

ANNUAL REPORT 22/23

SINGAPORE SYMPHONY GROUP

SINGAPORE
SYMPHONY
ORCHESTRA



*Creating memorable
shared experiences with music*



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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From the Chair and CEO

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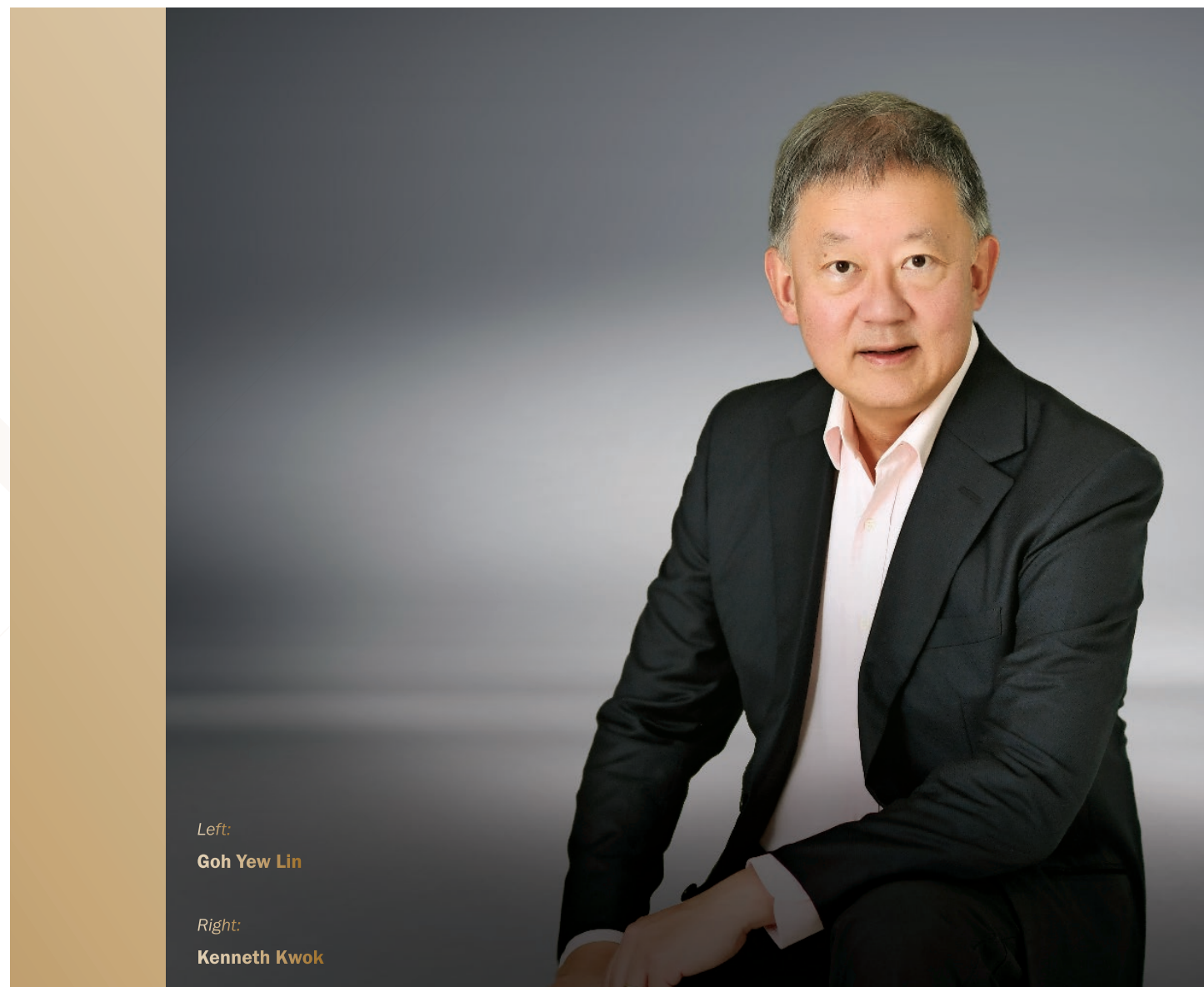


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FROM THE CHAIR AND CEO

“
*Enriching diverse communities
has always been the heart of
our work, and we believe it is
vital to bring the magic of music
especially to those with limited
access.*”



Left:
Goh Yew Lin



Right:
Kenneth Kwok

After the challenging years of the pandemic, 2022 was a much-awaited return to a more familiar operating environment for arts companies. We were heartened that our audiences were eager to return to our concert halls – and the Singapore Symphony Group remains steadfast in our commitment to create and present memorable live musical experiences for everyone as the nation's flagship orchestra.

In April 2022, we were one of the first arts companies to successfully present a full-scale pilot concert with relaxed restrictions, featuring the Singapore Symphony Orchestra and the Singapore National Youth Orchestra (SNYO) performing side by side. The additional pre-event tests did not deter the enthusiastic 1,500-strong crowd, a welcome sight as we emerged from the pandemic. This successful concert paved the way for the long-anticipated concert in July 2022 inaugurating Hans Graf as the third Music Director in SSO's 43-year history.

But we were just getting started with an incredible line-up of concerts over the rest of the year. Along with acclaimed

artists from around the world, our programmes spotlighted Singapore's finest talents including young violinist Chloe Chua as SSO Artist-In-Residence, and not one but three President's Young Performers. An especially unforgettable concert was the *Temasek Foundation SSO National Day Concert*, finally held live after two online iterations. The annual celebration showcased a sensational programme of works by Singapore composers presented by the SSO, SNYO, Singapore Symphony Choruses and invited guests from the local music scene, performing together with joy and refreshed vigour.

The audience response to our concerts has been overwhelming, with total in-person attendance of nearly 100,000 concertgoers, along with a record global viewership of our online content reaching 2 million in the past financial year.

Enriching diverse communities has always been the heart of our work, and we believe it is vital to bring the magic of music especially to those with limited access. We are pleased to restart our series of free community concerts at various public venues, along with engaging programmes such as *The SSCC Experience* (a full-day programme conducted by the Singapore Symphony

Children's Choir conductors), and school outreach concerts by the SNYO to share great music with younger audiences.

In the midst of a busy 2022, we were also proud to be honoured with an accolade from the *BBC Music Magazine* that placed us on its list of the top orchestras in the world. We are the second youngest orchestra on the list, and one of only two from Asia.

The Group's successes to date would not have been possible without the broad support of the Singapore public, philanthropic contributions from many corporations and individuals (pages 20-21), and the unwavering commitment and guidance of the Ministry of Culture, Community and Youth and the National Arts Council.

We also would like to thank our key venue partners, The Esplanade Co Ltd and the Arts House Ltd, and send best wishes to Chng Hak-Peng, our outgoing CEO who brought the company to new heights of achievement over his years with us.

Finally, our sincerest gratitude to our musicians and administrative staff for their dedication and hard work that

enabled the Group to stay its course. We look forward to the future with great excitement as we continue our mission to inspire Singapore with great music.

Goh Yew Lin
Chair
Singapore Symphony Group

Kenneth Kwok
Chief Executive Officer
Singapore Symphony Group

A YEAR IN REVIEW





More than 100

LIVE PERFORMANCES HELD



ONE OF THE BEST ORCHESTRAS IN THE WORLD

BBC MUSIC MAGAZINE 2022



Over 79,000

TICKETS ISSUED FOR TICKETED PERFORMANCES



\$2,102,254*

RAISED IN THE FINANCIAL YEAR



Close to 300

BENEFICIARIES ENJOYED OUR CONCERTS



2,000,000

COMBINED VIEWS ACROSS OUR DIGITAL PLATFORMS



Close to 20,000

CONCERTGOERS ATTENDED OUR COMMUNITY CONCERTS



KEY APPOINTMENTS

MUSIC DIRECTOR HANS GRAF

Maestro Hans Graf was named the third Music Director in SSO's 43-year history in July 2022.

ARTIST-IN-RESIDENCE CHLOE CHUA

At 15, Chloe Chua became the youngest SSO Artist-In-Residence for the 22/23 Season in July 2022.

ASSOCIATE CONDUCTOR RODOLFO BARRÁEZ

Rodolfo Barráez was appointed as SSO Associate Conductor in August 2022.

CHIEF EXECUTIVE OFFICER KENNETH KWOK

In October 2022, the Group announced Kenneth Kwok as its new CEO from 1 January 2023.

* In cash donations

STRIVING FOR MUSICAL EXCELLENCE

Musical excellence remains the core of our performing groups. We continue to bring outstanding classical music to everyone through engaging programmes, artistic collaborations, and world-class performances in concert halls. As a leading player in the local arts and culture scene, the Group holds ourselves to the highest standard and strives to be a source of national pride.



Temasek Foundation SSO Hans Graf Inaugural Concert, featuring Artist-In-Residence Chloe Chua



First VDS+Test Pilot Concert

As the nation emerged from the pandemic, SSO GALA: *Ray Chen Plays Sibelius* was presented as the first VDS+Test Pilot concert on 8 April 2022. It marked the first concert at maximum audience capacity and featured the SNYO alongside the SSO. Additional checks and pre-event testing did not deter the 1,500-strong crowd at the performance.

SSO GALA: Ray Chen Plays Sibelius

Singapore International Piano Festival

From 4 to 13 June 2022, the *Singapore International Piano Festival* returned in its 28th edition at the Victoria Concert Hall. The festival was graced by some of the world's top pianists including Singaporean Shaun Choo, Argentinian Ingrid Fliter, and British Leon McCawley, who treated participants to enthralling recitals and other engaging programmes.



Singapore International Piano Festival, featuring Shaun Choo

Inaugural Concert of SSO Music Director Hans Graf

Our SSO Music Director ushered in a new era at the *Temasek Foundation SSO Hans Graf Inaugural Concert*, held at the Esplanade Concert Hall from 27 to 29 July 2022. The first evening was a free preview for students from primary and secondary schools, and junior colleges. Funding from Temasek Foundation also enabled beneficiaries from various charities to enjoy the concert, which was in line with the Group's continued mission to spread the love for music.

SSO National Day Concert

The *Temasek Foundation SSO National Day Concert* took place at the Esplanade Concert Hall on 13 August 2022. Alongside members of the SNYO, the Singapore Symphony Choruses, and local guest soloists, the SSO performed eight symphonic pieces that represented the music of our homeland.

A Night of Romance

On 21 and 22 October 2022, the Singapore Symphony Chorus and Youth Choir united in voice for *Romantic Airs* – Hans Graf and James Ehnes. Featuring Canadian violin extraordinaire James Ehnes, the concert also marked the debut of Maestro Hans Graf with the choruses as they embarked on a poetic journey of romantic songs.



Temasek Foundation SSO Hans Graf Inaugural Concert



Romantic Airs – Hans Graf and James Ehnes

STRIKING A CHORD WITH MORE COMMUNITIES

As part of the Group's mission to enrich diverse communities, we made our music accessible to all through meaningful initiatives such as free events and online concerts. Classical music has gone beyond the concert halls and into the public and digital realms, and we remain committed to expanding its reach to touch many more lives.



Music in the Meadow, 2023

Free Community Concerts

We brought SSO's music to public spaces through an array of free community concerts. From Mozart to Mendelssohn, the full scale of a live orchestra performance was showcased at venues such as Gardens by the Bay, Singapore Botanic Gardens and Republic Polytechnic. The SSO Lunchtime Concert at the Victoria Concert Hall also offered participants a chance to experience the performances in a concert hall. Close to 20,000 concertgoers have attended community concerts in the past year.



Symphony in the Gardens, 2022



SNYO at Geylang Methodist School (Primary)

SNYO in Schools

Throughout the year, the SNYO visited schools to introduce classical music to hundreds of students in Singapore. In November 2022, the SNYO put on concerts at Geylang Methodist School (Primary), Northlight School and Dazhong Primary School. Students were also treated to the beats of the SNYO Percussion Ensemble and performances by the Singapore National Youth Sinfonia under the baton of SNYO Associate Conductor Seow Yibin. The ongoing school outreach programme serves as a way to educate young learners and spark their interest in classical music.



(Top-Bottom) SAdEaf members with sensory aids, along with sign language interpreter Janis Wong, at Temasek Foundation SSO National Day Concert

Virtual Concerts at Home

A mix of recorded and livestreamed concerts was made available for audiences to enjoy from the comfort of their homes through easy access via SSO's digital platforms, such as YouTube and SSOLOUNGE. Some digital concerts we introduced include *The Four Seasons with Chloe Chua*, along with *Temasek Foundation SSO Hans Graf Inaugural Concert*, and *Temasek Foundation SSO National Day Concert*, which contributed to a combined digital viewership of 2 million in the year.

Concerts for the Underserved

Part of our efforts to spread the love for music and enrich communities is providing opportunities for charity beneficiaries to experience an SSO concert. We welcomed beneficiaries from organisations such as Montfort Care, SHINE Children and Youth Service, Lions Befrienders and Rainbow Centre to concerts such as *Temasek Foundation SSO Hans Graf Inaugural Concert* and *Chloe Chus Plays Mozart 4* in the past year. Members from The Singapore Association for the Deaf (SAdEaf), among other charities, also joined us at the *Temasek Foundation SSO National Day Concert* in August 2022. Besides having a sign language interpreter on stage throughout the performance, our SAdEaf guests were given balloons filled with water as sensory aids to enhance the experience through musical vibrations on their fingertips.

“Thanks to Temasek Foundation and SSO for allowing us to hear, see and feel the music. We enjoyed an orchestra performance, and the show was well-executed.”

William Tay
The Singapore Association for the Deaf

UNITING IN SONG

The past year saw new friendships forged and partnerships renewed. As the Group continues its musical journey, the heartening connections with collaborators in and outside of the performing arts scene reaffirm our mission of creating memorable shared experiences with music.



Mozart Flute & Harp Concerto



(Top-Bottom) Stroboscope – Light Beats by SNYO, and illuminated facade of Victoria Concert Hall at Light to Night Festival

Esplanade Presents: Illuminations

To celebrate Esplanade's 20th anniversary, the SSO and our Choruses delivered a symphonic performance at the performing arts centre's commemorative concert titled *Illuminations* on 5 November 2022. The namesake orchestral work, arranged by Singaporean composers Jonathan Shin and Phoon Yu, was inspired by the history and significance of the iconic landmark.

Light to Night Festival: Here and Now

Themed "Here and Now", the *Light to Night Festival* returned to the Civic District to celebrate Singapore's dynamic arts scene from 6 to 26 January 2023. It served as a platform to showcase our performing talents and groups in various enriching programmes, under the VCHpresents series.

Some highlights include *Stroboscope – Light Beats*, featuring the Percussion Ensemble of the SNYO, and *Atrium Playoff – NPVC Talents & Friends*, comprising free performances by the *National Piano & Violin Competition (NPVC)* alumni and friends. Elsewhere, topics beyond classical music were explored through *VCH Backstage Tours*, hosted by members of the Group, along with insightful webinars such as *Sign Language for Classical Music* by interpreter Janis Wong. Held at the Victoria Concert Hall on 15 January 2023, *Transfigured Night* spotlighted SSO's string musicians and Singaporean artist Lawrence Koh who conjured up an art piece of light in unison with the music.

vOllah! France Singapore Festival

In conjunction with *vOllah! France Singapore Festival*, the SSO presented the *Mozart Flute & Harp Concerto* on 25 and 26 November 2022 at the Victoria Concert Hall. It marked the fourth edition of the continued collaboration between the Embassy of France in Singapore and the Group. Led by renowned French maestro Ludovic Morlot, the musical occasion featured the orchestra's very own Principal Flute Jin Ta (Stephen Riady Chair) and Principal Harp Gulnara Mashurova.

Raffles Hotel Singapore as SSO Official Hotel

The SSO welcomed Raffles Hotel Singapore as its Official Hotel in 2023. In addition to providing residency to visiting artists, the partnership will see the SSO present live performances on the picturesque lawn of the hotel titled *Magic Hour*.

SSO x TwoSet Violin

To mark four million subscribers, YouTube sensation TwoSet Violin presented a celebratory concert with the SSO in *TwoSet Violin & SSO: Mendelssohn Violin Concerto* on 16 November 2022. The performance was livestreamed on TwoSet Violin's YouTube channel, garnering over one million views.



TwoSet Violin & SSO: Mendelssohn Violin Concerto

“Together, our partnership can now present a unique Raffles experience through guest artists of Singapore's flagship orchestra that will enable the community to enjoy more world-class musical encounters.”

Mr Kenneth Kwok
Chief Executive Officer, Singapore Symphony Group

SUPPORTING FUTURE GENERATIONS

The Group is committed to nurturing talent through an array of programmes, auditions, workshops and competitions. Under the guidance of our performing groups, we hope young musicians continue staying inspired as they work towards their aspirations.



President's Young Performers Concert

President's Young Performers Concert

Three gifted musicians took the stage at 2022's *President's Young Performers Concert* at Victoria Concert Hall on 26 and 27 August. Alongside the SSO, pianist Pualina Lim, oboist Quek Jun Rui, and soprano Evangeline Ng performed as soloists in separate works to audience members, including President Halimah Yacob. Since 1995, the annual concert provides a platform for young Singaporeans to showcase their musicality.

The SSCC Experience

The Singapore Symphony Children's Choir (SSCC) strives to nurture choral brilliance, foster values, develop character and ignite passion in young learners. Held on 5 and 6 September 2022, *The SSCC Experience* welcomed participants aged eight to 12 to experience a day in the life of a chorister through rehearsals and training. Fully subscribed on both days, the workshop guided young participants on topics such as scales, pitches, and melodies. At the end of the workshop, participants presented a finale choir performance for friends and family at the Victoria Concert Hall.



The SSCC Experience



SSO Demonstration Concert For School Bands

SSO Demonstration Concert for School Bands

On 7 March 2023, the SSO presented a special concert that was designed for school band members in mind. Around 1,500 students from 30 secondary schools and junior colleges were treated to two set pieces commissioned for the 2023 Singapore Youth Festival Arts Presentation. Furthermore, the young musicians had a chance to gain tips from the SSO musicians and guest conductor Leonard Tan.

SNYO in Concert

Over the year, our youth orchestra has put together noteworthy performances spanning from Vivaldi to Scheherazade.

Mozart Jupiter Symphony 17 March 2022

Tales of Fantasy 4 December 2022

Scheherazade 11 March 2023



SNYO in Concert: Tales of Fantasy

HELPING MUSIC PLAY ON

Owing to the sustained giving of patrons and donors, the SSO and its affiliated performing groups have grown from strength to strength. The past year revealed the generosity of numerous individuals and corporations that believe in the Group’s mission and artistic endeavours. From fundraising seats to in-kind sponsorships, \$2,102,254 was raised in total. We extend our heartfelt gratitude to all who have shown their support.



Temasek Foundation SSO National Day Concert

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

Campaign	Period	Amount raised	No. of Donors
Temasek Foundation SSO National Day Concert	20 Jun 2022 – 31 Aug 2022	\$104,165	103
Year-end Appeal: Amplify the Impact of Our Music	21 Nov 2022 – 31 Jan 2023	\$531,208	278
SSO Christmas Fundraising Concert	14 Jun 2022 – 16 Dec 2022	\$196,394	463
SSO-FRCS Joint Fundraising Concert: Mozart’s Starling	3 Jan 2023 – 31 Mar 2023	\$100,000*	56

*SSG received 50% of the proceeds.



Jin Ta
Principal Flute, Stephen Riady Chair

SSO’s Third Endowed Chair Named

Following a gift to the orchestra, the SSO named a chair after Dr Stephen Riady, Executive Chairman and Group Chief Executive of OUE Limited. The Principal Flute, Stephen Riady Chair, acknowledged the first major donation to the orchestra since the start of the pandemic. The position is currently held by Jin Ta, who joined the SSO in 1998.

SSO National Day Concert

On 13 August 2022, the SSO presented the *Temasek Foundation SSO National Day Concert*, comprising a riveting programme made up of Singaporean compositions and performers. Five Singaporean companies contributed generously in support of selected musical works such as David Loke’s *3 Sketches of Singapore* and Dick Lee’s *Home*. Through a crowdfunding campaign, the public supported a medley of National Day songs, titled *Little Big Things* by Benjamin Lim.



SSO Christmas Fundraising Concert

SSO Christmas Fundraising Concert

The *SSO Christmas Fundraising Concert* brought festive cheer to over 2,500 audience members on 15 and 16 December 2022 at the Esplanade Concert Hall. The voices of the Singapore Symphony Chorus also made a welcome return to the Baroque-themed concert, along with the Christmas sing-along by Singaporean composer Tan Yuting. The concert was livestreamed on the second night, and made available on *SSOLOUNGE*. Thanks to our donors and supporters, the Christmas concert raised close to \$200,000 across the two nights.

SSO-FRCS Joint Fundraising Concert

On 24 February 2023, the *SSO-FRCS Joint Fundraising Concert: Mozart’s Starling* was held in support of the national orchestra and the Foundation of Rotary Clubs Singapore. Featuring pianist Chiyan Wong and conductor Xian Zhang, the concert comprised special fundraising seats to support SSO’s artistic pursuits, and fund community engagement programmes by FRCS Eldercare & Caregivers Centre. All proceeds were allocated equally between both organisations.

Amplifying the Impact of Our Music

SSO’s Year-end Appeal was launched to further enrich diverse communities and touch more lives with music. With the generosity of our donors, we raised funds to support SSO programmes that are loved by all.



SSO-FRCS Joint Fundraising Concert: Mozart’s Starling

A STANDING OVATION

2022/2023 Season Patrons

Our deepest gratitude 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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(Tote Board, Singapore Pools & Singapore Turf Club)

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Embassy of France in Singapore
Bloomberg Singapore Pte Ltd
Far East Organization
Holywell Foundation

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Conrad Centennial Singapore
Symphony 92.4

This list reflects donations that were made from 1 Apr 2022 to 31 Mar 2023. 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

OUR MUSICAL IDENTITY



SINGAPORE SYMPHONY ORCHESTRA



“ *I am stunned by the world-class quality of the Singapore Symphony.* ”
Fanfare

“ *The Hans Graf era with the SSO has just begun and it already looks to be an interesting and solidly musical one.* ”
Bachtrack



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 with its 44-week calendar of events.

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 through its school programmes. 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. In 2022, BBC Music Magazine named the SSO as one of the best orchestras in the world.

In July 2022, the SSO appointed renowned Austrian conductor Hans Graf as its Music Director, the third in the orchestra's history after Lan Shui (1997-2019) and Choo Hoey (1979-1996). Prior to this, Hans Graf served as Chief Conductor from 2020.

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. 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 SSO launched its digital concert hall, SSOLOUNGE, in 2021.

Beyond Singapore, 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 praise in major UK newspapers The Guardian and The Telegraph. The SSO has also performed in China on multiple occasions.

The SSO has released more than 50 recordings, with over 30 on the BIS label. Recent critically acclaimed albums include Scriabin's Poems of Ecstasy and Fire and Shostakovich's Jazz & Variety Suites. In 2023, a Four Seasons album on Pentatone and a complete Mozart Violin Concerto cycle with Chloe Chua and Hans Graf will be released. The SSO also leads the revival and recording of significant works such as the Kozłowski Requiem, Ogerman's Symbiosis (after Bill Evans) and concertos by Paul von Klenau.

The SSO has collaborated with such great artists as Vladimir Ashkenazy, Gustavo Dudamel, Charles Dutoit, Joe Hisaishi, Neeme Järvi, Okko Kamu, Hannu Lintu, Andrew Litton, Lorin Maazel, Martha Argerich, Ray Chen, Diana Damrau, Stephen Hough, Janine Jansen, Leonidas Kavakos, Lang Lang, Yo-Yo Ma, Gil Shaham and Krystian Zimerman.

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



THE ORCHESTRA

as at 31 March 2023

MUSIC DIRECTOR

Hans Graf

ASSOCIATE CONDUCTOR

Rodolfo Barráez

CONDUCTOR EMERITUS

Choo Hoey

CONDUCTOR LAUREATE

Lan Shui

CHORAL DIRECTOR

Eudence 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

Tseng Chieh-An *Principal*
Michael Loh *Associate Principal*
Nikolai Koval*
Sayuri Kuru
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*
Joyce Huang
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*, Stephen Riady *Chair*
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*
Mario Choo

PERCUSSION

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

HARP

Gulnara Mashurova *Principal*

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

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

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

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

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 youths 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 2023

SINGAPORE NATIONAL YOUTH ORCHESTRA

VIOLIN

Chloe Chee
Jacob Cheng
Ethan Chong
Kayli Choo
Hannah Chung
Ashley Foong
Tina Gao
Galen Gay
Goh Shi Eun
Colette Goh
Goh Shi Qin
Khloe Gui
Regan Ho
Elise Kuah
Keila Kwa
Aidan Kwek
Lee Seohyun
Joshua Lim
Lauren Loh
Keith Ong
Nikki Poon
Samuel Soekarno
Marc Sommen
Raeanne Song
Emily Tan
Nathanelle Tan
Raphael Teng
Tong Xinran
Yeo See Kang
Janelle Yuen

VIOLA

Elliott Chan
Caitlin Chin
Skyler Goh
Joya Hossain
Hana Jang
Kuah Ying Ching
Jay Lim
Lareina Lim
Vernell Lim
Laurel Loh
Charlotte Morel
Elvis Ng
Reuben Ong
Ethan Ong
Suah Zen Rong
Calista Tan

Reegan Tan
Samuel Tan
Wang Qian Hui
Mark Yang

CELLO

Timothy Chua
Han Chaeyoon
Ian Jang
Aidan Khoo
Evan Khoo
Zachary Lau
Stanley Ngai
Dayna Ong
Stacy Tah
Ephraim Tan
Narella Widjaja
Yan Yutong
Aidan Yeong

DOUBLE BASS

Alexsalma Herbert
Li Jiaying
Kaitlyn Wong

FLUTE

Chan Xingwei
Christie Chong
Carolynn Choo
Justin Damhaut
Natalie Ngai

OBOE

John Fung
Tok Rei
Kayden Yap

CLARINET

Josette Hwang
Ng Zhi Jian
Qian Wann
Darren Sim
Claudia Toh
Zhu Zihui

BASSOON

Ang Jun En
Li Ruidan

HORN

Chua Jia Xuan
Chloe Lau
Andrew Lee
Rayney Poon
Pia Ratnam

TRUMPET

Koh Mi Yo
Tobias Tan

TROMBONE

Reema Chatterjee
Yeo Jun Jie

BASS TROMBONE

Martin Ong

PERCUSSION

Mirella Ang
Gladys Chew
Amos Choo
Ethan Leow
Chloe Miranda
Kilian Muliady
Isaac Ng
Vareck Ng
Tristan Seow
Alon Simons
Putra Syahril

HARP

Jerielle Kok
Chloe Lam
Chloe Liow

SINGAPORE NATIONAL YOUTH SINFONIA

VIOLIN

Giselle Ang
Amanda Ang
Matthew Chiu
Allison Chng
Celestia Choo
Kylie Fong
Fu Yu
Josephine In
Zoe Lam
Lim Jing Rui
Kingston Lin
Annie Liu
Alyssa Low
Lum Kai Ying
Asher Ng
Ng Rui-Yi
Ng Zu Ni
Ng Kailyn
Shannon Ong
Zanna Phua
Quek Chong En
Gwyneth Song
Jesper Tai
LeeAnn Tan
Jonathan Tan
Aubrey Tan
Deborah Teo
Xia Ruoting
Liam Young

VIOLA

Chang Zi Yi
Keira Chen
Chua Yee Hwee
Jayden Kwan
Annabel Ng
Tan E-Ton
Kobe Wei
Xu Hongmao
Zhang Yunhao

CELLO

Daryl Heng
Li Peiliin
Aaron Lim
Lloyd Loh
Sean Park
Alexa Tan
Shavaun Toh
Charlotte Tseng
Christoph Yang
Yang Jing Tong
Natalie Yong

DOUBLE BASS

Samantha Ang
Hoo Rei Hon
Lim Rui Yi
Zhang Junhao

FLUTE

Kirby Ching
Leung Yoke Kei
Grace Zhang
Zhou Shijie

OBOE

Lucas Chan
Linus Ng

CLARINET

Chai Carrie
Amelie Peh
Carson Rafiuly

BASSOON

Elizabeth Lee
Wang Xintong

HORN

Ethan Chng
Keak Jing Yi
Caden Rafiuly
Aloysius Sin

TRUMPET

Domi Chen
Sara Han
Rayyan Abdullah
Joshua Tan
Joshua Woodhead
Kieran Yeo
Yeoh Zhi An
Zong Shengbo

TROMBONE

Isabelle Lee
Calista Lee
Davina Long
Wang Bo

BASS TROMBONE

Benjamin Lim

SNYO MEMBERS

NEW LEARNER

DOUBLE BASS

Ryan Sam
Gideon Yen

OBOE

Ariel Tan

BASSOON

Dana Cervantes

TRUMPET

Kiriel Lim

SNYO STUDENT COMMITTEE

Chloe Liow (Chairperson)
Skyler Goh (Vice-Chairperson)
Darren Sim (Vice-Chairperson)
Amelie Peh (Secretary-Treasurer)
Domi Chen
Carolynn Choo
Joshua Lim
Alyssa Low
Ethan Ong
Reuben Ong
Sean Park
Samuel Soekarno
Ephraim Tan
Joshua Tan
Liam Young
Zhang Junhao

SCHOOLS REPRESENTED

Anderson Secondary School
Anglican High School
Anglo-Chinese School (Barker Road)
Anglo-Chinese School (Independent) (Secondary)
Anglo-Chinese School (Independent) (Junior College)
Anglo-Chinese Junior College
Bendemeer Primary School
Bowen Secondary School
Bukit Panjang Government High School
Bukit Timah Primary School
Cantonment Primary School
Catholic High School (Primary Section)
Catholic High School (Secondary)
Changkat Primary School
CHIJ St. Nicholas Girls' School
Chung Cheng High School (Main)
Crescent Girls' School
Damai Primary School
Dover Court International School
Dulwich College (Singapore)
Dunman High School (Secondary)
Dunman High School (Junior College)
Eunoia Junior College
Fairfield Methodist School (Secondary)
Gan Eng Seng School
Hua Yi Secondary School
Hwa Chong Institution (Secondary)
Hwa Chong Institution (Junior College)
Hwa Chong International School
International Community School
Methodist Girls' School (Primary)
Methodist Girls' School (Secondary)
Nan Chiau Primary School
Nan Hua High School
Nanyang Academy of Fine Arts
Nanyang Primary School

Nanyang Girls' High School
National Junior College (Secondary)
National Junior College
Ngee Ann Secondary School
NUS High School of Mathematics and Science
Palm View Primary School
Pasir Ris Secondary School
Pei Hwa Presbyterian Primary School
Punggol Secondary School
Raffles Girls' School (Secondary)
Raffles Institution (Secondary)
Raffles Institution (Junior College)
Red Swastika School
River Valley High School (Secondary)
Rosyth School
School of the Arts, Singapore
Singapore American School
Singapore Chinese Girls' Primary School
Singapore Chinese Girls' School
Singapore Polytechnic
Springfield Secondary School
St. Joseph's Institution Junior
St. Joseph's Institution (Secondary)
St. Joseph's Institution (Junior College)
St. Margaret's Secondary School
St. Patrick's School
Tanglin Trust School
Tanjong Katong Girls' School
Tanjong Katong Secondary School
Tao Nan School
Temasek Junior College (Secondary)
Temasek Junior College
Temasek Polytechnic
Temasek Primary School
United World College of South East Asia
Unity Secondary School
Victoria School
Victoria Junior College

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 straddles musical worlds and styles, ranging from orchestral masterpieces to a cappella favourites, and spanning the Renaissance to contemporary 21st-century music.

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

www.sso.org.sg/choruses



Singapore Symphony Chorus

Singing is a joyful experience, and singing together is a celebration. The Singapore Symphony Chorus (SSC) offers talented and passionate choristers a platform to come together to perform great symphonic works at the highest standards. In coming together with their shared love for music, SSC is a warm community of like-minded choristers that represent the pinnacle of choral excellence in Singapore. Since its first performance on 13 June 1980, the SSC has established itself as one of the finest symphony choruses in the region. The chorus has performed with renowned conductors including Okko Kamu, Lan Shui, Lim Yau, Masaaki Suzuki and Sofi Jeannin – amassing a wide repertoire such as Rachmaninoff's The Bells, Arvo Pärt's Te Deum, Britten's War Requiem, and Bach's St John Passion, amongst others.

Eudence Palaruan, Choral Director
Shane Thio, Rehearsal Pianist



Singapore Symphony Youth Choir

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 Children's Choir

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

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

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

Wong Lai Foon, Choirmaster
Gabriel Hoe, Rehearsal Pianist



THE CHORUSES

as at 31 March 2023

SINGAPORE SYMPHONY CHORUS

Ang Jian Zhong
Resurreccion Grace Villar Angel
Karen Aw Gek Sean
Jean-Michel Francois Bardin
Biard Tertois Laurence
Claire Louise Byrne
Chan Mei Yoke
Janice Chee Jia Xin
Alexis Chen Yiyang
Chiu Man Sing Vincent
Chng Xin Bei
Chng Chin Han
Chong Wei Sheng
Winsen Citra
Kelly Elizabeth Cooke
Arthur John Winder Davis
Olivia Julie Demange Wodtke
Grace Goh Ker Kheng
Friederike Elernore Rebecka Herrmann
Truly Masniari Setiana Hutapea
Andy Jatmiko
Joseph Paul Kennedy
Kim Boa
Paul Seiji Kitamura
Koriyama Fumiko
Susan Kurniawati
Norman Lee Tiong Seng
Dorothy Lee-Teh Siew Kin
Lim Jianwei, Geoffrey Ian
Wendy Lim Lingling
Lin Wei
Lo Siu Ming
Sharon Low Sweet Ling
Jeroven Samson Marquez
Maund David Giles
Daisy Natalia
Eunice Ng-Chee
Ronald Ooi Junming
Pažický Samuel
Vladislovas Reikalas
Roldan Ramonito Abantao
Sarah Saratha R V Santhana
Selby Lian Kim Lara Ehren
Shalina Sivanendran
Natividad Solaguren
Sisi Wang Stobie
Ena Su
Ratna Chandra Sutantio
Elsie Tan Quee Wah
Tan Seow Yen
Ian Tan Sheng

Tang Yun Ern Sarah
Sachiko Tomimori
Gladys Casacop Torrado
Agnieszka Ewa Veriga
Wang Jiun Wen
Benjamin Wong Pak Kwong
Wong Hin Yan
Yncierto Ariel Erguero

SINGAPORE SYMPHONY YOUTH CHOIR

Andre Ang
Cris Andrae Juni Bautro
Leonard Pascal Buescher
Bryan Alexander Carmichael
Chan Li Ting
Chen Yixian
Cheong Jing Wen Serene
Alfonso Yuji Abeleda Cortez
Goh Chen Xi
Goh Jue Shao
Goh Wan Ting Elizabeth
Erin Fidela Ho
Hana Kasai
Koh Yian Aaron
Trinetra D/O Kumarasan
Laura Lee Zhen Hwei
Liew Zhen En Gaston
Lim Jia Hwei Janice
Zachary Lim Junpeng
Trixi Lim Rui Si
Loh Zhong Wen Jon
Loy Sheng Rui
Oh Chin Aik
Ong Sherlyn
Violet Raine Ong Yong Zhen
Ong En Yi Seifer
Ivanna Cassandra Pasaribu
Seah Shen Nathan Evan
Desiree Seng Boon Huang
Navya Singh
Samyukta Sounderamann
Tan Carine
Tan Yuqing
Tan Yulin
Joshua Tan Chi Hern
Tan Hee
Janelle Tan Hui Ying
Dominic Tang Chin Wai

Teo Naddy Ling Lin
Teo Kai Ern Titus Samuel
Jasmine Grace Towndrow
Raeanne Wong Chien Yin
Wong Zhen Wei
Amelia Yeo Xing Yi
Yeo Kai Le Caleb
Zhang Jingqi
Zhang Xidong

SINGAPORE SYMPHONY CHILDREN’S CHOIR (CONCERT CHOIR)

Riyan Ballesteros-Pattanayak
Lisa Hayley Chang Li Ying
Cheah Kai Ru Kendra
Chin Yi Hao
Halyn Cho
Hailey Chua Yixin
Deng Handing
Foo Hui Han Emma
Dylan Raeya Francis
Fu Yuqi
Fung Yu Han Colleen
Fung Qi En Megan
Aureilee Tirta Ching Lee Gooi
Heng Shou Hui Naomi
Ho Yan Le Charlotte
Ho Jia-Qian Abigail
Ho Rui Min Isabelle
Rachael Jong
Soeun Kim
Koh Li Yan, Marian
Lee-Goh En, Emma Joy
Leong En Hui Melina
Zoe Li Tze Lam
Eyzen Lim Yi Xuan
Liu Felix
Lu Huaiyao
Lu Kaixuan
Megan Kate Lim Montefrio
Annaleigh Eve Ng
Hayley Ng Gin Ya
Ng Yi Poh
Alyssa Ng Kai Lin
Riann Ong Rui Ting
Sophie Ong Mei Han
Violet Raine Ong Yong Zhen
Pang Jing Fei

Suri Sze Rao
Evangeline Sim Hsuan
Nadia Kay Sri Kanda
Sun Jia Tong
Tan Rui Xin Ashlynn
Emily Tan Shi Hwee
Tan Caewyn
Ilysa Zi-Yi Tan
Tay Rae En Shania
Aricia Te Shi En
Teo Keng Ern Germaine
Wang Xiangning
Sophie Colette Wong
Matthew Wong Chuang Rei
Xue Yuyan Evelyn
Yeo Kai Ying Cammi
Brandon Yeo Bing Ye
Stanley Yuan Chenye
Zhang Yixuan
Zhang Yuyang, Alex
Zhou Siru

SINGAPORE SYMPHONY CHILDREN’S CHOIR (TRAINING WING)

Aahil Ihsan Ali
Laurel Ang Leshan
Miya Ang Xin Lin
Kashf Amelia Angurana
Samika Arul
Trisha Chan Si Hui
Eleana Chan Yu En
Chelsea Chen
Samuel Joseph Chen Yucong
Cheong Hoi Ting Charlize
Elizabeth Clare Chern En Hui
Christian Chew
Jana Chia
Jaelyn Chia
Chia Qin Xuan Sheryl
Chiang Kheng Loke Matthew
Ankita Chinchwade
Paul Chong Li Yue
Kaela Choo Shang Yen
Choo Yu En
Chow Wai Cheng Emelyn
Chua Jia Le
Claire Chua Chih Ning
Fan Zexuan

Jacob Luis Fernandez
Gao Xu Heng Ethan
Kaelyn Goh Jia En
Thais Elizabeth Goh Keyne
Graciella Fayleen Gunawan
Nadia Hajadi
Heng Jing Xuan Callie
Hiew Yue Tong Celine
Abigail Ho
Ho Yi Xuan Cloris
Clarita Indah Hutabarat
Zoe Israel Xuan Ni
Jayaraman Yashiv
Manya John
Jung Yeon Woo
Joshika Ettikan Kandasamy
Olivia Grace Kennedy-White
Ropheka Joyce Khoo Rui Shan
Kim Yewon
Koh Qixuan Giselle
Kok Xiu Yin
Athena Kong Jia En
Kuan Zhi Ren Emmanuel
Erika Stephanie Lau
Charlotte Lee Ming Xuan
Lucas Lee Guan Jun
Niccolo Gargiulo Lemarié
Leong Hay Lee
Leong Zee Yen
Leong Ern Ya Anya
Eldon Leong
Liang Ziyang
Liang Zitong
Liew Ying En
Lim Yi Xin Hebe
Lim Zi Sheng Alson
Lin Shanchen
Ling Ci En Ruth
Feiyu Liu
Liu Ningchen
Loy Sheng Rui
Ma Yiyang May
Caitlyn Yenwen Milijevic
Moh Heng Xi
Chhering Jayden Mktan
Riordan Jacob Nainggolan
Lei Nakayasu
Claire Neu Yu Hsin
Danielle Sage Ng
Ong En Yi Seifer
Ong Sze Ying
Oon Kay
Pan Yueling
Amos Pan Tai Kheng
Ethan Park Jae Yong
Kiara Peruvemba

Marie Phua Le Chu
Kaeshav Rajasekaran
Rao Yixin
Sheraine Seow Shu Xuan
Lovelie Seow Yi Xuan
Genevieve Seow Yi Xuan
Maya Sharma
Siew Lok Yan
Sim Yu Tong Sonia
Tan Hee
Tan Rui Jie Javier
Caitlin Tan Mei Qi
Tan Xue Thong
Ashley Tan Jia Lay
Tan Yu De Michael
Matthew Joshua Tan Khia Khian
Nanian Gwynever Tanan
Dominic Tang Chin Wai
Emma Tang
Tang Yueyi
Yuna Tano Chen Min Zi
Tansirisithikul Pannavit
Tay Yun En Sherallie
Tay Lay Ying Natalie
Teo Kai Ern Titus Samuel
Teo Ling Ying Kailyn
Michael Tham Jia Jun
Amrita Thamburaj
Camellia Thng
Emmanuelle Andrea Tjia
Natalie Tju
Xavier Tng
Mika Tobita
Tu Ruoxi Rosie
Wadurawa Mudiyansele Ryan Jayesh
Unamboowe Samaraweera
Mikaela Wenye Virk
Trisha Vishnuprasad
Wang Luoxin
Wang Xintian
Alice Weigel
Caresse Gabrielle Wisantoso
Elias Wong Yihang
Joelle Wong Yun Ting
Wong Lai Shun Joshua
Joylene Fidelia Wongso
Xie Anru
Jessica Margaret Xu
Yan Xinni
Yan Yichen
Yang Zhiyu
Yu Rahee
Felix Zhang Yuxiang
Zhang Kangni
Zhao XinTong

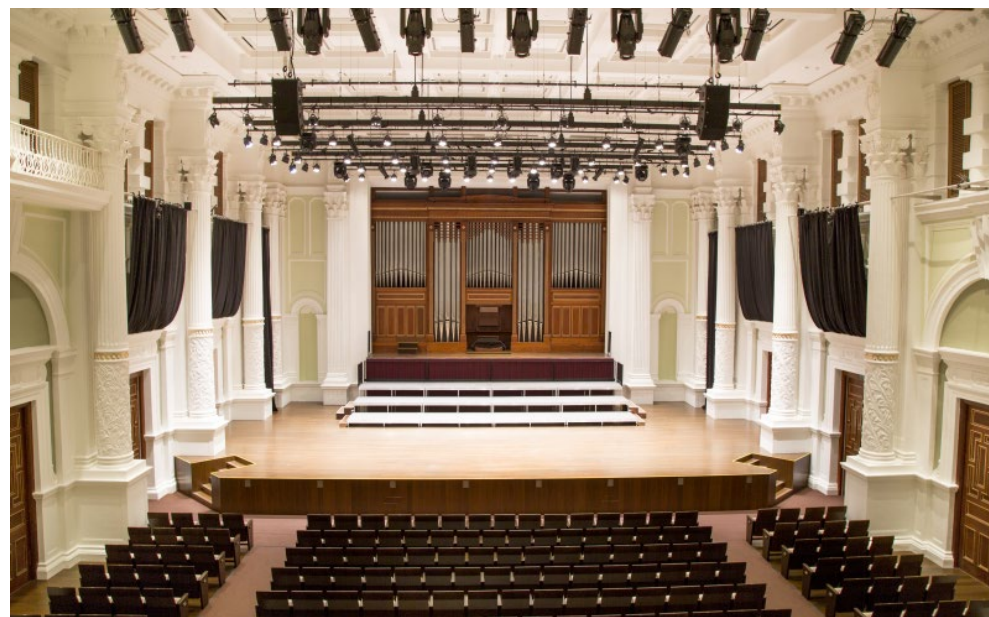
ABRSM IN SINGAPORE

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, registering, candidates, coordinating venues and dates, and managing the logistics of the examination process. Some 30,000 candidates, most of them school children, take the practical and theory examinations each year.

This partnership with the ABRSM has been in existence since 1985, and the SSO is proud to be associated with the good work of the ABRSM in broadening music literacy.

www.sso.org.sg/about/abrs



VICTORIA CONCERT HALL

Home of the SSO

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

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

www.sso.org.sg/vch

LEADERSHIP AND GOVERNANCE



CORPORATE INFORMATION

Overview of the Charity

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

Date of Establishment	: 19 May 1978, with the late Dr Goh Keng Swee as Founding Patron
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

Name and First Board Appointment Date	Board and Board Committee Appointments	Job Title as at 31 March 2023
Goh Yew Lin 22 Sep 1990	• Board – Chairman • Nominating and Executive Committee – Chairman	GK Goh Holdings Ltd, Managing Director
Yong Ying-I 22 Sep 1999	• Board – Deputy Chairman • Nominating and Executive Committee – Member • HR Committee - Chairman	CPF Board, Chairman
Arnoud de Meyer 26 Sep 2013	• Nominating and Executive Committee – Member • HR Committee - Member • Treasurer	Singapore Management University, Professor Emeritus
Yee Chen Fah 26 Sep 2013	• Audit Committee – Chairman	PricewaterhouseCoopers LLP, Partner/Assurance
Liew Wei Li 26 Sep 2015	• SNYO Committee - Chairman	Director-General of Education, Ministry of Education
Geoffrey Wong 26 Sep 2019	• Investment Committee – Chairman • Nominating and Executive Committee – Member	UBS Asset Management Singapore, Group Managing Director
Sanjiv Misra 26 Sep 2017	• Investment Committee - Member	Phoenix Advisors Pte Ltd, President/Director
Warren Fernandez 26 Sep 2017	• Audit Committee – Member	Edelman Singapore Pte Ltd CEO, Asia Pacific
Chng Kai Fong 26 Sep 2019	• HR Committee – Member	Second Permanent Secretary (Smart Nation and Digital Government Group), Second Permanent Secretary (Communications and Information), Second Permanent Secretary (Cybersecurity), Prime Minister’s Office Smart Nation and Digital Government Office
Chang Chee Pey 26 Sep 2019		Singapore Tourism Board, Assistant Chief Executive of the Marketing Group
Qin Li-Wei 26 Sep 2021	• SNYO Committee – Member	National University of Singapore, Professor
Yasmin Zaid 26 Sep 2021		Formerly Warner Media, Head, Affiliate and B2B Distribution
Andrew Yeo Khirn Hin 26 Sep 2021		Allen & Gledhill LLP, Partner
Lynette Pang 26 Sep 2022		National Arts Council, Deputy CEO
Kenneth Kwok 1 January 2023		Singapore Symphony Group, CEO

MANAGEMENT AND ADMINISTRATIVE TEAM

as at 31 March 2023

CHIEF EXECUTIVE OFFICER

Kenneth Kwok

CEO OFFICE

Shirin Foo
Musriah Bte Md Salleh

ARTISTIC PLANNING

Hans Sørensen (*Head*)

Artistic Administration

Teo Chew Yen
Jodie Chiang
Jocelyn Cheng
Michelle Yeo
Lynnette Chng

OPERATIONS

Ernest Khoo (*Head*)

Library

Lim Lip Hua
Avik Chari
Wong Yi Wen

Orchestra Management

Chia Jit Min (*Head*)
Peck Xin Hui
Kevin Yeoh

Production Management

Noraihan Bte Nordin
Leong Shan Yi
Asyiq Iqmal
Ramayah Elango
Khairi Edzhairee
Khairul Nizam

Digital Production

Jan Soh

COMMUNITY IMPACT

Kok Tse Wei (*Head*)

Community Engagement

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

Choral Programmes

Kua Li Leng (*Head*)
Regina Lee
Chang Hai Wen

Singapore National Youth Orchestra

Pang Siu Yuin (*Head*)
Tang Ya Yun
Tan Sing Yee
Ridha Ridza

ABRSM

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

PATRONS

Development

Chelsea Zhao (*Head*)
Anderlin Yeo
Nikki Chuang
Elliot Lim
Sharmilah Banu

Marketing and Communications

Cindy Lim (*Head*)
Chia Han-Leon
Calista Lee
Sean Tan
Myrtle Lee
Hong Shu Hui
Jana Loh
Sherilyn Lim
Elizabeth Low

Customer Experience

Randy Teo
Dacia Cheang
Joy Tagore

CORPORATE SERVICES

Finance, IT & Facilities

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

Human Resources & Administration

Valeria Tan (*Head*)
Janice Yeo
Fionn Tan
Evelyn Siew

Organisation Development

Lillian Yin

BOARD GOVERNANCE

The Board comprises 15 directors as at the end of the financial year, one of which is the chief executive officer. The directors do not receive any remuneration for their services except for the Chief Executive Officer 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, professional music practice, 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.

Two directors have served on the Board for more than 10 consecutive years as at 31 March 2023: Goh Yew Lin (Chairperson) – Chairperson is 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

Board Committees

The Board has delegated specific responsibilities to five committees:

- Nominating and Executive Committee,
- Audit Committee,
- Human Resources Committee,
- Investment Committee, and
- SNYO Committee.

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

In addition, the Company has a few other committees set up for various advisory purposes. These include the SSO Council and the SSO Musicians' Committee.

BOARD GOVERNANCE

Nominating and Executive Committee (Exco)

The Exco currently comprises four non-executive and independent directors. The Exco assists the Board in the stewardship and oversight of the Company. The Exco reviews the Company's operations and financial matters which include 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.

Two Exco meetings were held during the year. In addition, the Exco also met several times during the year for other matters like interview of candidates. Committee members in office as at 31 March 2023 are as follows:

Name	Designation
Goh Yew Lin	Chairman
Yong Ying-I	Member
Prof Arnoud de Meyer	Member
Geoffrey Wong	Member

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 2023 are as follows:

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

Human Resources Committee

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

One human resources committee meeting was held during the year. Committee members in office as at 31 March 2023 are as follows:

Name	Designation
Yong Ying-I	Chairman
Prof Arnoud de Meyer	Member
Chng Kai Fong	Member
Heinrich Grafe	Co-opted Member
Doris Sohmen-Pao	Co-opted Member

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.

Two investment committee meetings were held during the year. Committee members in office as at 31 March 2023 are as follows:

Name	Designation
Geoffrey Wong	Chairman
Sanjiv Misra	Member
David Goh	Co-opted Member
Alex Lee	Co-opted Member

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 2023 are as follows:

Name	Designation
Liew Wei Li	Chairman
Qin Li-Wei	Member
Vivien Goh	Co-opted Member
Kee Kirk Chin	Co-opted Member
Clara Lim-Tan	Co-opted Member
Benjamin Goh	Co-opted Member

BOARD GOVERNANCE

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 2023 and the attendance of directors and co-opted members.

Director	Date of First Appointment	Date of Last Re-appointment	Term Expiring	Board		Nominating and Executive Committee		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	4	4	2	2								
Yong Ying-I (deputy chairperson)	26 Sep 1999	26 Sep 2021	25 Sep 2024	4	3	2	2			1	1				
Chng Hak-Peng	26 Sep 2011	26 Sep 2021	31 Dec 2022	3	3										
Warren Fernandez	26 Sep 2017	26 Sep 2021	25 Sep 2024	4	3			2	2						
Prof Arnoud De Meyer	26 Sep 2013	26 Sep 2021	25 Sep 2024	4	4	2	2			1	1				
Liew Wei Li	26 Sep 2015	26 Sep 2021	25 Sep 2024	4	4									3	3
Sanjiv Misra	26 Sep 2017	26 Sep 2021	25 Sep 2024	4	3							2	2		
Paul Tan	1 Jun 2014	26 Sep 2021	25 Sep 2022	2	2										
Yee Chen Fah	26 Sep 2013	26 Sep 2021	25 Sep 2024	4	4			2	2						
Chng Kai Fong	26 Sep 2019	26 Sep 2021	25 Sep 2024	4	3					1	0				
Chang Chee Pey	26 Sep 2019	26 Sep 2021	25 Sep 2024	4	3										
Geoffrey Wong	26 Sep 2019	26 Sep 2021	25 Sep 2024	4	3	2	0					2	2		
Andrew Yeo	26 Sep 2021	26 Sep 2021	25 Sep 2024	4	3										
Qin Li-Wei	26 Sep 2021	26 Sep 2021	25 Sep 2024	4	1									3	2
Yasmin Zahid	26 Sep 2021	26 Sep 2021	25 Sep 2024	4	1										
Lynette Pang	26 Sep 2022	26 Sep 2022	25 Sep 2024	2	2										
Kenneth Kwok	1 Jan 2023	1 Jan 2023	25 Sep 2024	1	1										
Co-opted Members to the Board Committees															
David Goh (Investment Committee)	1 Apr 2014	26 Sep 2021	25 Sep 2024									2	1		
Alex Lee (Investment Committee)	15 Jan 2021	26 Sep 2021	25 Sep 2024									2	2		
Vivien Goh (SNYO Committee)	6 Apr 2016	26 Sep 2021	25 Sep 2024											3	1
Kee Kirk Chin (SNYO Committee)	6 Apr 2016	26 Sep 2021	25 Sep 2024											3	1
Clara Lim-Tan (SNYO Committee)	21 Apr 2021	26 Sep 2021	25 Sep 2024											3	3
Benjamin Goh (SNYO Committee)	21 Apr 2021	26 Sep 2021	25 Sep 2024											3	3
Lim Mei (Audit Committee)	26 Sep 2011	26 Sep 2021	25 Sep 2024					2	2						
Jovi Seet (Audit Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024					2	2						
Heinrich Grafe (HR Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024							1	1				
Doris Sohmen Pao (HR Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024							1	1				

BOARD GOVERNANCE

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 2017-2023 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.

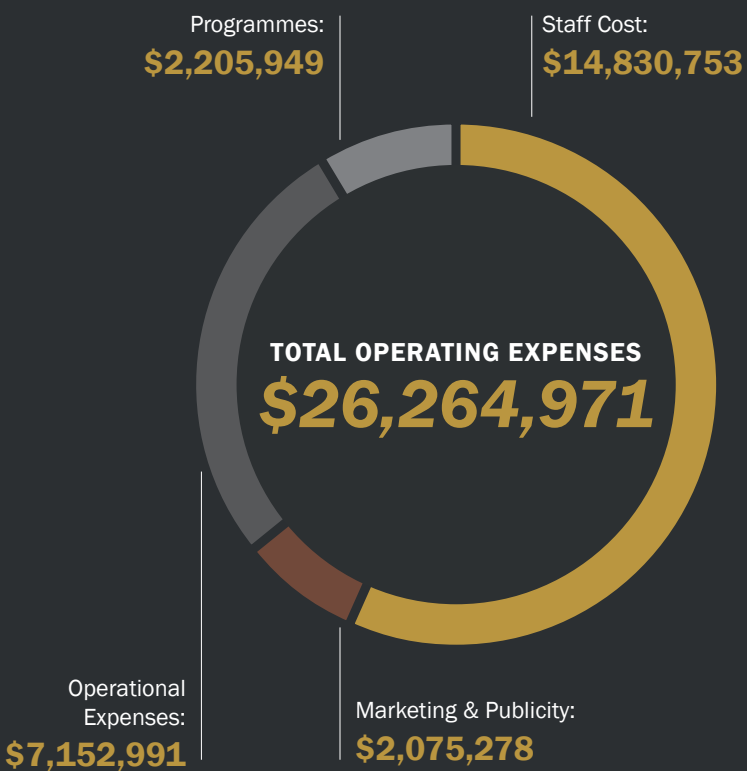
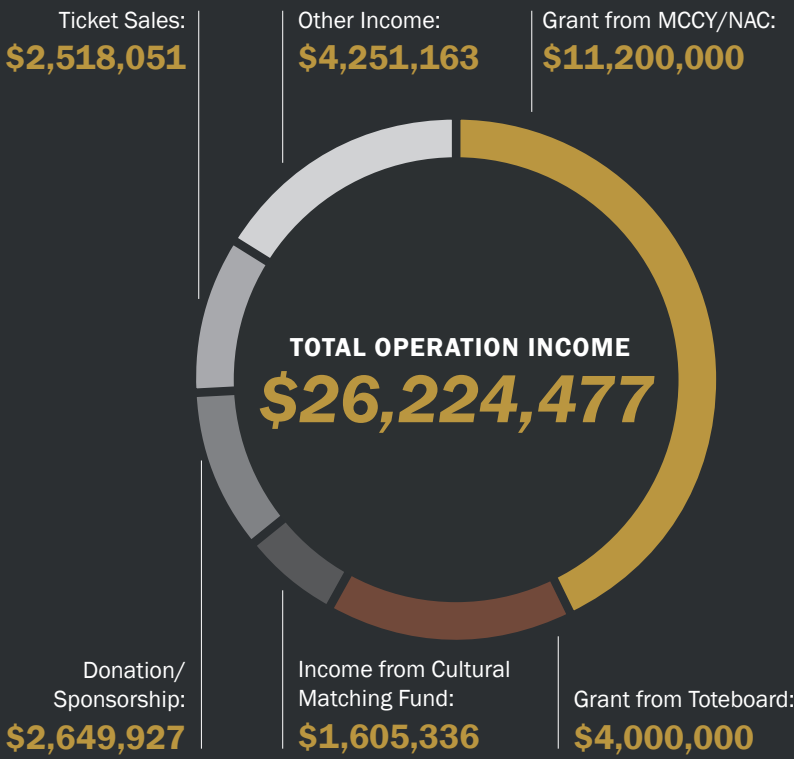
Public Image

The vision, mission, programmes and activities of the Company are published on our website and on various other digital media including Facebook, Instagram and 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



One SSG

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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 2023.

Opinion of the directors

In the opinion of the directors,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows together with the notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2023 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due;
- (iii) nothing has come to our attention that the use of the donation moneys was not in accordance with the objectives of the Company as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (iv) nothing has come to our attention that the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Directors

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

Chairman
Goh Yew Lin

Deputy Chairman
Yong Ying-I

Directors
Kenneth Kwok Siew Loong
Prof Arnoud De Meyer
Yee Chen Fah
Liew Wei Li
Warren Fernandez
Sanjiv Misra
Chang Chee Pey

Chng Kai Fong
Geoffrey Wong Ee Kay
Prof Qin Li-Wei
Andrew Yeo Khirn Hin
Yasmin Zahid
Lynette Pang Hsu Lyin

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

Singapore
27 July 2023

Kenneth Kwok Siew Loong
Director

INDEPENDENT AUDITOR’S REPORT

For the financial year ended 31 March 2023

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 2023 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 2023 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 page 55, and Income and expenditure account set out on pages 84 to 85.

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:

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

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
27 July 2023

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Revenue			
Sponsorship		636,214	493,304
Sale of tickets		2,518,051	759,484
	4	3,154,265	1,252,788
Other items of income			
Commission income		708,386	767,064
Donations	5	2,013,713	1,589,840
Interest income		14,771	13,132
Income from Cultural Matching Fund		1,605,336	1,155,265
Income from Temasek Foundation Nurtures		838,735	836,810
Realised/unrealised fair value gain on investments, net		–	979,072
Rental income		28,743	9,000
Job Support Scheme (“JSS”) income		1,613,436	417,877
Other income		1,047,092	1,545,537
Total income		11,024,477	8,566,385
Expenditure			
Staff cost	6	14,830,753	13,791,771
Depreciation of property, plant and equipment	11	466,976	619,687
Depreciation of right-of-use assets	18	20,527	22,035
Auditor’s remuneration		60,080	57,335
Artiste fees		2,205,949	1,252,232
Publicity		1,648,883	1,237,631
Freelance fees		702,069	47,345
Hiring of concert hall		1,293,283	1,191,047
Other operating expenses		3,453,691	2,732,510
Rental expense	6	1,121,760	1,117,101
Finance costs	18b	1,774	1,293
Investment expenses		389,510	399,197
Realised/unrealised fair value loss on investments, net		4,702,980	–
Expenditure: Operating		30,898,235	22,469,184
Expenditure: Special projects		69,716	118,129
Total expenditure		30,967,951	22,587,313
Expenditure over income from operating activities		(19,943,474)	(14,020,928)
Grant from Ministry Culture, Community and Youth/National Arts Council	8	11,200,000	11,000,000
Grant from Singapore Totalisator Board	9	4,000,000	4,000,000
(Deficit)/surplus before taxation		(4,743,474)	979,072
Income tax expense	10	–	–
(Deficit)/surplus for the financial year, representing total comprehensive income for the financial year		(4,743,474)	979,072

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Note	2023 \$	2022 \$
Non-current assets			
Property, plant and equipment	11	570,117	812,548
Right-of-use assets	18	76,978	97,505
Investments at fair value through profit or loss	12	87,919,399	92,622,379
		88,566,494	93,532,432
Current assets			
Trade and other receivables	13	1,936,836	2,042,303
Grant receivables	14	9,600,000	8,324,231
Prepaid operating expenses		331,929	168,603
Pledged deposits	15	130,000	130,000
Fixed deposits	15	70,450	70,194
Cash and cash equivalents	15	10,163,418	10,642,142
		22,232,633	21,377,473
Total assets		110,799,127	114,909,905
Current liabilities			
Payables and accruals	16	3,205,384	3,542,394
Contract liabilities	4	47,856	45,558
Lease liabilities	18	19,814	19,814
		3,273,054	3,607,766
Net current assets		18,959,579	17,769,707
Non-current liabilities			
Provision for reinstatement cost	17	250,000	250,000
Lease liabilities	18	58,117	77,931
		308,117	327,931
Total liabilities		3,581,171	3,935,697
Net assets		107,217,956	110,974,208
Equity			
Endowment Fund		65,670,170	65,620,170
General Fund		36,917,466	41,660,940
Specific Fund		4,630,320	3,693,098
Total equity		107,217,956	110,974,208

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 2023

	2023 \$	2022 \$
Endowment Fund		
Balance at 1 April	65,620,170	65,070,170
Capital contribution	50,000	550,000
Balance at 31 March	65,670,170	65,620,170
General Fund		
Balance at 1 April	41,660,940	40,681,868
(Deficit)/surplus for the financial year	(4,743,474)	979,072
Balance at 31 March	36,917,466	41,660,940
Specific Fund*		
Balance at 1 April**	3,693,098	3,692,048
Capital contribution	937,222	-
SNYO Instrument Fund	-	1,050
Balance at 31 March	4,630,320	3,693,098
Total equity	107,217,956	110,974,208

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

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

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities:			
(Deficit)/surplus before taxation		(4,743,474)	979,072
Adjustments for:			
Realised/unrealised fair value loss/(gain) on investments, net		4,702,980	(979,072)
Depreciation of property, plant and equipment	11	466,976	619,687
Depreciation of right-of-use assets	18	20,527	22,035
Interest income		(14,771)	(13,132)
Finance costs	18(b)	1,774	1,293
Modification of lease liability		-	580
Operating cash flows before changes in working capital		434,012	630,463
Decrease in trade and other receivables		105,467	118,515
Increase in grant receivables		(1,275,769)	(940,001)
(Increase)/decrease in prepaid operating expenses		(163,326)	7,908
(Decrease)/increase in payables, accruals and contract liabilities		(334,712)	369,171
Cash flows (used in)/generated from operations		(1,234,328)	186,056
Interest received		14,771	13,132
Net cash flows (used in)/generated from operating activities		(1,219,557)	199,188
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(224,545)	(154,841)
Increase in fixed deposits		(256)	(364)
Net cash flows used in investing activities		(224,801)	(155,205)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(19,814)	(22,554)
Interest paid on lease liabilities	18(b)	(1,774)	(1,293)
Capital contributions		987,222	-
Donations for SNYO Instrument Fund		-	1,050
Net cash flows generated from/(used in) financing activities		965,634	(22,797)
Net (decrease)/increase in cash and cash equivalents		(478,724)	21,186
Cash and cash equivalents at beginning of the financial year	15	10,642,142	10,620,956
Cash and cash equivalents at end of the financial year	15	10,163,418	10,642,142

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 2023

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 2022. 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:

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities 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 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.6 Endowment Fund (cont'd)

Reserves Policy

The reserves position:

Reserve Ratio per Charities Guide	2023 \$	2022 \$
Unrestricted Funds – General Fund (Reserves)	36,917,466	41,660,940
Restricted / Designated Funds – Specific Funds:		
Singapore Symphony Group	3,783,831	2,846,609
Choral	160,150	160,150
Singapore National Youth Orchestra	664,273	664,273
SNYO Instrument Fund	22,066	22,066
Endowment Fund	65,670,170	65,620,170
Total Funds	107,217,956	110,974,208
Annual Operating Expenditure	30,898,235	22,469,184
Ratio of Reserves to Annual Operating Expenditure	1.19	1.85

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 \$11,200,000 (2022: \$11,000,000) 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)

2.7 Government grants (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 (2022: 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

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

Amortised cost

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

Investments in equity instruments

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

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

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. Summary of significant accounting policies (cont'd)

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 changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

2.10 Cash and cash equivalents

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

2.11 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.12 Revenue

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

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

(a) Ticket sales

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

(b) Sponsorship

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

(c) Commissions and donations

Commissions and donations are recognised on a receipt basis.

2.13 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

2.14 Provisions

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

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

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

2. Summary of significant accounting policies (cont'd)

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

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

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

Lease liabilities

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

2. Summary of significant accounting policies (cont'd)

2.15 Leases (cont'd)

(a) As lessee (cont'd)

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 judgements and estimates

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

Key sources of estimation uncertainty

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

Judgments made in applying accounting policies

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

4. Revenue

Disaggregation of revenue

	2023 \$	2022 \$
Type of good or service		
Sponsorship	636,214	493,304
Sale of tickets	2,518,051	759,484
	3,154,265	1,252,788
Timing of transfer of goods or services		
At a point in time	3,154,265	1,237,788

Contract balances

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

	31 March 2023 \$	2022 \$	1 April 2022 \$
Trade receivables (Note 13)	258	384	15,651
Contract liabilities	47,856	45,558	50,716

Contract liabilities primarily relate to the Company's obligation to provide services to customer for which the Company has received advances from the customer. This pertain to the unexpired season pass that is yet to be redeemed as at 31 March 2023.

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

Significant changes in contract liabilities are explained as follows:

	2023 \$	2022 \$
Revenue recognised that was included in the contract liability balance at the beginning of the year	45,558	50,716

5. Donations

	2023 \$	2022 \$
Public donations from fund raising:		
Tax deductible donations	1,904,983	1,518,981
Other donations	108,730	70,859
	2,013,713	1,589,840

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

5. Donations (cont'd)

Fundraising activities that raised over \$1 million

During the financial year, the fundraising activities under Annual and Public Appeals were \$1,571,455 (2022: \$1,245,742).

6. Staff cost and other operating expenses

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

	2023 \$	2022 \$
Staff cost:		
Salaries, wages and allowances	13,058,808	11,951,112
Skill development fund and CPF contribution	1,360,902	1,282,687
Ex-gratia and CPF contribution paid to musicians	258,561	420,849
Other benefits	152,482	137,123
	14,830,753	13,791,771
Rental expense (Note 18(c))	1,121,760	553,179

7. Total expenditure - grant qualifying expenditure

	2023 \$	2022 \$
Expenditure on projects	69,716	118,129
Non project expenditure	26,195,255	22,469,184
Total qualifying expenditure	26,264,971	22,587,313

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 \$10.05 million (2022: \$9.5 million) per annum.

8. Grant from Ministry of Culture, Community and Youth ("MCCY") / National Arts Council ("NAC")

	2023 \$	2022 \$
Grant from MCCY in respect of qualifying expenditure:		
- Annual grant	10,050,000	9,500,000
	10,050,000	9,500,000
Other grant from MCCY/NAC:		
- Grant for Singapore National Youth Orchestra	1,150,000	1,150,000
- Grant for National Piano & Violin Competition	-	350,000
Total grant from Ministry Culture, Community and Youth/National Arts Council	11,200,000	11,000,000

9. Grant from Singapore Totalisator Board

Grant from Singapore Totalisator Board in respect of qualifying expenditure:

	2023 \$	2022 \$
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

	*Victoria Memorial Hall \$	Orchestra equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Total \$
Cost:						
As at 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 and 1 April 2022	1	3,543,526	289,689	1,134,674	1,371,700	6,339,590
Additions	-	221,958	-	2,587	-	224,545
As at 31 March 2023	1	3,765,484	289,689	1,137,261	1,371,700	6,564,135
Accumulated depreciation:						
As at 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 and 1 April 2022	-	3,114,271	260,536	1,104,410	1,047,825	5,527,042
Charge for the financial year	-	223,030	5,639	9,690	228,617	466,976
As at 31 March 2023	-	3,337,301	266,175	1,114,100	1,276,442	5,994,018
Net carrying amount:						
As at 31 March 2023	1	428,183	23,514	23,161	95,258	570,117
As at 31 March 2022	1	429,255	29,153	30,264	323,875	812,548

* 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

12. Investments at fair value through profit or loss

	2023 \$	2022 \$
Investments managed by a professional fund manager measured at fair value through profit or loss		
- Quoted securities	87,919,399	92,622,379

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 guidelines to invest the fund.

During the financial year, the Company recognised fair value loss on investments of \$4,702,980. (2022: Fair value gain of \$979,072).

13. Trade and other receivables

	2023 \$	2022 \$
Trade receivables	258	384
Other receivables		
- Sundry deposits	290,577	294,967
- Amount due from Associated Board Royal School of Music (“ABRSM”)	823,574	918,001
- Advances to employees	-	368
- Other receivables	822,427	828,583
Total trade and other receivables	1,936,836	2,042,303
Add: Pledged deposits (Note 15)	130,000	130,000
Fixed deposits (Note 15)	70,450	70,194
Cash and cash equivalents (Note 15)	10,163,418	10,642,142
Grant receivables (Note 14)	9,600,000	8,324,231
Total financial assets carried at amortised cost	21,900,704	21,208,870

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

	2023 \$	2022 \$
Grant from Singapore Totalisator Board	4,000,000	4,000,000
Grant from MCCY/National Arts Council	5,600,000	4,324,231
	9,600,000	8,324,231

15. Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	10,163,418	10,642,142
Short term deposits	200,450	200,194
	10,363,868	10,842,336
Less:		
Short term deposits pledged to bank for guarantees secured	(130,000)	(130,000)
Fixed deposits	(70,450)	(70,194)
Total cash and cash equivalents	10,163,418	10,642,142

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% (2022: 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

	2023 \$	2022 \$
Accrued operating expenses	2,126,589	1,353,067
Advances	717,316	288,219
Deferred grant income	-	1,613,436
Amount due to Associated Board Royal School of Music (“ABRSM”)	361,479	287,672
Total payables and accruals	3,205,384	3,542,394
Less: Deferred grant income	-	(1,613,436)
Less: Advances	(717,316)	(288,219)
Total financial liabilities carried at amortised cost	2,488,068	1,640,739

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 \$1,613,436 (2022: \$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 grant income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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:

	2023 \$	2022 \$
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 \$	Office equipment \$
At 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 and 1 April 2022	–	97,505	97,505
Depreciation charge for the financial year	–	(20,527)	(20,527)
At 31 March 2023	–	76,978	76,978

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.

18. Right-of-use assets/lease liabilities (cont'd)

(b) Lease liabilities

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

	2023 \$	2022 \$
As at 1 April	97,745	37,837
Additions	–	102,637
Accretion of interest	1,774	1,293
Payments	(21,588)	(23,847)
Modification of lease liability	–	(20,175)
As at 31 March	77,931	97,745
Current	19,814	19,814
Non-current	58,117	77,931

(c) Amounts recognised in profit or loss

	2023 \$	2022 \$
Depreciation expense of right-of-use assets	20,527	22,035
Interest expense on leases liabilities	1,774	1,293
Expense relating to short-term leases (included in other operating expenses)	1,121,760	553,179
Total amount recognised in profit or loss	1,144,061	576,507

The Company had total cash outflows for leases of \$1,143,348 (2022: \$577,026) in 2023.

19. Key management personnel compensation

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

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

Key management personnel compensation is as follows:

	2023 \$	2022 \$
Salaries and other short term benefits	2,293,115	2,038,683
Employer's contribution to Central Provident Fund	196,657	178,964
	2,489,772	2,217,647

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

19. Key management personnel compensation (cont'd)

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

	2023	2022
\$300,001 & above	1	1
\$200,001 to below \$300,000	2	1
\$100,000 to below \$200,000	10	10
	13	12

20. Financial risk management objectives and policies

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

Liquidity risk

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

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

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

	Within one year \$	Between two to five years \$	Total \$
31 March 2023			
Financial assets			
Trade and other receivables	1,936,836	–	1,936,836
Grant receivables	9,600,000	–	9,600,000
Cash and cash equivalents	10,163,418	–	10,163,418
Short term deposits	200,450	–	200,450
Total undiscounted financial assets	21,900,704	–	21,900,704
Financial liabilities			
Payables and accruals	(2,488,068)	–	(2,488,068)
Lease liabilities	(26,985)	(61,166)	(88,151)
Total undiscounted financial liabilities	(2,515,053)	(61,166)	(2,576,219)
Total net undiscounted financial assets/(liabilities)	19,385,651	(61,166)	19,324,485

20. Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

	Within one 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	(1,640,739)	–	(1,640,739)
Lease liabilities	(19,814)	(77,931)	(97,745)
Total undiscounted financial liabilities	(1,660,553)	(77,931)	(1,738,484)
Total net undiscounted financial assets/(liabilities)	19,548,317	(77,931)	19,470,386

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)	
	2023 \$	2022 \$
Market prices higher 5% (2022: 5%)	(4,400,000)	4,630,000
Market prices lower 5% (2022: 5%)	4,400,000	(4,630,000)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

20. Financial risk management objectives and policies (cont'd)

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), the Company minimises 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.

20. Financial risk management objectives and policies (cont'd)

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 year, 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.

21. 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.

(a) Assets measured at fair value

	2023 \$			
	Quoted prices in active markets for identical instruments (Level 1)	Significant other observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
Held for trading financial assets (Note 12)				
- Quoted securities	87,919,399	–	–	87,919,399
At 31 March 2023	87,919,399	–	–	87,919,399

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

21. Fair value of financial assets and liabilities (cont'd)

Fair value hierarchy (cont'd)

(a) Assets measured at fair value (cont'd)

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

(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.

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

22. Capital management

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

23. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2023 were authorized for issue in accordance with a resolution of the directors on 27 July 2023.

INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 31 March 2023

2023	Company \$	SSG \$	SNYO \$	NPVC \$
Operating Income				
<u>Revenue</u>				
Sales of tickets	2,518,051	2,478,183	39,868	–
<u>Donations / Sponsorship</u>				
Donations	442,258	430,898	11,360	–
Sponsorship in kind	636,214	636,214	–	–
Annual Appeal	1,571,455	1,571,455	–	–
Total donations raised	2,649,927	2,638,567	11,360	–
Temasek Foundation Nurtures	838,735	800,000	38,735	–
Cultural Matching Fund	1,605,336	1,605,336	–	–
Other income	3,412,428	3,378,494	33,934	–
Total Operating Income	11,024,477	10,900,580	123,897	–
Operating Expenditure				
Orchestra (including musician salaries)	9,753,284	9,611,903	141,381	–
Administration (including staff cost)	6,382,262	5,948,716	433,546	–
Concerts – Programming	2,205,950	2,156,536	49,414	–
Concerts – Publicity	1,648,883	1,622,766	26,117	–
Concerts – Production	426,395	399,255	27,140	–
Concerts – Digital	668,791	632,041	36,750	–
DS and Fundraising Events	164,753	164,753	–	–
Admin Costs (non-staff) & office services	71,439	66,461	4,978	–
Accounting, IT expenses and others	1,253,628	1,075,450	178,178	–
Hall Utilities	1,691,795	1,575,950	115,845	–
Office Rental and Utilities	1,293,283	662,265	631,018	–
Investment expense	389,510	389,510	–	–
GST Adjustment	314,998	314,998	–	–
Total Operating Expenditure	26,264,971	24,620,604	1,644,367	–
Net Loss	(15,240,494)	(13,720,024)	(1,520,470)	–
Grants				
Ministry of Culture, Community and Youth	11,200,000	10,050,000	1,150,000	–
Singapore Totalisator Board	4,000,000	4,000,000	–	–
	15,200,000	14,050,000	1,150,000	–
Net Deficit on operations	(40,494)	329,976	(370,470)	–
Non-operating Income/Loss				
Realised/unrealised fair value loss on investments, net	(4,702,980)	(4,702,980)	–	–
Net Deficit	(4,743,474)	(4,373,004)	(370,470)	–

1. Remaining SSG’s entities like SSO, Corporate HQ, Community Engagement, Choral and ABRSM.

2022	Company \$	SSG \$	SNYO \$	NPVC \$
Operating Income				
<u>Revenue</u>				
Sales of tickets	759,484	749,187	10,297	–
<u>Donations / Sponsorship</u>				
Donations	359,098	358,098	1,000	–
Sponsorship in kind	478,304	478,304	–	–
Annual Appeal	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 – Publicity	1,142,164	1,127,090	–	15,074
Concerts – Production	364,487	364,487	–	–
Concerts – Digital	118,250	118,250	–	–
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/Loss				
Realised/unrealised fair value gain on investments, net	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 Engagement, Choral and ABRSM



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