



Annual Report Year 2023

A quick look into the community of BCS

EMPOWER. MAXIMISE. POTENTIAL

Vision

As a vibrant change agent, we exist to be a visible expression of Christ's love, care and compassion to the community.

Mission

We exist to reach out and empower the community through holistic community-based services and programmes to maximize the God-given potential of each individual.

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Key Statistics in Numbers 2023

Key Charity Statistics 2023

Impact by Numbers

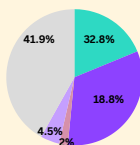
NO. OF FAMILIES / INDIVIDUALS IMPACTED

836



Only 23.2% of service rendered are for paid services

SERVICE USERS BREAKDOWN



- Education Centres
- Senior Support
- Children Support
- Community Support
- Community Outreach

Highest Individual Service User Profile
32.8%
Seniors

% INCREASE IN USERS

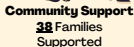
Senior Support: 47.3%
Children Support: 41.7%
Community Support: 11.7%



Education Centres
157 Unique Students Enrolled



Senior Services
274 Unique Seniors Engaged



Community Support
38 Families Supported



Children Services
17 Unique Children Supported



Community Outreach
350 Families Visited

NO. OF PROGRAMS / SERVICES

Senior Support: 3
Children Support: 2
Community Support: 2



VOLUNTEER MATTERS

2573
Total Volunteer Hours in 2023

392
Active Volunteers

2.6%
% Increase in Active Volunteers

88
Regular Volunteers (Volunteered More than 4 times in the year)

9%
% of volunteers who are seniors

12%
% of volunteers who are working

72%
% of volunteers who are students



FINANCIAL MATTERS

Total Income: **\$1,948,320**

Total Expense: **\$1,847,202**

Total Surplus: **\$101,118**

Message from our Chairman

Reaching Seniors

We always wanted to do more for the seniors in our community. Since the easing of the Covid restrictions, our staff and volunteers have been reaching out to the seniors and caring for their well-beings. As a result, we saw more seniors attending our services and activities as compared to 2022. Our weekly TCM Clinic attended to 197 patients as compared to 178 in 2022, our haircut services did 635 haircuts as compared to 402 in 2022, and we had a total of 909 engagements in our fortnightly Bethel Activity Group (BAG), as compared to 96 from our inception date of Oct 2022 to December 2022.



Rev Dr Chia Beng Hock
Management
Committee Chairman

BAG also organized three outings for the seniors. In March our volunteers and staff brought 26 seniors to Gardens by the Bay; in June they had the privilege of working with volunteers from Citi Bank to bring 63 seniors to Changi Jewel; and in September they brought 56 seniors to Bird Paradise. In December, a talk by IMDA Digital Office was organized and 45 seniors attended. We hope to generate more creative opportunities to engage the seniors in our community.

Serving Families

Our staff and volunteers continue to engage and help families with needs, employment and personal issues and life challenges. The team visited and supported 34 families in total. While education services continued to face challenges, Bethel Tots Centre (BTC) was blessed with full capacity, while the average enrolment in Bethel Child Development Centre (BCDC) and Student Care Centre (BSCC) experienced a slight increase. In November, 15 students graduated from K2 at BCDC Graduation cum Concert. Our Guest of Honour, Ms Tin Pei Ling, Advisor of MacPherson, parents and friends were treated with colourful and lively presentations from the students.

Centres	2023		2022	
	Average Enrolment	Highest/Lowest Enrolment	Average Enrolment	Highest/Lowest Enrolment
BCDC	79	85/72	77	82/72
BTC	19	20/17	19	20/18
BK	Cease Operation		42	45/40
BSCC	59	65/50	57	64/51

Early Childhood Development Agency (ECDA) approved the merger of BTC and BCDC. We will be reviewing our curriculum to enhance the learning experiences of the students. We had an average of 42 students attending Bethel Study Hall (BSH) with 22 of them enrolled for free electives classes. A new outreach to students, "Journeys By Night" was launched in September 2023.

Message from our Chairman

Finance

There was a sharp drop in donations received from \$247,365 in 2022 to \$155,488 in 2023, and government grants received from \$135,103 in 2022 to \$54,999 in 2023. We are thankful to God that we are able to raise \$139,226 from the various fund-raising initiatives, and received \$338,680 from Government Enhanced Fundraising Grant, which helped us tide over the year ending with a surplus of \$101,118.



Rev Dr Chia Beng Hock
Management
Committee Chairman

Leadership

Our Executive Director, Ms Lilian Sze decided to retire by the end of December after serving 6 years with us. She wanted to focus on her new role in “grandparenting”. We would like to thank Ms Sze for her excellent service to BCS. During her tenure, she brought in new initiatives to educational services, outreach to the elderly and in fundraising. She worked closely with the Centre Supervisors and staff to ensure the centres maintained a high standard of service. During the pandemic, she worked tirelessly with the staff to navigate through the challenges with minimum disruptions to the services.

Ms Grace Tan, our Deputy Executive Director who has served in various portfolios with us for 20 years will be promoted to Executive Director with effect from 1 January 2024.

Conclusion

As we continue serving seniors, families and children, in the next couple of years I hope to look into programmes that will help in strengthening families and developing youth to maximise their potentials.

I would like to thank God for blessing us with a fruitful year, providing us with generous donors and sponsors, dedicated volunteers, staff and Management Committee. I would like to say a big THANK YOU to all of you for your contributions to BCS. To God be the Glory!

Message from our Executive Director

Being the Testimonies of Light

Year 2023 was indeed a year filled with excitements and challenges. As I reflect on the accomplishments and challenges of the past year, I am thankful for the resilience of our people who took those challenges in their stride.

BCS has been in this Geylang East and Macpherson community for the past 20 years and being a part of it, we are privileged to see it grow and at the same time observe the different happenings of our community. Along with the growth and as our society matures, we observed and realised that there were new needs arising which made us adapt and sometimes even augment our services to better serve our community. We have done so by providing differentiated services to meet needs from different folks, spanning services for infants as young as 2 months old to seniors who are enjoying their golden years.

As we grew alongside our community, we slowly found ourselves in a position that we felt called to do so much more. We started to see ourselves not just as an agency who wants to provide a focused service to one segment of clients, but rather, we want to be an organisation that share a genuine friendship with the people in our community and uplift them as one of our own.

We strive to build trust as well as establish a deeper relationship with people from our community. We envision our services to not just be a 'touch & go' moment, but rather, it being a platform for us to learn more about this friend of ours, to understand the challenges that they go through, to reach out to them when they needed someone and at the same time, celebrate all their small or big wins alongside them. We envision BCS as a member of our community's kampong where people feel belonged and connected with.

Following that vision, in September 2023, BCS introduced 'Journeys by Night', an evening engagement program for children in our community. Engaging the children through interesting activities and new experiences that help them learn to regulate emotions, introduce life skills, inculcate virtues and most importantly, showing these children that there are people who care for them and want to build meaningful relationships with them. We are committed to providing a nurturing environment for these children and despite the short time it's been introduced, we have received much positive feedback from our community partners, and we are working towards extending the program to many more children who requires the support of this program.

Journeys by Night is just one of such programs and over the years, BCS have also started to engage other groups of our community, for example, our seniors, through our bi-weekly BAG and monthly haircut services.

For the Year 2024, we are very excited as we have several plans in the pipeline for our community. We hope to engage a larger segment of the community and we hope that in all that we endeavour to do, God will grant us the favour and Bethel Community Services will continue to be the beacon of light that shines brightly in this community.



Ms Grace Tan Li Ling
Executive Director

Management Committee

Chairman (C)

Rev Dr Chia Beng Hock

Vice-Chairman (VC)

Senior Pastor Wong Yew Keong

Honorary Secretary (HS)

Philip Teo

Honorary Treasurer (HT)

Thomas Foo

Committee Member

Steven Foo

Committee Member

Dr Ong Pui Sim

Committee Member

Dr Tan Eng Chun

Committee Member

Rev Dr Moses Pi

Committee Member

Chia Eng Giap

***Committee Member**

Ng Kok Tiong

***Committee Member**

Yvonne Tan

****Executive Director (ED)**

Lilian Sze Wai Cheng

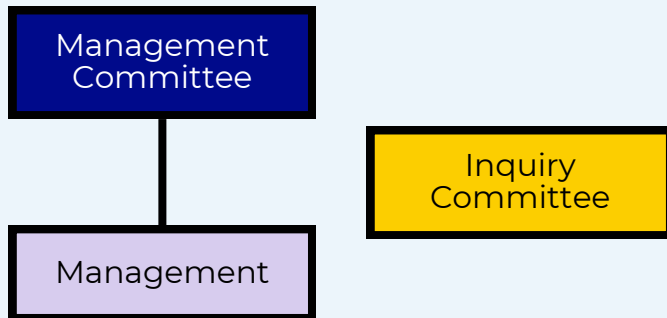
Deputy Executive Director (DED)

Grace Tan Li Ling

All Ordinary Members of Bethel Community Services society are eligible for election to the above offices. Names for the above offices are elected during the Annual General Meeting. The election of Management Committee Members are done bi-annually and are done via secret ballots, and shall be determined by a two-third majority of votes cast.

All office bearers, may be re-elected to the same post for a consecutive term of office, except the Honorary Treasurer who may be re-elected to the same post for a maximum of two consecutive terms of office. Re-appointment of the outgoing Treasurer may be considered after a lapse of at least two years.

Apart from the Executive Director and the Deputy Executive Director, no member of the staff was appointed to the Committee.



Responsibilities of Management Committee

The Management Committee sets BCS's strategic directions and is responsible for the proper and smooth operation of BCS. Their duties include decisions and allocation of financial and human resources, review on the performance of the management, and ensure ethical standards are met throughout operations.

The roles of the Management Committee Chairman and the Executive Director are separate to maintain independence of decision-making. All Management Committee members provide their services and expertise on a voluntary basis and are not remunerated.

BCS's Management Committee is committed to maintain high standards of corporate governance and ensure accountability and transparency to our stakeholders. Stakeholders include related government agencies, clients that we serve, our community partners, staff and donors etc.

Inquiry Committee & Policy

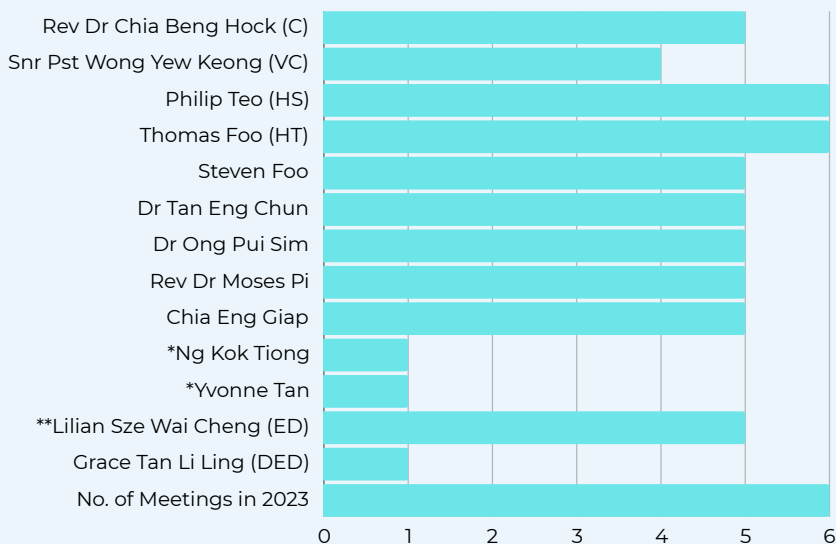
An Inquiry committee consisting of our BCS Chairman, Vice Chairman, Honorary Secretary and Executive Director has been setup to receive and investigate any raised concerns on actual wrongdoings or suspected misdeeds/improprieties in financial and other matters, either on the part of management committee or any other staff.

Concerns can be raised via submission of a form on our website or emailed directly to **whistleblowing@bethelcs.org.sg**. Forms and emails are monitored directly by the committee.

BCS will not condone any reprisal, discrimination or harassment against whistle-blowers who have reported in good faith. BCS is committed to protect whistle-blowers and disciplinary actions will be taken against those who retaliate, harass or discriminate against whistle-blowers.

*No concerns has been received for the year of 2023.

Management Committee Meetings



The Committee met on six separate occasions in 2023 excluding annual general meeting and any extraordinary general meetings if applicable.

The table above shows the attendance of the members within the Management Committee.

There was no meeting by the Inquiry committee as there were no concerns made during the year of 2023.

*Mr Ng Kok Tiong and Ms Yvonne Tan only attended one meeting because they did not stand for re-election during the election for Management Committee exercise at the 19th Annual General Meeting held in May 2023.

**ED Ms Lilian Sze Wai Cheng had retired at the end of 2023 and succeeded by DED Ms Grace Tan Li Ling.

Environmental, Social and Governance (ESG)

BCS strives to incorporate ESG values as part of its operations.

For a number of years, we have been actively collaborating and supporting environmental efforts like eco-friendly themed initiatives and public educational efforts. Internally we have also reviewed our processes and operations to reduce our carbon footprint.

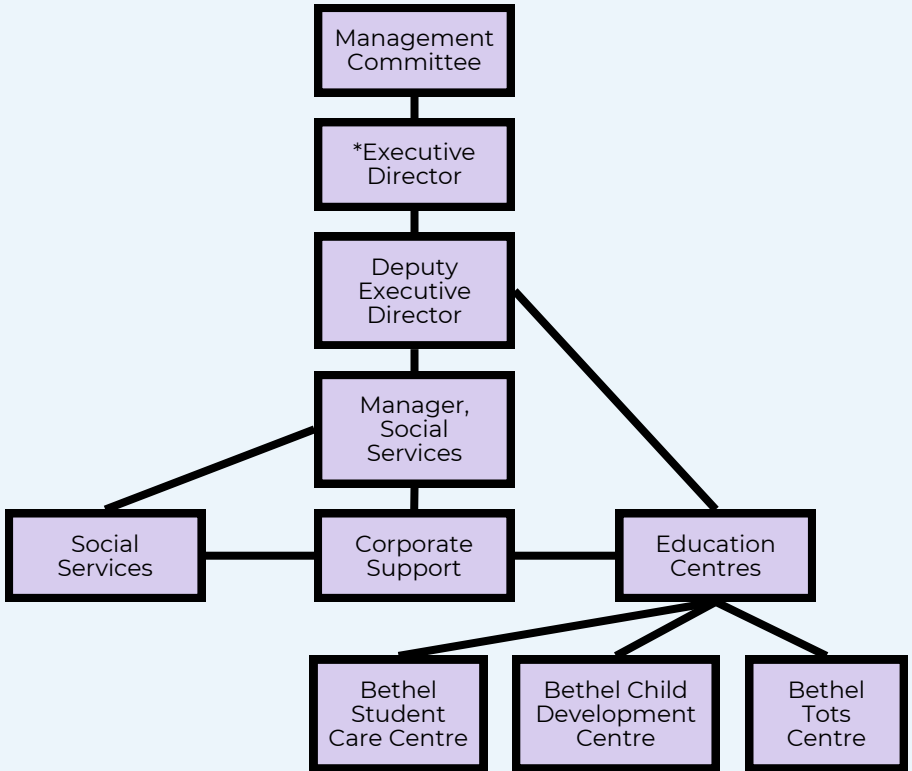
We have been actively doing our best to increase our social impact for our community and committed significant resources and focus toward expanding our social reach.

Most importantly, we are committed to ensure our governance complies with all regulatory matters and as much as possible adopt best practices in our work.

Organisation Setup

Organisation Map

*As as 31st Dec 2023



The Executive Director (ED) provides leadership to BCS staff and serves as the staff's link to the Management Committee, ensuring all services and centres run smoothly and are aligned with the social directions of the organisation. The ED has her hands in building relationships with all stakeholders and evaluates all feedback provided to understand and address any concerns or inadequacies.

The ED is supported by her Deputy Executive Director (DED) and the Manager, Social Services with three main departments, namely, the Corporate Support housing our Admin & Human Resource officer and our Accounts officer. Social Services department housing our Social Workers and our Education Centres overseen by the principal and supervisors of the various centres.

*Year 2023 marks the year which our outgoing ED would be retiring and succeeded by our Deputy Executive Director (DED).

Organisation Setup

Staffing

*As as 31st Dec 2023

Management
- 3 Staff

Corporate
Support - 3
Staff

Social
Services - 3
Staff

Education
Centres - 33
Staff

- BSCC
- BCDC
- BTC

As at 31st Dec 2023, BCS had a total of 42 staff with 16 new staff who joined our organisation during the year and are still currently with us.

Manpower matters continues to be a major challenge for BCS in the year 2023 as our education centres faced the brunt of it.

Manpower crunch within the early childhood sector is faced by the entire sector and especially so for private operators like BCS.

BCS continues to manage the situation through enrolment management and improving staff welfare while trying to bring in new hires and redeployment of staff within centres.

BCS lack in competitiveness in attracting of talents and the general shortage for teachers makes it harder for BCS to hire.

This difficulty has been anticipated to affect through to 2023 and beyond as well-resourced competitors continue to hire aggressively.

Kudos to our existing staff as they push through higher workload to continue supporting our children's development.

BCS will continue to improve its staff welfare to enhance staff wellbeing while creating organisational awareness through active partnerships and community building initiatives.

Remuneration Band	Number of Executives
< \$100,000	1

Programmes and Services

Education Centres

Bethel Tots Centre

2 Months
to 18 Months



Bethel Child Development Centre

18 Months
to 6 Years old



Bethel Student Care Centre

Primary 1
to Primary 6



BCS provides our community with different types of education services to our young ones. From our infant care centre caring for infants as young as 2 months, all the way to primary school students with our student care centre.

Each of our education centre focus on multiple aspects of their respective children's development and not just about ensuring safety or physical development.

We strive to allow our students experience age appropriate novel and developmentally beneficial programs and activities that promotes positive values and virtues. We hope that their time with our centres would play a part in nurturing them to become leaders and contributors of the future who have the heart for our community and the broad society.

Programmes and Services

Social Services



Senior Support

- Traditional Chinese Medicine Clinic
- Monthly Haircut cum Birthday Celebration
- Bethel Activity Group



Children Support

- Bethel Study Hall
- Journeys by Night



Community Support

- Case Management
- Food Bundle Program
- Financial Assistance
- Centre Subsidies
- Partnership Services
- Referral Services

Programmes and Services

Senior Support

Traditional Chinese Medicine Clinic



Our TCM clinic is opened every Wednesday from 9.30am to 11.30am less certain weeks of the year. In the year 2023, we managed to attend to 197 elderly patient engagements. The clinic is ran solely by volunteers which includes our clinic's sole physician Rev. Dr. Moses Pi. Our TCM clinic seek to provide an alternative and accessible avenue for our seniors to seek medical help with the aim of improving our senior's quality of life through elevation of their ailments.

Monthly Haircut cum Birthday Celebration

Our Haircut service is available on every last Friday of the month from 8.30am to 11.00am. In the year 2023, we managed to provide 635 haircuts in total and celebrated over 100 senior's birthdays. The service is ran largely by passionate volunteers who selflessly provide their skills and efforts to improve our senior's hygiene levels. A simple haircut not only refreshens up a senior's appearance, it also gives them comfort and a feel good factor that increases their confidence levels. Our befrienders also take the chance to build relationships with the seniors, keeping them company while checking in their wellbeing.



Programmes and Services

Senior Support

Bethel Activity Group (BAG)



Our Bethel Activity Group gathers from 10.00am to 12.30pm every 1st and 3rd Wednesdays of the month.

BAG is a group created to allow seniors to build relationships through common interest and expand their social support system amongst peers. Throughout the year, an average of 40+ seniors gather at each session to engage in some social activities such as bingo, table games and singing karaoke.

We hope that BAG can become a space for seniors to gather with their family and friends to bond over fun activities and simple snacks. We believe that a group that plays together, stays together.



Within BCS's service area, seniors make up the biggest group of our community. Our recent Senior Support activities is aimed at building our organisation's social connections with the seniors to understand some of their needs to provide for them if necessary and more importantly help each senior build their own social network and themselves being other's network.

We spent time to building the social capital and social wellbeing of some of our community seniors. In the upcoming years, we hope to use that strengthened social capital to help improve other aspects of wellbeing for our seniors.

Programmes and Services

Children Support

Bethel Study Hall

Bethel Study Hall is a primary school student enrichment program which supports our students in the subjects of English, Mathematics and Mandarin. On top of the academics, we provide enrichment classes in other areas of development such as Music and Art expressions etc.

In the year 2023, we managed to support 45 students and we are pleased to see all our students show improvements in their studies and proud to say that we see a number of our students showing great talent in a number of interest areas.



Journeys by Night

'Journey by Night' is a weekly evening children engagement program that aims to enhance a child's social and psychological development through positive interactions and relationship building with their peers and adult figures.

The program was launched in September 2023 with the funding aid of President Challenge 2023 and had initially able to meaningfully engage 5 children on a weekly basis and by the end of the year, our group of children increased to 9.

The program saw our children go through a series of meaningful activities to help them learn and practice positive values and virtues, forge lovely relationships while receiving guidance toward being in-tune with their emotions and also how to express them.



Children Support



Children are innocent and pure and are like a blank piece of paper. They take on whatever that is written, painted or even printed upon them. Because they are so pure and so “absorbent”, anything great and unfortunately bad would be absorbed as well.

Our children support initiatives are targeted to ensure that children within our community are taking on beautiful values and traits to help them be resilient during troubling times and also nurture them to realise their immense potential in their own unique ways.

In the coming years, we will constantly expand our children related services to reach more children and explore other programs to support our children in their development.



Community Support

Case Management / Financial Assistance / Food Bundle Program / Partnerships



On top of our other support categories, BCS provides individualised care through our case management service where our social workers may administer aid in various form or journey together with our clients through their tough times. In the year 2023, we supported 38 individuals/families through their trying times.

Each client's situation is unique but BCS tries to ensure each client's basic sustenance is supplemented so that clients has one less worry while they work on other pressing issues. Issues aside, BCS does its best to let each client live with dignity and tries to celebrate every small wins they have.

Community Outreach

As often as possible, BCS walks the ground either through block visitations and community events to better understand the needs on the ground and build relationships within the community. Through our outreach, BCS also tries to encourage our own community members to contribute back to the community through active volunteering at the events.

In the year of 2023, BCS managed to visit 350 families within the community and this outreach has helped us increase our support in the other categories of our work.



Programmes and Services

Community Support



**STRONGER
TOGETHER**



BCS has been in the community of Aljunied Crescent, Geylang East and Macpherson for 20 years. Just like in a kampong, every neighbour grows and go through life together.

Everyone would face trials and tribulation at some point in their lives but in contrary to popular Chinese sentiments, we don't need to go through tough times alone. More importantly, who better to go through those times than those who are standing side by side with us, as friends, as peers, as neighbours, as a community.

Our community support was not created to solve all problems for our community but we will certainly try our best to walk with each member through tough times and celebrate shared moments together.

In the upcoming years, we will be ramping up our community support to forge stronger relationships, seek out assets and empower support to one another.

Future Plans 2024 & 2025

For the upcoming years of 2024 and 2025, BCS will be focusing on 3 main areas:

- **Seeking out Strategic Partnerships**

As BCS expands its support to the various community profiles, it can't cover all aspects of the individual component and would need to form different partnerships to add on different elements for a more holistic approach toward empowering our community.

- **Expand its Community Building Initiatives**

BCS excels in building relationship and upon reviewing the helping climate within the community, BCS understands that it does not necessarily need to always provide solutions but it could become the bridge between available solutions and the community. Also there are many assets existing within the community members themselves and BCS hopes to forge the common identity from within and give its community the ownership and empowerment to help one of its own.

- **Stabilising our Newer Programs**

Since the easing of the pandemic situation, BCS has initiated a number of new programs to support the community in a holistic manner. Launching the programs in a short span of time is a bold and certainly resource heavy. Financial sustainability and quality control is something that BCS has to balance and would be focusing the upcoming years to work on.

Acknowledging our Supporters!

Sponsors and Donors

Bethel Community Services thanks all our generous individual and corporate sponsors and donors.

It is only through your contributions that we can sustain our work for the community. To us, donations also demonstrate the trust placed in us by community members like yourself and it is only through such trust that we can provide our best efforts for our community.

We are called to be there for our community, and in answering that call, our community has also answered our calls.

Our hearts go to everyone of our sponsors and donors!

Partners

Our community's needs are diverse and Bethel Community Services certainly is unable to cater to all of those needs therefore, we constantly seek out for strategic Partnership to provide timely and adequate support to our community.

It is only through the efforts of various organisations and passionate groups that BCS can continue our support to the community. Each partner has provided either their expertise, network, time, efforts and sometimes even funds to benefit our community. We are extremely grateful to them, and we look forward to a continued partnership and blossoming of new partnerships for many more years to come.

We continue to seek out strategic partnerships and BCS is extremely open to collaborate with partners who want to do their parts for the community. Do seek us out via admin@bethelcs.org.sg.

Thank you to the following partners, we apologise to those who we may have missed out!

- Bethel Assembly of God (AG)
- National Volunteer and Philanthropy Centre (NVPC)
- Mount Alvernia Hospital
- Gojek Singapore
- Agape Connecting People Pte Ltd
- Food Bank Singapore
- Food from the Heart
- MacPherson Community Centre and Residents' Committee of MacPherson Aljunied Crescent
- Thyee Hua Kwan Moral Charities Macpherson Family Service Centre
- Community Link (ComLink)
- Tote Board Singapore
- South East Community Development Council (South East CDC)
- Care Community Services Society (SG Cares office Volunteer Centre)
- Heartware Network
- Education institutions such as Nanyang Technological University, National University of Singapore, Singapore Management University, School of the Arts Singapore, Hwa Chong Institution, Chung Cheng High School, Ngee Ann Polytechnic.

Financial Statements

Statement of Financial Activities

For the financial year ended 31st December 2023

	Note	2023 (\$)	2022 (\$)
Income			
Income from generating funds:			
- Voluntary income	3	31,536	41,972
- Activities for generating funds	4	139,226	205,393
- Investment income	5	58,576	14,325
Income from charitable activities	6	1,718,982	1,520,480
Total Income		\$ 1,948,320	\$ 1,782,170
Expenditure			
Cost of generating funds	4	3,270	26,368
Charitable activities	7	1,832,323	1,811,849
Governance costs	8	11,609	10,414
Total Expenditure		1,847,202	1,848,631
Net Surplus / (Deficit)		101,118	(66,461)
Gross transfer between funds			
Gross transfer from funds		11,210	142,420
Gross transfer to funds		(11,210)	(142,420)
Net movements in funds		101,118	(66,461)
Total funds at the beginning of the year		1,588,513	1,654,974
Total funds at the end of year		\$ 1,689,631	\$ 1,588,513

Financial Statements

Statement of Financial Position

For the financial year ended 31st December 2023

	Note	2023 (\$)	2022 (\$)
Non-Current assets			
Plant and equipment	10	22,565	55,720
		\$ 22,565	\$ 55,720
Current assets			
Sundry receivables	11	95,147	23,466
Cash and cash equivalents	12	1,810,523	1,727,482
		\$ 1,905,670	\$ 1,750,948
Total Assets		\$ 1,928,235	\$ 1,806,668
Current Liabilities			
Refundable deposits	13	81,045	96,625
Sundry payables	14	157,559	121,530
		\$ 238,604	\$ 218,155
Total Liabilities		\$ 238,604	\$ 218,155
Net assets		\$ 1,689,631	\$ 1,588,513
Funds			
Unrestricted income funds			
Bethel Community Services Fund	15	(377,650)	(388,021)
Bethel Child Development Centre Fund	16	1,530,349	1,494,500
Bethel Student Care Centre Fund	17	(82,997)	(93,787)
Bethel Tots Centre Fund	18	604,656	564,611
Bethel Kinderlites Fund	19	-	11,210
		\$ 1,674,358	\$ 1,588,513
Restricted income funds			
Bethel Community Services Fund	15	15,273	-
		\$ 15,273	-
		\$ 1,689,631	\$ 1,588,513

Financial Statements

Statement of Cash Flows

For the financial year ended 31st December 2023

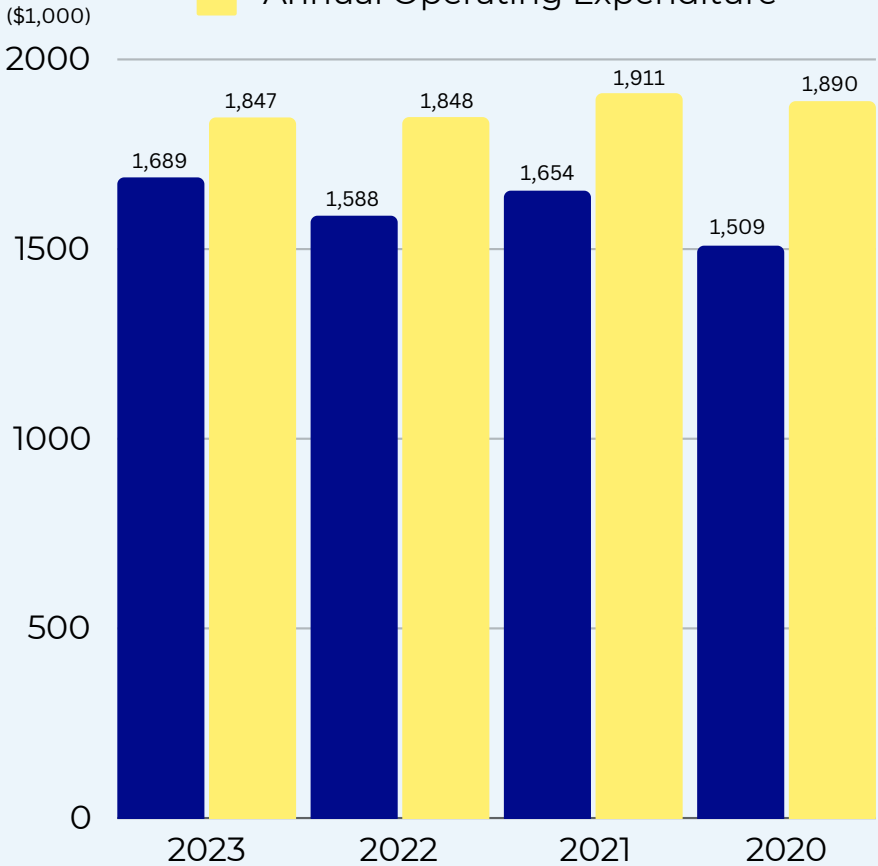
	Note	2023 (\$)	2022 (\$)
Cash flows from operating activities			
Net surplus		101,118	(66,461)
Adjustments for:			
Depreciation of plant and equipment		34,660	40,139
Interest income		(58,576)	(14,325)
Loss on disposal of plant and equipment		-	773
Operating cash flow before working capital changes		\$ 77,202	\$ (39,874)
Receivables		(71,681)	3,774
Payables		20,449	(83,144)
Cash generated from operations		\$ 25,970	\$ (119,244)
Interest received		58,576	14,325
Net cash generated from operating activities		\$ 84,546	\$ (104,919)
Cash flows from investing activities			
Purchases of plant and equipment, representing net cash used in investing activity	10c	(1,505)	(8,869)
Net increase in cash and cash equivalents		\$ 83,041	\$ (113,788)
Cash and cash equivalents at beginning of the financial year	12	1,727,482	1,841,270
Net cash generated from operating activities		\$ 1,810,523	\$ 1,727,482

Financial Statements

Reserve Ratio

■ Unrestricted Income Funds

■ Annual Operating Expenditure



	Unrestricted Income Funds	Annual Operating Expenditure	Reserve Ratio
2023	1,689	1,847	0.91
2022	1,588	1,848	0.86
2021	1,654	1,911	0.87
2020	1,509	1,890	0.80



Annual Report Year 2023

Thank you for reading!

