

SINGAPORE
SYMPHONY
ORCHESTRA



SINGAPORE SYMPHONY GROUP
Annual Report 20/21

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The Singapore Symphony Group

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The Singapore Symphony Group is the corporate entity and arts charity that manages the flagship Singapore Symphony Orchestra, the Singapore Symphony Choruses, the Singapore National Youth Orchestra, the VCHpresents Chamber Music series, the Singapore International Piano Festival and the biennial National Piano & Violin Competition.

The Group is governed by an honorary Board of Directors. We are an Institution of Public Character, supported by the Ministry of Culture, Community and Youth, the National Arts Council, and the Ministry of Education.

Vision

...

A leading arts organisation that engages, inspires and reflects Singapore through musical excellence.

Mission

...

We create memorable shared experiences with music. Through the Singapore Symphony Orchestra and its affiliated performing groups, we spread the love for music, nurture talent, and enrich our diverse communities.

Values

...

Partnership | Professionalism | Passion



From the Board Chairman's Table

It is my pleasure to present the 20/21 Annual Report for the Singapore Symphony Group and to take this opportunity to illustrate several highlights in an extraordinary year of artistic challenges, collective perseverance and musical triumph as a community.

The COVID-19 pandemic forced the entire Group to adapt rapidly. Live concerts were cancelled for an extended period, and our team had to learn quickly how to shift performances online. Our goal was to lift the spirits of our fellow Singaporeans who had to remain at home. The #SSOPlayOn! season proved to be a tremendous success, hitting 1.27 million views. Many who are not regular concertgoers responded enthusiastically to the SSO's online concerts.

There may be more bumps on the road ahead, but we look forward to once again thrill audiences by performing as a full orchestra when the crisis has subsided sufficiently, and for the Singapore Symphony Choruses and the Singapore National Youth Orchestra to again experience the joy of collective music-making.

We have shown in the last year that the SSG has the resilience, passion and collective spirit to deliver great musical experiences even under extreme circumstances. I thank all our staff and musicians for their hard work and ingenuity, and my fellow directors for their dedicated service.

I would like to put on record our deep thanks for the support and advice we have received throughout the crisis from the Ministry of Culture, Community and Youth and the National Arts Council; and for the generosity of our donors, many of whom responded to our financial appeals even in the absence of our annual Benefit Dinner. Thanks to all your support, we can look forward to the future with confidence.



Goh Yew Lin
Chairman, *Singapore Symphony Group*



From the Chief Executive Officer's Desk

The 20/21 financial year will be remembered as one of the most challenging years in the short 42-year history of the company. I am pleased to report that we have persevered in fulfilling our mission in innovative ways, within tighter financial constraints.

The primary mission of the Group is to create memorable shared experiences with music. When the nationwide Circuit Breaker started, the Orchestra felt moved to bring comfort through our music. And so, the financial year began with a newly created digital season in April 2020. We were honoured when the Singapore Symphony Orchestra & Choruses' record-from-home video of *We Will Get There* was selected to mark the nation's transition to Phase II, garnering more than a million views on public broadcasting platforms. The Orchestra reconnected with live audiences in October 2020, and navigated the new safety measures to present at least two live concerts each month from November 2020 to March 2021. The Orchestra was also excited to present concerts under the baton of Hans Graf through his first year as Chief Conductor.

The Group's efforts to spread the love of music took a multi-channel approach during the pandemic. One of the benefits of online concerts is that we were able to include commentary as the performance progressed, guiding beginner classical music online audiences through each movement of the major symphonies and concerti. When live audiences returned, they experienced the beta version of our new mobile application where audiences could check in and enrich their concert-going experience. Where feasible, pre-concert talks introducing the repertoire went on social media. We were happy to see school groups take up these online formats to continue their general music programmes in the classroom.

One core component of the Group's mission is the nurturing of talent. The Singapore National Youth Orchestra, as a National Project of Excellence, moved its activities and rehearsals online as a result of the safety measures that prevented inter-school mixing. They launched several videos, including one that helped raise awareness for the 'Our Heart for Singapore' campaign. The Singapore Symphony Choruses also moved its rehearsals online for most of the year. As the local representative of the Associated Board of Royal Schools of Music, the team rolled out online examinations for the first time.

The final leg of our mission is to enrich our diverse communities. As Singapore's national orchestra, we serve many different communities of audiences and practitioners. Some highlights of the year include our purposeful engagement of local freelancers for our concerts. We were also proud of various collaborations, including a live concert at Our Tampines Hub, an online concert with the Singapore Botanic Gardens to mark the fifth anniversary of its inscription as a UNESCO World Heritage Site, and our online world premiere of John Sharpley's *Kannagi's Realization*, with a Bharatanatyam dancer. Finally, we wanted to do our small part in the nation's struggle against COVID-19. In addition to raising funds for the Community Chest of Singapore, the Orchestra dedicated five concerts to COVID-19 frontliners, and hosted more than 250 employees of hospitals and transport companies at our concerts over the year.

After an uncertain first half, the Company closed the year with only a small operating deficit. Our high-cost new digital activities were funded by operational savings, as well as significant government venue subsidies for our activities. Even as we faced the reduction of \$2.7 million in grants, we were grateful for the many long-time and new donors who answered our multiple appeals for donations. In addition, I would like to acknowledge the sacrifices made by the musicians and arts administrators in the company during the year, to pull through as one team.

In the year ahead, we look forward to the safe resumption of concerts with a larger number of performers and audiences. On the digital front, we plan to roll out a new platform to give digital concertgoers an improved experience, as well as provide the wider community with an array of music content through social media. We hope that our youth orchestra and choral groups can resume as many of their activities as possible.

The work of a national orchestra is not possible without the continued support from our stakeholders, who share an unwavering passion for the work of the Singapore Symphony Group. We strive to continue enriching communities and creating memorable shared experiences through music in the year ahead.



Chng Hak-Peng
CEO, Singapore Symphony Group



From the Chief Conductor's Podium

Nothing in my decades of music-making would have helped me predict the pandemic conditions under which I spent my first year as Chief Conductor of the Singapore Symphony Orchestra.

When I first took on the appointment, I had looked forward to working with this fine orchestra on a wide range of repertoire, and working with international soloists, just as I have done with many orchestras around the world. As you know, this was not possible.

But every crisis presents itself opportunities, and I appreciated very much the opportunity to continue despite the pandemic to travel to Singapore under a controlled itinerary to work with the musicians regularly. The situation provided me a chance to work with wonderful soloists from within the orchestra, including Principal Cello Ng Pei-Sian (The HEAD Foundation Chair), Principal Clarinet Ma Yue, Principal Harp Gulnara Mashurova, Principal Flute Jin Ta, local artists such as Albert Tiu and the wonderful young violinist Chloe Chua. The orchestra and I focused on early classical period works by Haydn, Mozart, and Beethoven, as well as chamber-sized repertoire, such as works by Debussy, Ravel, and Stravinsky.

It has not been easy for a full symphony orchestra of 90 musicians to be limited for more than a year to perform with only 30 musicians allowed on stage. We look forward in anticipation of new measures that will allow the full orchestra to perform as one again.

We thank you for the unchanging love for the SSO and your support in the past year, be it through attending our concerts in-person or online. We hope to bring you the powerful, unforgettable symphonic sound again in the year ahead – live!

Hans Graf

Hans Graf

Chief Conductor, *Singapore Symphony Orchestra*



*A Year
in Review*



Spreading the Love for Music



The SSO cancelled many of its live concerts when COVID-19 hit. As part of the Ministry of Health's advisory to cancel live events due to the pandemic, it marked the beginning of concert hall closures. Some events were gradually replaced with smaller concerts, and the SSO explored ways to offer alternatives to our audiences.



In these unprecedented times, the SSO put together a three-month special digital season to fill homes with glorious music, to lift spirits and bring people together while apart. The #SSOPlayOn! digital season featuring Singapore composers, live premieres, and a classical music meditation series for mental health, has been viewed over a million times since.



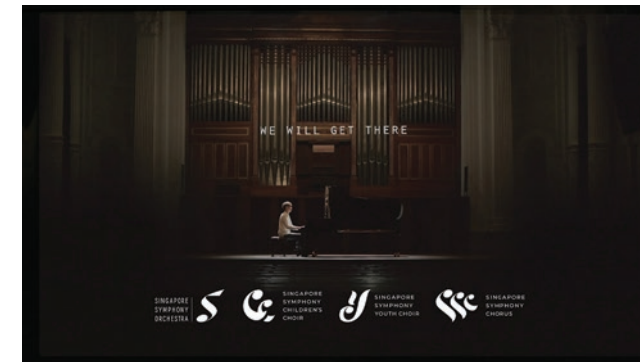
Due to the pandemic, we had to cancel one of our most joyous performances, the SSO Concerts for Children. In place of the concert, we launched a five-part online programme in May 2020 for young viewers, titled 'Musical Soundbites' with conductor Jessica Gethin – the same conductor who would have led the live event. The series featured all five movements of Camille Saint-Saëns's *Carnival of the Animals*, performed by the SSO. Following the success of the first series, Jessica returned for a second series, introducing children to Elgar's *Enigma Variations* in March 2021.

"As Singapore's national orchestra, the SSO will do everything it can to bring joy, solace, inspiration and hope through music."

– **Goh Yew Lin**, Chairman,
Singapore Symphony Group



On 15 April 2020, the SSO unveiled its 20/21 Season, its first under Chief Conductor Hans Graf. In an online media launch, SSO outlined the new season's offering – including a full Sibelius symphony cycle and a wide-ranging celebration of Beethoven's 250th anniversary and performances by many of the world's top musicians.



As Singapore moved into the first phase of the post-circuit breaker, the Singapore Symphony Chorus released a special music video, *We Will Get There* – featuring singer Joanna Dong, string musicians of the Singapore Symphony Orchestra, and choral accompanists, Gabriel Hoe and Shane Thio – a musical message of hope to rally the nation and a reminder to emerge stronger as a community. First broadcast on Mediacorp Channel 5, the music video has been viewed over a million times since its premiere on 15 June 2020.

"We at the SSO refuse to let this virus silence our music, and today we look to the future and launch our 20/21 season."

– **Chng Hak-Peng**, CEO,
Singapore Symphony Group

Spreading the Love for Music



To mark the fifth anniversary of the Gardens' inscription as a UNESCO World Heritage Site, the SSO together with the National Parks Board, presented the first City in Nature online concert comprising a series of recordings of SSO performances. The digital concert also showcased flora and fauna from Singapore's parks and gardens, streetscapes and vibrant biodiversity, creating a unique experience with local nature and music. While the COVID-19 restrictions prevented us from performing live at the park, the online response to our digital concert was no less enthusiastic, reaching out to over 24,000 viewers.



In October 2020, the SSO performed before an audience for the first time since March, as part of a pilot scheme by the National Arts Council. The Victoria Concert Hall welcomed just 50 audience members for the concert 'VCHpresents Chamber: Haydn's Emperor and Tchaikovsky's Emperor'.



With hopeful hearts, we opened the SSO's 2020/2021 season with new Chief Conductor Hans Graf and special guest violinists Karen Gomyo and Chloe Chua on 11 July 2020. Dedicated to the people of Singapore, the online concert was broadcast on the newly launched SISTIC Live platform. The theme for 2020/21 season was change and hope, a reminder that the opportunity to reconnect with live symphonic music was not too distant in the future.

"It feels great to have Victoria the grand old dame come alive tonight after a nine-month slumber!"

- **Mr Eric Chua**, Parliamentary Secretary,
Ministry of Culture, Community and Youth



For the first time in SSO's history, a concert was screened in cinemas on 27 and 30 November 2020, in collaboration with Shaw Theatres, shown at Lido and Jewel.

The screening featured the orchestra's concert 'Chorus of the Planets', filmed live at the Esplanade Concert Hall on 8 November 2019. The concert included Gustav Holst's epic masterpiece *The Planets* alongside Beethoven's *Choral Fantasy*, conducted by the orchestra's Principal Guest Conductor, Andrew Litton.



In February 2021, the SSO dedicated the 'A Gift to the Universe - Celebrating Bach III' concert to its founding patron and former Deputy Prime Minister of Singapore, the late Dr Goh Keng Swee. The SSO and guest star Chloe Chua performed to the maximum allowed audience of 250 in the first of a series of annual concerts dedicated to Dr Goh, an initiative by the SSO Council.

"The SSO is proud to have been partners with Shaw Organisation over the decades to spread the love of symphonic music to the people of Singapore, from the Shaw Foundation Symphony Stage, and now to Shaw Theatres. With live audiences allowed only for small chamber groups, we hope this new innovation will allow classical music audiences to feel the sonic power of the symphony orchestra and chorus in a Shaw cinema."

- **Chng Hak-Peng**, CEO,
Singapore Symphony Group

Nurturing Talent

The President's Young Performers (PYP) Concert was established to showcase young talented local musicians and provide an opportunity to share the stage with the Singapore Symphony Orchestra. This annual concert was broadcast online for the first time due to COVID-19. In September 2020, the SSO hosted President Halimah Yacob, where she met with Julia Tan, the first-ever marimba soloist to star in the PYP Concert. The award-winning graduate of the Mannes School of Music, New York, and recipient of the Best Graduate Award from Nanyang Academy of Fine Arts, Singapore, recorded the concert with Associate Conductor Joshua Tan. The PYP Concert was subsequently broadcast on SISTIC Live Stream.



From left: SSG CEO Chng Hak-Peng, SSG Chairman Goh Yew Lin, President's Young Performer Julia Tan, President Halimah Yacob, SSO Associate Conductor Joshua Tan and SSG Executive Committee member and National Arts Council (NAC) Deputy Chief Executive (Planning & Corporate Development) Paul Tan.



Jove Fong, our youth orchestra member playing the gifted bassoon.

The Singapore National Youth Orchestra (SNYO) nurtures Singapore's top orchestral talent and aims to take their love for music to greater heights. One of the schemes offered by the SNYO provides loans of high-quality instruments to its members who otherwise would not have the means to purchase them to progress in their musical pursuits. In September 2020, the SNYO received a generous and deeply meaningful gift from Ms Vivien Goh, who was the Singapore Youth Orchestra's first Music Director. Ms Goh's gift of a new bassoon for SNYO's free instrument loan programme was made in memory of her late sister, Mrs Patricia Wei (née Goh), who was the SNYO's first bassoon tutor.

The recipient of this gifted bassoon is Jove Fong Yi Liang, a Year 5 student at Raffles Institution. He joined the SNYO in October 2015, initially auditioning on the trumpet, which he had picked up in primary school. Jove has since progressed from a new learner on the bassoon to the section's Principal. The Singapore Symphony Group is grateful to Ms Goh for the generous gift and all the donors who have not only supported financially but also contributed through the gift of fine instruments to the orchestra.



Singapore Symphony Children's Choir

Choral Events

Singing with the Singapore Symphony Children's Choir (SSCC) requires discipline and teamwork, which in turn fosters confidence, self-esteem, and helps develop important life skills. Besides performing in concerts, the SSCC offers the extraordinary experience of performing monumental choral classics with the combined forces of the Singapore Symphony choruses and orchestra. The SSCC continued to offer training and performance opportunities to children by developing their vocal technique, music literacy and musicianship, with an aim to help fledgling singers achieve their fullest musical potential by moving auditions and rehearsals online. In September 2020, SSCC conductors also ran a two-day online workshop for budding choristers to experience a day in the life of an SSCC singer and be part of a virtual choir performance.

In the same month, the annual SSC Affair returned with an online experiential choral programme designed to offer a unique insight into what it is like being a Singapore Symphony Chorus member. Together with Choral Director Eudénice Palaruan, participants of the SSC Affair spent three evenings with the Singapore Symphony Chorus attending a series of vocal workshops and learnt choral techniques. The participants of The SSC Affair 2020 concluded the workshop with an online premiere of Dona Nobis Pacem on the SSO YouTube channel.



Singapore Symphony Chorus

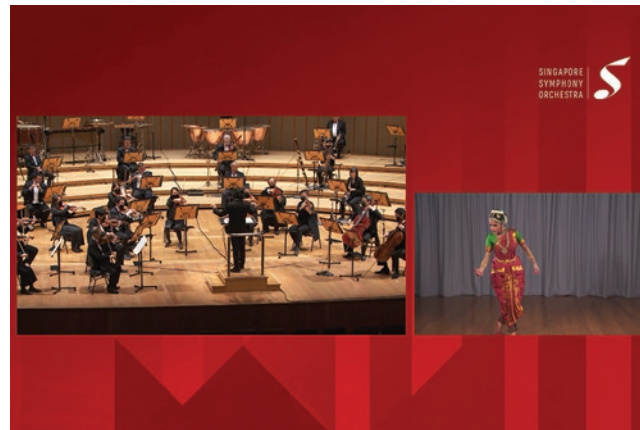
Enriching Our Diverse Communities

In this extraordinary year, the Singapore Symphony Orchestra put together an online SSO National Day Concert 2020 and music video for the nation's 55th birthday.

The concert featured five premieres, including works by three of Singapore's young composers: *Metro* by the multi-award-winning composer Tan Yuting; *New Beginnings* by composer/arranger/educator Sandra Lim; and *City Arising* by pianist-composer and founding member of Lorong Boys, Jonathan Shin.

The orchestra also presented the world premiere of Brahman: *Kannagi's Realization* by Singapore-based veteran composer, John Sharpley featuring the accomplished Bharatanatyam dancer, Kshirja Govind. Continuing the tradition of performing a different orchestration of the National Anthem each year, the SSO performed Kelly Tang's 2010 arrangement (re-orchestrated for a smaller-sized orchestra).

The online National Day Concert 2020 also featured a collaboration between the SSO and one of Singapore's most popular singers, Benjamin Kheng, a musical call to move forward together. A special tribute to the country, the music video chronicles the milestones in the SSO's journey with the country in the last four decades, keeping spirits up through music.



Top: Online stream of SSO National Day Concert 2020.
Bottom: Singer Benjamin Kheng and Conductor Darrell Ang in SSO's music video for *Count on Me, Singapore*.

In August 2020, Melbourne and Singapore Symphony Orchestras came together to celebrate 55 years of diplomatic relations between Australia and Singapore in an uplifting virtual side-by-side performance. Arranged by Melbourne Symphony Orchestra (MSO)'s Luke Speedy-Hutton, led by MSO Principal Conductor in Residence Benjamin Northey and SSO Associate Conductor Joshua Tan, 'Songs From Home' was presented in partnership with MSO and the Singapore High Commission in Canberra. The special presentation of an original medley of Australian and Singaporean songs symbolised a meaningful collaboration that showcased the cultures of both countries to audiences all over the world.



Songs From Home presented by MSO and SSO.



From left: SSG CEO Chng Hak-Peng; Mr Edwin Tong, Minister for Culture, Community and Youth and Second Minister for Law; Mr Baey Yam Keng, Senior Parliamentary Secretary, Ministry of Transport and Adviser to Tampines Grassroots Organisation; and SSG Chairman Goh Yew Lin at the Festive Arts Theatre of Our Tampines Hub with audience members in November 2020.

In November 2020, the SSO held its first live community concert at Our Tampines Hub as part of the SSO In Your Community concert series. This marked the first SSO community concert performance since 15 March 2020, the day SSO dedicated a concert to frontline workers at Gardens by the Bay.

In March 2021, the SSO's free community concerts returned to Victoria Concert Hall. After a year, the SSO performed to an audience of 150 for the SSO Lunchtime Concert in the Home of the SSO.

Corporate Social Responsibility & Annual Fundraising Campaigns



Corporate Social Responsibility

In June 2020, the Singapore Symphony Orchestra launched a campaign, ‘SSO Musicians Play for Invictus Fund’ to help the Community Chest raise funds to support social service agencies through the COVID-19 situation. SSO musicians Jamie Hersch (Horn), Hoang Van Hoc (Horn) and Lau Wen Rong (Trumpet) performed from their homes the popular Jupiter Hymn from Gustav Holst’s *The Planets* to raise funds for the campaign.

Hosted on the Community Chest website, the appeal ran from 25 June to 31 August 2020. The Invictus Fund will channel donations to over 80 social service agencies to enable them to continue delivering critical services to vulnerable groups in our community.

Sharing the Love for Music

Over 700 complimentary tickets were given out to frontline heroes and beneficiaries from less privileged communities over the year. The Singapore Symphony Group continues to create memorable shared experiences to enrich our community.

“We hope that this performance will inspire our listeners to make a donation in support of local charities which are working hard to help families who have been severely impacted by the pandemic.”

*- Jamie Hersch,
SSO Associate Principal Horn*



**MORE
THAN 700
FREE TICKETS GIVEN OUT**



Annual Fundraising Campaigns

As an arts charity, the Singapore Symphony Group is dependent on donations and grants. Government-related grants that SSG receive are conditional, and disbursed as funds matching the ticket revenues and private donations that we raise.

Donations and sponsorships support not just the performing groups, but also the training programmes, and free concerts for the wider community. Our donor patrons and sponsors receive complimentary tickets, invitations to exclusive events, and attractive tax benefits. Major gifts receive special recognition such as named positions in the orchestra.

Corporations enjoy a special association with a prestigious arts organisation, tasteful entertainment and hospitality, as well as visibility to an influential audience.

For more information, please visit www.sso.org.sg/support-us.

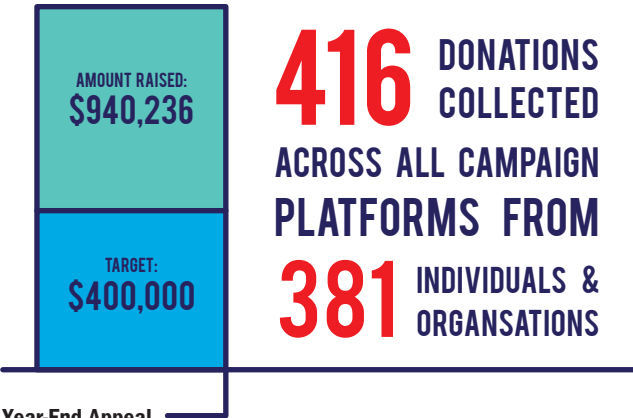
Appeal	Period	No. of Donors	Amount
Special Appeal	1 Apr 2020 - 30 Jun 2020	330	\$177,000
Year-End Appeal (including SNYO Instrument Fund)	13 Nov 2020 - 31 Jan 2021	405	\$828,472
Christmas Fundraising	23 Nov 2020 - 31 Dec 2020	168	\$111,764

Special Appeal

In April 2020, cancellations of concerts in view of public advisories had resulted in a loss of \$450,000 in ticket revenue. To help plug the gap, we launched the Special Appeal in the same month, which raised \$177,000 in 3 months (as at 30 June 2020).



**239 (73%)
OF THE 330
DONORS WERE NEW DONORS**



Year-End Appeal

The Year-End Appeal was officially launched on 13 November 2020 and reached out to donors, concert audiences and members of the public. A Christmas Fundraising Concert was also held as a supplementary campaign, to encourage concert audience to donate during the festive season. The Appeal was closed early on 31 January 2021, exceeding the target of \$400,000 by 135%.



SNYO members performing at the Esplanade Concert Hall.

SNYO Instrument Fund

The SNYO Instrument Fund campaign is still live on giving.sg until 29 September 2021. By end of FY20/21, the campaign had raised \$21,016.

Donors List (2020/2021 Season Patrons)

Our story began just over four decades ago when we played our first concert in January 1979. This journey would not have been possible without the patrons who believe in sharing the gift of music. Thank you for your generosity.

Patron Sponsor

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*The SSG
Family*



Singapore Symphony Orchestra

Since its founding in 1979, the Singapore Symphony Orchestra has been Singapore's flagship orchestra, touching lives through classical music and providing the heartbeat of the cultural scene in the cosmopolitan city-state.

In addition to its subscription series concerts, the orchestra is well-loved for its outdoor and community appearances, and its significant role educating the young people of Singapore. The SSO has also earned an international reputation for its orchestral virtuosity, having garnered sterling reviews for its overseas tours and many successful recordings.

In July 2021, the SSO was nominated for the prestigious Orchestra of the Year Award by Gramophone.

The SSO makes its performing home at the 1,800-seat state-of-the-art Esplanade Concert Hall. More intimate works, as well as outreach and community performances take place at the 673-seat Victoria Concert Hall, the home of the SSO. The orchestra performs over 60 concerts a year, and its versatile repertoire spans all-time favourites and orchestral masterpieces to exciting cutting-edge premieres. Bridging the musical traditions of East and West, Singaporean and Asian musicians and composers are regularly showcased in the concert season. This has been a core of the SSO's programming philosophy from the very beginning under Choo Hoey, who was Music Director from 1979 to 1996.

Under the Music Directorship of Lan Shui from 1997 to 2019, the SSO has performed in Europe, Asia and the United States. In May 2016, the SSO was invited to perform at the Dresden Music Festival and the Prague Spring International Music Festival. This successful five-city tour of Germany and Prague also included the SSO's second performance at the Berlin Philharmonie. In 2014, the SSO's debut at the 120th BBC Proms in London received critical acclaim in the major UK newspapers *The Guardian* and *The Telegraph*. The SSO has also performed in China on multiple occasions.

"I am stunned by the world-class quality of the Singapore Symphony."

- *Fanfare*

"A fine display of orchestral bravado for the SSO and Shui"

- *The Guardian*

In 2020, the SSO appointed renowned Austrian conductor Hans Graf as its Chief Conductor. In a time greatly disrupted by COVID-19, the SSO continued to keep music alive and lift spirits up through a multitude of digital concerts and videos, which crossed a million views in six months.

The SSO has released more than 50 recordings in its 40-year history, with more than 30 on the BIS label. The most recent critically acclaimed albums include a Rachmaninoff box set (2021), Richard Strauss's "Rosenkavalier and Other Works" (2020), and three Debussy discs "La Mer", "Jeux" and "Nocturnes". The orchestra has also released albums of contemporary works linked to East Asia, including works by Chen Yi, Zhou Long, Bright Sheng, Alexander Tcherepnin, and others.

The SSO has also collaborated with such great artists as Lorin Maazel, Charles Dutoit, Neeme Järvi, Gennady Rozhdestvensky, Gustavo Dudamel, Vladimir Ashkenazy, Diana Damrau, Martha Argerich, Lang Lang, Yo-Yo Ma, Janine Jansen, Leonidas Kavakos and Gil Shaham.

The SSO is part of the Singapore Symphony Group, which also manages the Singapore Symphony Choruses, the Singapore National Youth Orchestra, and the VCHpresents chamber music series, the Singapore International Piano Festival and the biennial National Piano & Violin Competition.

The mission of the Group is to create memorable shared experiences with music. Through the SSO and its affiliated performing groups, we spread the love for music, nurture talent and enrich our diverse communities.

www.sso.org.sg





Singapore Symphony Choruses



Singapore Symphony Choruses

The Singapore Symphony Choruses is a premier choral body comprising the Singapore Symphony Chorus, Singapore Symphony Youth Choir and Singapore Symphony Children's Choir.

Since 1980, the Choruses have seen membership from diverse ages, backgrounds and nationalities. Regularly sharing the stage with the SSO, the Choruses record and tour with the orchestra, as well as give their own performances in Singapore and abroad. Through holistic training that nurtures artistic growth and personal development, the Choruses aim to articulate an ecosystem of choral excellence. Repertoire for the respective choruses straddle musical worlds and styles, ranging from orchestral masterpieces to a cappella favourites, and spanning the Renaissance to contemporary 21st-century music.

In 2020, the Choruses released a music video, *We Will Get There*, to rally Singaporeans to remain strong as the nation moved into the first phase of the post-circuit breaker period.

www.sso.org.sg/choruses



Singapore Symphony Chorus

Singing is a joyful experience, and singing together is a celebration. The Singapore Symphony Chorus (SSC) offers talented and passionate choristers a platform to come together to perform great symphonic works at the highest standards. In coming together with their shared love for music, SSC is a warm community of like-minded choristers that represent the pinnacle of choral excellence in Singapore.

Since its first performance on 13 June 1980, the SSC has established itself as one of the finest symphony choruses in the region. The chorus has performed with renowned conductors including Okko Kamu, Lan Shui, Lim Yau, Masaaki Suzuki and Sofi Jeannin – amassing a wide repertoire such as Rachmaninoff's *The Bells*, Arvo Pärt's *Te Deum*, Britten's *War Requiem*, and Bach's *St John Passion*, amongst others.

Eudence Palaruan, Choral Director

Shane Thio, Rehearsal Pianist



Singapore Symphony Children's Choir

Formed in 2006, the Singapore Symphony Children's Choir has established itself as the leading children's choir in Singapore. With over 200 members aged 9 to 18, the choir enriches young singers through holistic choral training that nurtures artistic growth and personal development.

The children's choir has performed great choral masterpieces with the SSO and with distinguished conductors such as Lim Yau, Claus Peter Flor, Sofi Jeannin, Julie Desbordes and François-Xavier Roth. It has toured and performed at the Philharmonie de Paris in collaboration with Maitrise de Radio France, as well as at Dewan Filharmonik Petronas in Kuala Lumpur with the Malaysian Philharmonic Youth Orchestra in concert.

In Singapore, the choir has an active performing calendar. It has sung at the Istana, shared the stage with the critically acclaimed vocal group, The King's Singers, and presented at the 33rd ASEAN Summit. The choir actively commissions and performs works by Darius Lim, Zechariah Goh, and Cultural Medallion winner Kelly Tang, amongst many others.

Wong Lai Foon, Choirmaster

Gabriel Hoe, Rehearsal Pianist



Singapore Symphony Youth Choir

Comprised of Singapore's finest young choristers aged 17 to 28, the Singapore Symphony Youth Choir is an energetic ensemble inaugurated in 2016 to complement the SSO with a chorus of vibrant voices.

Exploring the best of different musical worlds and styles, the youth choir has performed Scriabin's *Prometheus*, Puccini's *La Bohème*, as well as recorded Borodin's *Polovtsian Dances* and Mahler's *Symphony No. 2*. In 2017, it also toured with the SSC and SSO, presenting Brahms' *Shicksalslied* at the Dewan Filharmonik Petronas in Kuala Lumpur. In the 2018/19 season, the youth choir performed independently for the first time, under the baton of esteemed conductor Eimear Noone.

Wong Lai Foon, Choirmaster

Evelyn Handrisanto, Rehearsal Pianist



Singapore National Youth Orchestra

The Singapore National Youth Orchestra demonstrates the extraordinary capability of our inspired youth.

Formally established in 1980, we have welcomed generations of youths to the life-changing experience of playing orchestra music, performing locally as well as representing Singapore at prestigious concert halls and music festivals overseas. Over the years, the SNYO has performed in concert venues and music festivals across Australia, Austria, Germany, Italy, Japan, Malaysia and the United Kingdom. Today we are 180 youths aged 10 to 21, from more than 60 schools across Singapore. The SNYO family consists of a main orchestra and a junior orchestra, where they are guided by professional musicians in rehearsals, sectionals and masterclasses.

The SNYO remains a warm and inviting community for youth who love playing music together, where meaningful friendships are made for life. Our programme is accessible to talented young musicians with selected individual lesson subsidies and travel grants for tours as well as participation in exchange programmes.

Since 2018, Joshua Tan assumed the position of Principal Conductor for the SNYO and Peter Stark was appointed as its first-ever Principal Guest Conductor.

We are recognised by the Ministry of Education as a National Project of Excellence, and part of the Singapore Symphony Group – the arts charity that also manages the Singapore Symphony Orchestra.

VISION

To inspire a lifelong love for music and a dedication to exceptional orchestral performance

MISSION

Through the playing of orchestral classical music, we nurture future generations of musicians and build a vibrant music community for Singapore

Joshua Tan, *Principal Conductor*

Lin Juan, *Associate Conductor*

Peter Stark, *Principal Guest Conductor*

www.snyo.org.sg



Top: A performance by the SNYO at the Esplanade Concert Hall.
Bottom: Members of the SNYO.

ABRSM in Singapore

The Associated Board of the Royal Schools of Music (ABRSM) is renowned for its work in the advancement of music education. Founded in 1889, the London-based ABRSM offers graded music examinations and advanced diploma qualifications for both theory and practical courses. The Board also publishes music syllabuses, sheet music and examination papers, and runs professional development courses and seminars for teachers. Each year, more than 630,000 candidates from more than 90 countries take ABRSM examinations.

In Singapore, the Singapore Symphony Group manages the ABRSM's local office, coordinating venues and dates, registering candidates, and managing the logistics of the examination process. This includes coordination with the many British examiners coming to Singapore each year. Some 40,000 candidates, mainly schoolchildren, take the practical and theory examinations each year.

This partnership with the ABRSM has been in existence since 1985.

www.sso.org.sg/about/abrs

Victoria Concert Hall

Home of the SSO

The Victoria Concert Hall (VCH) is one of the oldest concert halls in Singapore and has been the Home of the SSO since 1980. The 673-seat hall is part of the iconic Victoria Theatre and Victoria Concert Hall complex, a national monument admired for its history and architectural beauty.

A centrepiece in the hall is the Klais organ, Singapore's only fully mechanical organ – installed in 1987. Musicians of the SSO collaborate with local and international artists to present world-class chamber performances as part of our diverse VCHpresents series. The VCH also plays host to selected SSO subscription concerts, concerts for families, and other educational events.

www.sso.org.sg/vch



Leadership & Governance

Corporate Information

Overview of the Charity
Singapore Symphonia Company Limited (“SSCL” or the “Company”) was incorporated under the Companies Act, Cap 50 on 19 May 1978 and is a company limited by guarantee. SSCL is also a Charity and Institute of Public Character (IPC) registered under the Charities Act Cap 37.

Date of Establishment:	19 May 1978, founded by the late Dr Goh Keng Swee
Constitution:	Singapore Symphonia Company Limited (SSCL), managing the Singapore Symphony Orchestra (SSO)
UEN:	197801125M
IPC Status	
Charity RegistrationDate:	1 Jan 1983
Charity Registration Number:	48-0003303-X
IPC Status:	Renewed until 1 April 2024
Registered Address:	11 Empress Place, #01-02 Victoria Concert Hall Singapore 179558 Email: corporate@sso.org.sg Website: www.sso.org.sg
Corporate Office:	80 Bencoolen Street, NAFA Tower Block #08-01, Singapore 189655
Principal Banker:	United Overseas Bank
External Auditors:	Ernst & Young LLP
Company Secretary:	Samas Management Consultants Pte Ltd
Investment Advisors:	Wellington Management Singapore Pte Ltd (from 24 Sep 2020) Fullerton Fund Management (until 15 Oct 2020)
Members:	All directors are members of the Company

Board Members

Name	First Board Appointment Date	Board and Board Committee Appointments	Job Title
Goh Yew Lin	22 Sep 1990	<ul style="list-style-type: none">Board – ChairmanNominating and Executive Committee – Chairman	GK Goh Holdings Ltd <i>Managing Director</i>
Yong Ying-I	26 Sep 1999	<ul style="list-style-type: none">Board – Deputy ChairmanNominating and Executive Committee – MemberHR Committee – Chairman	Ministry of Communications and Information <i>Permanent Secretary</i>
Paul Tan	01 Jun 2014	<ul style="list-style-type: none">Nominating and Executive Committee – Member	National Arts Council <i>Deputy Chief Executive Officer</i>
Amoud De Meyer	26 Sep 2013	<ul style="list-style-type: none">Nominating and Executive Committee – MemberHR Committee – MemberTreasurer	Singapore Management University <i>University Professor</i>
Yee Chen Fah	26 Sep 2013	<ul style="list-style-type: none">Audit Committee – ChairmanHR Committeee – Member	PricewaterhouseCoopers LLP <i>Partner/Assurance</i>
Liew Wei Li	26 Sep 2015	<ul style="list-style-type: none">SNYO Committee – Chairman	Ministry of Education <i>Deputy Director – General of Education (Schools) and Director of Schools</i>
Heinrich Grafe	26 Sep 2008	<ul style="list-style-type: none">Audit Committee – Member	<i>Freelance Hotelier</i>
Geoffrey Wong	26 Sep 2019	<ul style="list-style-type: none">Investment Committee – Chairman	UBS Asset Management Singapore <i>Group Managing Director</i>
Sanjiv Misra	26 Sep 2017	<ul style="list-style-type: none">Investment Committee – Member	Phoenix Advisors Pte Ltd <i>President/Director</i>
Kelly Tang	26 Sep 2015	<ul style="list-style-type: none">HR Committee – Member	Singapore Teachers Academy for the Arts <i>Master Teacher – Music</i>
Ang Chek Meng	26 Sep 2013	<ul style="list-style-type: none">SNYO Committee – Member	Yong Siew Toh Conservatory of Music <i>Artist Faculty (Violin)</i>
Warren Fernandez	26 Sep 2017		The Straits Times <i>Editor-in-Chief</i>
Chng Kai Fong	26 Sep 2019		Economic Development Board <i>Managing Director</i>
Chang Chee Pey	26 Sep 2019		Singapore Tourism Board <i>Assistant Chief Executive</i>
Chng Hak Peng	26 Sep 2011		Singapore Symphony Group <i>Chief Executive Officer</i>
Odile Benjamin	26 Sep 2008	<ul style="list-style-type: none">Ladies League – Chairman <i>(retired from Board on 25 September 2020)</i>	Estair Private Ltd <i>Chief Executive Officer</i>
Lionel Choi	26 Sep 2011	<i>(retired from Board on 25 September 2020)</i>	LGT Bank (Singapore) Pte Ltd <i>Managing Director – Wealth Planning</i>

Executive Management (as at 31 March 2021)

Chief Executive Officer Mr Chng Hak-Peng		
Artistic Planning Mr Hans Sørensen <i>Head</i>	CEO Office Ms Shirin Foo	Corporate Services Ms Lillian Yin <i>Head</i>
<i>Programmes (SSO)</i> Ms Kua Li Leng Ms Teo Chew Yen Ms Jodie Chiang	<i>Customer Experience</i> Mr Randy Teo Ms Dacia Cheang Ms Nur Shafiqah bte Othman	<i>Finance, IT & Facilities</i> Mr Rick Ong Mr Alan Ong Ms Goh Hoey Fen Mr Md Zailani bin Md Said
<i>Community Outreach</i> Ms Vanessa Lee Ms Samantha Lim	Development & Partnerships <i>Corporate Communications</i> Ms Haslina Hassan	<i>Human Resources & Administration</i> Mr Desmen Low Ms Melissa Lee Mr Cheah Heng Seng Ms Evelyn Siew
<i>Choral Programmes</i> Ms Regina Lee Ms Whitney Tan	<i>Development</i> Ms Chelsea Zhao Ms Nikki Chuang Ms Charmaine Fong Ms Fang Xiao Min	<i>Legal</i> Mr Edward Loh
<i>Programmes (VCH)</i> Ms Erin Tan Ms Lynnette Chng	Marketing Communications Ms Cindy Lim <i>Head</i> Mr Chia Han-Leon Ms Myrtle Lee Ms Jana Loh Ms Hong Shu Hui Ms Sherilyn Lim Ms Melissa Tan	Singapore National Youth Orchestra Ms Pang Siu Yuin <i>Head</i> Ms Yani Saaban Ms Tang Ya Yun Ms Tan Sing Yee
Orchestra Management Mr Ernest Khoo <i>Head</i>	<i>Orchestra</i> Mr Chia Jit Min Ms Karis Ong	ABRSM Ms Hay Su-San <i>Head</i> Ms Patricia Yee Ms Lai Li-Yng Mr Joong Siow Chong
<i>Concert Operations</i> Ms Kimberly Kwa Ms Chin Rosherna Mr Ramayah Elango Mr Mazlan bin Ali	Digital SSO Ms Cindy Lim <i>Lead</i> Mr Chia Jit Min <i>Asst Lead</i> Mr Jason Siriwardene <i>Digital Producer</i> Mr Chia Han-Leon Mr Hans Sørensen	COVID-19 Response Coordination Ms Lillian Yin <i>Lead</i> Mr Rick Ong <i>Asst Lead</i>
<i>Library</i> Mr Lim Lip Hua Ms Wong Yi Wen Mr Avik Chari		

The Orchestra (as at 31 March 2021)

Chief Conductor Hans Graf	Viola Manchin Zhang <i>Principal</i> Guan Qi <i>Associate Principal</i> Gu Bing Jie* <i>Fixed Chair</i> Marietta Ku Luo Biao Julia Park Shui Bing Janice Tsai Dandan Wang Yang Shi Li
Associate Conductor Joshua Tan	
Principal Guest Conductor Andrew Litton	
Conductor Emeritus Choo Hoey	
Conductor Laureate Lan Shui	Cello Ng Pei-Sian <i>Principal</i> , <i>The HEAD Foundation Chair</i> Yu Jing <i>Associate Principal</i> Guo Hao <i>Fixed Chair</i> Chan Wei Shing Jamshid Saydikarimov* Song Woon Teng Wang Yan Wang Zihao* Wu Dai Dai Zhao Yu Er
Choral Director Eudenice Palaruan	
Choirmaster Wong Lai Foon	Double Bass Yang Zheng Yi <i>Associate Principal</i> Karen Yeo <i>Fixed Chair</i> Olga Alexandrova Jacek Mirucki Guennadi Mouzyka Wang Xu
First Violin (Vacant) <i>Concertmaster, GK Goh Chair</i> Kong Zhao Hui ¹ <i>Associate Concertmaster</i> Chan Yoong-Han ² <i>Fixed Chair</i> Cao Can* Chen Da Wei Duan Yu Ling Foo Say Ming Jin Li Kong Xianlong Cindy Lee Karen Tan William Tan Wei Zhe Ye Lin* Zhang Si Jing*	Flute Jin Ta <i>Principal</i> Evgueni Brokmiller <i>Associate Principal</i> Roberto Alvarez Miao Shanshan
Second Violin Michael Loh <i>Associate Principal</i> Nikolai Koval* Hai-Won Kwok Chikako Sasaki* Margit Saur Shao Tao Tao Wu Man Yun* Xu Jueyi* Yeo Teow Meng Yin Shu Zhan* Zhao Tian*	Piccolo Roberto Alvarez <i>Assistant Principal</i>
	Oboe Rachel Walker <i>Principal</i> Pan Yun <i>Associate Principal</i> Carolyn Hollier Elaine Yeo
	Cor Anglais Elaine Yeo <i>Associate Principal</i>

Clarinet
Ma Yue *Principal*
Li Xin *Associate Principal*
Liu Yoko
Tang Xiao Ping

Bass Clarinet
Tang Xiao Ping *Assistant Principal*

Bassoon
Liu Chang *Associate Principal*
Christoph Wichert
Zhao Ying Xue

Contrabassoon
Zhao Ying Xue *Assistant Principal*

Horn
Gao Jian *Associate Principal*
Jamie Hersch *Associate Principal*
Marc-Antoine Robillard *Associate Principal*
Hoang Van Hoc

Trumpet
Jon Paul Dante *Principal*
David Smith *Associate Principal*
Lau Wen Rong
Sergey Tyuteykin

Trombone
Allen Meek *Principal*
Damian Patti *Associate Principal*
Samuel Armstrong

Bass Trombone
Wang Wei *Assistant Principal*

Tuba
Tomoki Natsume *Principal*

Timpani
Christian Schiøler *Principal*
Jonathan Fox *Associate Principal*

Percussion
Jonathan Fox *Principal*
Mark Suter *Associate Principal*
Mario Choo
Lim Meng Keh

Harp
Gulnara Mashurova *Principal*

The Choruses (as at 31 March 2021)

Singapore Symphony Chorus Ang Jian Zhong Resurreccion Grace Villar Angel Karen Aw Gek Sean Jean-Michel Francois Bardin Biard Tertois Laurence Claire Louise Byrne Chan Mei Yoke Alexis Chen Yiying Chin Li Han Chng Chin Han Patricia Sandra Chong Peng Soon Chong Wei Sheng Winsen Citra Arthur John Winder Davis Julie Demange Wodtke Fernandez, Martha Paul Dominique Galvez Claudia Margeretha Gehlen Grace Goh Ker Kheng John Goh Soo Yang Andrea Jeanne Hendrickson Friederike Eleonore Rebecka Herrmann Truly Masniari Setiana Hutapea Claudia Ursula Kaepemick	Keng Sin Jing Sindy Joseph Paul Kennedy Khor Gui Wei, Nathan Paul Seiji Kitamura Susan Kurniawati Law, Ho Yan Irene Lee Deborah Shin Sil Lee, Ee Lin Evelyn Norman Lee Tiong Seng Dorothy Lee-Teh Siew Kin Wendy Lim Lingling Lin Wei Denise Liu Caleb Liu Sharon Low Swee Ling Jeroven Samson Marquez Ng Beng Choo Ng Kong Tiok Ng Szu Jin Eunice Ng-Chee Ronald Ooi Junming Ryan Andrew Padgett Jemaima Pagsibigan Kirsty Jane Poltock	Qi Jian Roldan Ramonito Abantao Sarah-Tabea Sammel Sarah Saratha R V Santhana Elaine Ser Choon Fong James Bernard Shin-Gay Alan Kevin Smith Winnie Santia Soekojo Natividad Solaguren Sisi Wang Stobie Ena Su Tan Ying Jie Elsie Tan Quee Wah Tan Li En Ian Tan Sheng Patricia Teng Huei Ching Elliott William Titcombe Sachiko Tomimori Agnieszka Ewa Veriga Wang Jiun Wen Helena Mildred Whalen-Bridge Benjamin Wong Pak Kwong Raymond Wu Tong Yeong Wei Yean
Singapore Symphony Youth Choir Leonard Pascal Buescher Bryan Carmichael Jason Carranceja Chan Li Ting Serene Cheong Cheng Mun Alfonso Yuji Abeleda Cortez Margaret Louise Devadason Goh Wan Ting Elizabeth Koh Yian Aaron Laura Lee Zhen Huei Lim Jia Hwei Janice Trixi Lim Rui Si	Zachary Lim Junpeng Celine Liu Jia Ni Kerris Loh Jia Yi Loh Shao Wei Loh Zhong Wen Jon Oh Chin Aik Chloe Ong Shuen Yee Ong Sherlyn Nathan Seah Desiree Seng Boon Huang Samyukta Sounderamann Tam Hui Min Tiffany	Tan Carine Tan Yuqing Tan Yulin Tan Hee Tan Liang Rong Tay Zhi Kai Oliver Jasmine Towndrow Raeanne Wong Chien Yin Yeo Kai Le Caleb Zhang Xidong Leonard Pascal Buescher Bryan Carmichael

Musicians listed alphabetically by family name rotate their seats on a per programme basis.

* With deep appreciation to the Rin Collection for their generous loan of string instruments.

¹ Kong Zhao Hui performs on a J.B. Guadagnini of Milan, c. 1750, donated by the National Arts Council, Singapore, with the support of Far East Organization and Lee Foundation.

² Chan Yoong-Han performs on a David Tecchler, Fecit Roma An. D. 1700 donated by Mr Goh Yew Lin.

The Choruses (as at 31 March 2021)

Singapore Symphony Children's Choir (Concert Choir)

Maya Bessarab	Zoe Koh Yue
Anne-Sophie Cazaubon Ang Ji Yu	Trinetra D/O Kumarasan
Ariane Cazaubon	Loic Lastennet
Ashley Chai En Xi	Lee-Goh En, Emma Joy
Halyn Cho	Leong En Hui Melina
Fung Qi En Megan	Zoe Li Tze Lam
Goh Chen Xi	Lian Si Rui
Tristan Hui Meng Jun	Loy Sheng Rui
Moksha Jain	Lu Huaiyao
Rachael Jong	Lu Kaixuan
Hana Kasai	Megan Kate Lim Montefrio
Jadyn Alyssa Koh Wee Ning	

Singapore Symphony Children's Choir (Training Wing)

Aahil Ihsan Ali	Ho Yi Xuan Cloris
Miya Ang Xin Lin	Abigail Ho
Andre Ang	Ho Yan Le Charlotte
Riyan Ballesteros-Pattanayak	Ho Rui Min Isabelle
Cris Andrae Juni Bautro	Tara Nadyne Binte Isnin
Serafima Bogatyreva	Joshika Ettikan Kandasamy
Bu Xiangchuan	Olivia Grace Kennedy-White
Eleana Chan Yu En	Ropheka Joyce Khoo Rui Shan
Chan Moses Tsz Muk	Kim Yewon
Chan Xin Tong (Cadence)	Soeun Kim (Matilda)
Lisa Hayley Chang Li Ying	Koh Qixuan Giselle
Myrna Gail Chantarapaparp Johnston	Koh Genevieve
Cheah Kai Ru Kendra	Koh Yu Xuan
Chew Yuxin	Kong Zi Yee Beatrice
Chia Qin Xuan Sheryl	Shiori Kura
Gracelynn Chia Kai Fei	Kaela Lee Xin Le
Audrey Chiam Kai Xin	Megan Lee (Lu Suping)
Chiang Kheng Loke Matthew	Eldon Leong
Chin Yi Hao	Kadence Li Qianle
Ankita Chinchwade	Li Yiman Isabelle
Chng Ying (Stacey)	Liew Ying En
Chong Han Xuan Chloe	Sophie Ann Lim Xiuqi
Kaela Choo Shang Yen	Renee Lim Yu Shan
Georgina Chua Luck Yeng	Eyzen Lim Yi Xuan
Hailey Chua Yixin	Lim Re'ann
Deng Handing	Liu Felix
Foo Hui Han Emma	Luke Low Yu En
Dylan Raeya Francis	Raphael Low Shuen Le
Fu Yuqi	Catherine Dieu Audrey McConnell
Fung Yu Han Colleen	Theo Constantine McGill Teo
Gan Bing	Emma Sarah Binte Mohamad Emran
Kaer Goh Kai En	Chhering Jayden Moktan
Aureilee Tirta Ching Lee Gooi	Gaven John Mulianton
Graciella Fayleen Gunawan	Lei Nakayasu
Sanjit Sriniket Hari	Alyssa Ng Kai Lin
Heng Shou Hui Naomi	Hayley Ng Gin Ya
Emily Hia Yi Ci	

Ng Yi Poh	Sun Wenjun
Ong En Yi Seifer	Tan Caewyn
Violet Raine Ong Yong Zhen	Emily Tan Shi Hwee
Janelle Pang	Tan Kang Yi
Poh Hui Xin Alethea	Kate Chloe Tan
Summer Renee Quek	Tan Pin Fei
Suri Sze Rao	Tay Hsien En Shannen
Evangeline Sim Hsuan	Aricia Te Shi En
Navya Singh	Mao Yamaura
Saloni Singh	Yoon Jaein
Sun Jia Tong	You An Lin

Nicole Oei Jie Min	Carl Stanislas Tang-Collin
Ong Rui Tong Naomi	Megan Sarah Tay Wei Li
Ong Sze Ying	Tay Shuen Jyng Sydney
Riann Ong Rui Ting (Wang Ruiting)	Tay Rae En Shania
Ong Xin Yan (Wang Xin Yan)	Oliver Tay Zhi Kai
Sophie Ong Mei Han	Teo Gee
Ong Kai En Kaedan	Teo Keng Ern Germaine
Oon Kay	Mika Tobita
Lauren Pak	Wang Xiangning
Pang Jing Fei	Watt Seng Yip Bryan
Einna Parekh	Mateo Weigel
Puah Ai Wen Evynne	Annika Rafaella Wijaya
Qian Yunyang	Wong Lai Shun Joshua
James Elliot Quek Yu Heng	Elias Wong Yihang
Saldanha Kaelyn Angelique	Matthew Wong Chuang Rei
Lovelle Seow Yi Xuan	Sophie Colette Wong
Genevieve Seow Yi Xuan	Wong Zhen Wei
Laiqah Shaista Binte Shahrul	Xie Qingyuan
She Rui'en	Jessica Margaret Xu
Thaddaeus Shi Zhi En	Xue Yuyan Evelyn
Aloysius Sin Shi Xuan	Brandon Yeo Bing Ye
Nadia Kay Sri Kanda	Yeo Kai Ying Cammi
Mira Mae Sri Kanda	Kyla Yoong
Stubbs Lenka Lestari	Zhang Yuxiang, Shawn
Tam Tian Rui Bert	Zhang Yuyang, Alex
Ashley Tan Jia Lay	Zhang Haoran
Matthew Joshua Tan Khia Khiang	Zhang Yixuan
Tan Yu De Michael	Zhou Siru (Chloe)
Tan Rui Xin Ashlynn	Hayley Ng Gin Ya
Isaac Tan En Hsien	Nicole Oei Jie Min
Ethan Tan Jing Xun	Ong Rui Tong Naomi
Ilysa Zi-Yi Tan	Ong Sze Ying
Ellisya Tan	Riann Ong Rui Ting (Wang Ruiting)
Joshua Tan Chi Hern	Ong Xin Yan (Wang Xin Yan)
Tan Hee	Sophie Ong Mei Han
Dominic Tang Chin Wai	

SNYO Members (as at 31 March 2021)

Violin

Joanne Chan
Jacob Cheng
Maximus Chia
Ethan Chong
Rayson Dai
Ashley Foong
Fu Xuan
Alyssa Goh
Gwee Kang Ting
Regan Ho
Esther Lam
Aaron Lim
Megan Lim
Napin Limcharoen
Alexandra Loh
Ng Ee-Jun
Ng Zhi Ning
Keith Ong
Mikaela Ong
Park Sojeong
Nikki Poon
Soh Yi Han
Marc Sommen
Megan Song
Sun Xiaoping
Nathanelle Tan
Whelan Tan
Marea Toh
Monica Toh
Adele Wee
Angelina Wong
Sarah Wong
Nehemiah Yen
Yeong Jun Kai
Zhang Tian

Viola

Elliott Chan
Timothy Cher
Caitlin Chin
Skyler Goh
Goh Tian Hui
Shawn Gui
Joya Hossain
Elizabeth Ip
Lee Soohyurn
Annabelle Leung
Vernell Lim
Reegan Tan
Mark Yang

Cello

Joash Chee
Chloe Chen
Chew Hanlin
Eda Chua
Gao Kehan
Han Chaeyoon
Nicole Hee
Gregory Lau
Zachary Lau
Li Ziyi
Ephraim Tan

Double Bass

Damien Chew
Alexsalma Herbert
Mark Lee
Tan Zhi Yi
Adrian Tang
Kaitlyn Wong

Flute

Darleene Hiap
Natasha Lee
Natalie Ngai
Wilfred Ong

Oboe

Steve Chiow
John Fung
Joy Liu
Quek Jun Rui

Clarinet

Callista Neo
Ng Zhi Jian
Qian Wanni
Claudia Toh

Bassoon

Jove Fong
Lau Dong Hao
Astelle Liew
Mark Strange
Shi Jiaao
Rebecca Tan

Horn

Chua Jia Xuan
Chloe Lau
Andrew Lee
Rayney Poon
Chapman Yap

Trumpet

Chan Haowei
Koh Mi Yo

Trombone

Reema Chatterjee
Solomon Ho
Ezra Lim
Su Shiqi
Toh Chang Hui

Bass Trombone

Martin Ong
Syed Mirza

Tuba

Chen Guangyuan
Jordan Tan

Timpani/Percussion

Mirella Ang
Amos Choo
Ethan Leow
Chloe Miranda
Kilian Muliady
Isaac Ng
Vareck Ng
Tristan Seow
Alon Simons
Ghaius Singh
Putra Syahril
Kevin Tan
Shadrach Yankaya

Harp

Chloe Lam
Chloe Liow
Carissa Ho

SNYO Members (as at 31 March 2021)

Singapore National Youth Sinfonia

Violin

Amanda Ang
Chloe Chee
Laura Cher
Callie Chin
Allison Chng
Kayli Choo
Hannah Chung
Kylie Fong
Fu Yu
Galen Gay
Colette Goh
Goh Shi Eun
Goh Shi Qin
Elise Kuah
Keila Kwa
Aidan Kwek
Marisa Lee
Ethan Lim
Lim Jing Rui
Joshua Lim
Lauren Loh
Rafael Low
Kailyn Ng
Ng Tze Yuan
Elias Oestringer
Samuel Soekarno
Raeanne Song
Emily Tan
Raphael Teng
Tong Xinran
Yeo See Kang
Janelle Yuen

Viola

Kuah Ying Ching
Jay Lim
Lareina Lim
Laurel Loh
Elvis Ng
Ethan Ong
Suah Zen Rong
Calista Tan
Samuel Tan
Wang Qian Hui

Cello

Timothy Chua
Samuel Goh
Aidan Khoo
Evan Khoo
Lloyd Loh
Dayna Ong
Joel Ong
Stacy Tah
Alexa Tan
Shavaun Toh
Narella Widjaja
Yan Yutong
Christoph Yang

Double Bass

Matthew Chan
Hoo Rei Hon
Li Jiaying

Oboe

Chen Xinyi
Tok Rei
Kayden Yap

Flute

Chan Xingwei
Christie Chong
Justin Damhaut

Clarinet

Josette Hwang
Lee Songbin
Amelie Peh
Yap Fang Yi

Bassoon

Ang Jun En
Kong Xianzhang
Wang Xintong

Horn

Caden Rafiuly
Pia Shakti

Trumpet

Tobias Tan
Kieran Yeo

Trombone

Josh Kong
Joel Loke
Wang Bo
Yeo Jun Jie

Tuba

Ernest Foo

SNYO New Learner Scheme

Carrie Chai, *Clarinet*
Reuben Goh, *Viola*
Sara Han, *Trumpet*
Kirsten Lee, *Horn*
Annabel Ng, *Viola*
Linus Ng, *Oboe*
Reuben Ong, *Viola*
Joshua Woodhead, *Trumpet*
Zhang Junhao, *Double Bass*

Schools Represented in the SNYO

Anglican High School
Anglo-Chinese Junior College
Anglo-Chinese School (Barker Road)
Anglo-Chinese School (Independent)
Anglo-Chinese School (International)
Anglo-Chinese School (Junior)
Bedok South Secondary School
Bowen Secondary School
Bukit Timah Primary School
Canberra Primary School
Catholic High School
Catholic Junior College
Cedar Girls’ Secondary School
Changkat Changi Secondary School
CHIJ St. Nicholas Girls’ School
CHIJ St. Theresa’s Convent
Chung Cheng High School (Main)
Dulwich College (Singapore)
Dunman High School
Eunoia Junior College
Fairfield Methodist School (Secondary)
Geylang Methodist School (Secondary)
Hwa Chong Institution

SNYO Student Committee 2021

Koh Mi Yo, *Chairperson*
Chen Xinyi, *Secretary*
Fu Yu, *Committee Member*
Chloe Lam, *Committee Member*
Elias Oestringer, *Committee Member*
Amelie Peh, *Committee Member*
Mark Yang, *Committee Member*

Hwa Chong International School
International Community School
Jurong Pioneer Junior College
Maris Stella High School
Mayflower Secondary School
Methodist Girls’ School (Primary)
Methodist Girls’ School (Secondary)
Nanyang Academy of Fine Arts
Nanyang Girls’ High School
Nanyang Polytechnic
National Junior College
National University of Singapore
Ngee Ann Polytechnic
Ngee Ann Primary School
Ngee Ann Secondary School
NUS High School of Mathematics and Science
Pei Chun Public School
Pei Hwa Presbyterian Primary School
Radin Mas Primary School
Raffles Girls’ School (Secondary)
Raffles Institution
River Valley High School

River Valley Primary School
School of the Arts, Singapore
Seng Kang Secondary School
Singapore American School
Singapore Chinese Girls’ School
Singapore Polytechnic
Springfield Secondary School
St. Joseph’s Institution International
St. Stephen’s School
Tampines Meridian Junior College
Tanjong Katong Girls’ School
Tao Nan School
Temasek Junior College
Temasek Polytechnic
United World College of South East Asia
Unity Secondary School
Victoria School
Victoria Junior College
Yishun Innova Junior College
Yu Neng Primary School
Yumin Primary School
Zhonghua Secondary School

Board Governance

The Board comprises 15 directors as at the end of the financial year, one of which is the Chief Executive Officer (CEO). The directors do not receive any remuneration for their services except for the CEO who receives remuneration for his executive role.

- The Company’s Board has collective responsibility for –
- Setting long term strategic and artistic goals
 - Establishing a corporate governance framework and review of key policies
 - Review and approval of annual business plans

The role of the Chairperson and CEO are separate, and the Chairperson is responsible for leading the Board and facilitating its effectiveness. The CEO is responsible for the business direction and operational execution of the Company’s strategy. The Board has ready access to the CEO and the management team.

The Board’s term is reviewed every two years and the directors are appointed by the Ministry of Community, Culture and Youth. The directors bring varied competencies and perspectives covering areas of strategic planning and business management, human resource management, music practitioners, public administration and education, banking, media, fundraising and professional services.

The current Board was appointed on 26 September 2019 for a two-year term expiring 25 September 2021.

- Three directors have served on the Board for more than 10 consecutive years as at 31 March 2021.
- Goh Yew Lin (Chairperson) – Chairperson is appointed by the Ministry of Culture, Community & Youth
 - Yong Ying-I (Deputy Chairperson) – appointed Deputy Chairperson in 2015
 - Heinrich Grafe – will retire from the Board on 25 September 2021

Board Committees

The Board has delegated specific responsibilities to five committees:

- a) Nominating and Executive Committee,
- b) Audit Committee,
- c) Human Resources Committee,
- d) Investment Committee, and
- e) SNYO Committee.

The five Board committees have their own terms of reference, roles and responsibilities which are approved by the Board. While these committees have the authority to review specific issues and will report back to the Board with their decisions, the ultimate responsibility for all matters lies with the entire Board. The committees may have co-opted members who do not sit on the Board but are invited to join the committees to provide specific skills, expertise or insights which would be helpful to the committee.

In addition, the Company has a few other committees set up for various advisory or fundraising purposes. These are the SSO Council, Ladies’ League and SSO Musicians’ Committee.

Nominating and Executive Committee (Exco)

The Exco currently comprises four non-executive and independent directors. The Exco assists the Board in the stewardship and oversight of the Company. The Exco reviews the Company’s operations and financial matters which includes endorsing financial budgets (with recommendation of the Treasurer), reviewing the remuneration framework for the Company, performance increment and bonuses, as well as other significant payments. The Exco reviews the Board and directors’ performance and makes recommendation to the Board on all Board and Board committee appointments. The Exco also reviews and approves the remuneration package of the CEO and Key Management Personnel on behalf of the Board.

Seven Exco meetings were held during the year. Committee members in office as at 31 March 2021 are as follows:

<u>Name</u>	<u>Designation</u>
Goh Yew Lin	Chairman
Yong Ying-I	Member
Paul Tan	Member
Prof Arnoud De Meyer	Member

Audit Committee

The Audit Committee assists the Board to ensure the integrity of financial reporting and effectiveness of internal controls. The Audit Committee’s responsibilities include overseeing the financial reporting and disclosure process and monitoring the choice of accounting policies and principles. The Committee also reviews the audit plans and reports of the external auditors, and considers the effectiveness of the actions taken by management on the auditors’ recommendations. The Committee reports to the Board on any financial irregularities, concerns and opportunities to strengthen internal controls, as brought to the Committee’s attention by the auditors. The Committee also has a session with the external auditors once a year without the presence of management. The Audit Committee Chairman has the requisite accounting and financial management expertise. The other Audit Committee members either have extensive general management experience or legal expertise. Under the Company’s whistle-blowing policy, any concerns noted are raised to the Audit Committee Chairman.

Two audit committee meetings were held during the year. Committee members in office as at 31 March 2021 are as follows:

<u>Name</u>	<u>Designation</u>
Yee Chen Fah	Chairman
Heinrich Grafe	Member
Lim Mei	Co-Opted Member

Human Resources Committee

The Human Resources Committee assists the Board in providing guidance to Management in implementing the organisation’s Human Resource Strategies, Plans and Policies. The Committee provides overview and guidance regarding HR practices, ensures fair employment practices and provides guidance on appointment of leadership roles in the organisation. The Committee also gives advice in areas where decisions have a major impact on the reputation of the organisation or implications on its human capital.

Two human resources committee meetings were held during the year. Committee members in office as at 31 March 2021 are as follows:

<u>Name</u>	<u>Designation</u>
Yong Ying-I	Chairman
Prof Arnoud De Meyer	Member
Yee Chen Fah	Member
Kelly Tang	Member

Investment Committee (formerly known as Endowment Fund Committee)

The Investment Committee’s role is to direct and monitor the investment of the assets of the Company. The committee determines the Company’s risk tolerance, investment time horizon and spending policy in consultation with the Board. The committee also ensures that the investment objectives, policies and guidelines are consistent and appropriate. It evaluates the performance of the investment manager on a regular basis and ensures that policy guidelines are followed. It reviews the asset allocation on a yearly basis with the help of the investment manager to ensure that the allocations are appropriate given a change in the investment environment and/ or needs of the organisation.

Two investment committee meetings were held during the year. Committee members in office as at 31 March 2021 are as follows:

<u>Name</u>	<u>Designation</u>
Geoffrey Wong	Chairman
Sanjiv Misra	Member
David Goh	Co-opted Member
Alex Lee	Co-opted Member

Board Governance (cont'd)

SNYO Committee

The SNYO Committee assists the Board in providing guidance on the overall strategic and broad artistic direction for the development of the SNYO as a national youth orchestra of distinction. The Committee also evaluates the achievement of educational outcomes for SNYO members and provides advice on programming and educational matters. It also reviews the youth orchestra's engagement with parents, the community, and other national music groups to collaborate in the development of SNYO musicians.

Four SNYO committee meetings were held during the year. Committee members in office as at 31 March 2021 are as follows:

Name	Designation
Liew Wei Li	Chairman
Ang Chek Meng	Member
Vivien Goh	Co-opted Member
Kee Kirk Chin	Co-opted Member
Valerie Wilson	Co-opted Member

Board and Committee Meetings

Board meetings are held on a quarterly basis to review the performance and results of the Company. The Board also reviews and approves the annual budget of the Company and key decisions requiring discussion are reserved for resolution at Board meetings. Board papers are circulated to the members of the Board a week prior to meeting dates to allow sufficient time for review and preparation. The management team which is presenting the Board papers will be present at the meeting to provide explanations and additional insights to queries raised.

The following table shows the number of Board and Board Committee meetings held in the year ending March 2021 and the attendance of directors.

Director	Date of First Appointment Date	Date of Last Re-appointment	Term Expiring	Board		Exco		Audit Committee		HR Committee		Investment Committee		SNYO Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Goh Yew Lin <i>Chairperson</i>	22 Sep 1990	26 Sep 2019	25 Sep 2021	4	4	7	7					1	1		
Yong Ying-I <i>Deputy Chairperson</i>	26 Sep 1999	26 Sep 2019	25 Sep 2021	4	4	7	7			2	2				
Ang Chek Meng	26 Sep 2013	26 Sep 2019	25 Sep 2021	4	4									4	4
Odile Benjamin	26 Sep 2008	26 Sep 2019	25 Sep 2020	2	1										
Chng Hak-Peng	26 Sep 2011	26 Sep 2019	25 Sep 2021	4	4										
Lionel Choi	26 Sep 2011	26 Sep 2019	25 Sep 2020	2	2										
Warren Fernandez	26 Sep 2017	26 Sep 2019	25 Sep 2021	4	3										
Prof Arnoud De Meyer	26 Sep 2013	26 Sep 2019	25 Sep 2021	4	3	7	7			2	2				
Heinrich Grafe	26 Sep 2008	26 Sep 2019	25 Sep 2021	4	4			2	2						
Liew Wei Li	26 Sep 2015	26 Sep 2019	25 Sep 2021	4	4									4	4
Sanjiv Misra	26 Sep 2017	26 Sep 2019	25 Sep 2021	4	4							2	2		
Paul Tan	01 Jun 2014	26 Sep 2019	25 Sep 2021	4	4	7	7								
Kelly Tang	26 Sep 2015	26 Sep 2019	25 Sep 2021	4	1*					2	0*				
Yee Chen Fah	26 Sep 2013	26 Sep 2019	25 Sep 2021	4	4			2	2	2	2				
Chng Kai Fong	26 Sep 2019	26 Sep 2019	25 Sep 2021	4	3										
Chang Chee Pey	26 Sep 2019	26 Sep 2019	25 Sep 2021	4	4										
Geoffrey Wong	26 Sep 2019	26 Sep 2019	25 Sep 2021	4	4							2	2		

* Absence due to medical leave

Strategic Planning

The vision and mission of the Company are reviewed and approved by the Board and shared with the public in our website and concert brochures. The Board endorsed the Company's strategic plan for the five-year period from 2017-2022 providing focus towards the Company's strategic goals.

Programme Management

Programmes and activities conducted by the Company are planned and reviewed to ensure relevance to the mission and vision of the Company. The Board receives a quarterly activities report.

Human Resource Management

The Company aims to create an environment where our employees can create memorable experiences with music, spread the love of music, nurture talent and enrich the diverse communities in Singapore. The Company seeks to attract and retain the right talent via human resource policies and procedures in place for recruitment, appraisal, compensation, benefits and staff development. The Company promotes an open and collaborative culture via employee townhalls, staff meetings and social activities. Grievance handling and whistle-blowing policies are in place to ensure that complaints and grievances raised are addressed.

Financial Management and Controls

Operations Control – The Company has in place a set of internal controls in key operational areas. The controls are reviewed from time to time to assess relevance and effectiveness.

Budget Planning and Monitoring – The Board approves the annual budget for the year and is updated with quarterly results.

Reserves Management

The Reserves that have been set aside provide financial stability and the means for the development of our principal activities. The Company has a reserves policy that aims to maintain its reserves at a level that is at 6 to 12 months of our annual operating expenses. The reserves are intended to be used to:

- Fund deficits in our profit and loss
- Fund Specific Fund accounts

The utilization of the reserves is approved by the Board via approval of the Company's annual budget (deficit funding) or specific approval at Board meetings (for additional deficit funding and transfers to Specific Funds accounts).

The Board regularly reviews the amount of reserves (through quarterly reports at Board meetings) that are required to ensure that they are adequate to fulfil the Company's continuing obligations.

Fundraising Practices

The Company receives donations from corporations and individuals who support our mission, vision and programmes. The Company also organises several fundraising programmes during the year to garner donations. All donations and sponsorships are channelled through the Development Department which have key principles and fundraising policies in place. The Company's fundraising policies are guided by the best practices recommended by the office of the Commissioner of Charities. We seek to ensure that the support from donors and sponsors do not compromise the integrity and artistic excellence of our programmes, and that the products and services provided by in-kind sponsors are not seen as endorsement by the Company.

Conflict of Interest

In the Company's Board terms of reference, directors should declare any actual or potential conflicts of interest and not vote on any matter in which they have any direct or indirect interest. In addition, they should recuse themselves from any parts of the meeting where there is any actual or potential conflict.

The Company has also put in place a conflicts of interest policy for its employees, requiring them to make an annual declaration of potential conflict of interest situations.

Board Governance (cont'd)

Disclosure and Transparency

Non-executive directors do not receive any remuneration. The remuneration of the key management staff is disclosed in the audited financial statements in bands starting with a base of \$100,000 and in incremental bands of \$100,000 and thereafter. During the year, there were no staff employed by the Company who are close family members of the CEO and/or the Board directors.

Whistle-Blowing Policy

The Company is committed to a high standard of corporate governance with firm adherence to accounting, financial and auditing requirements, relevant legislation and high standards of ethical behaviour. This policy provides an avenue for the Company's employees and external parties to report concerns of any wrongdoing and offer them reassurances that they will be protected from reprisals for whistle-blowing in good faith.

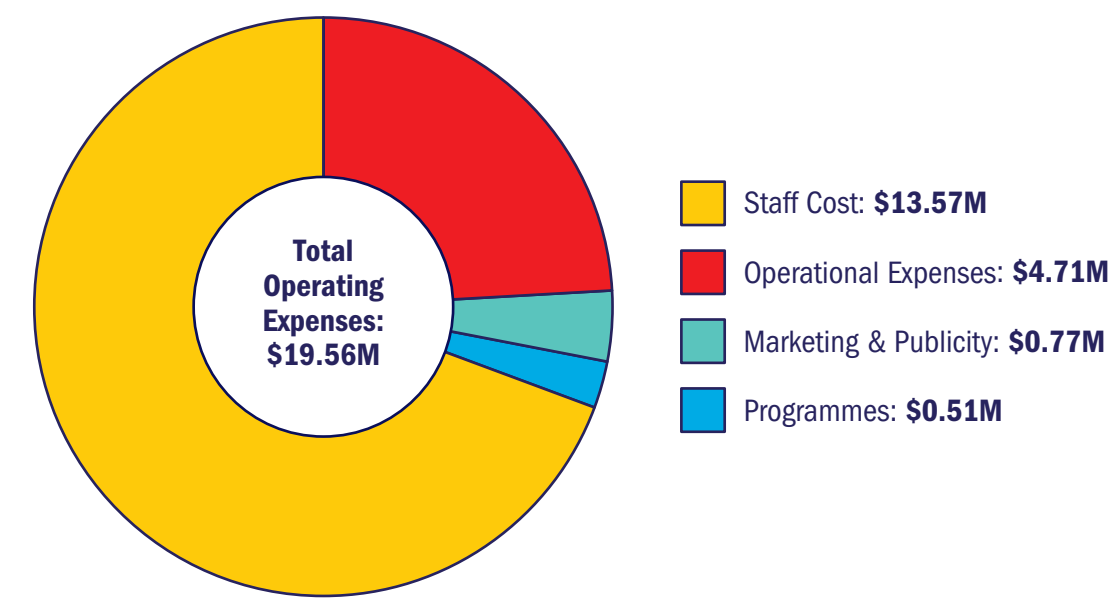
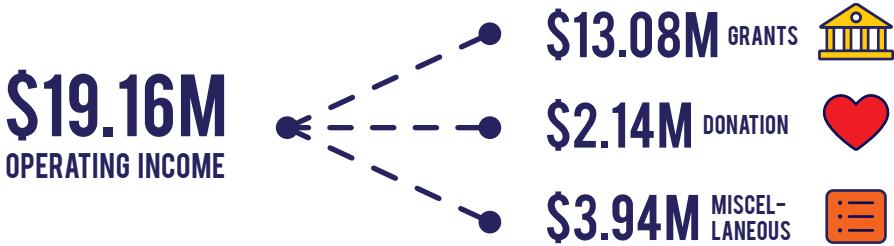
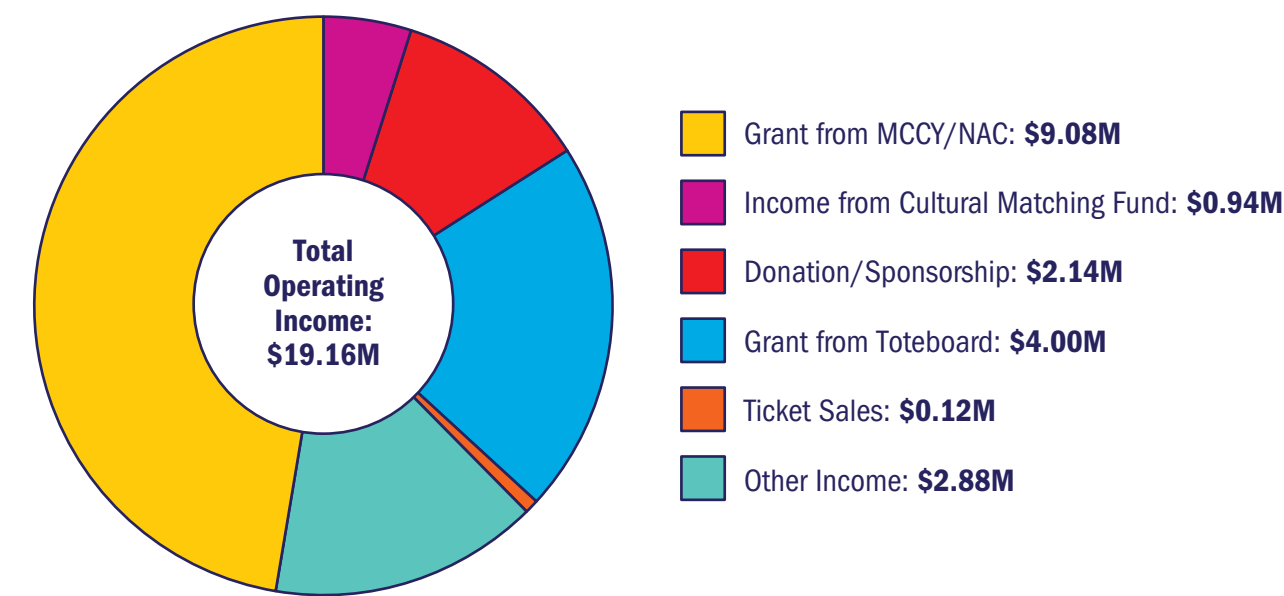
Public Image

The vision, mission, programmes and activities of the Company are published on our website and on various other digital media including Facebook, Instagram and Twitter and Sistic platforms. The Company actively tracks press coverage as well as the tone of the reports and these are reported to the Board quarterly.

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Financial Statements

Income & Expenditure



Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Symphonia Company Limited (the "Company") for the financial year ended 31 March 2021.

Opinion of the directors

In the opinion of the directors,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due;
- (iii) the use of the donation moneys was in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (iv) the Company has complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.

Directors

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

Chairman

Goh Yew Lin (Appointed on 22 September 1990)

Deputy Chairman

Yong Ying-I (Appointed on 26 September 1999)

Directors

Chng Hak-Peng (Appointed on 26 September 2011)

Heinrich Grafe (Appointed on 26 September 2008)

Prof Arnaud De Meyer (Appointed on 26 September 2013)

Ang Chek Meng (Appointed on 26 September 2013)

Yee Chen Fah (Appointed on 26 September 2013)

Paul Tan Kim Liang (Appointed on 01 June 2014)

Liew Wei Li (Appointed on 26 September 2015)

Kelly Tang Yap Ming (Appointed on 26 September 2015)

Warren Fernandez (Appointed on 26 September 2017)

Sanjiv Misra (Appointed on 26 September 2017)

Chang Chee Pey (Appointed on 26 September 2019)

Chng Kai Fong (Appointed on 26 September 2019)

Geoffrey Wong Ee Kay (Appointed on 26 September 2019)

Arrangement to enable directors to acquire shares or debentures

As the Company is a Company limited by guarantee and not having a share capital, the statutory information required to be disclosed in the director's statement under Section 201(6)(g) of the Singapore Companies Act, Chapter 50 do not apply.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors,



Goh Yew Lin
Director



Chng Hak-Peng
Director

Singapore
27 July 2021

Independent Auditor's Report

For the financial year ended 31 March 2021

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Singapore Symphonia Company Limited (the "Company"), which comprise the statement of financial position as at 31 March 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act), the Charities Act and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in equity and cash flows of the Company 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 Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises Directors' statement set out on pages 51, and Income and expenditure account set out on pages 74 to 76.

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

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

Responsibilities of management and directors for the financial statements

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

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

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

Independent Auditor's Report

For the financial year ended 31 March 2021

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- The use of the donation moneys was not in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- The Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations



Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
27 July 2021

Statement of Comprehensive Income

For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
Revenue			
Sponsorship		48,796	579,169
Sale of tickets		119,115	1,996,196
	3	167,911	2,575,365
Other items of income			
Commission income		532,717	847,324
Donations	4	2,094,592	1,441,321
Interest income		22,641	31,694
Income from Cultural Matching Fund		943,086	2,228,683
Income from Temasek Foundation Nurtures		800,000	826,498
Income from BiCentennial Fund		400,000	–
Unrealised fair value gain on investments		14,787,255	–
Investment income from bonds and investments		1,155,408	2,884,685
Rental income		3,643	7,091
Other income		1,116,991	620,579
Total income		22,024,244	11,463,240
Expenditure			
Staff costs	5	13,573,234	14,307,349
Depreciation of property, plant and equipment	10	524,018	494,293
Depreciation of right-of-use assets	17	558,592	1,085,138
Auditor's remuneration		46,733	30,904
Artiste fees		476,681	1,443,952
Publicity		420,013	1,106,170
Freelance fees		21,240	548,211
Hiring of concert hall		283,588	691,806
Audience development and outreach expenses		56,986	428,314
VCH Programme expenses		366,461	746,223
SNYO expenses		702,150	511,715
SSCC expenses		249,373	354,380
Singapore Symphony Chorus ("SSC") expenses		127,987	165,807
NPVC expenses		–	330,030
Expenditure on Fundraising activities		3,201	–
Other operating expenses		1,178,399	1,351,941
Rental expense	5	395,658	–
Finance costs		3,929	34,686
Investment expenses		522,111	293,900
Unrealised fair value loss on investments		–	3,360,180
Expenditure: Operating		19,510,354	27,284,999
Expenditure: Special projects		51,186	129,780
Total expenditure	6A	19,561,540	27,414,779
Excess of income over expenditure/(expenditure over income) from operating activities		2,462,704	(15,951,539)
Grant from Ministry Culture, Community and Youth/National Arts Council	7	9,084,230	11,800,000
Grant from Singapore Totalisator Board	8	4,000,000	4,000,000
Surplus/(deficit) before taxation		15,546,934	(151,539)
Income tax expense	9	–	–
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year		15,546,934	(151,539)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Financial Position

As at 31 March 2021

	Note	2021 \$	2020 \$
Non-current assets			
Property, plant and equipment	10	1,277,394	1,566,157
Right-of-use assets	17	37,658	596,250
Investments at fair value through profit or loss	11	91,643,307	76,081,707
		<u>92,958,359</u>	<u>78,244,114</u>
Current assets			
Trade and other receivables	12	2,160,818	1,497,640
Grant receivables	13	7,384,230	9,900,000
Prepaid operating expenses		176,511	211,545
Pledged deposits	14	130,000	130,000
Fixed deposits	14	69,830	68,719
Cash and cash equivalents	14	10,620,956	9,772,412
		<u>20,542,345</u>	<u>21,580,316</u>
Total assets		113,500,704	99,824,430
Current liabilities			
Payables and accruals	15	3,718,065	5,225,823
Contract liabilities	3	50,716	86,784
Lease liabilities	17	22,056	347,066
		<u>3,790,837</u>	<u>5,659,673</u>
Net current assets		16,751,508	15,920,643
Non-current liabilities			
Provision for reinstatement cost	16	250,000	250,000
Lease liabilities	17	15,781	38,621
		<u>265,781</u>	<u>288,621</u>
Total liabilities		4,056,618	5,948,294
Net assets		109,444,086	93,876,136
Equity			
Endowment Fund		65,070,170	65,070,170
General Fund		40,681,868	25,134,934
Specific Fund		3,692,048	3,671,032
Total equity		109,444,086	93,876,136

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Changes in Equity

For the financial year ended 31 March 2021

	2021 \$	2020 \$
Endowment Fund		
Balance at 1 April	65,070,170	64,570,170
Capital contribution	–	500,000
	<u>65,070,170</u>	<u>65,070,170</u>
General Fund		
Balance at 1 April	25,134,934	25,286,473
Surplus/(deficit) for the financial year	15,546,934	(151,539)
	<u>40,681,868</u>	<u>25,134,934</u>
Specific Fund*		
Balance at 1 April**	3,671,032	3,671,032
SNYO Instrument Fund	21,016	–
	<u>3,692,048</u>	<u>3,671,032</u>
Total equity	109,444,086	93,876,136

* Effective from FY2012/2013, the Company will set aside and reserve funds every year from the General Fund to Specific Fund to support international tours, approved special programmes and projects conducted by the Singapore Symphony Orchestra.

** Effective from FY2020/2021, SNYO Instrument Fund was created with the aim of supporting young talent to purchase instruments to further musical pursuit.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 31 March 2021

	Note	2021 \$	2020 \$
Cash flows from operating activities:			
Surplus/(deficit) of income before taxation		15,546,934	(151,539)
Adjustments for:			
Unrealised fair value (gain)/loss on investments		(14,787,255)	3,360,180
Depreciation of property, plant and equipment		524,018	494,293
Depreciation of right-of-use assets		558,592	1,085,138
Interest income		(22,641)	(31,694)
Finance costs		3,929	34,686
Unrealised exchange loss/(gain)		155,847	(74,316)
Investment income		(1,155,408)	(2,884,685)
Operating cash flows before changes in working capital		824,016	1,832,063
(Increase)/decrease in trade and other receivables		(663,178)	20,687
Decrease/(increase) in grant receivables		2,515,770	(1,581,845)
Decrease in prepaid operating expenses		35,034	10,212
Decrease in payables, accruals and contract liabilities		(1,543,826)	(1,135,174)
Cash flows generated from/(used in) operations		1,167,816	(854,057)
Interest received		22,641	31,694
Net cash flows generated from/(used in) operating activities		1,190,457	(822,363)
Cash flows from investing activities			
Purchase of property, plant and equipment		(235,255)	(64,509)
Net purchase of investments		–	(500,000)
Changes in cash held by investment fund managers		225,216	293,900
Increase in fixed deposits		(1,111)	(362)
Net cash flows used in from investing activities		(11,150)	(270,971)
Cash flows from financing activities			
Payment of lease liabilities		(351,779)	(1,146,360)
Capital contribution		–	500,000
Donations for SNYO Instrument Fund		21,016	–
Net cash flows used in financing activities		(330,763)	(646,360)
Net increase/(decrease) in cash and cash equivalents		848,544	(1,739,694)
Cash and cash equivalents at beginning of the financial year	14	9,772,412	11,512,106
Cash and cash equivalents at end of the financial year	14	10,620,956	9,772,412

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2021

1. CORPORATE INFORMATION

Singapore Symphonia Company Limited (the “Company”) is a company limited by guarantee, which was incorporated in Singapore on 19 May 1978 under the Companies Act, Chapter. 50. The registered office and principal place of business of the Company is located at 11 Empress Place, Ground Floor, Victoria Memorial Hall, Singapore 179558.

The principal activities of the Company are to present, produce, manage and conduct operas, concerts and other musical entertainment. There have been no significant changes in the nature of these activities during the financial year.

Under Article 6 of its Memorandum of Association, the members of the Company guarantee to contribute a sum not exceeding \$1 to the assets of the Company in the event of it being wound up. The members of the Company are appointed by the Minister, Ministry of Culture, Community and Youth.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (“SGD” or “\$”).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 <i>Financial Instruments</i> , FRS 39 <i>Financial Instruments: Recognition and Measurement</i> , FRS 107 <i>Financial Instruments: Disclosures</i> , FRS 104 <i>Insurance Contracts</i> , FRS 116 <i>Leases: Interest Rate Benchmark Reform – Phase 2</i>	1 January 2021
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Date to be determined

The directors expect that the adoption of the standards and amendments above will have no material impact on the financial statements in the period of initial application.

2.4 Functional and foreign currency

The financial statements are presented in SGD, which is also the Company’s functional currency.

Transactions and balances

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

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in statement of comprehensive income.

Notes to the Financial Statements

For the financial year ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is calculated on a straight line basis over the estimated useful lives of the asset as follows:

• Orchestra equipment	6-7 years
• Furniture and fittings	10 years
• Office equipment	6-7 years
• Computers	1 year
• Renovation	6 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

2.6 Endowment Fund

The Endowment Fund has been established under Article 48 of the Company's Articles of Association to receive contributions and donations and is managed by the Company's Board of Directors. The assets of the Endowment Fund consist mainly of marketable securities managed by professional fund managers. The income derived therefrom may be used to meet the expenditure of the Company.

In 1983, the Ministry of Finance transferred the Education and Relief of the Poor Fund to the Company. This Fund was incorporated in the Endowment Fund.

On 31 July 1999, a resolution at an Extraordinary General Meeting was passed to amend the Articles of Association such that the corpus of the Endowment Fund including the proceeds from the sale of investments of the Endowment Fund may be used with the approval of the Directors to meet the objectives of the Company.

Reserves Policy

The reserves position:

Reserve Ratio per Charities Guide

	2021 \$	2020 \$
Unrestricted Funds – General Fund (Reserves)	40,681,868	25,134,934
Restricted / Designated Funds – Specific Funds :		
Singapore Symphony Group	2,846,609	2,846,609
Choral	160,150	160,150
Singapore National Youth Orchestra	664,273	664,273
SNYO Instrument Fund	21,016	–
Endowment Fund	65,070,170	65,070,170
Total Funds	109,444,086	93,976,942
Annual Operating Expenditure	19,510,354	27,284,999
Ratio of Reserves to Annual Operating Expenditure	2.09	0.92

2.6 Endowment Fund (cont'd)

The Reserves that have been set aside provide financial stability and the means for the development of the principal activities. The intention is to maintain the reserves at a level which is at 6 to 12 months of the annual operating expenses. The reserves will be used for:

- Fund deficits in our profit and loss
- Fund Specific Fund accounts

The utilization of the reserves accounts is approved by the Board via approval of the Company's annual budget (for deficit funding) or specific approval at board meetings (additional deficit funding and transfers to Specific Funds accounts).

The Board regularly reviews the amount of reserves (through our quarterly reports at Board meetings) that are required to ensure that the Reserves are adequate to fulfil the Company's continuing obligations.

2.7 Government grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

(a) Ministry of Culture, Community and Youth

Income-related government grants from the Ministry of Culture, Community and Youth ("MCCY") for up to \$9,084,230 (2020: \$11.8 million) per annum are subsidies of operating expenses. The grant is credited to income when it becomes probable that expenditure already incurred will constitute qualifying expenditure for purposes of reimbursement under the grant, which is subject to a cap of 65% of the operating expenses for the overall government subsidies comprising the income from Singapore Totalisator Board and grants from the Ministry of Culture, Community and Youth.

(b) Cultural Matching Fund

The Cultural Matching Fund ("CMF") is a fund set up by the Ministry of Culture, Community and Youth ("MCCY") to provide dollar-for-dollar (1:1) matching grants for private cash donations to arts and heritage charities and Institutes of Public Character ("IPC"). The CMF aims to encourage giving to our arts and heritage sector. This will create a more sustainable arts and heritage scene, and one in which more people in Singapore have a stake. The CMF will match monetary donations received by the eligible organisations, from individuals, foundations and corporations.

(c) Singapore Totalisator Board

An annual grant of \$4 million per year (2020: annual grant of \$2 million per year and a matching grant of up to \$2 million per year) are subsidies of operating expenses. The disbursement of payment will only be effected after the key performance indicators, cash flow details and guidelines on the use of funds are worked out and agreed upon.

(d) Job Support Scheme

The Jobs Support Scheme provides wage support to employers to help them retain their local employees during this period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme. As instructed by Ministry of Finance ("MOF"), the Company is required to seek approval from Ministry of Culture, Community & Youth ("MCCY") through National Arts Council, Singapore ("NAC") on the utilization of the JSS received.

Notes to the Financial Statements

For the financial year ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The measurement category for classification of debt instruments is:

Amortised cost

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

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. Dividends from such investments are to be recognised in profit or loss when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(b) Financial liabilities (cont'd)

Derecognition

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

2.9 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short term deposits free from encumbrances, and short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

2.11 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue is the amount allocated to the satisfied performance obligation.

(a) Ticket sales

Ticket sales income is recognised at a point in time when the performance is held.

(b) Sponsorship

General sponsorship with no conditions attached, it will be recognised upon receipt of funds and sponsorship on specific expenses, the income is recognised in the same period as to when expenses are recognised in the profit and loss.

(c) Commissions and donations

Commissions and donations are recognised on a receipt basis.

2.13 Employee benefits

(a) Defined contribution plans

The Company makes contributions to the Central Provident Fund (“CPF”) scheme in Singapore, a defined contribution pension scheme. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

2.14 Provisions

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

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

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

2.15 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) As lessee (cont'd)

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office premise 1.3 years
- Office equipment 3.6 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.11 Impairment of non-financial assets.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value.

(b) As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.16 Significant accounting estimates and judgements

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

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period are discussed below.

Judgments made in applying accounting policies

In the application of the Company's accounting policies, which are described in Note 2, management did not make any critical accounting judgements that will have a significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements

For the financial year ended 31 March 2021

3. REVENUE

Disaggregation of revenue

	2021	2020
	\$	\$
Type of good or service		
Sale of tickets	119,115	1,996,196
Sponsorship	48,796	579,169
	167,911	2,575,365
Timing of transfer of goods or services		
At a point in time	167,911	2,575,365

Contract balances

Information about receivables and contract liabilities from contracts with customers is disclosed as follows:

	Note	2021	2020	1.4.2019
		\$	\$	\$
Receivables from contracts with customers				
Contract liabilities	12	15,651	15,443	174,434
		50,716	86,784	195,089

Contract liabilities primarily relate to the Company's obligation to provide services to customer for which the Company has received advances from the customer.

Contract liabilities are recognised as revenue as the Company performs under the contract.

Significant changes in contract liabilities are explained as follows:

	2021	2020
	\$	\$
Revenue recognised that was included in the contract liability balance at the beginning of the year	–	195,089

4. DONATIONS

	2021	2020
	\$	\$
Public donations from fund raising:		
Tax deductible donations	1,854,592	1,388,321
Other donations	240,000	53,000
	2,094,592	1,441,321

The total tax deductible receipts during the financial year was \$2,270,000 (2020: \$3,146,000).

Fundraising projects that raised over \$1 million

The fundraising activities that raised over \$1 million during the financial year were Annual Appeal of \$1,848,278 (2020: \$656,085).

5. STAFF COST AND OTHER OPERATING EXPENSES

Staff cost and other operating expenses included the following accounts for the financial years ended 31 March:

	Note	2021	2020
		\$	\$
Staff cost:			
Salaries, wages and allowances		11,927,737	12,632,432
Skill development fund and CPF contribution		1,252,823	1,276,985
Ex-gratia and contract gratuity paid to musicians		264,258	263,409
Other benefits		128,416	134,523
		13,573,234	14,307,349
Rental expense	17C	395,658	–

6. TOTAL EXPENDITURE - GRANT QUALIFYING EXPENDITURE

	2021	2020
	\$	\$
Expenditure on projects	51,186	129,780
Non project expenditure	19,510,354	27,284,999
Total qualifying expenditure	19,561,540	27,414,779

In accordance with the requirements of the grant from Ministry of Culture, Community and Youth, the Company's total qualifying expenditure, capped at 65% and net of the income from Singapore Totalisator Board, is subsidised by the grant up to \$7.93 million (2020: \$10.30 million) per annum.

Total expenditure - overseas spending

	2021	2020
	\$	\$
Overseas training	–	36,958

7. GRANT FROM MINISTRY OF CULTURE, COMMUNITY AND YOUTH ("MCCY") / NATIONAL ARTS COUNCIL ("NAC")

	2021	2020
	\$	\$
Grant from MCCY in respect of qualifying expenditure:		
• Annual grant	10,250,000	10,300,000
• Less: 65% Funding Cap Impact	(2,315,770)	–
	7,934,230	10,300,000
Other grant from MCCY/NAC:		
• Grant for Singapore National Youth Orchestra	1,150,000	1,150,000
• Grant for National Piano & Violin Competition	–	350,000
Total grant from Ministry Culture, Community and Youth/National Arts Council	9,084,230	11,800,000

8. GRANT FROM SINGAPORE TOTALISATOR BOARD

Grant from Singapore Totalisator Board in respect of qualifying expenditure:

	2021	2020
	\$	\$
Annual grant	4,000,000	2,000,000
Matching grant	–	2,000,000
	4,000,000	4,000,000

9. INCOME TAX EXPENSE

In accordance with Section 13 (1) (zm) of the Income Tax Act, the Company will enjoy automatic income tax exemption without the need to meet the 80% spending rule, Income Tax Act Section 13M(2). There is no requirement for the Company to file income tax returns effective from the Year of Assessment 2008.

Notes to the Financial Statements

For the financial year ended 31 March 2021

10. PROPERTY, PLANT AND EQUIPMENT

	Victoria Memorial Hall*	Orchestra Equipment	Furniture & Fittings	Office Equipment	Renovation	Office Re-instatement	Total
	\$	\$	\$	\$	\$	\$	\$
Cost:							
As at 1 April 2019	1	3,337,735	286,677	888,872	1,371,700	250,000	6,134,985
Reclassification to right-of-use assets	–	–	–	–	–	(250,000)	(250,000)
Additions	–	18,644	3,012	42,853	–	–	64,509
As at 31 March 2020 and 1 April 2020	1	3,356,379	289,689	931,725	1,371,700	–	5,949,494
Additions	–	86,906	–	148,349	–	–	235,255
As at 31 March 2021	1	3,443,285	289,689	1,080,074	1,371,700	–	6,184,749
Accumulated depreciation:							
As at 1 April 2019	–	2,455,895	213,942	857,231	361,976	65,973	3,955,017
Reclassification to right-of-use assets	–	–	–	–	–	(65,973)	(65,973)
Charge for the financial year	–	219,655	22,204	23,818	228,616	–	494,293
As at 31 March 2020 and 1 April 2020	–	2,675,550	236,146	881,049	590,592	–	4,383,337
Charge for the financial year	–	223,157	18,575	53,670	228,616	–	524,018
As at 31 March 2021	–	2,898,707	254,721	934,719	819,208	–	4,907,355
Net carrying amount:							
As at 31 March 2021	1	544,578	34,968	145,355	552,492	–	1,277,394
As at 31 March 2020	1	680,829	53,543	50,676	781,108	–	1,566,157

* The Victoria Memorial Hall was transferred from the Ministry of Finance to the Company at a nominal value of \$1 for 99 years with effect from 1982.

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2021	2020
	\$	\$
Investments managed by a professional fund manager measured at fair value through profit or loss		
• Fixed income securities	37,076,663	45,092,256
• Quoted equity securities	54,566,644	25,205,900
• Cash held on hand for investments by fund managers	–	5,783,551
	91,643,307	76,081,707

The Company invested its cash receipts from contributions and donations into marketable securities which are managed by a professional fund manager. Realised capital gain or losses from the investments are transferred to the statement of comprehensive income and approved withdrawals are made when funds are required to meet current expenditure. The fund manager is given discretionary power within certain guideline to invest the fund.

12. TRADE AND OTHER RECEIVABLES

	Note	2021	2020
		\$	\$
Trade receivables		15,651	15,443
Other receivables			
• Sundry deposits		291,297	300,277
• Amount due from Associated Board Royal School of Music (ABRSM)		700,325	134,234
• Other receivables		830,720	419,208
• Grant receivables		322,825	628,478
Total trade and other receivables		2,160,818	1,497,640
Add: Pledged deposits	14	130,000	130,000
Fixed deposits	14	69,830	68,719
Cash on hand and at bank	14	10,620,956	9,772,412
Grant receivables	13	7,384,230	9,900,000
Total financial assets carried at amortised cost		20,365,834	21,368,771

Trade receivables

Trade receivables are non-interest bearing and are generally on 30 days' term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Receivables that are past due but not impaired

The Company has no trade receivables that are past due at the end of the reporting period but not impaired.

Expected credit losses

The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, there are no allowance for expected credit losses of trade receivables recognised given that all debts as at statement of financial position date are current and not past due.

13. GRANT RECEIVABLES

	2021	2020
	\$	\$
Grant from Singapore Totalisator Board	4,000,000	4,000,000
Grant from MCCY/National Arts Council	3,384,230	5,900,000
	7,384,230	9,900,000

14. CASH AND CASH EQUIVALENTS

	2021	2020
	\$	\$
Cash at bank	10,620,956	9,772,412
Short term deposits	199,830	198,719
	10,820,786	9,971,131
Less:		
Short term deposits pledged to bank for guarantees secured	(130,000)	(130,000)
Fixed deposits (current)	(69,830)	(68,719)
Total cash and cash equivalents	10,620,956	9,772,412

Short term deposits are made for 12 and 24 month periods, and earn interest at the respective short term deposit rates. The effective interest rate of short term deposits are 0.25% and 0.70% (2020: 0.25% and 0.70%) per annum respectively.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balances as shown above.

Notes to the Financial Statements

For the financial year ended 31 March 2021

15. PAYABLES AND ACCRUALS

	2021	2020
	\$	\$
Amount due to ABRSM	–	3,125,406
Accrued operating expenses	1,310,124	1,252,044
Donations received in advance	10,375	208,135
Deposits in advance	12,680	11,760
Deferred grant income	2,384,886	628,478
Total financial liabilities at amortised cost	3,718,065	5,225,823

Deferred grant income mainly relates to the Job Support Scheme (“JSS”), received from the Singapore Government to help businesses deal with the impact from COVID-19. The Company is to use the JSS payouts for core work during the recovery phase of COVID-19 to bring society to normalcy, subject to MCCY’s approval.

16. PROVISION FOR REINSTATEMENT COST

The amount represents the estimated total cost that will be incurred to reinstate the leased office premises to its original state.

Movements in the provision for reinstatement cost are as follows:

	2021	2020
	\$	\$
Balance at beginning and end of the year	250,000	250,000

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES

Company as a lessee

The Company has lease contracts for various items of office premise and office equipment used in its operations. The Company’s obligations under its leases are secured by the lessor’s title to the leased assets. There are several lease contracts that include extension options.

The Company also has lease of office equipment with low value. The Company applies ‘lease of low-value assets’ recognition exemption for the lease.

(a) Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Office Premise	Office Equipment	Total
	\$	\$	\$
At 1 April 2019	1,598,655	82,733	1,681,388
Depreciation charge for the financial year	(1,062,600)	(22,538)	(1,085,138)
At 31 March 2020 an1 April 2020	536,055	60,195	596,250
Depreciation charge for the financial year	(536,055)	(22,537)	(558,592)
At 31 March 2021	–	37,658	37,658

(b) Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2021	2020
	\$	\$
As at 1 April	385,687	1,497,361
Accretion of interest	3,929	34,686
Payments	(351,779)	(1,146,360)
As at 31 March	37,837	385,687
Current	22,056	347,066
Non-current	15,781	38,621

17. RIGHT-OF-USE ASSETS/LEASE LIABILITIES (CONT'D)

(c) Amounts recognised in profit or loss

	2021	2020
	\$	\$
Depreciation expense of right-of-use assets	558,592	1,085,138
Interest expense on leases liabilities	3,929	34,686
Expense relating to short-term leases (included in other operating expenses)	395,658	–
Expense relating to leases of low-value assets (included in VCH Programme expenses)	840	840
Total amount recognised in profit or loss	959,019	1,120,664

The Company had total cash outflows for leases of \$748,277 (2020: \$1,147,200) in 2021.

18. COMMITMENTS

Operating lease commitments - as lessee

The Company has the following commitments for low value leases not capitalized:

	2021	2020
	\$	\$
Not later than one year	840	840
Later than one year but not later than five years	525	1,365
	1,365	2,205

Operating lease commitments - as lessor

Future minimum lease payments receivable under non-cancellable leases as at 31 March are as follows:

	2021	2020
	\$	\$
Not later than one year	–	3,750

19. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel of the Company are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company. The Directors, Chief Executive Officer and senior management are considered as key management personnel of the Company.

Key management personnel compensation is as follows:

	2021	2020
	\$	\$
Salaries and other short term benefits	2,016,003	2,270,334
Employer’s contribution to Central Provident Fund	173,641	199,201
	2,189,644	2,469,535

Number of key management who each receives remuneration exceeding \$100,000 by remuneration bands, is as follows:

	2021	2020
\$300,001 & above	1	1
\$200,001 to below \$300,000	1	1
\$100,000 to below \$200,000	10	11
	12	13

Notes to the Financial Statements

For the financial year ended 31 March 2021

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are liquidity risk, market price risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are authorised below:

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Company's primary funding sources are ticket sales, rental income, sponsorships, donations, grant and income from the Singapore Totalisator Board, development grant from the Ministry of Culture, Community and Youth and funds from the Temasek Education Foundation. These funds and reserves are managed by professional fund managers.

The table below summarises the maturity profile of the Company's financial assets and liabilities at the end of the reporting year based on contractual undiscounted repayment obligations.

31 March 2021	Within 1 year	Between	Total
	\$	2 to 5 years	
		\$	\$
Financial assets			
Trade and other receivables	2,160,818	–	2,160,818
Grant receivables	7,384,230	–	7,384,230
Cash and cash equivalents	10,620,956	–	10,620,956
Short term deposits	199,830	–	199,830
Total undiscounted financial assets	20,365,834	–	20,365,834

Financial liabilities

Payables and accruals	(3,718,065)	–	(3,718,065)
Lease liabilities	(24,600)	(14,350)	(38,950)
Total undiscounted financial liabilities	(3,742,665)	(14,350)	(3,757,015)
Total net undiscounted financial liabilities	16,623,169	(14,350)	16,608,819

31 March 2020

Financial assets

Trade and other receivables	1,497,640	–	1,497,640
Grant receivables	9,900,000	–	9,900,000
Cash and cash equivalents	9,772,412	–	9,772,412
Short term deposits	198,719	–	198,719
Total undiscounted financial assets	21,368,771	–	21,368,771

Financial liabilities

Payables and accruals	(5,225,823)	–	(5,225,823)
Lease liabilities	(351,780)	(38,950)	(390,730)
Total undiscounted financial liabilities	(5,577,603)	(38,950)	(5,616,553)
Total net undiscounted financial liabilities	15,791,168	(38,950)	15,752,218

Market price risk

Market price risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

Market price risk refers to the value of investments held on long-term basis. Fluctuations in economic conditions expose the Company's investments to market price risk.

The Company's policy is to engage professional fund manager to manage its portfolio of investments so as to protect against the volatility of market prices caused by the possibility of unstable economic conditions. The Company monitors its investments and makes adjustments to the carrying value of its investments at financial year end.

20. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Sensitivity analysis for market price risk

The following table demonstrates the sensitivity of the Company's surplus/deficit net of tax as a result of an increase/decrease in the fair value of equity instruments to a reasonably possible change in market price in the underlying quoted equities, with all other variables held constant:

	Surplus/deficit net of tax	
	Increase/(decrease)	
	2021	2020
	\$	\$
Market prices higher 5% (2020: 5%)	4,582,000	(3,804,000)
Market prices lower 5% (2020: 5%)	(4,582,000)	3,804,000

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents and derivatives), the Company minimise credit risk by dealing with high credit rating counterparties.

The Company has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Company's historical information.

To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at reporting date with the risk of default as at the date of initial recognition. The Company considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- Actual or expected significant changes in the operating results of the borrower
- Significant increases in credit risk on other financial instruments of the same borrower
- Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of borrowers in the Company and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans and receivables have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The following are credit risk management practices and quantitative and qualitative information about amounts arising from expected credit losses for trade receivables.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their abilities to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

The Company has no significant concentration of credit risk with any single or group of sponsors and customers.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position, including derivatives with positive fair values.

Notes to the Financial Statements

For the financial year ended 31 March 2021

21. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(a) Assets measured at fair value

	Note	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs other than quoted prices (Level 2) \$	Significant unobservable inputs (Level 3)	Total
2021					
Held for trading financial assets	11				91,643,307
• Quoted equity securities		91,643,307	–	–	91,643,307
At 31 March 2021		91,643,307	–	–	
2020					
Held for trading financial assets	11				76,081,707
• Quoted equity securities		76,081,707	–	–	76,081,707
At 31 March 2020		76,081,707	–	–	

(b) Financial instruments whose carrying amounts are reasonable approximation of fair value

Management has determined that the carrying amounts of receivables, cash and cash equivalents and payables based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

The carrying amounts of lease liabilities approximate their fair values as its incremental borrowing rate (“IBR”) used to measure lease liabilities is close to market rate of interests for similar arrangement with financial institutions.

22. CAPITAL MANAGEMENT

Management reviews the Company’s capital structure annually to ensure that it will be able to continue as a going concern. Management consults the Company’s key stakeholders and partners periodically when reviewing its strategic directions relating to artistic excellence, community engagement, digital presence and organization professionalization.

23. COVID 19 OUTBREAK

The Company is monitoring the developments of coronavirus situation closely, assessing and reacting actively to its impacts on the financial position and operating results of the Company.

24. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2021 were authorized for issue in accordance with a resolution of the directors on 27 July 2021.

*The following schedule does not form part of the audited
financial statements of Singapore Symphonia Company Limited*

Income & Expenditure Account

For the financial year ended 31 March 2021

2021	Company \$	SSG \$	SNYO \$	NPVC \$
Operating Income				
<u>Revenue</u>				
Ticket Sales	119,115	119,115	–	–
<u>Donations/Sponsorship</u>				
Donations	261,314	254,314	7,000	–
Sponsorship In Kind	33,795	33,795	–	–
Fundraising Events	580,000	580,000	–	–
Annual Fund	1,268,278	1,268,278	–	–
Total Donations Raised	2,143,387	2,136,387	7,000	–
Temasek Foundation Nurtures	800,000	800,000	–	–
Cultural Matching Fund	943,086	943,086	–	–
BiCentennial Fund	400,000	400,000	–	–
DS Engagement Income	300	300	–	–
Other Income	1,675,693	1,664,582	11,111	–
Total Operating Income	6,081,581	6,063,470	18,111	–
Operating Expenditure				
Orchestra (Including Musician Salaries)	8,801,110	8,551,642	249,468	–
Administration (Including Staff Cost)	5,455,265	5,152,008	303,257	–
Concerts – Programming	507,572	507,572	–	–
Concerts – Marketing & Publicity	774,794	774,794	–	–
DS & Fundraising Events	85,569	85,569	–	–
Admin Costs (Non-Staff) & Office Services	341,085	341,085	–	–
Accounting, IT expenses & Others	1,498,106	1,318,075	180,031	–
Hall Utilities	497,835	497,835	–	–
Office Rental & Utilities	925,557	484,564	440,993	–
Investment Expense	522,111	522,111	–	–
GST Adjustment	152,536	152,536	–	–
Total Operating Expenditure	19,561,540	18,387,791	1,173,749	–
Net Loss	(13,479,959)	(12,324,321)	(1,155,638)	–
Grants				
Ministry Of Culture, Community & Youth	9,084,230	7,934,230	1,150,000	–
Singapore Totalisator Board	4,000,000	4,000,000	–	–
	13,084,230	11,934,230	1,150,000	–
Net Surplus/(Deficit) On Operations	(395,729)	(390,091)	(5,638)	–
Non-operating Income				
Investment Income from Bonds and Investments	1,155,408	1,155,408	–	–
Unrealised Fair Value Gain On Investments	14,787,255	14,787,255	–	–
Net Surplus/(Deficit)	15,546,934	15,552,572	(5,638)	–

1) Remaining SSG's entities like SSO, Corporate HQ, Community, Choral, VCH and ABRSM.

2020	Company \$	SSG \$	SNYO \$	NPVC \$
Operating Income				
<u>Revenue</u>				
Ticket Sales	1,996,196	1,949,661	37,645	8,890
<u>Donations/Sponsorship</u>				
Donations	506,236	495,236	11,000	–
Sponsorship In Kind	358,169	358,169	–	–
Fundraising Events	500,000	500,000	–	–
Annual Fund	656,085	656,085	–	–
Total Donations Raised	2,020,490	2,009,490	11,000	–
Temasek Foundation Nurtures	826,498	768,319	58,179	–
Cultural Matching Fund	2,228,683	2,228,683	–	–
DS Engagement Income	12,035	12,035	–	–
Other Income	1,494,653	1,453,592	17,454	23,607
Total Operating Income	8,578,555	8,421,780	124,278	32,497
Operating Expenditure				
Orchestra (Including Musician Salaries)	10,113,108	9,599,379	404,765	63,360
Administration (Including Staff Cost)	5,799,266	5,478,073	321,193	6,341
Concerts – Programming	1,738,162	1,738,162	–	–
Concerts – Marketing & Publicity	1,756,624	1,687,337	20,426	69,287
DS & Fundraising Events	222,140	222,140	–	–
Admin Costs (Non-Staff) & Office Services	423,041	423,041	–	–
Accounting, IT Expenses & Others	2,012,538	1,296,284	579,364	130,549
Hall Utilities	1,314,894	1,254,401	25,178	60,493
Office Rental & Utilities	145,155	95,909	49,246	–
Investment Expense	293,900	293,900	–	–
GST Adjustment	235,771	235,771	–	–
Total Operating Expenditure	24,054,599	22,324,397	1,400,172	330,030
Net Loss	(15,476,044)	(13,902,617)	(1,275,894)	(297,533)
Grants				
Ministry Of Culture, Community & Youth	11,800,000	10,300,000	1,150,000	350,000
Singapore Totalisator Board	4,000,000	4,000,000	–	–
	15,800,000	14,300,000	1,150,000	350,000
Net Surplus/(Deficit) On Operations	323,956	397,383	(125,894)	52,467
Non-operating Income				
Investment Income from Bonds and Investments	2,884,685	2,884,685	–	–
Unrealised Fair Value Gain On Investments	(3,360,180)	(3,360,180)	–	–
Net (Deficit)/Surplus	(151,539)	(78,112)	(125,894)	52,467

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Creating Memorable Shared Experiences with Music