



**SINGAPORE
INTERNATIONAL
FILM
FESTIVAL**

**ANNUAL REPORT
FY 2019/2020**



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SGIFF Vision & Mission

Vision Statement

To foster a deep appreciation for cinema in Singapore (film literacy) and become the leading platform for independent films from Southeast Asia.

Mission

- Expand audience's vision of cinema
 - ❖ Challenge audiences with films and film-watching experiences
 - ❖ Celebrate the independent spirit of the films

- Build relationships between audience and filmmakers
 - ❖ Allow audience to witness the growth of filmmakers
 - ❖ To be a helping hand to emerging talents of these films

Corporate Information

Registered Address

83B Rowell Road
Singapore 208015

Charity Status

UEN: 199404067R

Company Limited by Guarantee, incorporated date: 8 June 1994

Charities Act Registered date: 1 July 1997

IPC Status

Effective Period: 1 October 2018 to 30 September 2021

External Auditors

RSM Chio Lim LLP

Company Secretary

KC Corporate Solutions Pte Ltd

Principal Banker

United Overseas Bank Limited

Honorary Legal Advisor

Adrian Tan

TSMP Law Corporation

Corporate Information

Board of Directors

- Boo Junfeng, Chairperson
- Han Minli, Treasurer
- Loh Chay Koon, Winifred
- Seah Chang Wei, Alan
- Sharma Haresh Parmanand
- Low Su-Im, Jean (tenure ended on 1 May 2020)
- Tan Pin Pin (tenure ended on 1 May 2020)
- Tan Lai Whatt, Sebastian (tenure ended on 1 May 2020)
- Tan Yi-Ping, Jacqueline (appointed 7 Sept 2020)
- Loh Ji Kin (appointed 7 Sept 2020)
- Tham Kwang Hsueh, Yvonne (appointed 7 Sept 2020)

Executive Director

- Wahyuni A. Hadi (stepped down on 31 March 2020)
- Emily J Hoe (appointed on 6 April 2020)

Board of Directors

Boo Junfeng, SGIFF Chairperson
Filmmaker
(Appointed 1 May 2018)

Boo Junfeng's debut film, *Sandcastle* [2010] was the first Singapore film invited to Cannes Critics' Week. His second feature, *Apprentice* (2016) premiered at Cannes Un Certain Regard and was shown at more than 80 festivals around the world. It was also Singapore's 2017 official entry for the Academy Awards Best Foreign Language Film category.

He credits the Singapore International Film Festival for kickstarting his filmmaking career when it discovered his early short films such as *A Family Portrait* [2004], *Katong Fugue* [2007] and *Keluar Baris* [2008].

Boo was conferred the Young Artist Award in 2009 and the Singapore Youth Award in 2011. In 2018, he served as the Creative Director of Singapore's National Day Parade, the youngest person and the first full-time filmmaker to have been given the role.

Han Minli, SGIFF Treasurer
Entrepreneur
(Appointed 1 January 2019)

Minli runs the independent chain of cinemas, Filmgarde, which was the first multiplex in Southeast Asia to be entirely fitted with the immersive 3D sound technology AuroMax by Barco and the first cinema chain in Singapore to make all its communication platforms including its website, ticketing portal, self-automated kiosks and APP available in dual languages – English and Chinese. She has a deep interest in the arts and culture, supporting and engaging in various intercultural initiatives and programmes around the region.

She holds a M.Sc. in Political Science and is at present pursuing a doctorate in Cultural Studies in her personal time. She is currently a board member of the Singapore International Film Festival and the Asian Film Archive.

Board of Directors

Loh Chay Koon Winifred (Appointed 1 May 2018)

Winifred held senior leadership positions in business partner, HR generalist, and learning & organization development functions across a 25-year career in publicly listed companies globally and regionally. In the non-profit arena, she helmed the Centre of Non-Profit Leadership for 3.5 years, the consulting arm of National Volunteer and Philanthropy Centre that works with Boards on leadership and governance matters. She was also AWARE President from 2012 – 2016.

She has served on ecumenical juries for film festivals in Hong Kong, Iran, Bangladesh, Berlin, and Argentina, and founded the community-led Cana Film Festival, Singapore.

Seah Chang Wei Alan Head of Creative Central, Mediacorp (Appointed 1 May 2018)

Alan has been in the advertising and marketing industry for almost 30-years; a career that has spanned New York, London and Singapore.

He is currently the Head of Creative Central at Mediacorp; a 60-strong team of creatives that work with brands and agencies to maximize their marketing efforts across the national media company's content and platforms.

Alan is also active in Singapore's civil society, as part of Pink Dot, Singapore's annual LGBTQ pride event.

Board of Directors

Sharma Haresh Parmanand **Resident Playwright, The Necessary Stage** **(Appointed 1 May 2018)**

Haresh Sharma has written more than 100 plays, some of which have been adapted into feature films and telemovies, such as Fundamentally Happy and Off Centre, which is currently a Literature text for 'N' and 'O' Levels.

Haresh is the first non-American to be awarded the prestigious Goldberg Master Playwright by New York University's Tisch School of the Arts in 2011.

In 2014, he was conferred the Southeast Asian Writers (S.E.A. Write) Award (Singapore), which recognises and honours literary excellence in the ASEAN region. He was awarded the Cultural Medallion in 2015.

Jacqueline Tan **Assistant Chief Executive, Sentosa Development Corporation** **(Appointed 7 September 2020)**

Jacqueline Tan is the Assistant Chief Executive of Sentosa Development Corporation (SDC) and oversees the Integrated Infrastructure Group. These are the functions that oversee the future Masterplan for Sentosa as well as project development and delivery of projects on Sentosa as well as a new focus on the Southern Islands activation.

Jacqueline was most recently the Chief Operating Officer of the Economic Development Innovations Singapore (EDIS), a private consultancy with a focus on strategic advisory consulting services and township real estate development, with projects in Penang and Brazil. Prior to EDIS, she was the Deputy General Manager of Lucasfilm Singapore where she had oversight of the operations of the 520-strong Lucasfilm Studio in areas related to Operations and Administration. Jacqueline started her career with EDB and her last appointment was Director, Infocomms & Media division where she helped shape and led early initiatives to build the fledgling media industry in Singapore.

Jacqueline also sits on the Advisory Committee of World Vision Singapore since 2019. World Vision Singapore She is also in the Management Committee and currently the Honorary Secretary of Good News Community Services which has a Family Service Centre as well as homeless shelters under its oversight. She has been in GNCS since 2009.

Board of Directors

Loh Ji Kin

**Assurance Leader, Nexia TS Public Accounting Corporation
(Appointed 7 September 2020)**

Ji Kin has over 25 years of audit experience, and currently heads the Assurance department in Nexia TS Public Accounting Corporation, one of the top 10 public accounting firms in Singapore. Prior to joining Nexia TS, he spent almost 15 years with one of the big four international accounting firms in Singapore.

In his current role, Ji Kin assists the Group CEO of Nexia TS in managing at both the firm and department operations level, overseeing over 100 professional staff. He also serves as engagement partner for the audit clients of Nexia TS, which includes a spectrum of publicly listed and private clients spanning various industries, as well as some not-for-profit organisations. He is also a member of the ISCA Financial Reporting Committee.

Credentials

- Graduated from Nanyang Technological University in Bachelor of Accountancy
- Member of the Institute of Singapore Chartered Accountants
- Registered with ACRA as a public accountant

Yvonne Tham

**Chief Executive Officer, The Esplanade Co Ltd
(Appointed 7 September 2020)**

Yvonne is the Chief Executive Officer of The Esplanade Company Ltd where she is responsible for the overall management and programming direction of Esplanade – Theatres on the Bay. Yvonne was the Assistant CEO of Esplanade from 2014 – 2018. Prior to joining the Esplanade in June 2014, Yvonne was the Deputy Chief Executive Officer at the National Arts Council (2010 – 2014). Yvonne had also worked at the Ministry of Manpower as the Assistant Director for Labour Relations and Welfare and had taught literature at the Raffles Junior College.

Yvonne serves on the Board of the Nanyang Academy of Fine Arts (NAFA) and SISTIC.com Pte Ltd. She is a member of the Association of Asia Pacific Performing Arts Centres' Council, Urban Redevelopment Authority's Heritage and Identity Partnership (HIP) and Info-comm Media Development Authority's Singapore Film Commission (SFC) Advisory Committee.

Board of Directors

Low Su-Im Jean (tenure ended on 1 May 2020)

Chief Executive Office, 1880

Jean Low is currently CEO of 1880, a private club focused on building community. Previously, she was director of finance at United World College of South East Asia, CFO at Mapletree Greater China Commercial Trust and Head of Risk management at Mapletree Investments. She is also on the Board of AWARE and cares deeply about education, social justice and gender equality.

Tan Pin Pin (tenure ended on 1 May 2020)

Filmmaker

Pin Pin is a Singapore director. Her films, explorations of Singapore, her histories and contexts, have screened at Berlin, Pusan, Visions du Reel, Cinema du Reel and Rotterdam. She has won more than 20 awards. Singapore GaGa, one of her most well-known films, was voted the Best Film in 2006 by The Straits Times in Singapore and is described as “One of the best films about Singapore”. Pin Pin won a scholarship to study for a film MFA at Northwestern University, USA. Moving House, her thesis film, won the Student Academy for Best Documentary.

Tan Lai Whatt, Sebastian (tenure ended on 1 May 2020)

Group Managing Director, Shooting Gallery Asia

Sebastian is the Group Managing Director of Shooting Gallery Asia. He has been known to be a maverick possessing a unique and effective blend of creativity, fiery passion and foresight. Armed with only a 35mm camera, a couple of lenses and the proceeds from the sale of his car, The Shooting Gallery was born in 1987 out of his necessity to survive. They have bagged practically every major advertising award in the world including Gold Lions at Cannes, secured long-term deals with major clients and teamed up with top-class professionals from around the globe.

Sebastian sits on the advisory panel of Temasek Polytechnic’s School of Design and the Institute of Technical Education’s Design and Media Academic Advisory Committee. He is a member of the Singapore Workforce Development Agency’s Media & Communications Manpower Skills & Training Council and also an Advisory member of the Singapore Film Commission.

Board Meeting Attendance

FY 2019/2020

Board Member	2 Apr 2019	6 Aug 2019	2 Oct 2019	26 Mar 2020
Boo Junfeng	✓	✓	✓	✓
Han Minli	✓	✓	✓	✓
Loh Chay Koon Winifred	✓	✓	✓	✓
Low Su-Im Jean	✓	✓		✓
Seah Chang Wei Alan	✓	✓		✓
Sharma Haresh Parmanand	✓		✓	✓
Tan Lai Whatt, Sebastian	✓	✓	✓	✓
Tan Pin Pin	✓	✓	✓	✓

SGIFF Committees

(as at 31 March 2020)

PR & Marketing Committee

Provides advice and guidance on public relations and media relations

- Boo Junfeng
- Linda Locke
- Eugenia Tan

Programmes & Services Committee

Supports and provides advice and guidance to the Programme team

- Haresh Sharma
- Boo Junfeng
- Jasmine Ng

Human Resources Committee

Support and provides advice on senior appointments, structure and policy

- Winifred Loh
- Eugene Chang
- Richard Harding
- Kenneth Kwok

Audit Committee

Oversees the reporting and disclosure process, reviews the audit plans and reports of auditors

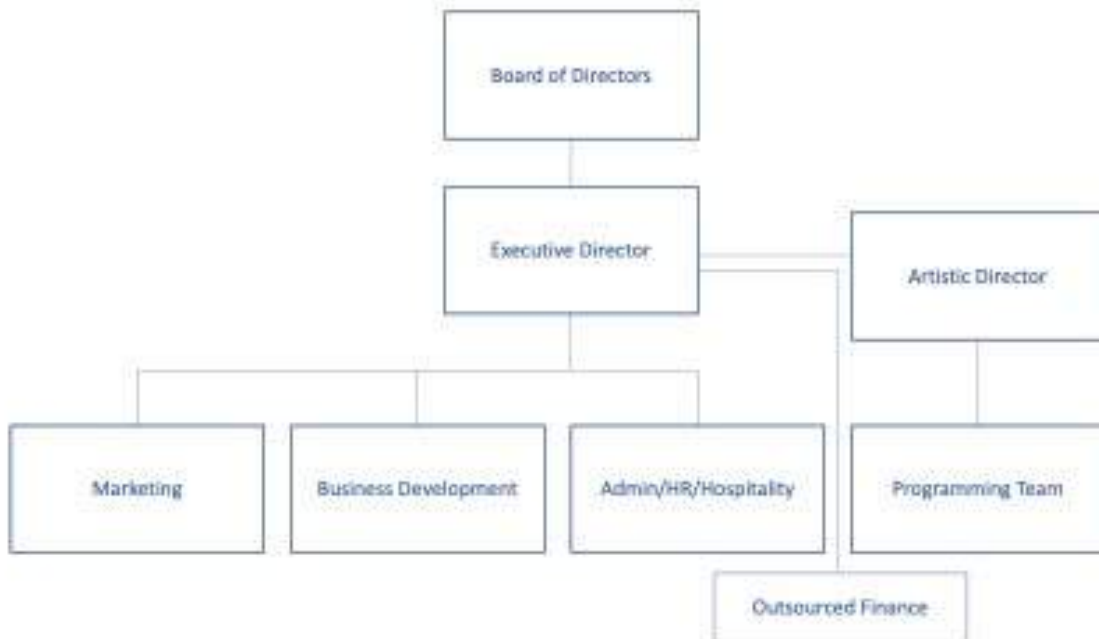
- Jean Low
- Bryan Ghows
- Loh Ji Kin

Fundraising & Sponsorship Committee

Support and provides advice on fundraising plans, assisting in identifying and soliciting funds where possible

- Alan Seah
- Boo Junfeng
- Jean Low
- Simmran Bedi
- Fiona Goh
- Bina Rampuria
- Alex Tham

Organisation Structure



30th Edition of SGIFF

The 30th Singapore International Film Festival closed on 1 December 2019 after 11 days of screenings and off-screen programmes that celebrated and showcased the best of independent cinema from Singapore, the region and beyond. There was record attendance of more than 105,000 festival-goers, and over 90 films from filmmakers in 40 countries. In addition, there were 35 sold-out screenings, which surpassed the last record set in 2017 of 31. The Festival's opening film *Wet Season* by Anthony Chen was the first to sell out, and in a demonstration of the strong support for works by local filmmakers, all the Singapore Panorama titles also sold out.

To celebrate the 30th anniversary of SGIFF, there were collaborations on exhibitions (i.e Nature's Playground), evening screenings under the stars (i.e Moonlight Cinema), workshops and creative sessions. These events complimented a robust line-up of panel sessions, talks and masterclasses designed to give the audience a deeper insight into film and the processes involved in filmmaking, and filmmakers a chance to network and learn from their peers. All of these events came together to create an overall robust festival that catered to diverse audiences that aimed to encourage participation and deeper understanding and appreciation of film from the region.



30SGIFF Award Winners

- *Scales* by Saudi Arabian first time filmmaker, Shahad Ameen, was announced as the Best Film of the Asian Feature Film Competition
- *I'm Not Your F***king Stereotype* by Thai filmmaker, Hesome Chemamah, took home the Best Short Film of the Southeast Asian Film Competition and *Adam* by Shoki Lim won Best Singapore Short Film
- Oren Gerner received the Best Director award for his film, *Africa* - Asian Feature Film Competition; and *SICK*, by Burmese filmmaker, Zaw Bo Bo Hein took it home for the Southeast Asian Short Film Competition
- *Passed by Censor* by Turkish filmmaker Serhat Karaaslan was given the Special Mention – Asian Feature Film Competition; and *California Dreaming* by Srelyin Meas for the Southeast Asian Short Film Competition
- *Unteachable* by Singaporean filmmaker Yong Shuling, received the Audience Choice Award. This is the first time a local film has received this award.
- Critically acclaimed Japanese filmmaker Takashi Miike was conferred Honorary Award and Chinese actress Yao Chen received the Cinema Icon Award
- Yeo Yann Yann received the Inspiring Woman in Film Award presented by Swarovski
- Emmy-award winning actor Nawazuddin Siddiqui was presented the Lesley Ho Asian Film Talent Award



Offscreen Events:

22 October	30 th SGIFF Media Conference and Launch Party Shangri-La Hotel
21 November	30 th SGIFF Opening Film: <i>Wet Season</i> Capitol Theatre
22 November	30 th SGIFF Special Presentation Film: <i>Downton Abbey</i> Capitol Theatre
23 November	30 th SGIFF Silver Screen Ball Capitol Theatre
24 November	30 th SGIFF Special Presentation Film: <i>Nina Wu</i> Capitol Theatre
30 November	30 th SGIFF Silver Screen Awards National Museum
1 December	30 th SGIFF Anniversary Special Screening: <i>The Truth</i> Golden Village Grand

Year in Review



Offscreen Events:
(Masterclasses, In Conversations and Panel Discussions)

The objective of these events is to give the public an opportunity to explore more deeply into film and its many facets, from a diverse selection of highly respected film practitioners. These events not only broaden the knowledge and level of film literacy and appreciation, but also give SGIFF an opportunity to more deeply engage with our audience.

- In Conversation Session with Stone
- In Conversation Session with Barney Burman
- In Conversation Session with Director and Cast of *Nina Wu*
- Masterclass Session with Takashi Miike
- Panel Discussion: The Future of Cinema – Storytelling through Episodes
- Panel Discussion: SG Originals – So What Happens After Your First Film?
- Panel Discussion: Producers Network Talk – Southeast Asian Stories on a Global Stage
- Panel Discussion: Stories We Tell – Myth, Dreamscape and Memories in Southeast Asian Cinema



Industry Development Programmes: SGIFF Film Academy

SGIFF Film Academy programmes aim to nurture emerging interest in film from secondary school age, through to students in tertiary institutions and adults already involved in the film industry. The focus is on skills development and networking, through the sharing of ideas and experience from respected names in the industry.

- **Southeast Asian Producer's Network**

[L-R pictured above: Yuni Hadi, Executive Director of SGIFF, Jacob Wong, Julien Ezanno and Sophie Bourdan]

This programme invites producers from the region to share their experience and knowledge in an open exchange of ideas. It is a platform that encourages further dialogue and opportunity for collaboration. Speakers for the year included Sophie Bourdan, head of Locarno Film Festival Open Doors, Julien Ezanno from the Centre national de cinéma et de l'image animée (CNC) and Jacob Wong, director of the Hong Kong-Asia Film Financing Forum (HAF) and Film Industry Services.

- **Southeast Asian Film Lab**

[Head Mentor: Michel Reilhac, Mentors: Lee Chatametikool and Teresa Kwong]

This is a development lab for feature length screenplays, with mentors and guest speakers guiding and advising the participants on their projects. The head mentor, Michel Reilhac is a pioneer in virtual reality filmmaking and interactive storytelling.



Industry Development Programmes: SGIFF FILM ACADEMY

- **Youth Jury & Critics Programme**

[Mentor: Kong Rithdee, pictured above with participants]

A programme tailored for youth to develop a deeper understanding of film and film criticism, under the guidance of an established film critic mentor. Kong Rithdee has almost two decades of writing experience with the Bangkok Post and other publications and was appointed Deputy Director of the Thai Film Archive in 2019.

- **SGIFF Film Fund**

The Tan Ean Kiam Foundation-SGIFF Southeast Asian Documentary Grant and SGIFF Southeast Asian Short Film Grant are dedicated to supporting filmmakers working in the genres of documentaries and short form films. These grants would not be possible without the generous support of Tan Ean Kiam Foundation, who we gratefully acknowledge in the naming of the grant, as well as C47 Investments and whitelight for their support of the short film grant. In 2019, 4 documentaries and 3 short films received grants from these funds.

Notably, *Aswang*, a documentary by Philippine filmmaker Alyx Ayn Arumpac, had its world premiere at the International Documentary Film Festival in Amsterdam, where it received the FIPRESCI award. It has also been travelling the festivalcircuit and has been show in art venues like the Museum of Modern Art in New York City.

- **Film Immersion Programme**

SGIFF's education programme for secondary and tertiary institutions aims to increase awareness and appreciation of SGIFF, Asian film and encourage better film literacy. Students are guided through a curated selection of short films and participate in a Q&A session with selected filmmakers. For 2019/2020, SGIFF had 1,568 students in the Film Immersion Programme, from 25 educational institutions.



Moonlight Cinema

A teaser event before the festival begins, Moonlight Cinema appeals to a general audience who come together under the stars to watch films. In 2019, our venue partner was Gardens By the Bay, and the featured films were from the USA, Europe and India. It is a great platform to grow awareness of SGIFF and welcome a large community-style screening, picnics and rugs optional. In total, we welcomed 1,280 people to two screenings. Unfortunately, the third screening had to be cancelled due to rain.

From Our Supporters

SGIFF would not be possible without our funding partners, supporters and donors, and we give thanks and gratitude for their continued support.



From our Official Host

“Congratulations to SGIFF for a fantastic festival run. 30 years is a remarkable achievement; from SGIFF’s humble beginnings as a platform to showcase independent films to a dynamic festival that is also committed to nurturing and discovering talent from Southeast Asia through efforts such as the SGIFF’s Southeast Asia Producers Network. We are thrilled and honoured to be part of that journey and believe more than ever that Asia is Now with the growing demand for richer and diverse stories emerging from Singapore and the region...We appreciate having a partner such as the SGIFF as we continue to support the push for grooming regional talent.”

***Mr Howie Lau, Chief Industry Development Officer,
Info-communications Media Development Authority of Singapore
(IMDA)***



From Our Supporters

Shangri-La hotel

From our Official Hotel

SINGAPORE

“It is indeed an exciting time for Singapore International Film Festival as it celebrates its 30th year anniversary. The festival’s strong support for Asian filmmakers and culture really speaks to us as we are a hotel deeply rooted in Asian hospitality and values. Shangri-La Hotel, Singapore is excited and so proud to be one of the official sponsors in the festival this year.”

***Mr Tane Picken General Manager,
Shangri-La Hotel, Singapore***



From our Official Automobile

“BMW recognises the value of art and culture, and is committed to continuously supporting art ventures around the world. Just as films engage audiences and impact their emotions, we aim to do the same with every person that gets behind the wheel of a BMW. These synergies make our ongoing partnership a perfect fit, and it’s our honour to support the film industry and be the Official Automobile for the Singapore International Film Festival for the third time running.”

Mr Christopher Wehner, Managing Director, BMW Group Asia

CAPITOL

SINGAPORE
ESTD 1903

From Our Supporters

OWNED AND MANAGED BY



From our Official Red Carpet Venue

“Perennial Real Estate Holdings Limited is delighted to present Capitol Theatre as the Official Red Carpet Venue for the Singapore International Film Festival for the second year running. As the owner and manager of the iconic heritage theatre which is right in the heart of Singapore’s Civic District, we are passionate and committed to supporting local and regional cinematic talents. We are honoured to be part of one of the most esteemed events in the local arts calendar and for our dynamic venue to be a platform where creative minds are congregated at and successes are celebrated. Through this significant collaboration, we also aspire to continue Capitol Theatre’s legacy of bringing quality arts and entertainment to the public.”

Ms Annie Lee, Deputy Chief Executive Officer (Singapore) Perennial Real Estate Holdings Limited



From our Official Airline

“We are honoured to be the Official Airline for the Singapore International Film Festival for the fifth consecutive year. Singapore Airlines is committed to supporting the development of the arts and culture in Singapore. We are confident that this year’s festival will inspire and promote the appreciation of a diverse range of local, regional and international films to audiences in Singapore and globally.”

***Mr Campbell Wilson,
Singapore Airlines Senior Vice President Sales and Marketing***

Year in Review

Financial Statements

SGIFF's audited financial statements form part of the organisation's annual reporting requirements and should be referred to in tandem with this report.

Conflict of Interest Policy

All Board members and staff are required to comply with SGIFF's conflict of interest policy.

The Board of Directors and staff are required to complete a conflict of interest declaration upon appointment, and updated annually, to disclose any close relationships with other Board members or staff. They are also required to declare any relationships to or interest in companies that have business transactions with SGIFF as part of their regular declaration or as soon as such a conflict or possibility of a conflict arises.

Board members also abstain and do not participate in decision-making on matters where there is a conflict of interest.

Reserves & Investment policy

The reserves that we have set aside provide financial stability and the means for the development of the organisation and the festival. We intend to maintain our reserves at a level which is at least equivalent to 12 months of annual operating expenditure or \$1 million.

Reserves can be used for operating purposes such as to fund an episodic deficit or the Board can designate reserves to be used for non-operating purposes including special projects that further SGIFF's organisational goals, objectives and special needs.

Approval from the Board of Directors will be required for the utilisation of reserves. Reserves are to be invested in Singapore dollar fixed deposits with banks approved by the Board of Directors.

Board Remuneration Declaration

No Board members are remunerated for their Board services.

Staff Remuneration Declaration

One staff member received between \$100,000 and \$200,000 in annual remuneration for FY2019/2020.

There are no staff who are close members of the family of the Executive Director or Board members.

Financial Statements

Statement of Financial Activities							
Year Ended 31 March 2020							
	1 April 2019 to 31 March 2020			1 January 2018 to 31 March 2019			
	Unrestricted Fund	Restricted Fund		Unrestricted Fund	Restricted Fund		
	Accumulated Fund \$	Cultural Matching Fund \$	Total \$	Accumulated Fund \$	Cultural Matching Fund \$	Total \$	
INCOMING RESOURCES:							
<i>Point in time</i>							
Donations	300,993		300,993	405,606		405,606	
Sponsorship income	3,313,457		3,313,457	572,003		572,003	
Government grants	12,099		12,099	24,607	916,484	941,091	
Ticket sales	176,528		176,528	125,175		125,175	
Total incoming resources	3,803,077		3,803,077	1,127,391	916,484	2,043,875	
RESOURCES EXPENDED:							
Programming/festival expenses	(4,298,567)	(196,970)	(4,495,537)	(507,325)	(485,311)	(992,636)	
Employee salaries and benefits expenses	(602,705)	(176,970)	(779,675)	(455,842)	(469,630)	(925,472)	
Depreciation of office equipment	(1,484)		(1,484)	(2,664)		(2,664)	
Depreciation of right-of-use asset	(19,638)		(19,638)	-		-	
Office rental	(41,018)		(41,018)	(75,848)		(75,848)	
Interest expense on lease liabilities	(541)		(541)	-		-	
Other gains	202,379		202,379	94,143		94,143	
Other losses	(15,715)		(15,715)	(696)		(696)	
Other expenses	(159,872)	(158)	(160,030)	(85,617)	(42,654)	(128,271)	
Total resources expended	(4,937,161)	(374,098)	(5,311,259)	(1,033,849)	(997,595)	(2,031,444)	
(Deficit)/Surplus for the reporting year/period	(1,134,084)	(374,098)	(1,508,182)	93,542	(81,111)	12,431	
Balance at beginning of the year/period	2,018,141	989,770	3,007,911	1,924,599	1,070,881	2,995,480	
Balance at end of the year/period	884,057	615,672	1,499,729	2,018,141	989,770	3,007,911	

Please see the full audited financial statements for accompanying notes.