

SINGAPORE
SYMPHONY
ORCHESTRA



SINGAPORE SYMPHONY GROUP

ANNUAL REPORT 21/22

Creating memorable shared experiences with music



THE SINGAPORE SYMPHONY GROUP

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, and the National Arts Council.

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





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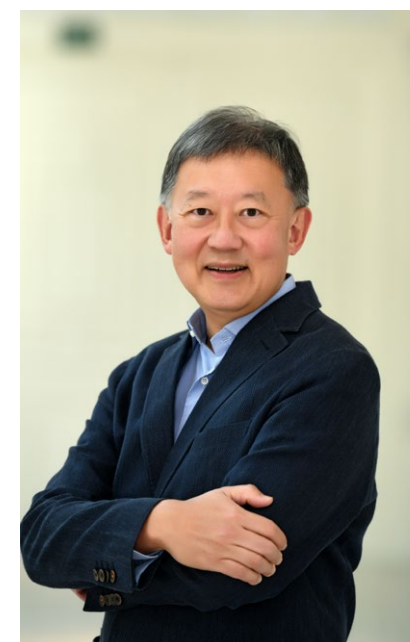
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FROM THE BOARD CHAIR'S TABLE



A handwritten signature of Goh Yew Lin in black ink. The signature is stylized and cursive, with the first letters of the first and last names being capitalized and prominent.

Goh Yew Lin
Chair,
Singapore Symphony Group

On behalf of the Singapore Symphony Group, it is my pleasure to present the 21/22 Annual Report. As for so many others, the COVID-19 pandemic presented us with challenges on multiple fronts: financial, logistical, medical, musical, operational. We all had to learn new skills overnight, to devise new ways to uplift spirits through music, and to continue to inspire singers and young musicians with the joy of collective music-making even in the midst of the pandemic.

To our staff, musicians, and choristers, I cannot thank you enough for the hard work you put in, especially when much that was required lay outside of your individual comfort zones. As we returned to normal programming at the end of the financial year, there is a palpable sense of renewed joy in the music-making, and I hope that this joy will be sustained and magnified in the years ahead.

I would like to express my appreciation to members of the Board, Council and committees for your generous time and support. Throughout the year of adaptation, your thoughtful involvement has helped the Group to set its objectives clearly and to chart the course towards our long-term goals even in the midst of extreme short-term turbulence.

I extend my gratitude to our new and long-time donors who believe in the work of the SSG, and who continued to donate even through the times when we were not able to perform. Your confidence inspires all of us to continue to strive to create music that enriches the lives of Singaporeans, and to build for Singapore one of the world's great orchestras. I thank also the Singapore government, the Ministry of Culture, Community and Youth, and the National Arts Council for their unstinting financial support throughout the pandemic; and our key venue partners The Esplanade Co Ltd and the Arts House Ltd for their supportive partnership.

FROM THE CHIEF EXECUTIVE OFFICER'S DESK



Hak Peng

Chng Hak-Peng
Chief Executive Officer,
Singapore Symphony Group

The Singapore Symphony Group is grateful that our audience members followed our performing groups through all the changing restrictions that came with navigating the initial re-opening and the Heightened Alert restrictions.

Over the year, through a mix of live limited-audience concerts, online offerings and community outreach projects, our orchestras continued to create memorable musical experiences for thousands in Singapore. It was with great joy that we were able to resume large-format performances for the Singapore Symphony Orchestra and the Singapore National Youth Orchestra by the last two months of the financial year.

Learning from the previous year, we fine-tuned our strategy to deliver a modest yet compelling digital offering that could last beyond COVID-19. The Gramophone 2021 Orchestra of the Year third placing that the SSO received was validation that the audio recordings the orchestra has been releasing continue to be appreciated and recognised by our international audience.

We complement these with a new video offering — *SSOLOUNGE*, our digital concert hall. One of the most touching videos I caught on *SSOLOUNGE* was *Longing*, a digital concert by the Singapore Symphony Choruses, peppered with moving testimonies by our choristers on what music meant to them after group singing was disallowed during the Delta variant wave. We were proud to support the Associated Board of the Royal Schools of Music (ABRSM) in offering digitally-accessed theory and performance grade examinations to music students in Singapore since end-2020.

It comes as a great relief that all the Group's achievements during this difficult time did not increase the financial burden on the company. We managed to break even for the year. This was only possible because of the immense generosity of our donors, ticketholders, grantors, sponsors, and all supporters who believe in the work of the Singapore Symphony Group. I also would like to express my gratitude to the musicians and art administrators in the Group for soldiering on through an extremely challenging year.

Looking ahead, the 22/23 season promises to be an exciting one for both our performing groups and our beloved audiences. We look forward to a return to a (new) normal with more international artists joining our performers to present a meaningful season for all to enjoy.

FROM THE CHIEF CONDUCTOR'S PODIUM



Hans Graf

Hans Graf
Chief Conductor,
Singapore Symphony Orchestra

No matter the challenges posed by the economy, pandemic or other circumstances, our musicians have kept their enthusiasm to hone and fine-tune their art to present spectacular performances loved by all. Their constant hard work was recognised at the 2021 Gramophone Classical Music Awards, where the orchestra clinched third place in the Orchestra of the Year ranking. This award was based on votes from all over the world and it was truly an honour for the SSO to be nominated and placed alongside some of the most revered orchestras in the world.

In the past year, we performed some remarkable programmes, some popular and others challenging, all of which brought joy to our treasured music aficionados, long-time friends, and also many who joined us for the first time. Some of these concerts were performed by an orchestra with reduced number of musicians due to the pandemic restrictions.

Now, I am not only delighted to be leading the SSO in its full potential after two years of restrictions, postponements and adjustments, but also excited to perform great music for you this coming season!

We are deeply grateful for the unshakeable support you have shown the SSO. Seeing our concert halls fill up with audiences is truly uplifting and will help all of us create more precious and memorable experiences through music.

A YEAR IN REVIEW

3rd Place in 2021 Orchestra of the Year award

Among the 10 nominees, the SSO was the only Asian orchestra to be globally nominated for this award at the 2021 Gramophone Classical Music Awards. The orchestra was later presented the third-place accolade through winning votes garnered from the public. This recognition is a reminder of the connection the orchestra has to listeners all around the world and it remains committed to inspire and touch lives through music.

25 charities & community
groups benefitted from free
tickets to SSO concerts

More than

100

live
concerts

More than

20

digital
concerts

Over

26,000

audience
members
joined us live

\$1,950,000

raised in the Financial Year

MAKING MUSIC ACCESSIBLE

The Group strives to bring music to those with limited access to it. We have collaborated with community partners and social service agencies to offer close to 300 free tickets to the less privileged. The role classical music plays to provide relief is huge and we remain committed to extending it to those underserved.



— Music in the Meadows, Gardens by the Bay

SSO IN YOUR NEIGHBOURHOOD

Touching lives through classical music goes beyond the concert halls. Every year, the Group plans an array of free community concerts at venues such as Gardens by the Bay, Our Tampines Hub and more. With the ease of COVID-19 restrictions, the gradual return of the community offerings is set to rekindle the people's love for classical music.

VIRTUAL CONCERTS FOR ALL

To celebrate Singapore's 56th birthday, we invited over 10 community organisations to spectate the SSO's virtual National Day Concert. In their homes, beneficiaries were treated to classics and new renditions of National Day songs from the concert, broadcasted on 29 August 2021.

On 19 December 2021, the digital iteration of *Christmas At Home with the SSO* concert brought cheer to the homes of community partners such as AMKFSC Community Services, Fei Yue Community Services, and Purple Symphony. The yuletide spectacular lifted spirits with a plethora of festive songs.



— Temasek Foundation SSO Baroque Festival



— Temasek Foundation SSO Concerts for Children

COLLABORATING WITH TEMASEK FOUNDATION

On 18 & 19 February 2022, *Temasek Foundation SSO Baroque Festival* took place at the Victoria Concert Hall. The first night was dedicated to the late Dr Goh Keng Swee, founding patron of the SSO. Senior beneficiaries from Social Health Growth were invited to enjoy the symphonic performances of the baroque era.

On 20 March 2022, families of the Boon Lay community experienced *Temasek Foundation SSO Concerts for Children: The Conductor's Spellbook*. The story revolves around a young boy who uses a book of spells to enchant orchestral instruments.

“ I enjoyed myself very much in this first experience with the Singapore Symphony Orchestra.”

Mdm Yeo Hook Liang, 70
Loving Heart Multi-Service Centre



SPURRING YOUNG TALENT TO SHINE

As nurturing young talent lies at the heart of the Group, a flurry of programmes was introduced to shape the next generation of musicians through our performing groups.

NATIONAL PIANO & VIOLIN COMPETITION

Concluded in December 2021, the biennial National Piano & Violin Competition (NPVC) was broadcasted online for the first time. The oldest and most prestigious music competition in Singapore comprises 24 sessions from four age categories for piano and violin. 81 out of over 250 applicants performed at Victoria Concert Hall and Esplanade Recital Studio, garnering over 57,000 views on YouTube livestream from around the world.



— National Piano & Violin Competition 2021

The figures far exceeded in-person audience reach in previous editions.

Arts@SBG: NAC-ExxonMobil Concert in the Gardens featured Dai Ailin, First Prize Winner of the Violin Artist category. She performed *Spring* from Vivaldi's *Four Seasons* with the full string orchestra, in a hybrid concert from the Shaw Foundation Symphony Stage, Singapore Botanic Gardens.

“The participants have put in tremendous effort in preparing for the competition in the midst of the pandemic, and there are many excellent performances that have captivated the panel of judges. I hope this experience will bring wider recognition of their talent and spur them to greater heights.”

Piano adjudicator Lan Shui

who was also Music Director of the SSO from 1997 to January 2019



PRESIDENT'S YOUNG PERFORMERS CONCERT

On 5 & 6 August 2021, the annual showcase of Singapore's finest young musical talents returned with rising star, harpist Charmaine Teo. The Master's graduate from New England Conservatory, Boston had the incredible opportunity to perform with the SSO. The annual concert spotlights budding instrumentalists in Singapore to take the stage and demonstrate their musicality.

THE SSCC EXPERIENCE

The Singapore Symphony Children's Choir (SSCC) continues to ignite the musical passion in our young learners. During the September school holidays, children aged 8 to 12 years old immersed in *The SSCC Experience* – an online programme of choral making. The workshop imparted singing techniques, vocal music notation and more to these curious minds.

SNYO & SNYS LIVESTREAM CONCERTS

In November 2021, over 130 members from Singapore National Youth Orchestra and its junior orchestra Singapore National Youth Sinfonia performed live at the Victoria Concert Hall across six concerts streamed on YouTube. The orchestras were split into smaller ensembles to accommodate the prevailing safe management measures restrictions placed on performing arts groups due to the pandemic.



— SNYO & SNYS Livestream Concerts 2021

AMPLIFYING MUSIC THROUGH DIGITAL MEANS

In the past year, the Group embarked on one of its most ambitious journeys: Amping up our digital capabilities. Concert recordings were made available online, along with livestreaming selected performances. We soon launched *SSOLOUNGE*, our digital concert hall that kept our audience meaningfully engaged.



— SSOLOUNGE, our digital concert hall

SSOLOUNGE: A DIGITAL CONCERT HALL

As part of the Group's digital expansion, *SSOLOUNGE* debuted on 15 September 2021. The streaming platform aims to reach a wider audience and make SSO's performances more accessible for music lovers. With a greater breadth of content and enhanced viewing experience, we look forward to creating more memorable experiences through digital means.



CONCERTS AT HOME

Music was greatly needed to push through tough times. Hence, the Group made our music accessible to everyone by availing concerts online. These include the annual *SSO National Day Concert*, where the audience was treated to new takes of beloved classics, and *Christmas At Home with the SSO* that rang in the new year with festive energy.



— National Day Concert 2021 on SSOLOUNGE

LONGING TO SING

Despite the COVID-19 measures that hindered choral performances worldwide, the Singapore Symphony Chorus, Youth and Children's Choirs gathered as one to put up a digital concert — *Longing*. Aired online on 26 November 2021, the one-of-its-kind production was developed with lagless technology to allow synchronous singing from different venues.

SSO'S GIFT TO THE NATION

To mark the 20th anniversary of *Where I Belong*, the SSO released a refreshed rendition of this National Day classic on 1 August 2021. The heart-stirring song was arranged by SSO's multi-talented librarian Avik Chari, and its official music video features the original singer-songwriter Tanya Chua. The musical collaboration is available on SSO's YouTube channel for all to enjoy.



— Longing on SSOLOUNGE

“ We're part of a symphonic chorus because we want to sing together. And this beautiful moment when you don't just hear yourself, but you hear yourself as part of this bigger group. And the beauty of that sound. I think we all miss that.”

Caleb Liu
Singapore Symphony Chorus



BANDING TOGETHER WITH FELLOW PARTNERS

Through continued collaboration, the Group continues to work closely with a wide range of partners, at home and abroad, to create shared experiences with music.

CELEBRATING 55 YEARS OF SINGAPORE-JAPAN RELATIONS

In collaboration with the Singapore Tourism Board, the SSO marked the 55th anniversary of Singapore-Japan diplomatic ties

with a live concert on 23 April 2021. The SSO string quartet performed a repertoire highlighting Japanese classical and anime film music. The concert was broadcasted on the STB Japan official Facebook page.



— Singapore-Japan 55th Anniversary Concert

STRENGTHENING TIES WITH MELBOURNE SYMPHONY ORCHESTRA

On 10 June 2021, SSO and MSO renewed their existing Memorandum of Understanding (MoU) in a joint statement between Prime Minister Lee Hsien Loong and Prime Minister of Australia Scott Morrison. To mark this renewal, MSO and SSO collaborated on a production featuring both orchestras, conducted by Melbourne's Brett Kelly and Singapore's Joshua Tan.



— vOilah! France Singapore Festival 2021

VOILAH! FRANCE SINGAPORE FESTIVAL

The *vOilah! France Singapore Festival 2021* returned from 3 November - 10 December 2021. In the continued collaboration between the Embassy of France in Singapore and the Group, the third iteration showcased two delightful concerts, featuring French pianist Cédric Tiberghien performing in tandem with our local orchestra.

LIGHT TO NIGHT FESTIVAL

The *Light to Night Festival 2022*, organised by the National Gallery Singapore in collaboration with various programming partners in the Civic District precinct, revealed the artistic side of our city with performances by local groups and young talent. Finalists from 2021's National Piano & Violin Competition were showcased under VCHpresents.

In a digital collaboration with National Library Board and VCHpresents Series, in conjunction with the festival, *Behind the Façade: Pipe Organs in Singapore* was presented via Zoom by the Singapore Chapter of the American Guild of Organists.



— Light to Night Festival 2022

INVITING MORE TO PLAY A PART

The generosity of the community plays a massive role in sustaining the Group and its performing entities. In FY21/22, we have raised \$1,950,000 thanks to the support from our donors.

Our donors gave through various channels, such as outright donations, and through the following campaigns:

Campaign	Period	Amount raised	No. of Donors
National Day Concert	14 Jun – 29 Sep 2021	\$118,098	116
Year-end Appeal	15 Nov 2021 – 31 Jan 2022	\$628,906	213
Christmas Fundraising Concert	5 Oct – 19 Dec 2021	\$184,508	388
SSO-FRCS Joint Fundraising Concert	7 Jan – 25 Mar 2022	\$100,700*	68

*SSG received 50% of the proceeds

SSO NATIONAL DAY 2021 CONCERT APPEAL

In a first-for-SSO crowdfunding campaign, *SSO National Day Concert (Online)* received overwhelming support from the community, comprising a total of six companies and 108 individuals. Some musical highlights include *Luicola singapura* by Koh Cheng Jin, and *Sing Singapore Medley* composed by Tony Makarome, and a number of beloved National Day tunes.

SSO YEAR-END APPEAL

The community’s giving spirit remains unwavering even as Singapore slowly shifts to the endemic. In our year-end appeal to build the future of SSG, we raised funds to support our musicians, online and in-person concerts, educational programmes and more.

CHRISTMAS FUNDRAISING CONCERT 2021

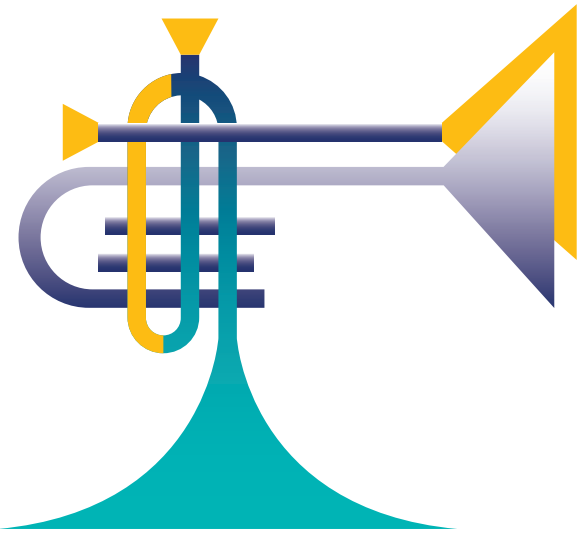
On 16 & 17 December 2022, the *SSO Christmas Fundraising Concert* was held to ring in the new year with new hopes and new tunes. The two-day event was a welcoming festive treat for over 800 audience members and donors who generously contributed during the jolly season.

SSO-FRCS JOINT FUNDRAISING CONCERT

On 25 February 2022, the *SSO-FRCS Joint Fundraising Concert: Serenades with Andrew Litton and Chloë Hanslip* took place in support of the SSO and Foundation of Rotary Clubs Singapore (FRCS)’s Eldercare and Caregivers Centre. Over \$100,000 was raised through the collaboration to support the orchestra, as well as seniors and caregivers in the community through FRCS. The proceeds were allocated equally between FRCS and SSO.



– Christmas Fundraising Concert 2021



“ The joint fundraiser marks the common goal and dedication of SSO and FRCS to create a better world.”

Chng Hak-Peng

Chief Executive Officer
Singapore Symphony Group



OUR GENEROUS SUPPORTERS

(2021/2022 SEASON PATRONS)

Our deepest appreciation to the following patrons and organisations who supported our mission to create memorable shared experiences with music. With your generosity, the SSO continues to strive for artistic excellence and touch the hearts of audiences.

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SYMPHONY CIRCLE

In Memory of SH Chng
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Cheng Eng Aun
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Tan Yee Deng
Tang See Chim
Tee Linda
David Teng
Valerie Thean
Jessie Thng
Toby & Margit
Oliver Trianto
Mario Van de Meulen
Manju & Arudra Vangal
Amanda Walujo
Nicole Wang Remes
Geoffrey & Ai Ai Wong
Valerie Wu Peichan
Ivan Yeo
Lillian Yin
Yong Seow Kin
The Sohn Yong Family
Yasmin Zahid
Zhang Zheng
Anonymous (33)

**HEARTFELT THANKS TO OUR
CORPORATE PATRONS**

Temasek Foundation
The HEAD Foundation
Stephen Riady Group of
Foundations
Yong Hon Kong Foundation
John Swire & Sons (S.E. Asia)
Pte Ltd
Lee Foundation
The New Eden Charitable Trust

IN-KIND SPONSORS

SMRT Corporation
Singapore Airlines
Symphony 924

This list reflects donations that were made from 1 Apr 2021 to 31 Mar 2022.

We would like to express our sincere thanks to donors whose names were inadvertently left out at print time.

The Singapore Symphony Group is a charity and a not-for-profit organisation. Singapore tax-payers may qualify for 250% tax deduction for donations made.

You can support us by donating at www.sso.org.sg/donate or www.giving.sg/sso.



THE SSG FAMILY

SINGAPORE SYMPHONY ORCHESTRA

Since its founding in 1979, the Singapore Symphony Orchestra (SSO) 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 2021, the SSO clinched third place in 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.

‘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



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.

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' "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, Gennady Rozhdestvensky, Neeme Järvi, 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



THE ORCHESTRA

(AS AT 31 MARCH 2022)

CHIEF CONDUCTOR

Hans Graf

PRINCIPAL GUEST CONDUCTOR

Andrew Litton

CONDUCTOR EMERITUS

Choo Hoey

CONDUCTOR LAUREATE

Lan Shui

CHORAL DIRECTOR

Eudenice Palaruan

CHOIRMASTER

Wong Lai Foon

FIRST VIOLIN

(Position vacant) *Concertmaster, GK Goh Chair*

Kong Zhao Hui¹ *Associate Concertmaster*

Chan Yoong-Han² *Fixed Chair*

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*

SECOND VIOLIN

Michael Loh *Associate Principal*

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*

VIOLA

Manchin Zhang *Principal*

Guan Qi *Associate Principal*

Gu Bing Jie* *Fixed Chair*

Marietta Ku

Luo Biao

Julia Park

Shui Bing

Janice Tsai

Dandan Wang

Yang Shi Li

CELLO

Ng Pei-Sian *Principal, The HEAD Foundation Chair*

Yu Jing *Associate Principal*

Guo Hao *Fixed Chair*

Chan Wei Shing

Jamshid Saydikarimov

Song Woon Teng

Wang Yan

Wu Dai Dai

Zhao Yu Er

DOUBLE BASS

Yang Zheng Yi *Associate Principal*

Karen Yeo *Fixed Chair*

Olga Alexandrova

Jacek Mirucki

Guennadi Mouzyka

Wang Xu

FLUTE

Jin Ta *Principal*

Evgueni Brokmiller *Associate Principal*

Roberto Alvarez

Miao Shanshan

PICCOLO

Roberto Alvarez *Assistant Principal*

OBOE

Rachel Walker *Principal*

Pan Yun *Associate Principal*

Carolyn Hollier

Elaine Yeo

COR ANGLAIS

Elaine Yeo *Associate Principal*

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

TROMBONE

Allen Meek *Principal*

Damian Patti *Associate Principal*

Samuel Armstrong

BASS TROMBONE

Wang Wei *Assistant Principal*

TUBA

Tomoki Natsume *Principal*

TIMPANI

Christian Schiøler *Principal*

PERCUSSION

Jonathan Fox *Principal*

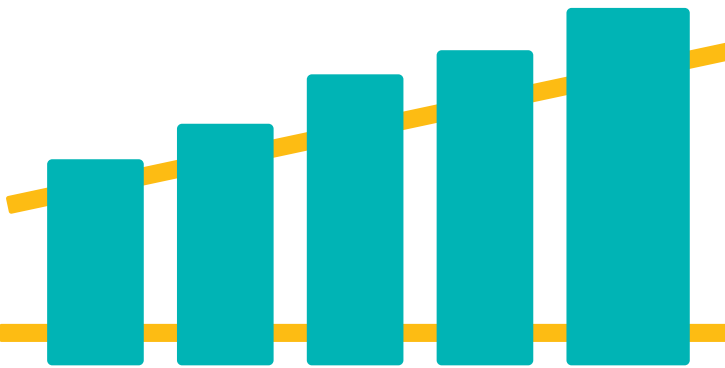
Mark Suter *Associate Principal*

Mario Choo

Lim Meng Keh

HARP

Gulnara Mashurova *Principal*



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.

¹Kong 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.

²Chan Yoong-Han performs on a David Tecchler, Fecit Roma An. D. 1700, courtesy of Mr G K Goh.

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

Seow Yibin

Associate Conductor

Peter Stark

Principal Guest Conductor

www.snyo.org.sg



SNYO MEMBERS

(AS AT 31 MARCH 2022)

SINGAPORE NATIONAL YOUTH ORCHESTRA

VIOLIN

Chloe Chee
Jacob Cheng
Maximus Chia
Callie Chin
Ethan Chong
Rayson Dai
Ashley Foong
Fu Xuan
Galen Gay
Colette Goh
Gwee Kang Ting
Regan Ho
Keila Kwa
Esther Lam
Marisa Lee
Aaron Lim
Joshua Lim
Limcharoen Napin
Alexandra Loh
Ng Zhi Ning
Keith Ong
Mikaela Ong
Park Sojeong
Nikki Poon
Samuel Soekarno
Marc Sommen
Sun Xiaoqing
Nathanelle Tan
Whelan Tan
Marea Toh
Adele Wee
Sarah Wong
Yeo See Kang
Yeong Jun Kai

VIOLA

Elvis Ang
Elliott Chan
Caitlin Chin
Skyler Goh
Joya Hossain
Elizabeth Ip
Lee Soohyurn
Jay Lim
Vernell Lim
Charlotte Morel
Calista Tan
Reegan Tan
Samuel Tan
Mark Yang

CELLO

Chew Hanlin
Eda Chua
Gao Kehan
Han Chaeyoon
Nicole Hee
Evan Khoo
Zachary Lau
Li Ziyi
Dayna Ong
Joel Ong
Ephraim Tan
Narella Widjaja
Yan Yutong

DOUBLE BASS

Matthew Chan
Damien Chew
Alexsalma Herbert
Li Jiaying
Clarice Lim

Tan Zhi Yi
Adrian Tang
Kaitlyn Wong

FLUTE

Christie Chong
Darleene Hiap
Natalie Ngai

OBOE

Steve Chiow
John Fung
Joy Liu
Tok Rei
Kayden Yap

CLARINET

Josette Hwang
Ng Zhi Jian
Qian Wann
Claudia Toh
Yap Fang Yi

BASSOON

Ang Jun En
Jove Fong
Kong Xianzhang
Lau Dong Hao
Astelle Liew

HORN

Chua Jia Xuan
Chloe Lau
Andrew Lee
Rayney Poon
Pia Shakti
Chapman Yap

TRUMPET

Koh Mi Yo
Tobias Tan

TROMBONE

Reema Chatterjee
Solomon Ho
Josh Kong
Ezra Lim
Su Shiqi
Toh Chang Hui
Yeo Jun Jie

BASS TROMBONE

Martin Ong

TUBA

Jordan Tan

TIMPANI/PERCUSSION

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

HARP

Chloe Lam
Chloe Liow

SINGAPORE NATIONAL YOUTH SINFONIA

VIOLIN

Amanda Ang
Matthew Chiu
Allison Chng
Celestia Choo
Kayli Choo
Hannah Chung
Kylie Fong
Fu Yu
Goh Shi Eun
Goh Shi Qin
Josephine In
Elise Kuah
Aidan Kwek
Lee Seohyun
Lim Jing Rui
Kingston Lin
Lauren Loh
Lum Kai Ying
Ng Kailyn
Gwyneth Song
Raeanne Song
Jesper Tai
Emily Tan
Raphael Teng
Deborah Teo
Tong Xinran
Janelle Yuen

VIOLA

Keira Chen
Kuah Ying Ching
Lareina Lim
Laurel Loh
Annabel Ng
Reuben Ong

Suah Zen Rong
Tan E-Ton
Wang Qian Hui
Xu Hongmao

CELLO

Timothy Chua
Samuel Goh
Aidan Khoo
Aaron Lim
Lloyd Loh
Stanley Ngai
Sean Park
Stacy Tah
Alexa Tan
Shavaun Toh
Yang Jing Tong
Christoph Yang
Aidan Yeong

DOUBLE BASS

Ethan Foo
Hoo Rei Hon
Zhang Junhao

FLUTE

Chan Xingwei
Carolynn Choo
Justin Damhaut

OBOE

Chen Xinyi
Linus Ng

CLARINET

Chai Carrie
Lee Songbin
Amelie Peh
Carson Rafiuly
Darren Sim

BASSOON

Wang Xintong

HORN

Caden Rafiuly
Domi Chen

TRUMPET

Sara Han
Keak Jing Yi
Joshua Woodhead
Kieran Yeo

TROMBONE

Davina Long
Wang Bo

TUBA

Ernest Foo

**SNYO NEW
LEARNER SCHEME**

VIOLA

Reuben Goh

HORN

Corine Chiong
Aloysius Sin

TRUMPET

Kiriel Lim

TROMBONE

Isabelle Lee

**SNYO STUDENT
COMMITTEE**

John Fung *Chairperson*
Nikki Poon *Vice-Chairperson*
Rayney Poon *Vice-Chairperson*
Claudia Toh *Secretary*
Samuel Goh
Skyler Goh
Joshua Lim
Amelie Peh
Darren Sim

SCHOOLS REPRESENTED

Anderson Secondary School
Anglican High School
Anglo-Chinese Junior College
Anglo-Chinese School (Independent)
Anglo-Chinese School (International)
Bedok South Secondary School
Bendemeer Primary School
Bowen Secondary School
Bukit Timah Primary School
Cantonment Primary School
Catholic High School (Primary)
Catholic High School (Secondary)
Changkat Changi Secondary School
CHIJ St. Nicholas Girls' School (Secondary)
CHIJ St. Theresa's Convent
Chung Cheng High School (Main)
Dulwich College (Singapore)
Dunman High School
Elias Park Primary School
Eunoia Junior College
Fairfield Methodist School (Secondary)
Gan Eng Seng School
Hwa Chong Institution
Hwa Chong International School
International Community School
Mayflower Secondary School
Methodist Girls' School (Secondary)
Nanyang Academy of Fine Arts

Nanyang Girls' High School
Nanyang Primary School
Nanyang Technological University
National Junior College
National University of Singapore
Ngee Ann Primary School
Ngee Ann Secondary School
NUS High School of Mathematics and Science
Pasir Ris Secondary School
Raffles Girls' School (Secondary)
Raffles Institution
River Valley High School
School of the Arts, Singapore
Sengkang Secondary School
Singapore Polytechnic
Singapore American School
Singapore Chinese Girls' School
Springfield Secondary School
St. Joseph's Institution
St. Joseph's Institution International
St. Stephen's School
Tampines Meridian Junior College
Tanjong Katong Girls' School
Temasek Junior College
Temasek Polytechnic
United World College of South East Asia
Unity Secondary School
Victoria Junior College
Victoria School

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 the first year of the pandemic, the Choruses released a music video, "We Will Get There", to rally the nation. In 2021, the Choruses challenged the boundaries of remote collaborations in music-making, and presented a one-of-its-kind joint choral production "Longing", entirely enabled by technology.

www.sso.org.sg/choruses



SINGAPORE SYMPHONY CHORUS

Celebrating Choral Excellence

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, the Chorus 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 Chorus 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.

Eudenice Palaruan

Choral Director

Shane Thio

Rehearsal Pianist



SINGAPORE
SYMPHONY
CHORUS



SINGAPORE SYMPHONY YOUTH CHOIR

Inspiring Choral Passion

Comprising 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. Within the last seasons, the Youth Choir has had opportunities to perform with world renowned conductors and tour with the SSC and SSO, to present at the Dewan Filharmonik Petronas in Kuala Lumpur. In 2021, at the height of the pandemic, the Youth Choir continually challenged and overcame performing limitations to produce a digital production of its own, "Where I Belong".

Wong Lai Foon

Choirmaster

Evelyn Handrisanto

Rehearsal Pianist



SINGAPORE
SYMPHONY
YOUTH CHOIR



SINGAPORE SYMPHONY CHILDREN'S CHOIR

Nurturing Choral Brilliance

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 Children's 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 Children's 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
CHILDREN'S
CHOIR

THE CHORUSES

(AS AT 31 MARCH 2022)

SINGAPORE SYMPHONY CHORUS

Ang Jian Zhong
Karen Aw Gek Sean
Jean-Michel Francois Bardin
Biard Tertois Laurence
Claire Louise Byrne
Chan Mei Yoke
Alexis Chen Yiyang
Chin Li Han
Chng Xin Bei
Chng Chin Han
Chong Wei Sheng
Winsen Citra
Arthur John Winder Davis
Olivia Julie Demange Wodtke
Claudia Margeretha Gehlen
Grace Goh Ker Kheng
Friederike Elernore Rebecka Herrmann
Truly Masniari Setiana Hutapea
Andy Jatmiko
Claudia Ursula Kaepernick
Joseph Paul Kennedy
Paul Seiji Kitamura
Koriyama Fumiko
Susan Kurniawati
Irene Law Ho Yan
Evelyn Lee Ee Lin
Norman Lee Tiong Seng
Dorothy Lee-Teh Siew Kin
Wendy Lim Lingling
Lin Wei
Caleb Liu Xiliang
Dorcas Lo Siu Ming
Sharon Low Swee Ling
Jeroven Samson Marquez
Ng Beng Choo
Ng Kong Tiok
Eunice Ng-Chee
Ronald Ooi Junming
Ryan Andrew Padgett

Pagsibigan Jemaima Agustin
Roldan Ramonito Abantao
Resurreccion Grace Villar Angel
Sarah Saratha R V Santhana
Elaine Ser Choon Fong
Alan Kevin Smith
Natividad Solaguren
Sisi Wang Stobie
Ena Su
Ratna Chandra Sutantio
Elsie Tan Quee Wah
Tan Seow Yen
Ian Tan Sheng
Tang Yun Ern Sarah
Patricia Teng Huei Ching
Elliott William Titcombe
Sachiko Tomimori
Gladys Casacop Torrado
Wang Jiun Wen
Helena Mildred Whalen-Bridge
Benjamin Wong Pak Kwong
Wong Hin Yan
Raymond Wu Tong

SINGAPORE SYMPHONY YOUTH CHOIR

Andre Ang
Cris Andrae Juni Bautro
Leonard Pascal Buescher
Bryan Alexander Carmichael
Chan Li Ting
Serene Cheong Cheng Mun
Alfonso Yuji Abeleda Cortez
Andrew Kirkrose Devadason
Goh Ethel
Goh Chen Xi
Goh Wan Ting Elizabeth
Hana Kasai
Koh Yian Aaron
Trinetra D/O Kumarasan
Laura Lee Zhen Huei
Lim Jia Hwei Janice

Trixi Lim Rui Si
Zachary Lim Junpeng
Kerris Loh Jia Yi
Loh Zhong Wen Jon
Jovi Ng
Oh Chin Aik
Ong Sherlyn
Ong En Yi Seifer
Nathan Evan Seah Shen
Desiree Seng Boon Huang
Samyukta Sounderamann
Tam Hui Min Tiffany
Tan Carine
Tan Yuqing
Tan Yulin
Tan Hee
Teo Naddy Ling Lin
Jasmine Grace Towndrow
Raeanne Wong Chien Yin
Amelia Yeo Xing Yi
Yeo Kai Le Caleb
Tan Liang Rong
Zhang Xidong

SINGAPORE SYMPHONY CHILDREN'S CHOIR (CONCERT CHOIR)

Riyan Ballesteros-Pattanayak
Lisa Hayley Chang Li Ying
Cheah Kai Ru Kendra
Halyn Cho
Leah Faith Doraisamy
Dylan Raeya Francis
Fung Yu Han Colleen
Fung Qi En Megan
Heng Shou Hui Naomi
Emily Hia Yi Ci
Ho Yan Le Charlotte
Ho Jia-Qian Abigail
Ho Rui Min Isabelle
Moksha Jain
Rachael Jong

Hana Kasai
Lee-Goh En, Emma Joy
Leong En Hui Melina
Zoe Li Tze Lam
Liu Felix
Lu Huaiyao
Lu Kaixuan
Megan Kate Lim Montefrio
Annaleigh Eve Ng
Hayley Ng Gin Ya
Ng Yi Poh
Sophie Ong Mei Han
Violet Raine Ong Yong Zhen
Suri Sze Rao
Evangeline Sim Hsuan
Navya Singh
Sun Jia Tong
Emily Tan Shi Hwee
Tan Pin Fei
Tan Caewyn
Kate Chloe Tan
Ellisya Tan
Aricia Te Shi En
Stanley Yuan Chenye
Zhang Haoran
Zhang Yixuan
Zhou Siru

SINGAPORE SYMPHONY CHILDREN'S CHOIR (TRAINING WING)

Aahil Ihsan Ali
Andre Ang
Miya Ang Xin Lin
Cris Andrae Juni Bautro
Serafima Bogatyreva
Eleana Chan Yu En
Myrna Gail Chantarapaparp Johnston
Dylan Cheng Yu Xiang
Christian Chew
Chia Qin Xuan Sheryl

Jana Chia
Jaelyn Chia
Chiang Kheng Loke Matthew
Chin Yi Hao
Ankita Chinchwade
Kaela Choo Shang Yen
Choo Yu En
Hailey Chua Yixin
Chua Jia Le
Claire Chua Chih Ning
Chua Jie Ying
Deng Handing
Jacob Luis Fernandez
Foo Hui Han Emma
Fu Yuqi
Thais Elizabeth Goh Keyne
Aureilee Tirta Ching Lee Gooi
Graciella Fayleen Gunawan
Hiew Yue Tong Celine
Ho Yi Xuan Cloris
Tara Nadyne Binte Isnin
Zoe Israel Xuan Ni
Joshika Ettikan Kandasamy
Olivia Grace Kennedy-White
Ropheka Joyce Khoo Rui Shan
Soeun Kim
Kim Yewon
Koh Qixuan Giselle
Koh Genevieve
Koh Li Yan, Marian
Kong Zi Yee Beatrice
Kuan Zhi Ren Emmanuel
Kaela Lee Xin Le
Eldon Leong
Kadence Li Qianle
Liew Ying En
Eyzen Lim Yi Xuan
Lim Re'ann
Lopez-Cheung Lucas
Luke Low Yu En
Loy Sheng Rui
Theo Constantine McGill Teo
Caitlyn Yenwen Milijevic

Chhering Jayden Moktan
Lei Nakayasu
Alyssa Ng Kai Lin
Riann Ong Rui Ting
Ong Rui Tong Naomi
Ong En Yi Seifer
Ong Sze Ying
Oon Kay
Amos Pan Tai Kheng
Pang Jing Fei
Ethan Park Jae Yong
Genevieve Seow Yi Xuan
Lovelle Seow Yi Xuan
Olivia Anne Setiawan
Aloysius Sin Shi Xuan
Mira Mae Sri Kanda
Nadia Kay Sri Kanda
Stubbs Lenka Lestari
Tam Tian Rui Bert
Joshua Tan Chi Hern
Isaac Tan En Hsien
Tan Yu De Michael
Tan Rui Xin Ashlynn
Ilysa Zi-Yi Tan
Matthew Joshua Tan
Khia Khiang
Ashley Tan Jia Lay
Tan Hee
Caitlin Tan Mei Qi
Tan Xue Thong
Dominic Tang Chin Wai
Tang Yueyi
Carl Stanislas Tang-Collin
Yuna Tano Chen Min Zi
Tay Rae En Shania
Tay Lay Ying Natalie

Teo Keng Ern Germaine
Michael Tham Jia Jun
Amrita Thamburaj
Emmanuelle Andrea Tjia
Natalie Tju
Mika Tobita
Wang Xiangning
Wang Xintian
Watt Seng Yip Bryan
Alice Weigel
Annika Rafaella Wijaya
Caresse Gabrielle Wisantoso
Wong Zhen Wei
Elias Wong Yihang
Matthew Wong Chuang Rei
Wong Lai Shun Joshua
Sophie Colette Wong
Joelle Wong Yun Ting
Jessica Margaret Xu
Xue Yuyan Evelyn
Yeo Kai Ying Cammi
Brandon Yeo Bing Ye
Yu Rahee
Zhang Yuyang, Alex



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/abrsms

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 AND GOVERNANCE

LEADERSHIP AND GOVERNANCE

CORPORATE INFORMATION

OVERVIEW OF THE CHARITY

Singapore Symphonia Company Limited (“SSCL” or the “Company”) was incorporated under the Companies Act 1967, 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

Renewed until 1 April 2024

CHARITY REGISTRATION DATE

29 October 1993

CHARITY REGISTRATION NUMBER

48-0003303-X

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

MEMBERS

All directors are members of the Company

BOARD MEMBERS

<i>Name And First Board Appointment Date</i>	<i>Board And Board Appointments</i>	<i>Job Title As At 31 March 2022</i>	<i>Name And First Board Appointment Date</i>	<i>Board And Board Appointments</i>	<i>Job Title As At 31 March 2022</i>
Goh Yew Lin 22 Sep 1990	<ul style="list-style-type: none"> Board – Chairman Nominating and Executive Committee – Chairman 	GK Goh Holdings Ltd, Managing Director	Chng Kai Fong 26 Sep 2019	<ul style="list-style-type: none"> HR Committee – Member (wef 26 Sep 2021) 	Smart Nation and Digital Government Group, 2 nd Permanent Secretary
Yong Ying-I 22 Sep 1999	<ul style="list-style-type: none"> Board – Deputy Chairman Nominating and Executive Committee – Member HR Committee – Chairman 	Ministry of Communications and Information, Permanent Secretary Permanent Secretary (Cybersecurity) Prime Minister's Office	Chang Chee Pey 26 Sep 2019		Singapore Tourism Board, Assistant Chief Executive of the Marketing Group
Paul Tan 1 June 2014	<ul style="list-style-type: none"> Nominating and Executive Committee – Member 	Formerly National Arts Council, Deputy CEO	Chng Hak-Peng 26 Sep 2011		Singapore Symphony Group, CEO
Arnoud de Meyer 26 Sep 2013	<ul style="list-style-type: none"> Nominating and Executive Committee – Member HR Committee – Member Treasurer 	Singapore Management University, Professor Emeritus	Ang Chek Meng 26 Sep 2013 (Retired from Board on 26 Sep 2021)	<ul style="list-style-type: none"> SNYO Committee – Member 	Yong Siew Toh Conservatory of Music, Artist Faculty (Violin)
Yee Chen Fah 26 Sep 2013	<ul style="list-style-type: none"> Audit Committee – Chairman HR Committee – Member (till 25 Sep 2021) 	PricewaterhouseCoopers LLP, Partner/Assurance	Heinrich Grafe 26 Sep 2008 (Retired from Board on 26 Sep 2021)	<ul style="list-style-type: none"> Audit Committee – Member 	Freelance Hotelier
Liew Wei Li 26 Sep 2015	<ul style="list-style-type: none"> SNYO Committee – Chairman 	Ministry of Education, Deputy Director – General of Education (Schools) and Director of Schools	Kelly Tang 26 Sep 2015 (Retired from Board on 26 Sep 2021)	<ul style="list-style-type: none"> HR Committee – Member 	Singapore Teachers Academy of the Arts, Master Teacher – Music
Geoffrey Wong 26 Sep 2019	<ul style="list-style-type: none"> Investment Committee – Chairman Nominating and Executive Committee – Member (wef 15 June 2021) 	UBS Asset Management Singapore, Group Managing Director	Qin Li-Wei 26 Sep 2021	<ul style="list-style-type: none"> SNYO Committee – Member (wef 26 Sep 2021) 	National University of Singapore, Professor
Sanjiv Misra 26 Sep 2017	<ul style="list-style-type: none"> Investment Committee – Member 	Phoenix Advisors Pte Ltd, President/Director	Yasmin Zaid 26 Sep 2021		Warner Media, Head, Affiliate and B2B Distribution
Warren Fernandez 26 Sep 2017	<ul style="list-style-type: none"> Audit Committee – Member (wef 26 Sep 2021) 	The Straits Times & English/Malay/Tamil Group of Singapore Press Holdings, Editor-in-Chief	Andrew Yeo Khirn Hin 26 Sep 2021		Allen & Gledhill LLP, Partner

SSO COUNCIL

Whilst the SSO Council will have no fiduciary responsibilities, it will assist the Chairman and Board of the Singapore Symphonia Co Ltd in relation to the organisation’s strategic directions, and the resources required to successfully implement these strategies. Its main duties are to:

- a. Serve as an advisory resource to assist the board and management in establishing the SSO’s long-term priorities and strategies.
- b. Suggest strategies, programmes and targets to enable the effective implementation of the SSO’s agreed strategies.
- c. Serve as an advisory resource in establishing strong donor relationships for the SSO.
- d. Review the performance of each major gift campaign.
- e. Where appropriate, act as an informal advocate for the SSO, especially in relation to potential donors.

The recommendations of the Council will be integrated into the organisational work plan and presented to the Board of the Singapore Symphonia Co Ltd for consideration.

CHAIR

Alan Chan

HONORARY CHAIR

Prof Cham Tao Soon

MEMBERS

Odile Benjamin	Dr Stephen Riady
Prof Chan Heng Chee	Priscylla Shaw
Choo Chiau Beng	Prof Gralf Sieghold
Dr Geh Min	Andreas Sohmen-Pao
Heinrich Grafe	Prof Bernard Tan
Khoo Boon Hui	Dr Tan Chin Nam
Prof Tommy Koh	Tan Choo Leng
Lim Mei	Tan Soo Nan
JY Pillay	Wee Ee Cheong

SSO MUSICIANS’ COMMITTEE

The SSO Musicians’ Committee is made up of musicians who are nominated and selected by colleagues in the orchestra. It consists of seven members, each with a 2-year term of service.

The Committee serves to bridge musicians of the orchestra and the Management, and works to provide feedback on matters relating to:

- a. Work environment
- b. Musicians’ issues
- c. Marketing plans
- d. Programming

MEMBERS

Mario Choo
Guo Hao
David Smith
Wang Xu
Christoph Wichert
Elaine Yeo
Zhao Tian

MANAGEMENT AND ADMINISTRATIVE TEAM (AS AT 31 MARCH 2022)

ARTISTIC PLANNING

Hans Sørensen (*Head*)

Artistic Administration

Teo Chew Yen
Jodie Chiang
Lynnette Chng

OPERATIONS

Ernest Khoo (*Head*)

Library

Lim Lip Hua
Avik Chari
Wong Yi Wen

Orchestra Management

Chia Jit Min (*Head*)
Karis Ong
Peck Xin Hui

Production Management

Fenella Ng
Nurul Ainnie bte Md Sidek
Mazlan bin Ali
Ramayah Elango

COMMUNITY IMPACT

Kok Tse Wei (*Head*)

Community Engagement

Kua Li Leng (*Head*)
Erin Tan
Terrence Wong
Samantha Lim

Choral Programmes

Kua Li Leng (*Head*)
Regina Lee
Whitney Tan
Mimi Syaahira bte Ruslaine

Singapore National Youth Orchestra

Pang Siu Yuin (*Head*)
Lai Jun Wei
Tang Ya Yun
Tan Sing Yee

ABRSM

Patricia Yee
Lai Li-Yng
Joong Siow Chong
Freddie Loh
May Looi
William Teo

CEO OFFICE

Shirin Foo
Musriah bte Md Salleh

COVID-19 RESPONSE COORDINATION

Lillian Yin (*Lead*)
Rick Ong (*Asst Lead*)

PATRONS

Development

Chelsea Zhao (*Ag Head*)
Anderlin Yeo
Nikki Chuang
Charmaine Fong

Marketing Communications

Cindy Lim (*Head*)
Chia Han-Leon (*Content Lead*)
Calista Lee (*Digital Projects*)
Sean Tan
Hong Shu Hui
Jana Loh
Myrtle Lee
Sherilyn Lim

Customer Experience

Randy Teo
Dacia Cheang

CORPORATE SERVICES

Lillian Yin (*Head*)

Finance, IT & Facilities

Rick Ong (*Head*)
Alan Ong
Goh Hoey Fen
Loh Chin Huat
Md Zailani bin Md Said

Human Resources

Valeria Tan (*Head*)
Melissa Lee
Evelyn Siew

Legal

Edward Loh

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 or three 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, legal and professional services.

Board evaluation resulting in candid feedback is important for enhancing the performance and effectiveness of the Board. The Company undertakes such evaluations once per Board term, around 9 months before the Board renewal timing. The Board entrusts the Nominating and Executive Committee to decide on the terms, scope and criteria for the evaluation. The evaluation focuses on its structure, involvement in strategy and planning, performance monitoring and enhancement, how well the responsibilities of the Board and directors are understood and implemented, as well as interactions with one another and with management. The Nominating and Executive Committee will seek input from the Board of Directors and a summary of the key decisions and areas of improvement will be shared with the Board.

The current Board was appointed on 26 September 2021 for a three-year term expiring 25 September 2024.

Three directors have served on the Board for more than 10 consecutive years as at 31 March 2022:

- Goh Yew Lin (Chairperson) – appointed by the Ministry of Culture, Community & Youth
- Yong Ying-I (Deputy Chairperson and HR Committee Chairperson) – appointed Deputy Chairperson in 2015 and brings public administration and human resource management expertise
- Chng Hak-Peng (Chief Executive Officer)

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.

NOMINATING AND EXECUTIVE COMMITTEE (EXCO)

The Exco currently comprises five 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.

Five Exco meetings were held during the year. Committee members in office as at 31 March 2022 are as follows:

<i>Name</i>	<i>Designation</i>
Goh Yew Lin	<i>Chairman</i>
Yong Ying-I	<i>Member</i>
Paul Tan	<i>Member</i>
Prof Arnoud de Meyer	<i>Member</i>
Geoffrey Wong	<i>Member</i>

AUDIT COMMITTEE

The Audit Committee facilitates the audit of the organisation for the Board to obtain independent information about the organisation's activities. 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 Audit Committee Chairman has the requisite accounting and financial management 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 2022 are as follows:

<i>Name</i>	<i>Designation</i>
Yee Chen Fah	<i>Chairman</i>
Warren Fernandez	<i>Member</i>
Lim Mei	<i>Co-Opted Member</i>
Jovi Seet	<i>Co-Opted Member</i>

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.

One human resources committee meeting was held during the year. Committee members in office as at 31 March 2022 are as follows:

<i>Name</i>	<i>Designation</i>
Yong Ying-I	<i>Chairman</i>
Prof Arnoud de Meyer	<i>Member</i>
Chng Kai Fong	<i>Member</i>
Heinrich Grafe	<i>Co-Opted Member</i>
Doris Sohmen-Pao	<i>Co-Opted Member</i>

INVESTMENT 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.

One investment committee meeting was held during the year. Committee members in office as at 31 March 2022 are as follows:

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

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.

Three SNYO committee meetings were held during the year. Committee members in office as at 31 March 2022 are as follows:

<i>Name</i>	<i>Designation</i>
Liew Wei Li	<i>Chairman</i>
Qin Li-Wei	<i>Member</i>
Vivien Goh	<i>Co-Opted Member</i>
Kee Kirk Chin	<i>Co-Opted Member</i>
Clara Lim-Tan	<i>Co-Opted Member</i>
Benjamin Goh	<i>Co-Opted Member</i>

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 2022 and the attendance of directors and co-opted members.

BOARD AND BOARD COMMITTEE MEETING ATTENDANCE

1 APRIL 2021 TO 31 MARCH 2022

Director	Date of First Appointment	Date of Last Re-appointment	Term Expiring	Board Executive		Nominating and Executive Committee (Exco)		Audit Committee		HR Committee		Investment Committee		SNYO Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Goh Yew Lin (chairperson)	22 Sep 1990	26 Sep 2021	25 Sep 2024	5	5	5	5								
Yong Ying-I (deputy chairperson)	26 Sep 1999	26 Sep 2021	25 Sep 2024	5	5	5	5			1	1				
Chng Hak-Peng	26 Sep 2011	26 Sep 2021	25 Sep 2024	5	5										
Warren Fernandez	26 Sep 2017	26 Sep 2021	25 Sep 2024	5	4			1	1						
Prof Amoud De Meyer	26 Sep 2013	26 Sep 2021	25 Sep 2024	5	4	5	4			1	1				
Liew Wei Li	26 Sep 2015	26 Sep 2021	25 Sep 2024	5	4									3	3
Sanjiv Misra	26 Sep 2017	26 Sep 2021	25 Sep 2024	5	5							1	1		
Paul Tan	01 Jun 2014	26 Sep 2021	25 Sep 2024	5	5	5	5								
Yee Chen Fah	26 Sep 2013	26 Sep 2021	25 Sep 2024	5	5			2	2	1	1				
Chng Kai Fong	26 Sep 2019	26 Sep 2021	25 Sep 2024	5	3										
Chang Chee Pey	26 Sep 2019	26 Sep 2021	25 Sep 2024	5	4										
Geoffrey Wong	26 Sep 2019	26 Sep 2021	25 Sep 2024	5	5	3	3					1	1		
Ang Chek Meng	26 Sep 2013	26 Sep 2019	25 Sep 2021	2	2									2	2
Heinrich Grafe	26 Sep 2008	26 Sep 2019	25 Sep 2021	2	2			1	1						
Kelly Tang	26 Sep 2015	26 Sep 2019	25 Sep 2021	2	0					1	0				
Andrew Yeo Khirn Hin	26 Sep 2021	26 Sep 2021	25 Sep 2024	3	3										
Qin Li-Wei	26 Sep 2021	26 Sep 2021	25 Sep 2024	3	3									1	1
Yasmin Zahid	26 Sep 2021	26 Sep 2021	25 Sep 2024	3	3										

Co-opted Members	Date of First Appointment	Audit Committee	Investment Committee	SNYO Committee
		Held Attended	Held Attended	Held Attended
David Goh (Investment Committee)	01 Apr 2014		1 1	
Alex Lee (Investment Committee)	15 Jan 2021		1 1	
Vivien Goh (SNYO Committee)	06 Apr 2016			3 3
Kee Kirk Chin (SNYO Committee)	06 Apr 2016			3 3
Clara Lim-Tan (SNYO Committee)	21 Apr 2021			3 3
Benjamin Goh (SNYO Committee)	21 Apr 2021			3 3
Lim Mei (Audit Committee)	26 Sep 2011	2 2		
Jovi Seet (Audit Committee)	26 Sep 2021	1 1		

KEY POLICY STATEMENTS AND PRACTICES

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.

DISCLOSURE AND TRANSPARENCY

Non-executive directors do not receive any remuneration. The remuneration of the 3 highest paid 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

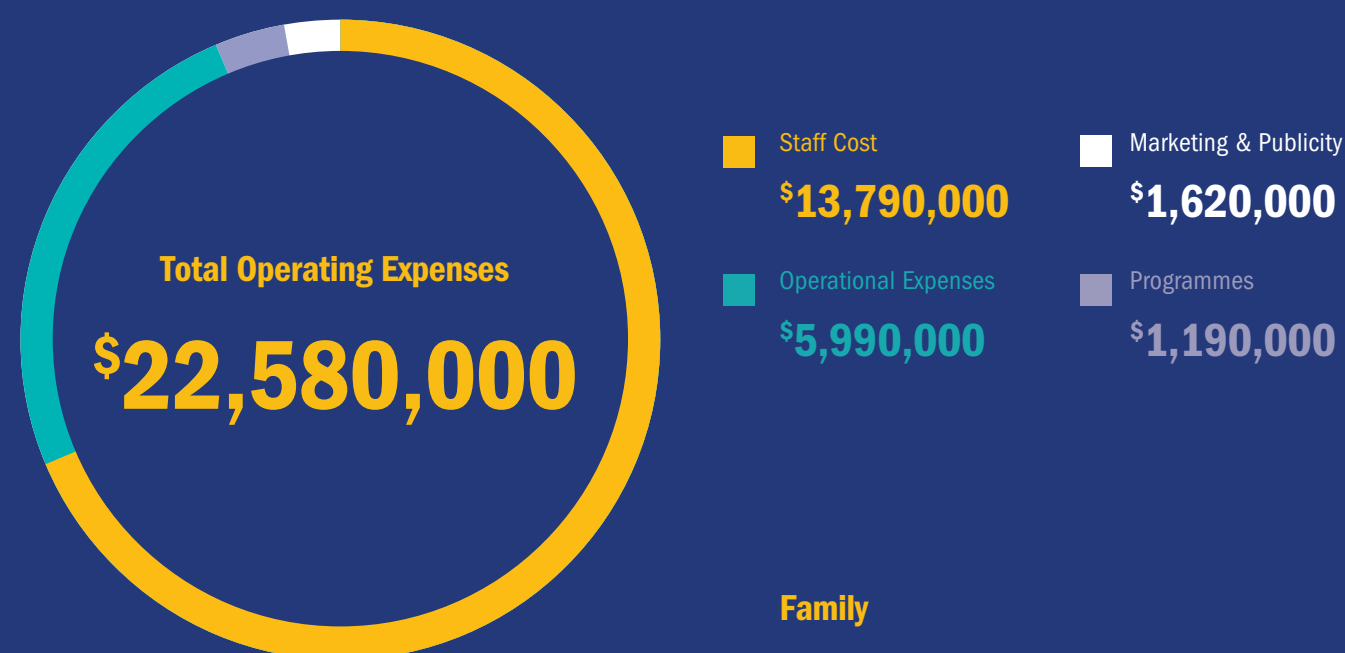
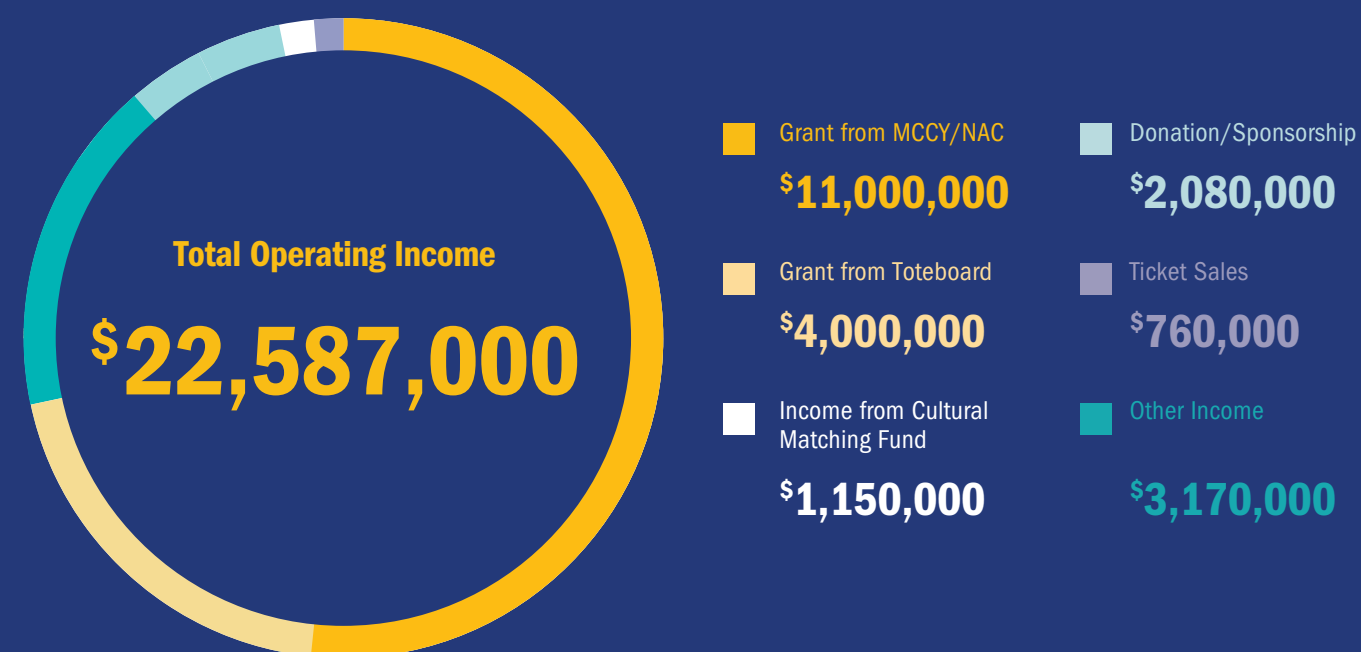
The Company is committed to a high standard of corporate governance with firm adherence to accounting, financial and auditing requirements, relevant legislation and high standards of ethical behaviour. This policy provides an avenue for the Company's employees and external parties to report concerns 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.

FINANCIAL STATEMENTS

INCOME & EXPENDITURE



Family

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Admin Staff

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Permanent Musicians

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 2022.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- 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 2022 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date;
- 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;
- 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
- the Company did not hold any public fund raising appeals during the year.

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)
 Prof Arnoud De Meyer (Appointed on 26 September 2013)
 Yee Chen Fah (Appointed on 26 September 2013)
 Paul Tan Kim Liang (Appointed on 1 June 2014)
 Liew Wei Li (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)
 Prof Qin Li-Wei (Appointed on 26 September 2021)
 Andrew Yeo Khirn Hin (Appointed on 26 September 2021)
 Yasmin Zahid (Appointed on 26 September 2021)

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 1967 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
2 August 2022

INDEPENDENT AUDITOR'S REPORT

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022)

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 2022 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 1967, the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2022 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 1 to 2, and Income and expenditure account set out on pages 36 to 38.

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.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

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

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

The Company did not hold any public fund raising appeals during the year.



Ernst & Young LLP

Public Accountants and Chartered Accountants

Singapore
2 August 2022

STATEMENT OF COMPREHENSIVE INCOME

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022)

	Note	2022 (\$)	2021 (\$)
Revenue			
Sponsorship		493,304	48,796
Sale of tickets		759,484	119,115
	4	1,252,788	167,911
Other items of income			
Commission income		767,064	532,717
Donations	5	1,589,840	2,094,592
Interest income		13,132	22,641
Income from Cultural Matching Fund		1,155,265	943,086
Income from Temasek Foundation Nurtures		836,810	800,000
Income from BiCentennial Fund		–	400,000
Realised/unrealised fair value gain on investments		979,072	15,942,663
Rental income		9,000	3,643
Other income		1,963,414	1,116,991
Total income		8,566,385	22,024,244
Expenditure			
Staff costs	6	13,791,771	13,573,234
Depreciation of property, plant and equipment	11	619,687	524,018
Depreciation of right-of-use assets	18	22,035	558,592
Auditor's remuneration		57,335	46,733
Artiste fees		1,029,564	476,681
Publicity		1,024,585	420,013
Freelance fees		44,945	21,240
Hiring of concert hall		588,688	283,588
Audience development and outreach expenses		218,616	56,986
VCH Programme expenses		704,872	366,461
SNYO expenses		1,064,677	702,150
SSCC expenses		300,688	249,373
Singapore Symphony Chorus ("SSC") expenses		189,191	127,987
NPVC expenses		286,756	–
Expenditure on Fundraising activities		–	3,201
Other operating expenses		1,572,105	1,178,399
Rental expense	6	553,179	395,658
Finance costs		1,293	3,929
Investment expenses		399,197	522,111
Expenditure: Operating		22,469,184	19,510,354
Expenditure: Special projects		118,129	51,186
Total expenditure	7	22,587,313	19,561,540
Expenditure over income/excess of income over expenditure from operating activities		(14,020,928)	2,462,704
Grant from Ministry Culture, Community and Youth/National Arts Council	8	11,000,000	9,084,230
Grant from Singapore Totalisator Board	9	4,000,000	4,000,000
Surplus before taxation		979,072	15,546,934
Income tax expense	10	–	–
Surplus for the financial year, representing total comprehensive income for the financial year		979,072	15,546,934

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

STATEMENT OF FINANCIAL POSITION

(AS AT 31 MARCH 2022)

	Note	2022 (\$)	2021 (\$)
Non-current assets			
Property, plant and equipment	11	812,548	1,277,394
Right-of-use assets	18	97,505	37,658
Investments at fair value through profit or loss	12	92,622,379	91,643,307
		93,532,432	92,958,359
Current assets			
Trade and other receivables	13	2,042,303	2,160,818
Grant receivables	14	8,324,231	7,384,230
Prepaid operating expenses		168,603	176,511
Pledged deposits	15	130,000	130,000
Fixed deposits	15	70,194	69,830
Cash and cash equivalents	15	10,642,142	10,620,956
		21,377,473	20,542,345
Total assets		114,909,905	113,500,704
Current liabilities			
Payables and accruals	16	3,542,394	3,718,065
Contract liabilities	4	45,558	50,716
Lease liabilities	18	19,814	22,056
		3,607,766	3,790,837
Net current assets		17,769,707	16,751,508
Non-current liabilities			
Provision for reinstatement cost	17	250,000	250,000
Lease liabilities	18	77,931	15,781
		327,931	265,781
Total liabilities		3,935,697	4,056,618
Net assets		110,974,208	109,444,086
Equity			
Endowment Fund		65,620,170	65,070,170
General Fund		41,660,940	40,681,868
Specific Fund		3,693,098	3,692,048
Total equity		110,974,208	109,444,086

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 2022)

	2022 (\$)	2021 (\$)
Endowment Fund		
Balance at 1 April	65,070,170	65,070,170
Capital contribution	550,000	–
Balance at 31 March	65,620,170	65,070,170
General Fund		
Balance at 1 April	40,681,868	25,134,934
Surplus for the financial year	979,072	15,546,934
Balance at 31 March	41,660,940	40,681,868
Specific Fund*		
Balance at 1 April**	3,692,048	3,671,032
SNYO Instrument Fund	1,050	21,016
Balance at 31 March	3,693,098	3,692,048
Total equity	110,556,331	109,444,086
Cash flows from operating activities:		
Surplus of income before taxation	979,072	15,546,934
Adjustments for:		
Realised/unrealised fair value gain on investments	(979,072)	15,942,663
Depreciation of property, plant and equipment	619,687	524,018
Depreciation of right-of-use assets	22,035	558,592
Interest income	(13,132)	(22,641)
Finance costs	1,293	3,929
Unrealised exchange loss	–	155,847
Modification of lease liability	580	–
Operating cash flows before changes in working capital	630,463	824,016
Decrease/(increase) in trade and other receivables	118,515	(663,178)
(Increase)/decrease in grant receivables	(940,001)	2,515,770
Decrease in prepaid operating expenses	7,908	35,034
Decrease/(increase) in payables, accruals and contract liabilities	369,171	(1,543,826)
Cash flows generated from operations	186,056	1,167,816
Interest received	13,132	22,641
Net cash flows generated from operating activities	199,188	1,190,457

* Effective from FY2012/2013, the Company may set aside and reserve funds from the General 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 2022)

	2022 (\$)	2021 (\$)
Cash flows from investing activities		
Purchase of property, plant and equipment	(154,841)	(235,255)
Changes in cash held by investment fund managers	–	225,216
Increase in fixed deposits	(364)	(1,111)
Net cash flows used in investing activities	(155,205)	(11,150)
Cash flows from financing activities		
Payment of principal portion of lease liabilities	(22,554)	(347,850)
Interest paid on lease liabilities	(1,293)	(3,929)
Donations for SNYO Instrument Fund	1,050	21,016
Net cash flows used in financing activities	(22,797)	(330,763)
Net increase in cash and cash equivalents	21,186	848,544
Cash and cash equivalents at beginning of the financial year (Note 15)	10,620,956	9,772,412
Cash and cash equivalents at end of the financial year (Note 15)	10,642,142	10,620,956

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 2022)

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 1967. 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 Financial Reporting Standards in Singapore (“FRSs”).

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 2021. 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 amendments that have been issued but not yet effective:

<i>Description</i>	<i>Effective for annual periods beginning on or after</i>
• Amendments to FRS 16 <i>Property, Plant and Equipment</i> : Proceeds before Intended Use	1 January 2022
• Amendments to FRS 37 <i>Provisions, Contingent Liabilities and Contingent Assets</i> : Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
• Annual Improvements to FRSs 2018-2020	1 January 2022
• Amendments to FRS 1 <i>Presentation of Financial Statements</i> : as Current or Non-current	1 January 2023
• Amendments to FRS 1 <i>Presentation of Financial Statements</i> and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
• Amendments to FRS 8 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> : Definition of Accounting Estimates	1 January 2023
• Amendments to FRS 12 <i>Income Taxes</i> : Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
• Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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	1-7 years
• 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.

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

2.6 Endowment Fund (cont'd)

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

	2022 (\$)	2021 (\$)
Unrestricted Funds – General Fund (Reserves)	41,243,063	40,681,868
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	22,066	21,016
Endowment Fund	65,070,170	65,070,170
Total Funds	110,006,331	109,444,086
Annual Operating Expenditure	22,576,002	19,510,354
Ratio of Reserves to Annual Operating Expenditure	1.83	2.09

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 \$11,000,000 (2021: \$9,084,230) 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.

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

(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 (2021: annual grant of \$4 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.

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.

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

2.8 Financial instruments (cont'd)

Investments in equity instruments (cont'd)

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 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.

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, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track

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

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.

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.

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

2.12 Revenue (cont'd)

(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 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.

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

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

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.

(a) As lessee (cont'd)

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.

3. 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.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

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.

4. REVENUE

Disaggregation of revenue

	2022 (\$)	2021 (\$)
Type of good or service		
Sale of tickets	759,484	119,115
Sponsorship	493,304	48,796
	1,252,788	167,911
Timing of transfer of goods or services		
At a point in time	1,237,788	167,911

Contract balances

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

	2022 (\$)	2021 (\$)	1.4.2021 (\$)
Receivables from contracts with customers (Note 13)	384	15,651	15,443
Contract liabilities	45,558	50,716	86,784

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:

	2022 (\$)	2021 (\$)
Revenue recognised that was included in the contract liability balance at the beginning of the year	50,716	–

5. DONATIONS

Public donations from fund raising:

	2022 (\$)	2021 (\$)
Tax deductible donations	1,518,981	1,854,592
Other donations	70,859	240,000
	1,589,840	2,094,592

Fundraising activities that raised over \$1 million

The fundraising activities that raised over \$1 million during the financial year were Annual Appeal of \$1,245,742 (2021: \$1,848,278).

6. STAFF COST AND OTHER OPERATING EXPENSES

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

	2022 (\$)	2021 (\$)
Staff cost:		
Salaries, wages and allowances	11,951,112	11,927,737
Skill development fund and CPF contribution	1,282,687	1,252,823
Ex-gratia and CPF contribution paid to musicians	420,849	264,258
Other benefits	137,123	128,416
	13,791,771	13,573,234
Rental expense (Note 18(c))	553,179	395,658

7. TOTAL EXPENDITURE - GRANT QUALIFYING EXPENDITURE

	2022 (\$)	2021 (\$)
Expenditure on projects	118,129	51,186
Non project expenditure	22,469,184	19,510,354
Total qualifying expenditure	22,587,313	19,561,540

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 \$9.5 million (2021: \$7.93 million) per annum.

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

	2022 (\$)	2021 (\$)
Grant from MCCY in respect of qualifying expenditure:		
- Annual grant	9,500,000	10,250,000
- Less: 65% Funding Cap Impact	–	(2,315,770)
	9,500,000	7,934,230
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	11,000,000	9,084,230

9. GRANT FROM SINGAPORE TOTALISATOR BOARD

Grant from Singapore Totalisator Board in respect of qualifying expenditure:

	2022 (\$)	2021 (\$)
Annual grant	4,000,000	4,000,000

10. 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.

11. PROPERTY, PLANT AND EQUIPMENT

	<i>*Victoria Memorial Hall (\$)</i>	<i>Orchestra equipment (\$)</i>	<i>Furniture and fittings (\$)</i>	<i>Office equipment (\$)</i>	<i>Renovation (\$)</i>	<i>Total (\$)</i>
Cost:						
As at 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 and 1 April 2021	1	3,443,285	289,689	1,080,074	1,371,700	6,184,749
Additions	–	100,241	–	54,600	–	154,841
As at 31 March 2022	1	3,543,526	289,689	1,134,674	1,371,700	6,339,590
Accumulated depreciation:						
As at 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 and 1 April 2021	–	2,898,707	254,721	934,719	819,208	4,907,355
Charge for the financial year	–	215,564	5,815	169,691	228,617	619,687
As at 31 March 2022	–	3,114,271	260,536	1,104,410	1,047,825	5,527,042
Net carrying amount:						
As at 31 March 2022	1	429,255	29,153	30,264	323,875	812,548
As at 31 March 2021	1	544,578	34,968	145,355	552,492	1,277,394

* 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.

12. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2022 (\$)	2021 (\$)
Investments managed by a professional fund manager measured at fair value through profit or loss		
Quoted equity securities	92,622,379	91,643,307

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.

13. TRADE AND OTHER RECEIVABLES

	2022 (\$)	2021 (\$)
Trade receivables	384	15,651
Other receivables		
- Sundry deposits	294,967	291,297
- Amount due from Associated Board Royal School of Music ("ABRSM")	918,001	700,325
- Advances to employees	368	–
- Other receivables	828,583	830,720
- Grant receivables	–	322,825
Total trade and other receivables	2,042,303	2,160,818
Add:- Pledged deposits (Note 15)	130,000	130,000
- Fixed deposits (Note 15)	70,194	69,830
- Cash and cash equivalents (Note 15)	10,642,142	10,620,956
- Grant receivables (Note 14)	8,324,231	7,384,230
Total financial assets carried at amortised cost	21,208,870	20,365,834

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.

14. GRANT RECEIVABLES

	2022 (\$)	2021 (\$)
Grant from Singapore Totalisator Board	4,000,000	4,000,000
Grant from MCCY/National Arts Council	4,324,231	3,384,230
	<u>8,324,231</u>	<u>7,384,230</u>

15. CASH AND CASH EQUIVALENTS

	2022 (\$)	2021 (\$)
Cash at bank	10,642,142	10,620,956
Short term deposits	200,194	199,830
	<u>10,842,336</u>	<u>10,820,786</u>
Less		
Short term deposits pledged to bank for guarantees secured	(130,000)	(130,000)
Fixed deposits	(70,194)	(69,830)
Total cash and cash equivalents	<u>10,642,142</u>	<u>10,620,956</u>

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% (2021: 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.

16. PAYABLES AND ACCRUALS

	2022 (\$)	2021 (\$)
Accrued operating expenses	1,353,067	1,310,124
Deposits in advance	12,680	12,680
Deferred grant income	1,888,975	2,395,261
Amount due from Associated Board Royal School of Music ("ABRSM")	287,672	–
	<u>3,542,394</u>	<u>3,718,065</u>
Total payables and accruals	3,542,394	3,718,065
Less: Deferred grant income	(1,888,975)	(2,395,261)
	<u>1,653,419</u>	<u>1,322,804</u>
Total financial liabilities carried at amortised cost	1,653,419	1,322,804

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. Upon approval from MCCY, the Company has utilized the JSS payout of \$417,877 for core work conducted during the year that have contributed to the recovery of the businesses. The amount was recognised in the profit or loss as other income.

17. 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:

	2022 (\$)	2021 (\$)
Balance at beginning and end of the year	250,000	250,000

18. 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 2020	536,055	60,195	596,250
Depreciation charge for the financial year	(536,055)	(22,537)	(558,592)
At 31 March 2021 and 1 April 2021	–	37,658	37,658
Additions	–	102,637	102,637
Depreciation charge for the financial year	–	(22,035)	(22,035)
Modification of lease liability	–	(20,755)	(20,755)
At 31 March 2022	–	97,505	97,505

During the financial year, the Company renegotiated and modified an existing lease contract for office equipment by reducing the scope of the lease. The lease modification is not accounted as separate lease with a reduction to the lease liability and corresponding adjustment to the right-of-use asset.

(b) Lease liabilities

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

	2022 (\$)	2021 (\$)
As at 1 April	37,837	385,687
Additions	102,637	–
Accretion of interest	1,293	3,929
Payments	(23,847)	(351,779)
Modification of lease liability	(20,175)	–
As at 31 March	97,745	37,837
Current	19,814	22,056
Non-current	77,931	15,781

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

(c) Amounts recognised in profit or loss

	2022 (\$)	2021 (\$)
Depreciation expense of right-of-use assets	22,035	558,592
Interest expense on leases liabilities	1,293	3,929
Expense relating to short-term leases (included in other operating expenses)	553,179	395,658
Expense relating to leases of low-value assets (included in VCH Programme expenses)	–	840
Total amount recognised in profit or loss	576,507	959,019

The Company had total cash outflows for leases of \$577,026 (2021: \$748,277) in 2022.

19. COMMITMENTS

Operating lease commitments - as lessee

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

	2022 (\$)	2021 (\$)
Not later than one year	–	840
Later than one year but not later than five years	–	525
	–	1,365

20. 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 (CEO) and senior management are considered as key management personnel of the Company.

The directors do not receive any remuneration for serving on the Board.

Key management personnel compensation is as follows:

	2022 (\$)	2021 (\$)
Salaries and other short term benefits	2,038,683	2,016,003
Employer's contribution to Central Provident Fund	178,964	173,641
	2,217,647	2,189,644

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

	2022 (\$)	2021 (\$)
\$300,001 & above	1	1
\$200,001 to below \$300,000	1	1
\$100,000 to below \$200,000	10	10
	12	12

21. 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.

	Within 1 year (\$)	Between two to five years (\$)	Total (\$)
31 March 2022			
Financial assets			
Trade and other receivables	2,042,303	–	2,042,303
Grant receivables	8,324,231	–	8,324,231
Cash and cash equivalents	10,642,142	–	10,642,142
Short term deposits	200,194	–	200,194
Total undiscounted financial assets	21,208,870	–	21,208,870
Financial liabilities			
Payables and accruals	(1,653,419)	–	(1,653,419)
Lease liabilities	(33,888)	(80,955)	(114,843)
Total undiscounted financial liabilities	(1,687,307)	(80,955)	(1,768,262)
Total net undiscounted financial assets/(liabilities)	19,521,563	(80,955)	19,440,608

31 March 2021

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	(1,322,804)	–	(1,322,804)
Lease liabilities	(24,600)	(14,350)	(38,950)
Total undiscounted financial liabilities	(1,347,404)	(14,350)	(1,361,754)
Total net undiscounted financial assets/(liabilities)	19,018,430	(14,350)	19,004,080

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

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.

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)	
	2022 (\$)	2021 (\$)
Market prices higher 5% (2021: 5%)	4,630,000	4,582,000
Market prices lower 5% (2021: 5%)	(4,630,000)	(4,582,000)

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.

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value hierarchy

The Company categories 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.

22. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONT'D)

(a) Assets measured at fair value

	Quoted prices in active markets for identical instruments (Level 1)	2022 (\$) Significant other observable inputs other than quoted (Level 2)	Significant unobservable inputs (Level 3)	Total
Held for trading financial assets (Note 12)				
Quoted equity securities	92,622,379	–	–	92,622,379
At 31 March 2022	92,622,379	–	–	92,622,379

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

	Quoted prices in active markets for identical instruments (Level 1)	2021 (\$) Significant other observable inputs other than quoted (Level 2)	Significant unobservable inputs (Level 3)	Total
Held for trading financial assets (Note 12)				
Quoted equity securities	91,643,307	–	–	91,643,307
At 31 March 2021	91,643,307	–	–	91,643,307

(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.

23. 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.

24. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements for the financial year ended 31 March 2022 were authorized for issue in accordance with a resolution of the directors on 2 August 2022.

INCOME AND EXPENDITURE ACCOUNT

(FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022)

2022

	Company (\$)	SSG (\$)	SNYO (\$)	NPVC (\$)
Operating Income				
Revenue				
Ticket Sales	759,484	749,187	10,297	–
Donations / Sponsorship				
Donations	359,098	358,098	1,000	–
Sponsorship in kind	478,304	478,304	–	–
Annual Fund	1,245,742	1,245,742	–	–
Total donations raised	2,083,144	2,082,144	1,000	–
Temasek Foundation Nurtures	836,810	836,810	–	–
Cultural Matching Fund	1,155,265	1,155,265	–	–
Other Income	2,752,610	2,715,253	7,707	29,650
Total Operating Income	7,587,313	7,538,659	19,004	29,650
Operating Expenditure				
Orchestra (including musician salaries)	8,755,155	8,325,885	429,270	–
Administration (including staff cost)	5,824,890	5,434,582	390,308	–
Concerts – Programming	1,190,023	1,190,023	–	–
Concerts – Marketing & Publicity	1,624,901	1,609,827	–	15,074
DS and Fundraising Events	38,740	38,740	–	–
Admin Costs (non-staff) & office services	607,981	607,981	–	–
Accounting, IT expenses and others	1,423,041	1,188,547	16,270	218,224
Hall Utilities	1,219,200	1,165,742	–	53,458
Office Rental and Utilities	1,275,030	655,892	619,138	–
Investment expense	399,197	399,197	–	–
GST Adjustment	229,155	229,155	–	–
Total Operating Expenditure	22,587,313	20,845,571	1,454,986	286,756
Net Loss	(15,000,000)	(13,306,912)	(1,435,982)	(257,106)
Grants				
Ministry of Culture, Community and Youth	11,000,000	9,500,000	1,150,000	350,000
Singapore Totalisator Board	4,000,000	4,000,000	–	–
	15,000,000	13,500,000	1,150,000	350,000
Net Surplus/(Deficit) on operations	–	193,088	(285,982)	92,894
Non-operating Income				
Investment income from bonds and investments	–	–	–	–
Realised/unrealised fair value gain on investments	979,072	979,072	–	–
Net Surplus/(Deficit)	979,072	1,172,160	(285,982)	92,894

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

2021

	Company (\$)	SSG (\$)	SNYO (\$)	NPVC (\$)
Operating Income				
Revenue				
Ticket Sales	119,115	119,115	–	–
Donations / Sponsorship				
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 and Fundraising Events	85,569	85,569	–	–
Admin Costs (non-staff) & office services	341,085	341,085	–	–
Accounting, IT expenses and others	1,498,106	1,318,075	180,031	–
Hall Utilities	497,835	497,835	–	–
Office Rental and 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 and 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 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

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