	12,012	74,017
Reversal of impairment loss	62,033	-	62,033	-
	<b>301,501</b>	<b>52,650</b>	<b>354,151</b>	<b>1,513,218</b>

5. COST OF GENERATING FUNDS

	Unrestricted	Total funds
	General fund	
	2023	2022
	\$	\$
Online portal charges	11,471	5,932
Direct costs - fundraising	535	4,761
Transportation	218	-
	<b>12,224</b>	<b>10,693</b>

Children's Wishing Well

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023

6. COST OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted						Total funds 2023	Total funds 2022
		General fund 2023	Career GPS 2023	Grant-A-Wish 2023	Reach for the Stars 2023	Child enrichment programme 2023	Youth enrichment programme 2023		
Computer and internet expenses	-	-	1,225	1,838	11,807	1,225	1,225	17,320	11,613
Depreciation of plant and equipment	-	-	14,065	21,097	70,324	14,065	14,065	133,616	201,315
Disbursements:									
CEP	-	-	-	-	-	-	-	-	13,821
FRESH	-	-	-	400	73,716	6,685	-	80,801	40,775
GAW	-	-	63,386	-	-	-	-	63,386	58,700
RFTS	45	-	-	124,754	-	-	-	124,754	48,049
Disbursements in kind									
CEP	-	-	-	-	153,082	3,669	115,474	272,225	181,398
GAW	-	23,968	-	-	-	-	-	23,968	-
RFTS	-	-	313	-	-	-	-	313	-
FRESH	-	-	-	-	-	-	-	-	1,128
Insurance expenses	-	186	279	186	930	186	186	1,767	1,417
IT Maintenance	-	77	116	78	664	78	77	1,012	906
Office cleaning	-	-	-	-	-	-	-	-	137
Office supplies	349	-	-	-	293	-	24	317	972
Postage and courier charges	-	-	6	983	27	6	6	1,028	224
Professional fees									
Conjunct Proprietary Project Model	-	-	-	-	-	-	-	-	6,000
BridgED Management System	-	-	-	-	-	-	-	-	23,000
<i>Total carried forward</i>	394	102,913	149,780	310,843	25,914	131,057	720,507	720,901	589,455



**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**7. GOVERNANCE AND ADMINISTRATIVE COSTS**

	Note	Unrestricted	Total funds
		General fund	
		2023	2022
		\$	\$ (Restated)
Investment management fee		968	2,694
Bank charges		831	812
Business licenses and permit		312	190
Computer and internet expenses		18	304
Depreciation of plant and equipment		7,032	22,369
Insurance expense		93	157
IT - ISHINE Cloud		594	1,045
IT Maintenance fee		40	72
Medical and dental claim		4,047	1,985
Membership fee		580	663
Low value assets		1,534	-
Office supplies		-	4
Postage and courier charges		3	13
Printing and stationary		76	71
Professional fees			
Audit fees		5,450	5,605
Other professional fees		22,037	2,270
Corporate secretarial fees		1,899	1,221
Rent expenses		2,849	5,447
Repairs and maintenance		488	600
Secondment fee	21	27,868	52,995
Staff costs	22	70,671	93,363
Staff morale and welfare		2,581	1,248
Subscriptions fee		21	43
Telephone charges		63	121
Training seminar		6,015	516
Transportation		378	110
Utilities and conservancy		548	796
Volunteer welfare		102	732
Write off of plant and equipment		319	-
		<b>157,417</b>	<b>195,446</b>

Children's Wishing Well

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 December 2023

8. PLANT AND EQUIPMENT

	Renovation	Furniture and fittings	Office equipment	Kitchen equipment	Reinstatement	Total
	\$	\$	\$	\$	\$	\$
<u>Cost</u>						
As at 1 January 2022	601,349	6,794	169,067	418	65,850	843,478
Additions	-	520	1,936	-	-	2,456
Written off	-	-	(1,582)	-	-	(1,582)
As at 31 December 2022	601,349	7,314	169,421	418	65,850	844,352
Additions	-	7,000	5,080	-	-	12,080
Written off	-	-	(6,105)	-	-	(6,105)
<b>As at 31 December 2023</b>	<b>601,349</b>	<b>14,314</b>	<b>168,396</b>	<b>418</b>	<b>65,850</b>	<b>850,327</b>
<u>Accumulated depreciation</u>						
As at 1 January 2022	361,558	3,879	83,784	28	29,331	478,580
Depreciation	145,337	2,769	51,119	159	24,300	223,684
Written off	-	-	(1,582)	-	-	(1,582)
As at 31 December 2022	506,895	6,648	133,321	187	53,631	700,682
Depreciation	91,103	1,529	35,657	140	12,219	140,648
Written off	-	-	(5,786)	-	-	(5,786)
<b>As at 31 December 2023</b>	<b>597,998</b>	<b>8,177</b>	<b>163,192</b>	<b>327</b>	<b>65,850</b>	<b>835,544</b>
<u>Carrying amount</u>						
As at 31 December 2022	94,454	666	36,100	231	12,219	143,670
<b>As at 31 December 2023</b>	<b>3,351</b>	<b>6,137</b>	<b>5,204</b>	<b>91</b>	<b>-</b>	<b>14,783</b>



**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**8. PLANT AND EQUIPMENT**

Net cash outflow from additions of plant and equipment are as follows:

	Note	2023 \$	2022 \$
Aggregate cost of plant and equipment acquired		12,080	2,456
Less: Donations-in-kind received	3	<u>(7,000)</u>	<u>-</u>
Net cash outflow for purchase of plant and equipment		<u>5,080</u>	<u>2,456</u>

The depreciation charge is distributed as follows:

	Note	Unrestricted fund \$	Restricted fund \$	Total \$
<b>2023</b>				
Cost of charitable activities	6	-	133,616	133,616
Governance and administrative costs	7	<u>7,032</u>	<u>-</u>	<u>7,032</u>
		<u>7,032</u>	<u>133,616</u>	<u>140,648</u>
2022				
Cost of charitable activities	6	-	201,315	201,315
Governance and administrative costs	7	<u>22,369</u>	<u>-</u>	<u>22,369</u>
		<u>22,369</u>	<u>201,315</u>	<u>223,684</u>

**9. INVESTMENTS**

	2023 \$	2022 \$
<u>Investment portfolio with EndowUS</u>		
At cost	2,009,629	2,011,795
Less: Provision for impairment on investment	<u>-</u>	<u>(62,033)</u>
	<u>2,009,629</u>	<u>1,949,762</u>
<u>Movement of investments during the financial year</u>		
At the beginning of financial year	2,011,795	1,013,300
Additional investments during the year	-	1,000,000
Management and other fees	<u>(2,156)</u>	<u>(1,505)</u>
At the end of financial year	<u>2,009,629</u>	<u>2,011,795</u>

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

<b>9. INVESTMENTS (cont'd)</b>	<b>2023</b>	<b>2022</b>
	\$	\$
<u>Movement of provision for impairment on investments during the financial year</u>		
At the beginning of financial year	<b>62,033</b>	-
Provision during the financial year	-	62,033
Reversal of impairment loss	<b>(62,033)</b>	
At the end of financial year	<u>-</u>	<u>62,033</u>

The aggregate market value of investment securities as at 31 December 2023 was \$2,061,443 (2022: \$1,949,762).

The Charity's investment policy

Investments are a part of the Charity's fiduciary duty to ensure proper governance over our reserves. Monies are emplaced with EndowUS in the proportion of 25% Cash Smart Core, 25% in Cash Smart Enhanced, and 50% in 20% equities/80% fixed income. This is a very conservative portfolio where a large percentage is allocated to lower-risk securities such as fixed-income and money market securities. Investments are governed by our investment policy and are critical to maintain long-term financial sustainability given the changing funding guidelines, financial climate, rising costs and inflation, and other external risks.

<b>10. VOUCHERS HELD FOR DONATION</b>	<b>2023</b>	<b>2022</b>
	\$	\$
		(Restated)
Gift vouchers	<u><b>39,631</b></u>	<u>4,630</u>

The gift vouchers are held for distribution to the Charity's various beneficiaries.

<b>11. OTHER RECEIVABLES</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Accrued income	<b>178,438</b>	74,867
Deposits	<b>9,146</b>	4,704
Interest receivable	<b>76,803</b>	19,357
Prepayments	<b>4,152</b>	3,388
Other receivables	<b>2</b>	548
	<u><b>268,541</b></u>	<u>102,864</u>

Accrued income pertains to donations earned during the financial year and received in the subsequent period.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**12. CASH AND BANK BALANCES**

	<b>2023</b>	<b>2022</b>
	\$	\$
Cash on hand	-	4,729
Cash at bank	<b>1,245,622</b>	1,366,389
Fixed deposit	<b>5,370,000</b>	5,561,968
	<b><u>6,615,622</u></b>	<b><u>6,933,086</u></b>

Fixed deposits are placed at a tenure of 12 (2022: 12) months and earn an interest ranging from 3.20 to 3.90% (2022: 0.35 to 4.14%) per annum.

**13. OTHER PAYABLES**

Current liability

	<b>2023</b>	<b>2022</b>
	\$	\$
Accruals	<b>96,638</b>	46,458
Interest received in advance	<b>5,136</b>	16,550
	<b><u>101,774</u></b>	<b><u>63,008</u></b>

Non-current liability

	<b>2023</b>	<b>2022</b>
	\$	\$
Provision for reinstatement cost	<b><u>65,850</u></b>	<b><u>65,850</u></b>
<u>Movement of provision for reinstatement cost during the financial year</u>		
At the beginning and end of financial year	<b><u>65,850</u></b>	<b><u>65,850</u></b>

A provision was recognised for expected costs to be incurred for reinstating the leased premises to their original condition on the expiry of the lease agreements. The estimate was based on contractors' quotation for the reinstatement work.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**14. GENERAL FUND**

This represents funds received by the Charity that are expendable for any activity within the Charity at the discretion of the Management in furtherance of the Charity's charitable objectives.

Movement during the financial year:

	2023	2022
	\$	\$
At the beginning of the year	7,536,003	6,293,201
Income earned during the financial year	1,357,777	1,540,861
Expenses incurred during the financial year	<u>(170,573)</u>	<u>(298,059)</u>
At the end of the year	<u>8,723,207</u>	<u>7,536,003</u>

**15. CAREER GPS**

This fund is used to provide students with opportunities to explore different job sectors and industries.

Movement during the financial year:

	Note	2023	2022
		\$	\$
At the beginning of the year		(94,964)	(93,950)
Expenses incurred during the financial year	6	<u>(725)</u>	<u>(1,014)</u>
At the end of the year		<u>(95,689)</u>	<u>(94,964)</u>

**16. GRANT-A-WISH**

This fund is used to provide basic needs assistance (not covered by government or other charities) to low-income families. Grant-A-Wish is a channel students can turn to for the necessities in living, education and health.

Movement during the financial year:

	Note	2023	2022
		\$	\$
At the beginning of the year		(171,255)	(109,864)
Income earned during the financial year	3	139,750	140,000
Expenses incurred during the financial year	6	<u>(242,753)</u>	<u>(201,391)</u>
At the end of the year		<u>(274,258)</u>	<u>(171,255)</u>

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**17. REACH FOR THE STARS**

This fund aims to give students from disadvantaged backgrounds the opportunity to explore multiple pathways to success and help them to escape the poverty trap. We select talented children regardless of their academic grades and pay in full for their course fees. We also use this programme to help students who are struggling academically by sending them to additional courses. We hope these students will thrive through other way of learning (e.g., Kumon or phonics) and would eventually pass their PSLE.

Movement during the financial year:

	Note	<b>2023</b>	2022
		\$	\$
At the beginning of the year		<b>109,036</b>	19,282
Income earned during the financial year	3	<b>283,018</b>	226,572
Expenses incurred during the financial year	6	<b>(431,125)</b>	(136,818)
At the end of the year		<u><b>(39,071)</b></u>	<u>109,036</u>

**18. CHILDREN ENRICHMENT PROGRAMME**

This fund is the Charity's signature programme. This fund supports a comprehensive programme which supports the holistic development of the child. We provide nutritious hot lunch, groceries, school supplies, tuition by qualified teachers and professional tutors, skills workshops, counselling and educational psychology assessment and interventions.

Movement during the financial year:

	Note	<b>2023</b>	2022
		\$	\$
At the beginning of the year		<b>1,626,334</b>	1,380,414
Income earned during the financial year		<b>787,810</b>	2,142,228
Expenses incurred during the financial year	6	<b>(1,776,272)</b>	(1,896,308)
At the end of the year		<u><b>637,872</b></u>	<u>1,626,334</u>

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**19. YOUTH ENRICHMENT PROGRAMME**

Youth Enrichment Programme is a holistic development and guidance programme for Secondary and post-Secondary School students. The programme covers academic tuition, career guidance, thematic workshops in sports, Science Technology Research Engineering Arts Math (STREAM), and other life skills.

Movement during the financial year:

	Note	2023 \$	2022 \$
At the beginning of the year		-	-
Income earned during the financial year		-	-
Expenses incurred during the financial year	6	<u>(116,259)</u>	<u>-</u>
At the end of the year		<u>(116,259)</u>	<u>-</u>

**20. OTHER PROGRAMMES**

Other Programmes refer to Charity's smaller-scale programmes not classified above, such as transport subsidies, The More We Get Together (family bonding outings), celebrations for festivals and other special occasions like Children's Day, and so on.

Movement during the financial year:

	Note	2023 \$	2022 \$
At the beginning of the year		-	-
Income earned during the financial year	3	<b>186,240</b>	-
Expenses incurred during the financial year	6	<u>(303,483)</u>	<u>-</u>
At the end of the year		<u>(117,243)</u>	<u>-</u>

**21. SECONDMENT FEE**

Secondment fee was allocated as:

	Note	2023 \$	2022 \$
Cost of charitable activities	6	<b>131,454</b>	79,493
Governance and administrative expenses	7	<u>27,868</u>	<u>52,995</u>
		<u><b>159,322</b></u>	<u>132,488</u>

Secondment fee is payable to National Council of Social Service. (2022: Ministry of Health and National council of Social Service) for the secondment of Chief Executive Officer to Charity.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**22. STAFF COSTS**

	<b>2023</b>	<b>2022</b>
	\$	\$
Staff salaries	<b>870,098</b>	736,320
Staff bonuses	<b>182,046</b>	111,241
Employer CPF	<b>175,967</b>	141,291
Skill development fund	<b>2,045</b>	1,770
Staff insurance reimbursement	<b>1,963</b>	816
	<u><b>1,232,119</b></u>	<u>991,438</u>

Staff costs were allocated as:

	Note	<b>2023</b>	<b>2022</b>
		\$	\$
Cost of charitable activities	6	<b>1,161,448</b>	898,075
Governance and administrative expenses	7	<b>70,671</b>	93,363
		<u><b>1,232,119</b></u>	<u>991,438</u>

There is no paid staff who is a close member of the family belonging to the Chief executive officer or Board of Directors.

As at the reporting date none of the directors received any remuneration from the Charity.

During the current financial year, there was no loan made to any employees, Board of directors, related parties or outside parties.

**23. OPERATING COMMITMENTS**

Operating leases

As at balance sheet date, the Charity is a party to two cancellable lease agreements for its premises. Consequently, the Charity's commitments towards lease payments are restricted to the rental payable for the notice period if a cancellation notice is given to the lessor.

The minimum rental payable for the duration of the notice period is \$24,807.

Secondment fee

Commitments of secondment fee payable to National Council of Social Service (2022: Ministry of Health and National council of Social Service) for the secondment of Chief Executive Officer to Charity are as follows:

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Secondment fee</i>		
Within one financial year	<b>80,844</b>	159,322
Between two and five financial years	<u>-</u>	<u>80,844</u>

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**24. RELATED PARTY TRANSACTIONS**

In addition to the related party transactions disclosed elsewhere in the financial statements, the Charity carried out the following transactions with related parties on terms agreed between the parties during the financial statements:

	<b>2023</b>	<b>2022</b>
	\$	\$
Donations-in-kind		
Event tickets issued to a director	<u><b>326</b></u>	<u><b>-</b></u>

**25. MEMBERS' GUARANTEE**

The liability of each member is limited to \$10 while being a member, or within one year after ceased being a member.

As at the reporting date, the Charity has three (2022: three) members.

**26. FUND RAISING**

30/70 Fund-raising Efficiency Ratio

	Note	<b>2023</b>	<b>2022</b>
		\$	\$
Income from online fund-raising campaigns		<b>184,003</b>	191,068
Cost of fund-raising campaigns	5	<b>12,224</b>	10,693
Fund-raising efficiency ratio		<u><b>0.07</b></u>	<u><b>0.06</b></u>

The fund-raising efficiency ratio has been computed as  $(E+S)/(R+S)$ , where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.



**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**27. RESERVES POSITION**

The Charity's reserve position for the financial year ended 31 December 2023 is as follows:

	<b>2023</b>	2022	Increase / (Decrease)
	\$ (‘000)	\$ (‘000)	%
(A) Unrestricted fund			
Accumulated general funds	<b>8,785</b>	7,536	15.75
(B) Restricted or designated funds			
Designated funds	-	-	
Restricted funds	<b>(5)</b>	1,469	(100)
(C) Investments	<b>2,010</b>	1,950	(0.15)
(D) Endowment funds	-	-	
(E) Total funds	<u><b>10,790</b></u>	<u>10,955</u>	(2.65)
(F) Annual operating expenditure	<b>3,041</b>	2,534	20.01
Ratio of funds to annual operating expenditure (A)/(F)	<u><b>3.55</b></u>	<u>2.97</u>	(3.70)

Reference:

- (C) Investment consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for the Charity.
- (D) An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a Charity to spend as grants.
- (E) Total funds include unrestricted, restricted/ designated and endowment funds.
- (F) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

The Charity's reserves policy is as follows:

When and if the annual donations of for the year exceed expenditures, the Charity shall set aside the excess in its account, not totaling more than 3 years (2022: 5 years) excess of projected annual expenditures in its reserves.

The Charity maintains some level of reserves to ensure its long-term financial stability. The Charity builds up its funds from donations received and also through prudent financial management of its financial resources. The reserves provide financial stability and the means for the development of the Charity's activities. These reserves are the source of funding that ensures that the beneficiaries continue to receive assistance in the event of donations drying up or during an economic downturn. The Board reviews the level of reserves regularly for the Charity's continuing obligations.

**Children's Wishing Well**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 December 2023**

**28. PRIOR FINANCIAL YEAR ADJUSTMENTS**

Retrospective reclassifications have been made to derecognise fair value losses on investments, to provide for impairment on investment and to reclassify items of current assets.

As a result, certain line items have been amended in the statement of financial activities of the Charity and related notes to the financial statements. Comparative figures have been adjusted to conform to the current year's presentation.

The effects of the restatement on the Charity's reported amounts are as follows:

	As previously stated \$	Prior financial year adjustment \$	As restated \$
<b><u>31.12.2022</u></b>			
<b><u>Statement of financial activities</u></b>			
Governance and administrative costs			
Fair value loss	62,033	(62,033)	-
Loss on impairment of investment	-	62,033	62,033
	<u>          </u>	<u>          </u>	<u>          </u>
<b><u>Balance sheet</u></b>			
Current assets			
Investments	1,949,762	(1,949,762)	-
Inventories	4,630	(4,630)	-
Vouchers held for donation	-	4,630	4,630
Non-current assets			
Investments	-	1,949,762	1,949,762
	<u>          </u>	<u>          </u>	<u>          </u>