

SINGAPORE SYMPHONY GROUP

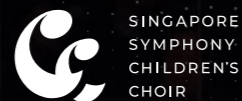
ANNUAL REPORT FY 23/24

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 Chorus, the Singapore National Youth Orchestra, the SSO Chamber and Organ Series, the Singapore International Piano Festival and the biennial National Piano & Violin Competition. As one of the nation's leading art companies, we strive to achieve artistic excellence across all our performing entities, impact diverse communities meaningfully and deeply, be a partner and leader in the music ecosystem and a source of national pride, as well as be an employer of choice.

Leading up to 2029, our priorities are to invest in a OneSSG culture and digital capabilities, create strong synergies across our performing entities, and work closely with stakeholders to develop the symphonic, choral, and music education ecosystem in Singapore.

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

Vision

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

Mission

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

Values

Partnership | Professionalism | Passion





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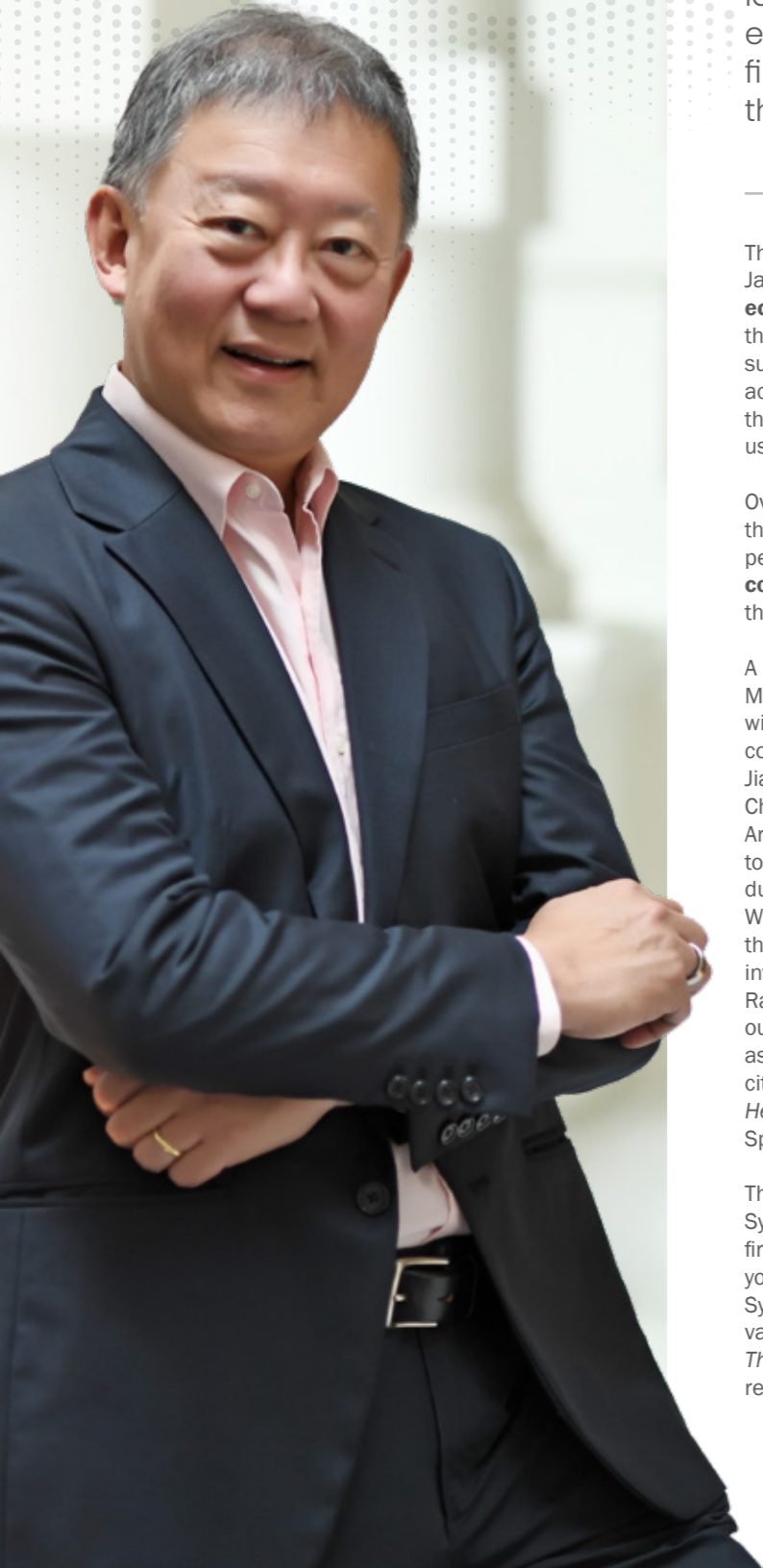
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FROM THE CHAIR AND CEO



“

...we continue to build on the foundations laid over the decades, and celebrate the enthusiastic support of our audiences who filled a record 90% of ticketed seats across the 2023/24 season.”

”

The Singapore Symphony Group celebrated its 45th anniversary in January 2024. **Striving to be a partner and leader in our local music ecosystem and a source of national pride**, we continue to build on the foundation laid over the decades, and celebrate the enthusiastic support of our audiences who filled a record 90% of ticketed seats across the 2023/24 season. We have much to be grateful for, not least the support of the Singapore government through the pandemic, giving us the ability to emerge even stronger after the crisis.

Over a 44-week calendar, our 2023/2024 season's offerings ran the gamut from splendid symphonic showcases to exuberant Pops performances and community concerts at public venues, united by **our commitment to artistic excellence** in all that we do, while displaying the continuing growth of our various performing entities.

A roster of acclaimed artists from around the world such as Mischa Maisky, Leonidas Kavakos and Rudolf Buchbinder shared the stage with the national orchestra, as did Singaporean talents including conductor Ng Tian Hui and President's Young Performer Wang Hao Jia. We also premiered a new work by homegrown composer Koh Cheng Jin, and featured Singaporean violin prodigy Chloe Chua as Artist-In-Residence for the second year. The young star brought cheer to thousands with soloistic feats of Paganini and Mozart, and artful duos with Chinese violist He Ziyu and Singaporean organist Isaac Lee. We were also privileged to have Music Director Hans Graf leading the orchestra in his fourth concert season. His guidance remained invaluable to the SSO, and he presided over a majestic run of Rachmaninoff concerts as well as an all-Strauss programme featuring our Principal Cellist Ng Pei-Sian and Principal Violist Manchin Zhang as soloists. We also celebrated the five-star Recording of the Month citation in BBC Music Magazine for our *Bernard Herrmann Wuthering Heights* album, which also achieved a top five placing in the UK Specialist Classical Music chart.

The Singapore National Youth Orchestra (SNYO) and the Singapore Symphony Choruses continue to shine. One highlight was the SNYO's first joint production with the Singapore Ballet which brought the young musicians onstage with professional dancers. The Singapore Symphony Chorus and Youth Choir displayed choral excellence in various concerts with the SSO, including a moving performance of *The Kozłowski Requiem* which was subsequently released as a recording on Pentatone in March 2024.

The past year also saw numerous musical initiatives that continued our efforts in **impacting diverse communities deeply and meaningfully through music**. In addition to our beloved children's programmes, and large-scale community concerts at the national gardens, we presented intimate performances for patients and caregivers at St Luke's Hospital, and invited beneficiaries from various social agencies to our main season concerts. Our music was also extended to cherished partners, including Raffles Hotel Singapore, Our Tampines Hub and the National Library Board.

Music education also continued to be a priority for the Group, with year-round in-school programmes and a new Performing Arts-Based Learning programme, in collaboration with the Ministry of Education and National Arts Council, which saw the SSO hosting over 1,000 students at the Victoria Concert Hall in May 2023. We played our part to nurture the future of Singapore's music by organising the biennial National Piano and Violin Competition, held from November to December 2023, identifying budding talents such as Low Peng Guan and Adrian Tang, both of whom will perform with the SSO in the 24/25 season.

We are immensely encouraged by the audience reception to our concerts, with a live audience reach of over 100,000 across the Group's events. In addition, we have exceeded six million views across all our online content, including four million views from our YouTube channel – this is triple what we achieved the year before. Our fundraising efforts have also been very successful, with our first Benefit Dinner post-COVID-19 raising over \$1.7 million in April 2023, in partnership with Food from the Heart.

We must, of course, acknowledge the enduring support of concertgoers, online viewers, donors, sponsors and partners as well as the Ministry of Culture, Community and Youth, the National Arts Council and our key venue partners The Esplanade Co Ltd and the Arts House Ltd.

Last but certainly not least, our heartfelt appreciation to all our musicians and staff for their passion, professionalism and openness to change. It is important to us that the Singapore Symphony Group continues to be an **Employer of Choice** and a happy, conducive workplace.

Here's looking forward to many more great musical experiences in the years ahead!

Goh Yew Lin
Chair
Singapore Symphony Group

Kenneth Kwok
Chief Executive Officer
Singapore Symphony Group



A YEAR IN REVIEW



103
ticketed live events with
93% average attendance



277
beneficiaries invited
to SSO concerts



7
Asian
Premieres

13
new SSO
Commissions



New Appointments

Assistant Choral Conductor Ellissa Sayampanathan

The conductor assumed her role in January 2024.

Artist-In-Residence Chloe Chua

The young violinist extended her residency for a second year in the 23/24 season.



108,602
live audience



19,210
people attended SSO
community concerts



NO.5
on UK's Official Specialist Classical
Chart for *Suite from Wuthering
Heights: Echoes for Strings*



6,800,000
combined views across
our digital platforms



17
schools engaged through
musical initiatives,
impacting **2,752** students



\$4,394,444*
raised in the Financial Year
*in both cash donations and
in-kind sponsorships

STRIVING FOR MUSICAL EXCELLENCE



Setting high standards for our performing groups is crucial for our 44-week calendar of over 100 live events. As one of the pioneering leaders of the local cultural and arts scene, we strive to deliver exceptional symphonic music to audiences in Singapore and beyond. Our musical endeavours speak for not only the Group, but also the growing talent in Singapore.

Striving For Musical Excellence

Singapore International Piano Festival

From 3 to 11 June 2023, the *Singapore International Piano Festival* thrilled over 1,000 concertgoers with a vibrant programme of performances and masterclasses by piano powerhouses from around the world. The 29th edition of the festival featured American pianist Jonathan Biss, French pianist Pierre-Laurent Aimard, and Malaysian pianist Tengku Irfan, the youngest performer in the line-up, who showcased the Asian premiere of *Tota pulchra es* by his wife, Singaporean composer Koh Cheng Jin.

A Symphony for Singapore

Held at the Esplanade Concert Hall, the *Temasek Foundation SSO National Day Concert* returned for its sixth edition on 13 August 2023. Under the baton of Singaporean conductor Ng Tianhui, the orchestra, alongside members of the SNYO, the Singapore Symphony Chorus, and guest musicians from The Straits Ensemble, premiered six symphonic works by homegrown composers, including Sulwyn Loh and Felix Phang. The performance also featured an orchestral-choral rendition of the popular NDP 2021 song *The Road Ahead*, which concertgoers sang along with national pride.

SSO Principal Musicians in the Spotlight

On 5 October 2023, the SSO treated audience members to a night of revolutionary tone poems by German conductor-composer Richard Strauss in *Heroic Tales of Richard Strauss*. Led by Music Director Hans Graf, the grandiose performance spotlighted soloists Principal Cello/The HEAD Foundation Chair Ng Pei-Sian and Principal Viola Manchin Zhang in Strauss' *Don Quixote*.



1.



2.



3.



4.

1. *Temasek Foundation SSO National Day Concert 2023*
2. *Heroic Tales of Richard Strauss*
3. *The Kozłowski Requiem*
4. *Singapore International Piano Festival*

Celebrating 45 Years of Symphonic Stories

The *Rachmaninoff Piano Concerto 3* and *Symphony 3*, held on 18 and 19 January 2024, was dedicated to SSO's founding patron Dr Goh Keng Swee – the fourth edition of this annual series since 2021. The concert also marked SSO's 45th birthday with a cake-cutting ceremony on stage on the second evening at the Esplanade Concert Hall. Led by Music Director Hans Graf, the celebratory performance also featured South Korean pianist Jae-Hyuck in the *Third Concerto*.

Seamless Online Experience

To provide audiences with a seamless single-stop online experience, the SSO has consolidated all paid and digital concert offerings on YouTube. The transition also leveraged YouTube Membership, where paid Members can enjoy premium content in addition to the free offerings.

Reviving a Choral Masterpiece

The Kozłowski Requiem received its Asian premiere on 7 April 2023 at the Esplanade Concert Hall. The choral masterpiece was reassembled by Music Director Hans Graf, who later led the SSO, along with the Singapore Symphony Chorus and Youth Choir, in its splendid delivery. The performance was turned into a recording under Dutch-label Pentatone, which gained rave reviews.

Guest Soloists and Conductors

A total of 40 visiting soloists and conductors guest-starred in an SSO concert, with 10 artists making their debut with the national orchestra.



Kevin Loh



Bomsori Kim



Mischa Maisky and Han-Na Chang



Bruce Liu



Chloe Chua



Garrick Ohlsson



Jukka-Pekka Saraste



Julian Bliss



Lan Shui



Rudolf Buchbinder



Ng Tianhui



Leonidas Kavakos

STRIKING A CHORD WITH COMMUNITIES

We believe in the power of classical music to lift spirits and enrich lives in diverse communities. With every concert season comes an array of community-focused initiatives to make live symphonic music accessible to all. From free public concerts to in-school programmes, we hope to extend our musical reach to new audiences, especially those underserved.



SSO Mother's Day Concert

Striking a Chord with Communities

Free Community Concerts

Led by Associate Conductor Rodolfo Barráez, the SSO presented seven community concerts to over 19,000 concertgoers in May and July 2023, and March 2024 at various venues, including Singapore Botanic Gardens and Anglo-Chinese School (Independent). Soprano Kaitlyn Kim and baritone William Tan joined the SSO in March's performances, serenading concertgoers with beloved arias at the Victoria Concert Hall, Gardens by the Bay, and The Republic Cultural Centre, Republic Polytechnic.

St Luke's Hospital Performance

On 9 October 2023, SSO musicians brought musical cheer to the patients of St Luke's Hospital. The intimate performance featured SSO trumpeter Lau Wen Rong and trombonist Samuel Armstrong, who presented symphonic works and beloved oldies in Chinese, Malay, Tamil and English. The highlight of the session was the karaoke segment, where everyone sang along to songs such as *Singapura, oh Singapura*.

Gifting Concert Experiences

Over 270 beneficiaries from 11 charities were invited to five ticketed concerts in the past year. Thanks to the support of Temasek Foundation, we welcomed families from Rainbow Centre, Children's Wishing Well and more to our children's concert and *Temasek Foundation SSO National Day Concert*, held in November and August 2023 respectively. The latter also featured deaf artist-performer Lily Goh who signed for the beneficiaries from The Singapore Association for the Deaf.



1.

1. *Temasek Foundation SSO Music In The Meadow*
2. *Performing Arts-Based Learning*
3. *Connect with Music!*

“ I was touched by the music and how well (SSO) played...They put love into doing this. The choir is also very good, and very well trained. ”

Mdm Yap at SSO's National Day Concert
FRCS Eldercare & Caregivers Centre



2.



3.

Music Education

The past year saw a variety of SSO-led educational programmes to build a strong musical connection with the next generation of audiences.

Connect with Music!

Our in-school programme *Connect with Music!* provides students the opportunity to witness SSO musicians perform live on school grounds. In August 2023, the SSO Brass Quintet visited Zhonghua Primary School to perform pieces from movies like *The Avengers* and *Jurassic Park*. The session also introduced students to brass instruments and musical concepts.

Pre-concert programme

Gaining popularity is our new in-school pre-concert programme, designed to prepare students before attending an SSO Subscription Concert. Over the year, SSO musicians visited six schools, including Yishun Secondary School and Orchid Park Secondary School, to engage students through music and movement activities, and preview performances of pieces from the concert's programme.

Performing Arts-Based Learning

The Performing Arts-Based Learning (PABL) programme offers students learning experiences in the concert hall. Commissioned by the National Arts Council and Ministry of Education, the programme is aligned with the 2023 Lower Secondary Music Syllabus outcomes to deepen students' appreciation for classical music. In May 2023, Secondary 2 cohorts from four schools attended *Expression Avenue* at the Victoria Concert Hall, where symphonic works by local and international composers were performed live by the SSO.

Music Excursions

From talks on concert etiquette and sound-making workshops to watching an SSO rehearsal, *Music Excursions* welcomed students from five schools, including Mayflower Primary School and Zhenghua Secondary School, to spend a day in the concert hall with the SSO. They also toured the Victoria Concert Hall or Esplanade Concert Hall on selected sessions.

SUPPORTING FUTURE GENERATIONS

Developing a pipeline of young talents remains a priority of the Group. Under the guidance of our performing groups, a lineup of programmes has allowed aspiring musicians and choristers to hone their skills and showcase their talents on the grand stage with the national orchestra.



Shaping Future Generations

President's Young Performer Shone

All eyes were on piano extraordinaire Wang Huang Hao Jia in the *President's Young Performers Concert*, held on 23 September 2023 at the Victoria Concert Hall. Since 1995, the annual concert has served as a platform for young Singaporeans to showcase their musicality with the SSO. Before the audience, including newly elected President Tharman Shanmugaratnam, the pianist shone in his exceptional delivery of Rachmaninoff's *Third Piano Concerto*.

A Growing League of Musicians

The biennial *National Piano & Violin Competition* (NPVC) returned in its 14th edition from 25 November to 3 December 2023. From over 200 applicants, 97 musicians were shortlisted to compete in solo piano and violin performances before a panel of international adjudicators, who selected a total of 24 winners across all age categories. The competition culminated in the Prize Winners' Concert, which featured the NPVC orchestra under the direction of SNYO Principal Conductor Joshua Tan, and the Prize Presentation Ceremony on 3 December 2023.

Nurturing Young Choristers

In our continued efforts to nurture young talents, *The SSCC Experience* made a return for curious participants to experience a day of a chorister from the Singapore Symphony Children's Choir. Guided by choirmaster Wong Lai Foon and current SSCC members, the fully subscribed one-day programme, held on 4 and 5 September 2023, comprised vocal training, choral techniques and music-making fun. The aspiring choristers later showcased all they had learnt at a finale choir performance, held at the Victoria Concert Hall.



1.



2.

1. *President's Young Performers Concert*
2. *National Piano & Violin Competition 2023*
3. *SNYO: Rachmaninoff Symphonic Dances*
4. *VCHpresents Organ: A Haunted Halloween Hymn*



3.

SNYO in Concert

The past year saw the SNYO present three full-scale concerts at the Esplanade Concert Hall. On 6 December 2023, the young musicians performed with Principal Guest Conductor Peter Stark and cellist Qin Li-Wei to present works by Dvořák and Saint-Saëns. Under the baton of Principal Conductor Joshua Tan, the youth orchestra continued to prove their mettle in *Rachmaninoff Symphonic Dances* held on 17 March 2024, spotlighting SNYO clarinetist Claudia Toh.

Organ Concert Experiences

Programmed in every concert season is the *VCHpresents Organ* series, which includes young organists showcasing their musicality on the Klais organ, residing in the Victoria Concert Hall. The past year saw five organ performances that spotlighted homegrown organists, including Phoon Yu and Loraine Muthiah, along with UK guest soloist Richard Brasier.



4.

UNITING IN SYMPHONY



To uplift the national arts scene as a whole, we sought to forge partnerships with not only fellow art entities, but also organisations that are not typically associated with the arts. In the past year, we are delighted to have made new connections that helped grow the symphonic music scene and build bridges between the local cultural scene and the wider community.

Uniting in Symphony

Of Music and Dance

The SNYO and Singapore Ballet jointly presented *SNYO in Concert: Symphony of Dance* to over 2,000 concertgoers in the Esplanade Concert Hall. Held over two concerts on 10 June 2023, the production went down in history as the first-ever collaboration between both performing arts organisations. The 90-member strong youth orchestra delivered the works of Tchaikovsky and Ravel as dancers performed in graceful unison on stage.

Light to Night Festival

Held from 19 January to 8 February, *Light to Night Festival 2024* returned to the Civic District with the theme Reimagine. The Group contributed to the sundown festivities with musical encounters at the Victoria Concert Hall, showcasing our performing talents and groups.

Musical highlights included an operatic programme *VCHpresents Chamber: Figaro in a Pocket*, presented by a troupe of singers and SSO musicians, and an invigorating standalone performance by the SNYO Percussion Ensemble, featuring a line-up of genre-defying pieces.

On selected days, *VCH Backstage Tours*, guided by our performing artists and art administrators, brought close to 200 participants around the Victoria Concert Hall, where stories were told about the grand dame of Singapore’s music scene.

Partnering with Raffles Hotel Singapore

Held on 14 and 15 July 2023 at the Esplanade Concert Hall, the *SSO Pops: The Music of Hans Zimmer* concert was dedicated to SSO’s Official Hotel, Raffles Hotel Singapore. The ongoing partnership entails residency for SSO’s visiting artists at the hotel, and more opportunities for all to enjoy musical encounters by the national orchestra, including *Magic Hour @ Raffles Hotel Singapore* held on the hotel’s picturesque lawn. Over the year, four *Magic Hour* performances were presented by SSO brass and string musicians.



The SNYO is all about nurturing our young talents and widening their artistic experiences...the youth musicians will be able to experience the excitement and energy of the music’s synchronicity with the movements of the dancers.”

Joshua Tan
Principal Conductor, SNYO



1.

Venue Support

To broaden the range of classical music offerings in Singapore, we have extended venue support and production guidance to emerging orchestras, ensembles and those showcasing young musicians to hold concerts within the Victoria Concert Hall, Home of the SSO. Amongst the five organisations we partnered with were the National Academy of Fine Arts which presented its 85th Anniversary Celebration Concert in April 2023, and Asian Cultural Symphony Orchestra for *Musical Mosaics* in June 2023.

1. *Magic Hour @ Raffles Hotel Singapore*
2. *The Music of Hans Zimmer*
3. *VCHpresents Chamber: Figaro in a Pocket*



2.



3.

HELPING MUSIC PLAY ON



The longevity of the Group is possible due to the unwavering support of those who believe in our work. The past year raised a total of \$4,394,444 in both cash donations and in-kind sponsorships from various patrons, donors and corporations. We express our sincerest thanks for their generosity, as well as extend our appreciation to the Development Committee and SSO Symphony Ball Committee for their guidance in the Group's fundraising efforts.

Helping Music Play On

Our donors gave through various channels, such as outright donations, and the following campaigns in FY 23/24^:

Campaign	Period	Amount raised	No. of Donors
A Symphony of Passion	Jan – May 2023	\$1,732,400*	151
Temasek Foundation SSO National Day Concert	May – Aug 2023	\$16,000	8
SSO Christmas Fundraising Concert	Oct – Dec 2023	\$176,680	288
Year-end Appeal: Broaden Our Musical Horizons	15 Nov 2023 – 31 Jan 2024	\$538,302	295

[^]No commercial fundraisers were engaged.
^{*}SSG received 50% of the proceeds.

A Symphony of Passion

For the first time, the SSO and Food from the Heart presented *A Symphony of Passion*, a joint fundraising gala that supported two causes to impact communities in different ways. Held on 29 April 2023 at The Ritz-Carlton, Millenia Singapore, the social event raised over \$1.7 million, divided equally between both organisations. Attended by over 500 guests, the evening comprised an exquisite dining experience, a live charity auction and a symphonic performance by the national orchestra, featuring Associate Conductor Rodolfo Barráez and Section Violin Zhao Tian as the soloist.

Have A Seat

As part of SSO’s 45th anniversary celebration, we introduced the *Have A Seat* programme, comprising exclusive seats for adoption. Patrons are invited to make their mark on a seat with a dedicated plaque as a display of support towards the national orchestra.

SSO’s Fourth Endowed Chair Named

Following a legacy gift to the orchestra, the SSO named a musician chair in honour of the late Mr Tan Jiew Cheng. The Principal Viola, Tan Jiew Cheng Chair, received the title and is held by Manchin Zhang who joined the SSO in 2005.

The Season of Giving

Over 14 and 15 December 2023, the annual *SSO Christmas Fundraising Concert* was held at the Esplanade Concert Hall. Under the baton of Associate Rodolfo Barráez, the orchestra, joined by the Singapore Symphony Choruses, brought a yuletide programme of symphonic harmonies and pop favourites to over 2,000 concertgoers. With the support of our donors and patrons, the Christmas concert raised more than \$150,000 in donations across both nights.

Broadening Our Musical Horizons

As 2023 drew to a close, we called for donations in the Year-end Appeal to support our continued efforts in nurturing the young talents of the Singapore Symphony Youth and Children’s Choirs, and the SNYO. Funds would also assist SSO’s resumption of overseas engagements, which have paused since 2017.



1.



3.



2.

1. Manchin Zhang
Principal Viola, Tan Jiew Cheng Chair
2. A Symphony of Passion
3. SSO Christmas Fundraising Concert

A Standing Ovation

2023/2024 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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Chin Soon Yenn
Anthony Chng
Pamela Chong
Tiffany Choong & Shang Thong Kai
Nicholas Chor
Lenny Christina
Belinda Chua
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Christopher & Constance Goh
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Yvette Goh
Heinrich Grafe
Parthesh Gulawani
Ilya Gutlin
HC & Jennifer
Linda Heng

Henry & Tiffany
Nishioka Hiroyuki
In memory of 黄招娣 (Huang Zhao Di)
Arjun Jolly & Priyanka Nayar
Ad Ketelaars
Khim
Elizabeth Khoo
Ernest Khoo
Dr & Mrs Khoo Teng Kew
Dr Khoo Wei Ming
Khor Cheng Kian
Koh Siew Yen Terri
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Kristen Lee
Lee Mun Ping
Dr Norman Lee
Lee Wei Jie
Colin & Janet Leong
Voon S Leong
Wendy Leong Marnyi
Li Danqi & Liu Yi
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Elaine Lim
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Lim Yui Wen
Rachel Lin
Ling Yang Chang
Sam & Claire Loh
Low Boon Hon
Alwyn Loy
Benjamin Ma
Bahareh Maghami
Andre Maniam
Mattopher
Norbert Meuser
Dr Tashiya Mirando
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Teo Kien Boon
Kyra Teo
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OUR MUSICAL IDENTITY



SINGAPORE SYMPHONY ORCHESTRA

SINGAPORE SYMPHONY ORCHESTRA



Since its founding in 1979, the Singapore Symphony Orchestra (SSO) has been Singapore's flagship orchestra, touching lives through classical music and providing the heartbeat of the cultural scene with its 44-week calendar of events. The SSO is led by Music Director Hans Graf, the third in the orchestra's history after Lan Shui (1997-2019) and Choo Hoey (1979-1996).

In addition to its subscription series concerts, the orchestra is well-loved for its outdoor and community appearances, and its significant role educating the young people of Singapore. The SSO has also earned an international reputation for its orchestral virtuosity, having garnered sterling reviews for its overseas tours and over 50 recordings, culminating in its 3rd place win in the prestigious Gramophone Orchestra of the Year Award 2021. In 2022, BBC Music Magazine named the SSO as one of the 21 best orchestras in the world.

The SSO performs over 60 concerts a year at such venues as the Esplanade Concert Hall and Victoria Concert Hall in Singapore. Bridging the musical traditions of East and West, Singaporean and Asian musicians and composers are regularly showcased in its concert seasons. Its versatile repertoire spans all-time favourites and orchestral masterpieces to exciting cutting-edge premieres.

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

“...the orchestra is poised to redefine the musical landscape...”
- The Peak

“...an extra touch of energy from Graf – and a greater sense of purpose in the playing from the (SSO) – made it one of their finest performances yet...”
- The Straits Times



The Orchestra

as at March 2024

Hans Graf

Music Director

Rodolfo Barráez

Associate Conductor

Choo Hoey

Conductor Emeritus

Lan Shui

Conductor Laureate

Eudenicé Palaruan

Choral Director

Wong Lai Foon

Choirmaster

Ellissa Sayampanathan

Assistant Choral Conductor

First Violin

(Position vacant) *Concertmaster,*
GK Goh Chair

Kong Zhao Hui¹ *Associate Concertmaster*

Chan Yoong-Han² *Fixed Chair*

Cao Can*

Chen Da Wei

Duan Yu Ling

Foo Say Ming

Jin Li

Kong Xianlong

Cindy Lee

Karen Tan

William Tan

Wei Zhe

Ye Lin*

Zhang Si Jing

Second Violin

Michael Loh *Associate Principal*

Nikolai Koval*

Sayuri Kuru

Hai-Won Kwok

Chikako Sasaki*

Margit Saur

Shao Tao Tao

Tseng Chieh-An

Wu Man Yun*

Xu Jueyi*

Yeo Teow Meng

Yin Shu Zhan*

Zhao Tian

Viola

Manchin Zhang *Principal,*

Tan Jiew Cheng Chair

Guan Qi *Associate Principal*

Gu Bing Jie* *Fixed Chair*

Marietta Ku

Luo Biao

Julia Park

Shui Bing

Janice Tsai

Dandan Wang

Yang Shi Li

Cello

Ng Pei-Sian *Principal,*

The HEAD Foundation Chair

Yu Jing *Associate Principal*

Guo Hao *Fixed Chair*

Chan Wei Shing

Christopher Mui

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

Marcelo Padilla^ *Principal*

Liu Chang *Associate Principal*

Christoph Wichert

Zhao Ying Xue

Contrabassoon

Zhao Ying Xue *Assistant Principal*

Horn

Austin Larson *Principal*

Gao Jian *Associate Principal*

Jamie Hersch *Associate Principal*

Marc-Antoine Robillard *Associate Principal*

Bryan Chong^

Hoang Van Hoc

Trumpet

Jon Paul Dante *Principal*

David Smith *Associate Principal*

Lau Wen Rong

Nuttakamon Supatranont

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.

^ Musician on temporary contract

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 (SNYO) showcases the extraordinary capability of our youth. It inspires them towards artistic excellence, nurtures them to reach beyond their potential and develops them through rigorous training within a vibrant, supportive, and diverse environment.

Established formally in 1980, the SNYO has welcomed generations of youths into the transformative world of orchestral music, performing locally and representing Singapore on prestigious international stages.

The SNYO family consists of a main orchestra and a junior orchestra, with over 180 members aged 10 to 21 from more than 60 schools across Singapore, guided by professional musicians in rehearsals, sectionals, and masterclasses. Recognised by the Ministry of Education as a National Project of Excellence, members of the SNYO have their participation in the orchestra recognised as a Co-Curricular Activity.

Joshua Tan was appointed as the Principal Conductor of the SNYO in 2018, and Seow Yibin has held the position of Associate Conductor since 2022.

Over the years, the SNYO has performed in concert venues and music festivals across Australia, Austria, China, Germany, Italy, Japan, Malaysia, and the United Kingdom. Other musical endeavours include collaborations with the Singapore Ballet, TwoSetViolin and side-by-side concerts with 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 2024

Singapore National Youth Orchestra

Violin

Chloe Chee
Jacob Cheng
Maximus Chia
Ethan Chong
Celestia Choo
Kayli Choo
Hannah Chung
Fu Yu
Tina Gao
Galen Gay
Goh Shi Eun
Ethan Gu
Khloe Gui
Regan Ho
Aidan Kwek
Donghun Lee
Lee Seohyun
Joshua Lim
Lim Jing Rui
Ng Zu Ni
Keith Ong
Samuel Soekarno
Jesper Tai
Raphael Teng
Tong Xinran
Yeo See Kang
Liam Young
Janelle Yuen

Viola

Elliott Chan
Skyler Goh
Kuah Ying Ching
Jayden Kwan
Lareina Lim
Vernell Lim
Ethan Ong
Suah Zen Rong
Calista Tan
Samuel Tan
Wang Qian Hui

Cello

Timothy Chua
Aidan Khoo
Zachary Lau
Lloyd Loh
Stanley Ngai
Alexa Tan
Ephraim Tan
Shavaun Toh
Narella Widjaja
Yan Yutong
Yang Jingtong
Aidan Yeong

Double Bass

Alexsalma Herbert
Hoo Rei Hon
Lee Yan Yu
Li Jiaying
Clarice Lim
Lim Rui Yi

Flute

Chan Xingwei
Christie Chong
Carolynn Choo
Justin Damhaut
Zhou Shijie

Oboe

Lucas Chan
Kayden Yap

Clarinet

Low Xin
Ng Zhi Jian
Amelie Peh
Qian Wannu
Darren Sim
Claudia Toh

Bassoon

Li Ruidan
Wang Xintong

Horn

Ethan Chng
Chua Jia Xuan
Joshua Goutama
Keak Jing Yi
Chloe Lau
Andrew Lee
Amira Qistina
Caden Rafiuly

Trumpet

Sara Han
Quentin Heng
Koh Mi Yo
Joshua Tan
Tobias Tan
Kieran Yeo

Trombone

Reema Chatterjee
Calista Lee
Wang Bo

Bass Trombone

Benjamin Lim

Percussion

Mirella Ang
Chen Wenyi
Gladys Chew
Amos Choo
Ethan Leow
Sean Ling
Chloe Miranda
Kilian Muliady
Isaac Ng
Vareck Ng
Tristan Seow
Alon Simons
Putra Syahril
Christian Tan

Harp

Jerielle Kok
Chloe Liow

Singapore National Youth Sinfonia

Violin

Amanda Ang
Giselle Ang
Matthew Chiu
Allison Chng
Kylie Fong
Josephine In
Zoe Lam
Kate Lim
Yuto Lim
Kingston Lin
Annie Liu
Alyssa Low
Lum Kai Ying
Asher Ng
Kailyn Ng
Ng Rui-Yi
Shannon Ong
Zanna Phua
Amelia Phuah
Quek Chong En
Gwyneth Song
Aubrey Tan
Jonathan Tan
LeeAnn Tan
Deborah Teo
Xia Ruoting

Viola

Chang Zi Yi
Keira Chen
Chua Yee Hwee
Chloe Lee
Annabel Ng
Reuben Ong
Tan E-Ton
Kobe Wei
Xu Hongmao
Zhang Yunhao

Cello

Daryl Heng
Ji Yuanjun
Li Peilin
Aaron Lim
Sean Park
Charlotte Tseng
Christoph Yang
Natalie Yong

Double Bass

Samantha Ang
Gideon Yen
Zhang Junhao
Zhang Xin

Flute

Kirby Ching
Ian Lee
Leung Yoke Kei
Grace Zhang

Oboe

Matthew Chen
Linus Ng
Ariel Tan

Clarinet

Carrie Chai
Carson Rafiuly

Bassoon

Dana Cervantes
Elizabeth Lee

Horn

Gabriel Miguel
Aloysius Sin

Trumpet

Domi Chen
Khayri Rayyan
Kiriell Lim
Joshua Woodhead
Yeoh Zhi An

Trombone

Isabelle Lee
Davina Long
Trevor Wong

Tuba

Amos Ong

New Learner

Double Bass

Ryan Sam

Bassoon

Claire Goh
 Wang Jinyi

Member Committee

Amelia Peh (Chairperson)
 Carolynn Choo (Vice-Chairperson)
 Ephraim Tan (Secretary)
 Zhang Junhao (Logistics Head)
 Samuel Soekarno (Welfare Head)
 Chloe Liow
 Joshua Goutama

Schools Represented

Anderson Secondary School
 Anderson Serangoon Junior College
 Ang Mo Kio Secondary School
 Anglican High School
 Anglo-Chinese Junior College
 Anglo-Chinese School (Barker Road)
 Anglo-Chinese School (Independent) (Junior College)
 Anglo-Chinese School (Independent) (Secondary)
 Anglo-Chinese School (International)
 Bukit Panjang Government High School
 Bukit Timah Primary School
 Catholic High School (Secondary)
 CHIJ St. Nicholas Girls' School (Secondary)
 Chung Cheng High School (Main)
 Chung Cheng High School (Yishun)
 Clementi Town Secondary School
 Crescent Girls' School
 Damai Primary School
 Dover Court International School
 Dulwich College (Singapore)
 Dunman High School (Junior College)
 Dunman High School (Secondary)
 Edgefield Secondary School
 Eunoia Junior College
 Fairfield Methodist School (Secondary)
 Gan Eng Seng School
 Hai Sing Catholic School
 Hwa Chong Institution (Junior College)
 Hwa Chong International School
 Jurong Pioneer Junior College
 Methodist Girls' School (Secondary)
 Nan Hua High School
 Nanyang Academy of Fine Arts
 Nanyang Girls' High School
 Nanyang Junior College
 Nanyang Primary School
 Nanyang Technological University
 National Junior College
 National Junior College (Secondary)
 National University of Singapore
 Ngee Ann Secondary School
 NUS High School of Mathematics and Science
 Pasir Ris Secondary School
 Paya Lebar Methodist Girls' School (Primary)
 Raffles Girls' Primary School
 Raffles Girls' School (Secondary)
 Raffles Institution (Junior College)
 Raffles Institution (Secondary)
 River Valley High School (Secondary)
 School of the Arts, Singapore
 Singapore American School
 Singapore Chinese Girls' Primary School
 Singapore Chinese Girls' School
 Singapore Management University
 Singapore Polytechnic
 Springfield Secondary School
 St. Gabriel's Secondary School
 St. Joseph's Institution (Junior College)
 St. Joseph's Institution (Secondary)
 St. Joseph's Institution Junior
 St. Margaret's School (Secondary)
 St. Patrick's School
 Tanglin Trust School
 Tanjong Katong Girls' School
 Tanjong Katong Secondary School
 Tao Nan School
 Temasek Junior College
 Temasek Junior College (Secondary)
 Temasek Polytechnic
 Unity Secondary School
 Victoria School



SINGAPORE SYMPHONY CHORUSES

A premier body for classical choral singing, the Singapore Symphony Choruses comprise the Singapore Symphony Chorus (SSC), Singapore Symphony Youth Choir (SSYC) and Singapore Symphony Children's Choir (SSCC).

Drawing membership from diverse ages, nationalities and walks of life, our Choruses embody a comprehensive singing ecosystem that nurtures the brilliance of our brightest young talents, inspires youthful passion for the art and celebrates the best of choral excellence!

At the heart of our holistic training approach, our Choruses are committed to fostering artistic growth and well-rounded personal development, in delivering outstanding performances. Singers are provided with the richest and most unique performing experiences and opportunities to record and perform with some of the world's most distinguished conductors, artistes and renowned orchestras.

Straddling musical worlds and styles, the Choruses' repertoire ranges from orchestral masterpieces to a *cappella* favourites, spanning the Renaissance to contemporary 21st-century music.

Equally committed to SSO's drive for artistic excellence, two new initiatives were launched January 2024 in support of and to bolster the existing ecosystem — the Choral Conducting Fellowship and Choral Associates programme. Choral Conducting Fellows undergo a strategic two-year mentorship with the SSO Choral Director and Choirmaster honing their artistry in choral-orchestral masterworks, while Choral Associates lend their musicianship competency and vocal expertise in elevating the choirs' sound.

Choral Director

Eudence Palaruan

Choirmaster

Wong Lai Foon

Assistant Choral Conductor

Ellissa Sayampanathan

Rehearsal Pianists

Shane Thio (SSC)
Evelyn Handrisanto (SSYC)
Low Jinhong (SSCC)

Choral Associates

Ng Sheh Feng (Upper voices)
Wong Yang Kai (Lower voices)

Choral Conducting Fellow

Nicolette Foo



Singapore Symphony Chorus

Singapore Symphony Chorus



Celebrating Choral Excellence

For over four decades, the Singapore Symphony Chorus (SSC) has been bringing together passionate and talented choristers from all walks of life to celebrate the best of symphonic music-making, and to create music that moves, transcending language and culture.

More than just a choir, the SSC is a warm and vibrant community for lifelong social connections beyond the stage. Seasoned performers at the Victoria Concert Hall and the Esplanade, the chorus's committed group of singers come together week after week to hone their artistry and volunteer their time to deliver some of the most challenging choral classics to the highest standards.

Led by world-class conductors including Okko Kamu, Lan Shui, Lim Yau, Masaaki Suzuki and Sofi Jeannin, the chorus has amassed an impressive repertoire such as Tippett's *A Child of Our Time*, Arvo Pärt's *Te Deum*, Britten's *War Requiem*, and Bach's *St John Passion*, amongst others, since its founding in 1980.

With their dedication towards presenting outstanding performances, the SSC is the pinnacle of choral excellence in Singapore and a testament to the power of music and how it connects people across cultures and generations.

Singapore Symphony Youth Choir



Inspiring Choral Passion

Energetic and full of dynamism, the Singapore Symphony Youth Choir (SSYC)'s choristers embody a zeal for artistic growth that inspires and pushes boundaries.

Comprising a myriad of vibrant personalities aged between 17 and 28, the cool collective welcomes like-minded singers to share their journey of youthful passion for symphonic choral music-making, alongside the national orchestra!

Since 2016, SSYC has had the privilege of performing under the baton of renowned conductors such as Lan Shui, Hans

Graf, and Stephen Layton. Their repertoire boasts of musical highlights including Scriabin's *Prometheus*, Puccini's *La Bohème*, Tallis's *Why Fumeth in Fight*, Faure's *Requiem* and recordings of Borodin's *Polovtsian Dances* and Mahler's *Symphony No. 2*.

With the unique opportunity to learn from world-renowned musicians and be part of a community that inspires passion, all while creating a professional sound, SSYC is a social journey to reimagine classical music and choral excellence.

Singapore Symphony Children's Choir



Nurturing Choral Brilliance

Established in 2006, the Singapore Symphony Children's Choir (SSCC) is an exciting and unique opportunity for young singers to work alongside the national orchestra and world-class conductors!

Based at the Victoria Concert Hall, Singapore's leading children's choir is dedicated to a holistic training approach that nurtures well-rounded artistic growth, cultivates discipline and confidence, and inspires a lifelong love for music and the arts. More than a choir, the SSCC is a life journey of learning, growth, lasting friendships, and music-making at its best.

SSCC has performed great choral masterpieces under the baton of distinguished conductors such as Lim Yau, Sofi Jeannin and

François-Xavier Roth, and even shared the stage with critically acclaimed vocal group, The King's Singers. Most recently, the choir, together with the Singapore Symphony Youth Choir, premiered a treble arrangement of Faure's *Requiem* under the direction of world-renowned choral conductor Stephen Layton.

The SSCC's commitment to musical excellence has enriched generations of singers and audiences, laying the foundation for choral patronage in the local music scene. Along with their fellow choruses, the SSCC is a key player in inspiring young musicians as well as shaping the future of choral music in Singapore and beyond.

The Choruses

as at 31 March 2024

Singapore Symphony Chorus

Ang Jian Zhong
Resurreccion Grace Villar Angel
Karen Aw Gek Sean
Jean-Michel Francois Bardin
Biard Tertois Laurence
Josephine Eleora Budiana
Claire Louise Byrne
Jesse Cai
Chan Mei Yoke
Janice Chee Jia Xin
Alexis Chen Yiyang
Chen Hsiu Cheun Joy
Chiu Man Sing Vincent
Chng Xin Bei
Chong Wei Sheng
Winsen Citra
Clotteau McKeand Marie Amelie
Kelly Elizabeth Cooke
Craig Chambers
Arthur John Winder Davis
Elizabeth Daniel
Olivia Julie Demange Wodtke
Paul Ellison
Grace Goh Ker Kheng
Friederike Eleonore Rebecka Herrmann
Kentaro Hirama
Truly Masniari Setiana Hutapea
Andy Jatmiko
Jerzak Ethan James
Kim Boa
Paul Seiji Kitamura
Suzannah Kewley
Susan Kurniawati
Kwek Tsien Ming Selina
Lam Zhuodan
Lee En Justin
Dorothy Lee-Teh Siew Kin
Liang Xinyu
Wendy Lim Lingling
Lin Wei
Sharon Low Swee Ling
Jeroven Samson Marquez
Maund David Giles
Kevin John Neeson
Ng Beng Choo
Ng Sheh Feng
Ronald Ooi Junming
Pažický Samuel
Robertson Jared Vaughn
Roldan Ramonito Abantao
Sarah Saratha R V Santhana
Yenny Sjah
Nelia Soelistia
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
Wang Jiun Wen
Wang Yu-Ann
Benjamin Wong Pak Kwong
Wong Hin Yan
Wong Yang Kai
Yap Su-Chin Nadine
Yek Kwan

Singapore Symphony Youth Choir

Mashie Vanessa Agung
Andre Ang
Cris Andrae Juni Bautro
Leonard Pascal Buescher
Bryan Alexander Carmichael
Chai Chang Kai
Chan Li Ting
Cheong Jing Wen Serene
Alfonso Yuji Abeleda Cortez
Dieh Xin Xin
Fung Qi En Megan
Goh Chen Xi
Goh Jue Shao
Goh Wan Ting Elizabeth
Ho Jia-Qian Abigail
Erin Fidela Ho
Koh Yian Aaron
Trinetra D/O Kumarasan
Laura Lee Zhen Huei
Liew Zhen En Gaston
Giselle Lim Su-Yu
Zachary Lim Junpeng
Loh Zhong Wen Jon
Loy Sheng Rui
Lu Huaiyao
Ong Sherlyn
Violet Raine Ong Yong Zhen
Ong En Yi Seifer
Amos Pan Tai Kheng
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 Kai Ern Titus Samuel

Jasmine Grace Towndrow
Raeanne Wong Chien Yin
Wong Zhen Wei
Xing Xiangyue
Elizabeth Yeo Yi Xu
Zhang Jingqi
Zhang Xidong

Singapore Symphony Children's Choir (Concert Choir)

Miya Ang Xin Lin
Riyan Ballesteros-Pattanayak
Eleana Chan Yu En
Lisa Hayley Chang Li Ying
Elizabeth Clare Chern En Hui
Chin Yi Hao
Halyn Cho
Hailey Chua Yixin
Deng Handing
Foo Hui Han Emma
Dylan Raeya Francis
Fu Yuqi
Fung Yu Han Colleen
Aureilee Tirta Ching Lee Gooi
Graciella Fayleen Gunawan
Emily Hia Yi Ci
Ho Jia-Qian Abigail
Ho Yan Le Charlotte
Ho Yi Xuan Cloris
Ho Rui Min Isabelle
Clarita Indah Hutabarat
Rachael Jong
Joshika Ettikan Kandasamy
Olivia Grace Kennedy-White
Ropheka Joyce Khoo Rui Shan
Kim Yewon
Koh Li Yan, Marian
Lee-Goh En, Emma Joy
Leong En Hui Melina
Zoe Li Tze Lam
Eyzen Lim Yi Xuan
Megan Kate Lim Montefrio
Lei Nakayasu
Alyssa Ng Kai Lin
Ng Yi Poh
Joseph Benedict Nyan Hai Yeong
Riann Ong Rui Ting (Wang Ruiting)
Sophie Ong Mei Han
Ong Sze Ying
Ong Wing Hei
Pang Jing Fei
Kaeshav Rajasekaran
Suri Sze Rao
Genevieve Seow Yi Xuan
Nadia Kay Sri Kanda

Sun Jia Tong
Tan Rui Xin Ashlynn
Tan Caewyn
Emily Tan Shi Hwee
Matthew Joshua Tan Khia Khiang
Tan Yu De Michael
Tay Rae En Shania
Anya Teo Hwee
Teo Keng Ern Germaine
Wang Xiangning
Matthew Wong Chuang Rei
Sophie Colette Wong
Jessica Margaret Xu
Xue Yuyan Evelyn
Yeo Kai Ying Cammi
Stanley Yuan Chenye
Kellyn Hidayah Yusri
Zhang Yuyang, Alex
Zhang Yixuan
Zhou Siru

Singapore Symphony Children's Choir (Training Wing)

Amanda Ang Yue En
Isaac Ang Yu Zhe
Laurel Ang Leshan
Kayla Kirana Antanuri
Samika Arul
Mayukha Bellapukonda
Chan Tzi Qi Adele
Chan Zhi Rui Jerica
Gareth Chang Qing Yuan
Chelsea Chen
Samuel Joseph Chen Yucong
Cheong Hoi Ting Charlize
Natanya Cheong Lok Hei
Chew Jia En Abigail
Christian Chew
Chia Charlotte
James Chia Zhuo En
Chia Xing Zhen Laura
Chiang Kheng Loke Matthew
Chiu James Francis
Paul Chong Li Yue
Claire Choo
Kaela Choo Shang Yen
Choo Yu En
Claire Chua Chih Ning
Chua Jia Le
Diya Delina
Jacob Luis Fernandez
Janice Elizabeth Fernandez
Gao Xu Heng Ethan
Ge Fanyi
Ge Meixi Sharon

Thais Elizabeth Goh Keyne
Kaylee Gunawan
Nadia Hajadi
Heng Jing Xuan Callie
Abigail Ho
Ho Zhiling Hailey
Ho Sheung Yiu
Simon Hultman Pinzke
Zoe Israel Xuan Ni
Manya John
Jung Yeon Woo
Koh Qixuan Giselle
Samuel Koh
Kok Xiu Ying
Athena Kong Jia En
Kong Zee Yan
Kuan Zhi Ren Emmanuel
Erika Stephanie Lau
Lee Min Rui Charlotte
Charlotte Lee Ming Xuan
Lucas Lee Guan Jun
Leong Ern Ya Anya
Leong En Xi Celeste
Eldon Leong
Leong Hay Lee
Leong Zee Yen
Liang Ziyang
Liew Ying En
Lim Zi Sheng Alson
Lim Yi Xin Hebe
Lim Dao Jin Laurent
Lim Kai Feng Ryler
Stephanie Lim Wan Ying
Lin Shanchen
Valerie Lin Yuxin
Ling Ci En Ruth
Liu Ningchen
Liu Felix
Loh Zi Ting Janessa
Savannah Loh Chao Hwee
Ma Yiyang May
Caitlyn Yenwen Milijevic
Moh Heng Xi
Mok Yi Hui Emma
Chhering Jayden Moktan
Bertrand Wen Hao Mondry
Riordan Jacob Nainggolan
Claire Neu Yu Hsin
Danielle Sage Ng
Joel Ng
Ng Le Xi
Zita Elizabeth Nyan Ching Yi
Ong En Ying
Amos Pan Tai Kheng
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Sheraine Seow Shu Xuan
Siew Lok Yan
Sim Yu Tong Sonia
Kieran Khai Sri Kanda
Alena Sophia Tan Shiyi
Tan Zen Ann Allysa
Ashley Tan Jia Lay
Brandon Tan Jun Yu
Caitlin Tan Mei Qi
Claire Tanatchanok Tan
Tan Rui Jie Javier
Kaylie Tan Hui Xin
Sophie Rebecca Tan Ze Hui
Tan Xuan Rong
Nanian Gwynever Tanan
Emma Tang
Tang Yueyi
Yuna Tano Chen Min Zi
Tansirisithikul Pannavit
Tay Le En Chloe
Tay Lay Ying Natalie
Tay Yun En Sheralie
Teo Ling Ying Kailyn
Teo Kai Ern Titus Samuel
Michael Tham Jia Jun
Amrita Thamburaj
Camellia Thng
Emma Andrea Tjia
Natalie Tju
Xavier Tng
Mika Tobita
Tu Ruoxi Rosie
Wadurawa Mudiyansele Ryan Jayesh
Unamboowe Samaraweera
Mikaela Wenyue Virk
Trisha Vishnuprasad
Summer Wan Xin Ying
Wang Luoxin
Julian Werstuik
Caresse Gabrielle Wisantoso
Joelle Wong Yun Ting
Joylene Fidelia Wongso
Jeremy Wu Jiajin
Wu Linjia Joyce
Wu Jinjia Royce
Xie Anru (Gracie)
Yan Yaqi Anna
Yan Xinni
Yan Yichen
Yang Zhiyu
Cassandra Ho Ka Yip
Yu Rahee
Grace Wahadaniah Yuan
Zeng Zijun
Felix Zhang Yuxiang
Zhang Kangni
Vera Zimeng Zhang
Zhao XinTong (Angela)

ABRSM IN SINGAPORE

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

In Singapore, the Singapore Symphony Group manages the ABRSM's local office, coordinating venues and dates, registering candidates, and managing the logistics of the examination process. This includes coordination with the many British examiners coming to Singapore each year. Over 27,000 candidates, mainly schoolchildren, take the digital and in-person examinations each year.

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

www.sso.org.sg/about/abrs

VICTORIA CONCERT HALL

Home of the SSO

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

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

www.sso.org.sg/vch



LEADERSHIP 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.

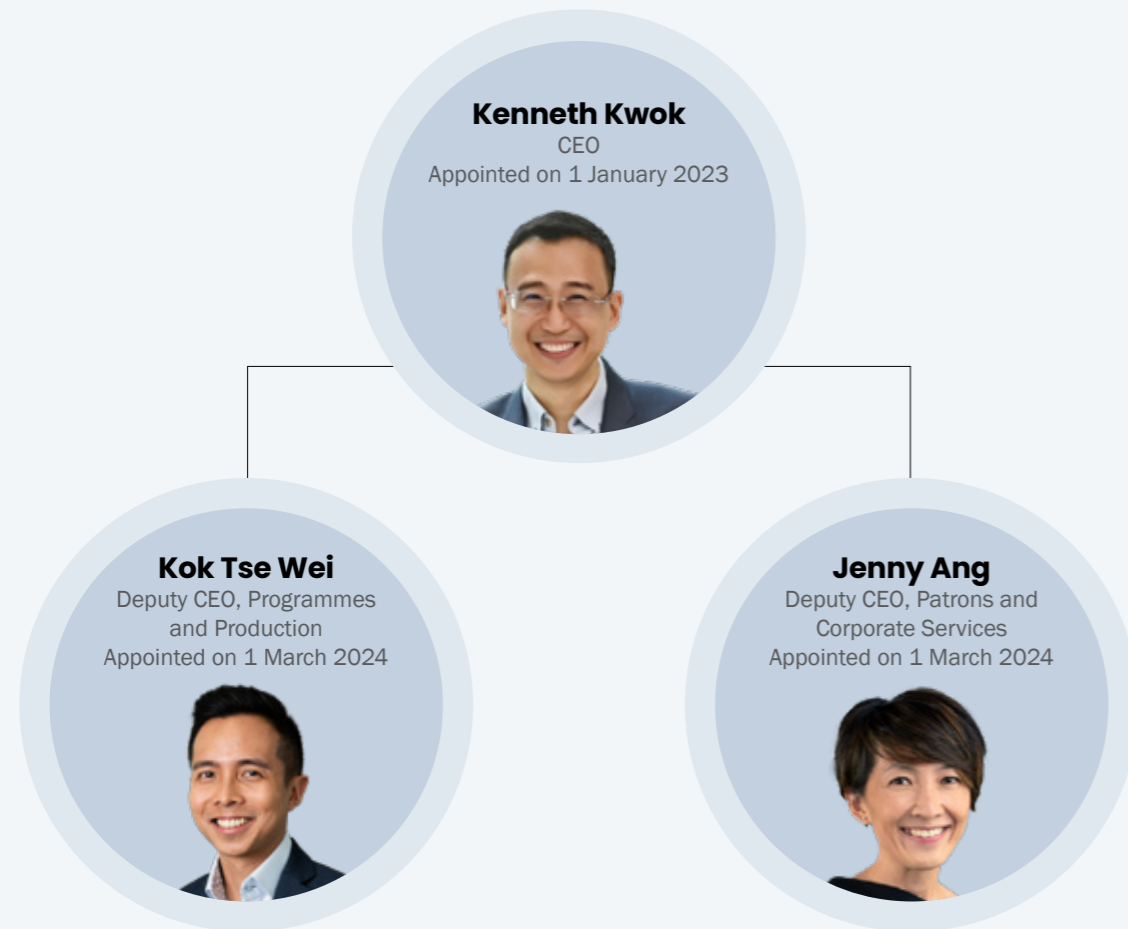
Date of Establishment	: 19 May 1978, with the late Dr Goh Keng Swee as Founding Patron
Constitution	: Singapore Symphonia Company Limited (SSCL) Managing the Singapore Symphony Orchestra (SSO)
UEN	: 197801125M
Charity Registration date	: 29 October 1993
Charity Registration Number	: 48-0003303-X
IPC Status	: Renewed until 1 April 2026
Registered Address	: 11 Empress Place, #01-02 Victoria Concert Hall Singapore 179558
Email	: corporate@sso.org.sg
Website	: www.sso.org.sg
Corporate Office	: 8 Raffles Avenue Esplanade Mall #03-01 Singapore 039802
Principal Banker	: United Overseas Bank
External Auditors	: Ernst & Young LLP
Internal Auditors	: RSM Risk Advisory Services Pte Ltd
Company Secretary	: Samas Management Consultants Pte Ltd
Investment Advisors	: Wellington Management Singapore Pte Ltd
Members	: All directors are members of the Company

Corporate Information

Name and First Board Appointment Date	Board and Board Committee Appointments	Short summary of corporate and non-profit roles
Mr Goh Yew Lin 22 Sep 1990	<ul style="list-style-type: none"> Board – Chair Nominating and Executive Committee – Chair 	Mr Goh is the Chief Executive Officer of GK Goh Holdings Pte Ltd. He is currently the chairman of Duke-NUS Medical School. Among his prior public sector appointments, he was deputy chairman of the National Arts Council, a trustee of the National University of Singapore and chairman of its Investment Committee, and the founding chairman of the Yong Siew Toh Conservatory of Music. He is also currently chairman of Seviora Holdings and Xora Innovation, both wholly-owned subsidiaries of Temasek Holdings Pte Ltd.
Ms Yong Ying-I 22 Sep 1999	<ul style="list-style-type: none"> Board – Deputy Chair Nominating and Executive Committee – Member HR Committee - Chair 	Ms Yong is Chairman of the Central Provident Fund Board and Senior Advisor (Smart Nation & Digital Economy) with Ministry of Digital Development & Information. She chairs SG Innovate (which supports deep-tech start-ups) and Cyber Youth SG Ltd (a youth NGO). She also serves on the Boards of Directors of SingTel, Clifford Capital, and National University Health System. She previously held a number of Permanent Secretary roles in the Singapore Public Service prior to her retirement in 2022.
Professor Arnoud de Meyer 26 Sep 2013	<ul style="list-style-type: none"> Nominating and Executive Committee – Member HR Committee - Member Treasurer (till 8 Nov 2023) 	Professor Arnoud was formerly the President of Singapore Management University and is currently Professor Emeritus, SMU. Prof Arnoud is a Board member at Banyan Tree Group, INSEAD and Human Capital Leadership Institute as well as non-executive director of Viva Energy Australia.
Mr Yee Chen Fah 26 Sep 2013	<ul style="list-style-type: none"> Audit Committee – Chair 	Mr Yee is a retired partner in the Assurance Division in PricewaterhouseCoopers LLP.
Ms Liew Wei Li 26 Sep 2015	<ul style="list-style-type: none"> SNYO Committee - Chair 	Ms Liew is the Director-General of Education, Ministry of Education. She is a Board member of Economic Development Board and a Board member of Care Community Services Society Singapore.
Mr Geoffrey Wong 26 Sep 2019	<ul style="list-style-type: none"> Investment Committee – Chair Nominating and Executive Committee – Member Treasurer (from 9 Nov 2023) 	Mr Wong was formerly the Group Managing Director of UBS Asset Management Singapore before his retirement in 2022.
Mr Sanjiv Misra 26 Sep 2017	<ul style="list-style-type: none"> Investment Committee - Member 	Mr Misra is the President of Phoenix Advisers Pte Ltd. He is the Chairman of Clifford Capital Holdings and Chairman of the Asia Pacific Advisory Board for Apollo Global Management. Mr Misra was previously the Head of Asia Pacific, Corporate Banking at Citibank and before that, Executive Director at Goldman Sachs.
Mr Warren Fernandez 26 Sep 2017	<ul style="list-style-type: none"> Audit Committee – Member 	Mr Fernandez is the Asia Pacific CEO at Edelman. Prior to this appointment, he was the Editor in Chief at English/Malay/Tamil Media Group in SPH Media whilst simultaneously serving as editor of the Straits Times. Mr Fernandez is a Board member at National Arts Council and was formerly a Board member at National Environment Agency and National Heritage Board.
Mr Chng Kai Fong 26 Sep 2019	<ul style="list-style-type: none"> HR Committee – Member 	Mr Chng is the Permanent Secretary (Information and Development) of the Ministry of Digital Development and Information and Permanent Secretary (Development) (Cybersecurity) in the Prime Minister's Office. Prior to this, he held positions as Managing Director of EDB and Principal Private Secretary to the Prime Minister of Singapore. He is a Board member at GovTech and Deputy Chairman of IMDA.
Mr Chang Chee Pey 26 Sep 2019		Mr Chang was the Chief Experience Officer at Resorts World Sentosa. Prior to that, he was with Singapore Tourism Board as Assistant Chief Executive overseeing international operations as well as destination marketing. Mr Chang also served previously as a Board member of Science Centre Singapore and Singapore GP Pte Ltd.

Name and First Board Appointment Date	Board and Board Committee Appointments	Short summary of corporate and non-profit roles
Professor Qin Li-Wei 26 Sep 2021	<ul style="list-style-type: none"> SNYO Committee – Member 	Professor Qin is a Professor at National University of Singapore and a Universal Music China Artist as a soloist and chamber musician. He was awarded Silver Medal at the 11 th Tchaikovsky International Competition and won First Prize at the Naumburg Music Competition in 2005.
Ms Yasmin Zahid 26 Sep 2021		Ms Yasmin is the Head of Distribution and Brand Partnerships APAC at Moonbug Entertainment. Prior to this, she held positions as Head Affiliate and B2B Distribution at Warner Media and Head, Sales and Affiliate Marketing at HBO Asia.
Mr Andrew Yeo Khirn Hin 26 Sep 2021		Mr Yeo is a partner at Allen & Gledhill LLP. He is the co-head of the litigation and dispute resolution department. He is a Fellow of the Singapore Institute of Arbitrators, Chartered Institute of Arbitrators and Insolvency Practitioners Association of Singapore Limited.
Ms Lynette Pang 26 Sep 2022		Ms Pang is the Deputy CEO at the National Arts Council (NAC). Prior to NAC, Lynette was Assistant Chief Executive, Marketing Group at the Singapore Tourism Board, where she was responsible for building the Singapore destination brand globally. She helmed international marketing efforts, oversaw corporate communications and global strategic marketing partnerships. She is a Board Member of STPI Creative Workshop and Gallery, Arts House Limited, Marketing Society and EZ-Link Pte Ltd.
Mr Kenneth Kwok 1 January 2023		Mr Kwok is the CEO of the Singapore Symphony Group. Prior to this appointment, he has served in various public service roles with the Ministry of Education and Ministry of National Development as well as with the National Arts Council as Assistant Chief Executive (Planning and Engagement). He has sat on boards and advisory committees including the Yong Siew Toh Conservatory of Music, Arts House Limited and *SCAPE.

Executive Management Team

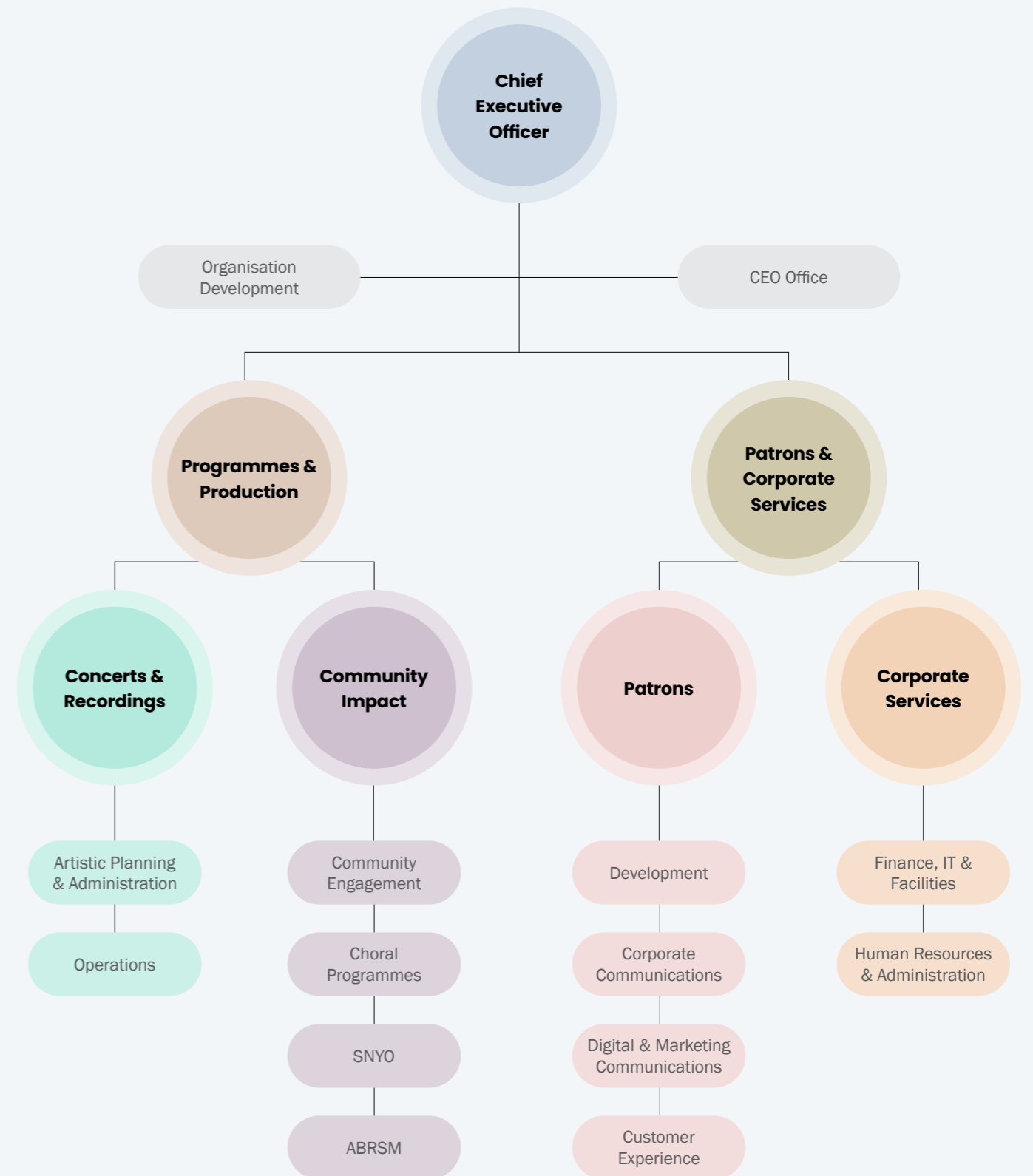


Kenneth Kwok was appointed as CEO of the Company on 1 January 2023. A long-serving public servant, Kenneth previously spent 8 years with the National Arts Council, with his last 2 years as Assistant Chief Executive (Planning and Engagement). He has also held appointments in the Ministry of Education and Ministry of National Development.

Kok Tse Wei joined Singapore Symphony Group as Director of Community Impact in August 2021 and was promoted to Deputy CEO, Programmes and Planning on 1 March 2024. Prior to that, Tse Wei spent 15 years with the National Arts Council in various capacities, and was Director, Sector Development (Performing Arts) in his last role.

Jenny Ang joined Singapore Symphony Group as Deputy CEO, Patrons and Corporate Services on 1 March 2024. Jenny joined the Company from EHL Hospitality Business School where she was the Managing Director of its Singapore Campus. Prior to EHL, Jenny spent 17 years at the Yong Siew Toh Conservatory of Music, National University of Singapore and was Deputy Director in her last role.

Corporate Office Organisation Structure



Management and Administrative Team

as at March 2024



CEO Office

Shirin Foo
Musriah Bte Md Salleh

Organisation Development

Lillian Yin

Artistic Planning

Hans Sørensen (Head)

Artistic Administration

Jodie Chiang
Jocelyn Cheng
Michelle Yeo

Operations

Ernest Khoo (Head)

Library

Lim Lip Hua
Wong Yi Wen

Orchestra Management

Chia Jit Min (Head)
Charis Peck Xin Hui
Kelvin Chua

Production Management

Noraihan Bte Nordin
Nazem Redzuan
Ramayah Elango
Leong Shan Yi
Asyiq Iqmal
Khairi Edzhairee
Khairul Nizam
Benjamin Chiau

Community Impact

Community Engagement

Kua Li Leng (Head)
Whitney Tan
Lynnette Chng
Samantha Lim
Terrence Wong

Choral Programmes

Kua Li Leng (Head)
Regina Lee
Chang Hai Wen
Mimi Syaahira

Singapore National Youth Orchestra

Ramu Thiruyanam (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)
Nikki Chuang
Sarah Wee
Sharmilah Banu
Eunice Salanga

Digital & Marketing Communications

Cindy Lim (Head)
Chia Han-Leon
Calista Lee
Germaine D'Rozario
Myrtle Lee
Hong Shu Hui
Jana Loh
Sherilyn Lim
Elizabeth Low

Corporate Communications

Anderlin Yeo
Elliot Lim

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
Netty Diyanah Bte Osman

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 Chair and CEO are separate, and the Chair 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 renewed every 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.

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

Four directors have served on the Board for more than 10 consecutive years as at 31 March 2024:

- Goh Yew Lin (Chair) – Chair is appointed by the Ministry of Culture, Community & Youth.
- Yong Ying-I (Deputy Chair and HR Committee Chair) – appointed Deputy Chair in 2015 and brings public administration and human resource management expertise. Ms Yong will step down from the Board on 25 September 2024.
- Professor Arnoud de Meyer (Member of Nominating and Executive Committee & HR Committee) – Professor Arnoud will step down from the Board from 25 September 2024.
- Yee Chen Fah (Audit Committee Chair) – Mr Yee will step down from the Board on 25 September 2024.

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.

Nominating and Executive Committee (EXCO)

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.

Board Governance

Five Exco meetings were held during the year. Committee members in office as at 31 March 2024 are as follows:

Name	Designation
Goh Yew Lin	Chair
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 Chair has the requisite accounting and financial management expertise. Under the Company's whistle-blowing policy, any concerns noted are raised to the Audit Committee Chair.

Three audit committee meetings were held during the year. Committee members in office as at 31 March 2024 are as follows:

Name	Designation
Yee Chen Fah	Chair
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.

Two human resources committee meetings were held during the year. Committee members in office as at 31 March 2024 are as follows:

Name	Designation
Yong Ying-I	Chair
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 2024 are as follows:

Name	Designation
Geoffrey Wong	Chair
Sanjiv Misra	Member
David Goh	Co-opted Member
Alex Lee	Co-opted Member
Chua Keng Hong	Co-opted Member (appointed 1 March 2024)

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 2024 are as follows:

Name	Designation
Liew Wei Li	Chair
Prof 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 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 2024 and the attendance of directors and co-opted members.

Board Governance

Board and Board Committee Meeting Attendance

1 April 2023 to 31 March 2024

Director	Date of First Appointment	Date of Last Re-appointment	Term Expiring	Board		Nominating and Executive Committee (Exco)		Audit Committee		HR Committee		Investment Committee		SNYO Committee	
				Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Goh Yew Lin (chair)	22 Sep 1990	26 Sep 2021	25 Sep 2024	4	4	5	5								
Yong Ying-I (deputy chair)	26 Sep 1999	26 Sep 2021	25 Sep 2024	4	4	5	5			2	2				
Warren Fernandez	26 Sep 2017	26 Sep 2021	25 Sep 2024	4	1			3	2						
Prof Arnoud De Meyer	26 Sep 2013	26 Sep 2021	25 Sep 2024	4	3	5	4			2	2				
Liew Wei Li	26 Sep 2015	26 Sep 2021	25 Sep 2024	4	2									3	3
Sanjiv Misra	26 Sep 2017	26 Sep 2021	25 Sep 2024	4	3							2	2		
Yee Chen Fah	26 Sep 2013	26 Sep 2021	25 Sep 2024	4	3			3	3						
Chng Kai Fong	26 Sep 2019	26 Sep 2021	25 Sep 2024	4	3					2	1				
Chang Chee Pey	26 Sep 2019	26 Sep 2021	25 Sep 2024	4	4										
Geoffrey Wong	26 Sep 2019	26 Sep 2021	25 Sep 2024	4	4	5	5					2	2		
Andrew Yeo	26 Sep 2021	26 Sep 2021	25 Sep 2024	4	4										
Prof Qin Li-Wei	26 Sep 2021	26 Sep 2021	25 Sep 2024	4	3									3	1
Yasmin Zahid	26 Sep 2021	26 Sep 2021	25 Sep 2024	4	2										
Lynette Pang	26 Sep 2022	26 Sep 2022	25 Sep 2024	4	4										
Kenneth Kwok	1 Jan 2023	1 Jan 2023	25 Sep 2024	4	4										
Co-opted Members to the Board Committees															
David Goh (Investment Committee)	1 Apr 2014	26 Sep 2021	25 Sep 2024									2	0		
Alex Lee (Investment Committee)	15 Jan 2021	26 Sep 2021	25 Sep 2024									2	2		
Chua Keng Hong (Investment Committee)	1 Mar 2024	1 Mar 2024	25 Sep 2024									1	1		
Vivien Goh (SNYO Committee)	1 Apr 2016	26 Sep 2021	25 Sep 2024											3	3
Kee Kirk Chin (SNYO Committee)	1 Apr 2016	26 Sep 2021	25 Sep 2024											3	3
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	2
Lim Mei (Audit Committee)	26 Sep 2011	26 Sep 2021	25 Sep 2024					3	3						
Jovi Seet (Audit Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024					3	3						
Heinrich Grafe (HR Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024							2	2				
Doris Sohmen Pao (HR Committee)	26 Sep 2021	26 Sep 2021	25 Sep 2024							2	2				

Board Governance

Board Evaluation, Selection, Recruitment and Orientation

The Board entrusts the Executive and Nominating Committee (Exco) to decide the terms, scope and criteria for evaluation, provide feedback and recommendations to improve the Board's effectiveness and keep appropriate records of the process. The evaluation criteria established by the Exco is approved by the Board. The evaluation of the Board 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 management. The Exco will seek input from the Board Directors on their evaluation of the Board. When the evaluation by the Exco is completed, the Exco will summarize the key strengths and areas of improvement, as well as propose changes to the Board.

During the Board evaluation process, the Exco will also review the performance, attendance and engagement level of each Board member as well as Board Committee members. This performance information will factor into the Board and Board Committee renewal process.

The Exco will review the list of renewal members and then identify key gaps in the Board profile that are required for the Board and the Board Committees. A list of new Board candidates will be identified (ideally candidates with an interest in symphonic music) that can fill the gaps to provide good Board diversity and strength. Being a MCCY CLG, the proposed names will need to be approved by the Minister, MCCY.

New board members who join the Board are provided a copy of the Board policies and processes. An orientation session will be arranged within 3 months of the Board member joining. The orientation provides a comprehensive background of the Company to equip the new Board member the ability to ramp up and contribute at the Board meetings.

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 period from 2023-2029 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.

Volunteer Management

The Company applies a decentralised model of volunteer management – ie, volunteer management is driven by the respective departments. The benefits of this model include: Programme/department has the flexibility to execute volunteer management based on their needs; Closer interaction between volunteers and department programme staff which will foster a healthy partnership; Volunteer management needs are able to be addressed quickly in response to changes on the ground. There are 3 main categories of volunteers –

- 1) Skill-based volunteers – eg Board members, Board Committee Co-opted members, Council members
- 2) Event-based volunteers – eg Customer Experience and Community programmes volunteers
- 3) Service-based volunteers – eg Singapore Symphony Chorus and Singapore Symphony Youth Choir

Each department has its own policies or guidelines for interaction with its volunteers. Eg Board and Council members have Terms of Reference; Choruses have handbooks.

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. Staff are not involved in setting their own remuneration.

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 staff, 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.

Governance Evaluation Checklist (GEC)

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs. Below is the Company's GEC (Advanced Tier) for the year ended 31 Mar 2024.

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff¹ appointments? (skip items 2 and 3 if "No")		Yes	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Complied	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years.	1.1.7	Complied	
	If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.			
5	All governing board members must submit themselves for renomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Is there any governing board member who has served for more than 10 consecutive years? (skip item 7 if "No")		Yes	
7	The charity discloses in its annual report the reasons for retaining the governing board member who has served for more than 10 consecutive years.	1.1.13	Complied	
8	There are documented terms of reference for the Board and each of its committees.	1.2.1	Complied	
Conflict of Interest				
9	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Complied	
10	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Strategic Planning				
11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with the charity's objectives.	3.2.2	Complied	
12	There is a documented plan to develop the capacity and capability of the charity and the Board monitors the progress of the plan.	3.2.4	Complied	
Human Resource and Volunteer² Management				
13	The Board approves documented human resource policies for staff.	5.1	Complied	
14	There is a documented Code of Conduct for governing board members, staff and volunteers (where applicable) which is approved by the Board.	5.3	Complied	

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
15	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
	Are there volunteers serving in the charity? (skip item 16 if "No")		Yes	
16	There are volunteer management policies in place for volunteers.	5.7	Complied	
Financial Management and Internal Controls				
17	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Complied	
18	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
19	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
20	The Board ensures that there is a process to identify, and regularly monitor and review the charity's key risks.	6.1.4	Not Complied	We will implement this in the next financial year.
21	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 22 if "No")		Yes	
22	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 23 if "No")		Yes	
23	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 24 if "No")		Yes	
24	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3	Complied	
Disclosure and Transparency				
25	The charity discloses in its annual report – (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 26 and 27 if "No")		No	
26	No governing board member is involved in setting his own remuneration.	2.2		
27	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3		
	Does the charity employ paid staff? (skip items 28, 29 and 30 if "No")		Yes	

Governance Evaluation Checklist (GEC)

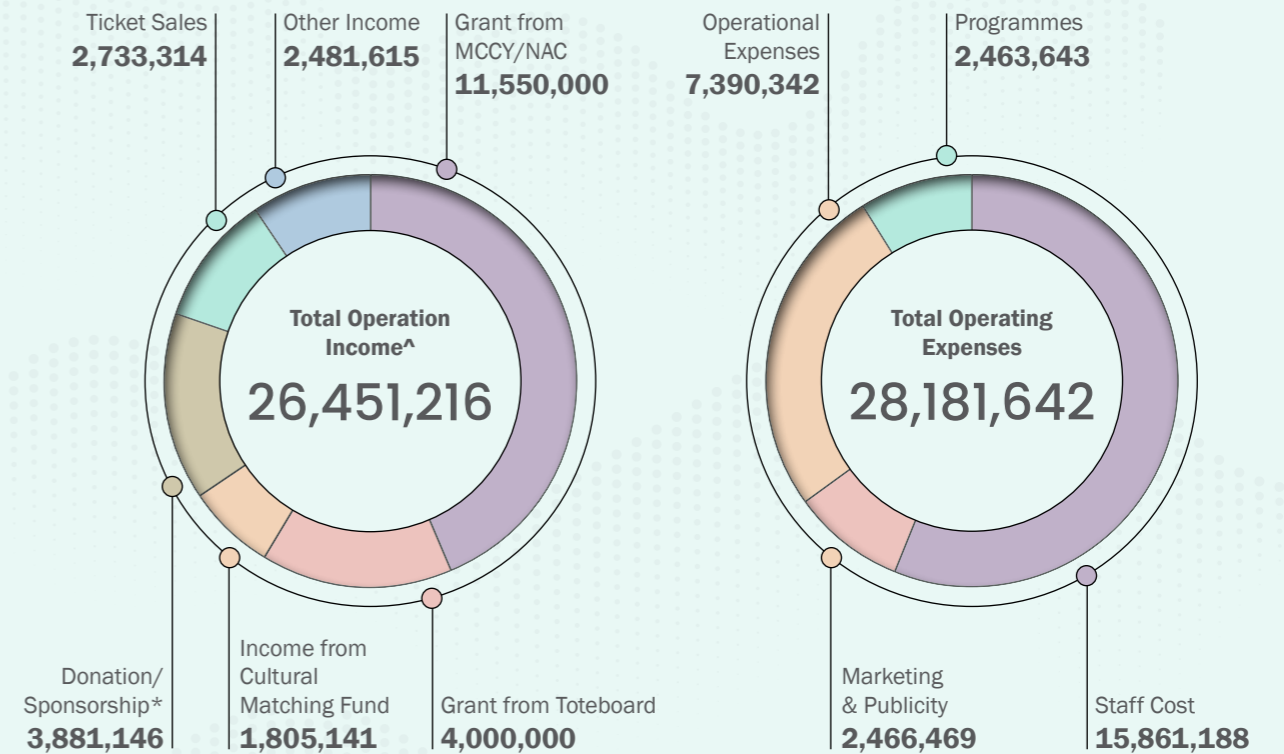
S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
28	No staff is involved in setting his own remuneration.	2.2		
29	The charity discloses in its annual report – (a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity's subsidiaries) exceeding \$100,000 during the financial year; and (b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.	8.4	Complied	
<p>The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>				
30	The charity discloses the number of paid staff who satisfies all of the following criteria: (a) the staff is a close member of the family ³ belonging to the Executive Head ⁴ or a governing board member of the charity; (b) the staff has received remuneration exceeding \$50,000 during the financial year.	8.5	Complied	
<p>The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that there is no paid staff, being a close member of the family³ belonging to the Executive Head⁴ or a governing board member of the charity, who has received remuneration exceeding \$50,000 during the financial year.</p>				
Public Image				
31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

Notes:

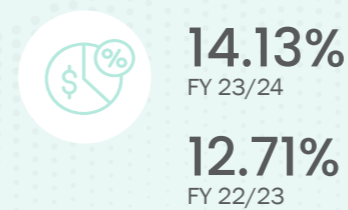
- ¹ Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.
 - ² Volunteer: A person who willingly serves the charity without expectation of any remuneration.
 - ³ Close member of the family: A family member belonging to the Executive Head or a governing board member of a charity –
 - (a) who may be expected to influence the Executive Head's or governing board member's (as the case may be) dealings with the charity; or
 - (b) who may be influenced by the Executive Head or governing board member (as the case may be) in the family member's dealings with the charity.
- A close member of the family may include the following:
- (a) the child or spouse of the Executive Head or governing board member;
 - (b) the stepchild of the Executive Head or governing board member;
 - (c) the dependant of the Executive Head or governing board member.
 - (d) the dependant of the Executive Head's or governing board member's spouse.
- ⁴ Executive Head: The most senior staff member in charge of the charity's staff.

FINANCIAL STATEMENTS

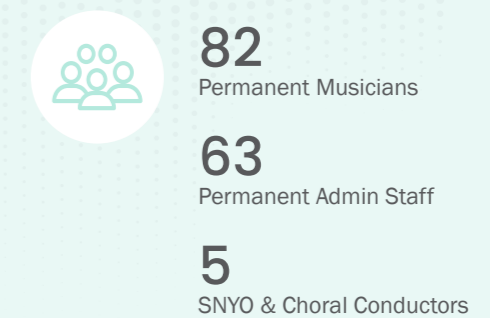
Income & Expenditure



Fundraising Efficiency Ratio



Singapore Symphony



[^] Income is before annual investment returns.

* Quantum excludes donations towards endowment and other reserves and funds.

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 2024.

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 2024 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



Kenneth Kwok Siew Loong
Director

Singapore
20 August 2024

Independent Auditor's Report

For the financial year ended 31 March 2024

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 2024 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 material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), 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 2024 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises Directors' statement set out on pages 1 to 2, and Income and expenditure account set out on pages 36 to 38.

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

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

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Charities Act and Regulations 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.

Independent Auditor's Report

For the financial year ended 31 March 2024

Auditor's responsibilities for the audit of the financial statements (cont'd)

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

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

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

Report on other legal and regulatory requirements

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

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

- the 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
- 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
20 August 2024

Statement of Comprehensive Income

For the financial year ended 31 March 2024

	Note	2024 \$	2023 \$
Revenue			
Sponsorship		1,322,923	636,214
Sale of tickets		2,733,314	2,518,051
	4	4,056,237	3,154,265
Other items of income			
Commission income		701,766	708,386
Donations	5	2,558,223	2,013,713
Interest income		15,526	14,771
Income from Cultural Matching Fund		1,805,141	1,605,336
Income from Temasek Foundation Nurtures		875,000	838,735
Realised/unrealised fair value gain on investments, net		7,638,437	-
Rental income		54,865	28,743
Job Support Scheme ("JSS") income		-	1,613,436
Other income		834,458	1,047,092
Total income		18,539,653	11,024,477
Expenditure			
Staff cost	6	15,861,188	14,830,753
Depreciation of property, plant and equipment	10	299,834	466,976
Depreciation of right-of-use assets	17(a)	773,746	20,527
Auditor's remuneration		82,840	60,080
Artiste fees		2,463,643	2,205,949
Publicity		1,945,563	1,648,883
Freelance fees		724,118	702,069
Hiring of concert hall		1,462,377	1,691,793
Expenditure on fundraising projects		153,143	-
Other operating expenses	6	3,463,869	3,055,181
Rental expense	17(c)	407,793	1,121,760
Finance costs		99,437	1,774
Investment expenses		407,409	389,510
Realised/unrealised fair value loss on investments, net		-	4,702,980
Expenditure: Operating		28,144,960	30,898,235
Expenditure: Special projects		36,682	69,716
Total expenditure		28,181,642	30,967,951
Expenditure over income from operating activities		(9,641,989)	(19,943,474)
Grant from Ministry Culture, Community and Youth/National Arts Council	7	11,550,000	11,200,000
Grant from Singapore Totalisator Board	8	4,000,000	4,000,000
Surplus/(deficit) before taxation		5,908,011	(4,743,474)
Income tax expense	9	-	-
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year		5,908,011	(4,743,474)

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

Statement of Financial Position

As at 31 March 2024

	Note	2024 \$	2023 \$
Non-current assets			
Property, plant and equipment	10	438,121	570,117
Right-of-use assets	17	3,956,156	76,978
Investments at fair value through profit or loss	11	95,557,836	87,919,399
		<u>99,952,113</u>	<u>88,566,494</u>
Current assets			
Trade and other receivables	12	2,150,635	1,936,836
Grant receivables	13	4,000,000	9,600,000
Prepaid operating expenses		419,336	331,929
Pledged deposits	14	100,000	130,000
Fixed deposits	14	100,595	70,450
Cash and cash equivalents	14	13,853,588	10,163,418
		<u>20,624,154</u>	<u>22,232,633</u>
Total assets		<u>120,576,267</u>	<u>110,799,127</u>
Current liabilities			
Payables and accruals	15	2,891,820	3,205,384
Contract liabilities	4	25,182	47,856
Lease liabilities	17	960,632	19,814
		<u>3,877,634</u>	<u>3,273,054</u>
Net current assets		<u>16,746,520</u>	<u>18,959,579</u>
Non-current liabilities			
Provision for reinstatement cost	16	224,852	250,000
Lease liabilities	17	2,862,971	58,117
		<u>3,087,823</u>	<u>308,117</u>
Total liabilities		<u>6,965,457</u>	<u>3,581,171</u>
Net assets		<u>113,610,810</u>	<u>107,217,956</u>
Equity			
Endowment Fund		66,170,170	65,670,170
General Fund		42,825,477	36,917,466
Specific Fund		4,615,163	4,630,320
Total equity		<u>113,610,810</u>	<u>107,217,956</u>

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 2024

	2024 \$	2023 \$
Endowment Fund		
Balance at 1 April	65,670,170	65,620,170
Capital contribution	500,000	50,000
Balance at 31 March	<u>66,170,170</u>	<u>65,670,170</u>
General Fund		
Balance at 1 April	36,917,466	41,660,940
Surplus/(deficit) for the financial year	5,908,011	(4,743,474)
Balance at 31 March	<u>42,825,477</u>	<u>36,917,466</u>
Specific Fund*		
Balance at 1 April**	4,630,320	3,693,098
Cash transfer out for SNYO studio renovation	(28,455)	-
Capital contribution	-	937,222
SNYO Instrument Fund donation	13,298	-
Balance at 31 March	<u>4,615,163</u>	<u>4,630,320</u>
Total equity	<u>113,610,810</u>	<u>107,217,956</u>

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

On 18 May 2024, the Board approved the transfer of \$10 million from General Fund to Specific Fund (\$9.5 million for Singapore Symphonia Group ("SSG") and \$0.5 million for Singapore National Youth Orchestra ("SNYO") respectively), for international tours, instrument purchase and office/studio renovation.

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

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 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities:			
Surplus/(deficit) before taxation		5,908,011	(4,743,474)
Adjustments for:			
Realised/unrealised fair value (gain)/loss on investments, net		(7,638,437)	4,702,980
Depreciation of property, plant and equipment	10	299,834	466,976
Depreciation of right-of-use assets	17(a)	773,746	20,527
Interest income		(15,526)	(14,771)
Finance costs		99,437	1,774
Operating cash flows before changes in working capital		(572,935)	434,012
(Increase)/decrease in trade and other receivables		(213,799)	105,467
Decrease/(increase) in grant receivables		5,600,000	(1,275,769)
Increase in prepaid operating expenses		(87,407)	(163,326)
Decrease in payables, accruals and contract liabilities		(586,234)	(334,712)
Cash flows generated from/(used in) from operations		4,139,625	(1,234,328)
Interest received		15,526	14,771
Cash used in SNYO Studio renovation		(28,455)	-
Net cash flows generated from/(used in) operating activities		4,126,696	(1,219,557)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(167,838)	(224,545)
Increase in fixed deposits		(145)	(256)
Net cash flows used in investing activities		(167,983)	(224,801)
Cash flows from financing activities			
Payment of principal portion of lease liabilities		(683,337)	(19,814)
Interest paid on lease liabilities	17(b)	(98,504)	(1,774)
Capital contributions		500,000	987,222
Donations for SNYO Instrument Fund		13,298	-
Net cash flows (used in)/generated from financing activities		(268,543)	965,634
Net increase/(decrease) in cash and cash equivalents		3,690,170	(478,724)
Cash and cash equivalents at beginning of the financial year	14	10,163,418	10,642,142
Cash and cash equivalents at end of the financial year	14	13,853,588	10,163,418

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 2024

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. Material accounting policy information

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 2023. 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 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	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.

2.4 Functional and foreign currency

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

Transactions and balances

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.5 Property, plant and equipment

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

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

Orchestra equipment	-	6-7 years
Furniture and fittings	-	10 years
Office equipment	-	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.

Reserves Policy

The reserves position as at 31 March:

Reserve Ratio per Charities Guide	2024 \$	2023 \$
Unrestricted Funds – General Fund (Reserves)	42,825,477	36,917,466
Restricted / Designated Funds – Specific Funds:		
Singapore Symphony Group	3,583,831	3,783,831
Choral	160,150	160,150
Singapore National Youth Orchestra	835,818	664,273
SNYO Instrument Fund	35,364	22,066
Endowment Fund	66,170,170	65,670,170
Total Funds	113,610,810	107,217,956
Annual Operating Expenditure	28,144,960	30,898,235
Ratio of Reserves to Annual Operating Expenditure	1.52	1.19

2. Material accounting policy information (cont'd)

2.6 Endowment Fund (con't)

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 or 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 \$11,550,000 (2023: \$11,200,000) 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.

(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 (2023: 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.

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 2024

2. Material accounting policy information (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 the 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. Material accounting policy information (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 deposits free from encumbrances, and short-term, highly liquid investments that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

2.11 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

2.12 Revenue

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

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.12 Revenue (cont'd)

(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 profit or loss.

(c) Commissions and donations

Commissions and donations are recognised on a receipt basis.

2.13 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

2.14 Provisions

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

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

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

2.15 Leases

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

(a) As lessee

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

2. Material accounting policy information (cont'd)

2.15 Leases (cont'd)

(a) As lessee (cont'd)

Right-of-use assets

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

Office premise	-	1.3 years
Office equipment	-	3.6 years

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

(b) As lessor

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

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.

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

4. Revenue

Disaggregation of revenue

	2024 \$	2023 \$
Type of good or service		
Sponsorship	1,322,923	636,214
Sale of tickets	2,733,314	2,518,051
	<u>4,056,237</u>	<u>3,154,265</u>
Timing of transfer of goods or services		
At a point in time	<u>4,056,237</u>	<u>3,154,265</u>

Contract balances

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

	2024 \$	2023 \$
Trade receivables (Note 12)	242	258
Contract liabilities	<u>25,182</u>	<u>47,856</u>

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 pertains to the unexpired season pass that is yet to be redeemed as at 31 March 2024.

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

Significant changes in contract liabilities are explained as follows:

	2024 \$	2023 \$
Revenue recognised that was included in the contract liability balance at the beginning of the year	<u>47,856</u>	<u>45,558</u>

5. Donations

	2024 \$	2023 \$
Public donations from fund raising:		
Tax deductible donations	2,402,047	1,904,983
Other donations	156,176	108,730
	<u>2,558,223</u>	<u>2,013,713</u>

5. Donations (cont'd)

Fundraising activities that raised over \$1 million

During the financial year, the fundraising activities under Annual and Public Appeals were \$1,197,023 (2023: \$1,571,455).

6. Staff cost and other operating expenses

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

	2024 \$	2023 \$
Staff cost:		
Salaries, wages and allowances	14,055,161	13,058,808
Skill development fund and CPF contribution	1,484,262	1,360,902
Ex-gratia and CPF contribution paid to musicians	131,171	258,561
Other benefits	190,594	152,482
	<u>15,861,188</u>	<u>14,830,753</u>
Other operating expenses:		
Choral cost	457,366	396,641
Production of programmes fees	372,988	265,775
Video recording and livestream fees	690,485	428,095
Venue service charges	200,463	200,277
Utilities expenses	176,424	128,748
Ticketing charges	147,918	160,619

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

	2024 \$	2023 \$
Grant from MCCY in respect of qualifying expenditure:		
- Annual grant	10,050,000	10,050,000
	<u>10,050,000</u>	<u>10,050,000</u>
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	-
	<u>1,500,000</u>	<u>-</u>
Total grant from Ministry Culture, Community and Youth/National Arts Council	<u>11,550,000</u>	<u>11,200,000</u>

Notes to the Financial Statements

For the financial year ended 31 March 2024

8. Grant from Singapore Totalisator Board

Grant from Singapore Totalisator Board in respect of qualifying expenditure:

	2024 \$	2023 \$
Annual grant	4,000,000	4,000,000

9. Income tax expense

In accordance with Section 13 (1) (zm) of the Income Tax Act 1947, the Company will enjoy automatic income tax exemption without the need to meet the 80% spending rule stipulated in Section 13M(2) of the Income Tax Act 1947. There is no requirement for the Company to file income tax returns effective from the Year of Assessment 2008.

10. Property, plant and equipment

	*Victoria Memorial Hall \$	Orchestra equipment \$	Furniture and fittings \$	Office equipment \$	Renovation \$	Total \$
Cost:						
As at 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 and 1 April 2023	1	3,765,484	289,689	1,137,261	1,371,700	6,564,135
Additions	-	99,666	-	68,172	-	167,838
As at 31 March 2024	1	3,865,150	289,689	1,205,433	1,371,700	6,731,973
Accumulated depreciation:						
As at 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 and 1 April 2023	-	3,337,301	266,175	1,114,100	1,276,442	5,994,018
Charge for the financial year	-	147,060	5,576	51,940	95,258	299,834
As at 31 March 2024	-	3,484,361	271,751	1,166,040	1,371,700	6,293,852
Net carrying amount:						
As at 31 March 2024	1	380,789	17,938	39,393	-	438,121
As at 31 March 2023	1	428,183	23,514	23,161	95,258	570,117

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

11. Investments at fair value through profit or loss

	2024 \$	2023 \$
Investments managed by a professional fund manager measured at fair value through profit or loss		
- Quoted securities	95,557,836	87,919,399

The Company invested its cash receipts from contributions and donations into marketable securities which are managed by a professional fund manager. Realised capital gains 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 gain on investments of \$7,638,437 (2023: fair value loss of \$4,702,980).

12. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	242	258
Other receivables		
- Sundry deposits	445,619	290,577
- Amount due from Associated Board Royal School of Music ("ABRSM")	826,051	823,574
- Other receivables	832,599	822,427
- Advances	46,124	-
Total trade and other receivables	2,150,635	1,936,836
Add: Pledged deposits (Note 14)	100,000	130,000
Fixed deposits (Note 14)	100,595	70,450
Cash and cash equivalents (Note 14)	13,853,588	10,163,418
Total financial assets carried at amortised cost	16,204,818	12,300,704

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 the end of the reporting period are current and not past due.

Notes to the Financial Statements

For the financial year ended 31 March 2024

13. Grant receivables

	2024 \$	2023 \$
Grant from Singapore Totalisator Board	4,000,000	4,000,000
Grant from MCCY/National Arts Council	-	5,600,000
	4,000,000	9,600,000

14. Cash and cash equivalents

	2024 \$	2023 \$
Cash at bank	13,853,588	10,163,418
Deposits	200,595	200,450
	14,054,183	10,363,868
Less:		
Deposits pledged to bank for guarantees secured	(100,000)	(130,000)
Fixed deposits	(100,595)	(70,450)
Total cash and cash equivalents	13,853,588	10,163,418

Deposits are made for 12 and 24 month periods, and earn interest at the respective deposit rates. The effective interest rate of deposits are 1.50% and 0.10% (2023: 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.

15. Payables and accruals

	2024 \$	2023 \$
Accrued operating expenses	2,200,723	2,126,589
Advances	329,321	717,316
Amount due to Associated Board Royal School of Music ("ABRSM")	361,776	361,479
	2,891,820	3,205,384
Less: Advances	(329,321)	(717,316)
	2,562,499	2,488,068

16. Provision for reinstatement cost

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

Movements in the provision for reinstatement cost are as follows:

	2024 \$	2023 \$
Balance at beginning and end of the year	224,852	250,000

17. Right-of-use assets/lease liabilities

Company as a lessee

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

The Company also has lease of office equipment with lease terms of 12 months or less. The Company applies 'short-term lease' recognition exemption for the lease.

(a) Right-of-use assets

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

	Office premise \$	Office equipment \$	Total \$
At 1 April 2022	-	97,505	97,505
Depreciation charge for the financial year	-	(20,527)	(20,527)
At 31 March 2023 and 1 April 2023	-	76,978	76,978
Additions	4,652,924	-	4,652,924
Depreciation charge for the financial year	(753,219)	(20,527)	(773,746)
At 31 March 2024	3,899,705	56,451	3,956,156

(b) Lease liabilities

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

	2024 \$	2023 \$
As at 1 April	77,931	97,745
Additions	4,429,009	-
Accretion of interest	98,504	1,774
Payments	(781,841)	(21,588)
As at 31 March	3,823,603	77,931
Current	960,632	19,814
Non-current	2,862,971	58,117

(c) Amounts recognised in profit or loss

	2024 \$	2023 \$
Depreciation expense of right-of-use assets	773,746	20,527
Interest expense on lease liabilities	99,437	1,774
Expense relating to short-term leases (included in other operating expenses)	407,793	1,121,760
Total amount recognised in profit or loss	1,280,976	1,144,061

The Company had total cash outflows for leases of \$1,280,976 (2023: \$1,143,348) in 2024.

Notes to the Financial Statements

For the financial year ended 31 March 2024

18. 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:

	2024 \$	2023 \$
Salaries and other short term benefits	2,356,580	2,293,115
Employer's contribution to Central Provident Fund	226,615	196,657
	<u>2,583,195</u>	<u>2,489,772</u>

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

	2024	2023
\$300,001 & above	1	1
\$200,001 to below \$300,000	2	2
\$100,000 to below \$200,000	11	10
	<u>14</u>	<u>13</u>

19. 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 2024			
Financial assets			
Trade and other receivables	2,150,635	-	2,150,635
Cash and cash equivalents	13,853,588	-	13,853,588
Deposits	200,595	-	200,595
Total undiscounted financial assets	<u>16,204,818</u>	<u>-</u>	<u>16,204,818</u>
Financial liabilities			
Payables and accruals	(2,562,499)	-	(2,562,499)
Lease liabilities	(1,128,246)	(3,079,419)	(4,207,665)
Total undiscounted financial liabilities	<u>(3,690,745)</u>	<u>(3,079,419)</u>	<u>(6,770,164)</u>
Total net undiscounted financial assets/(liabilities)	<u>12,514,073</u>	<u>(3,079,419)</u>	<u>9,434,654</u>

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

Liquidity risk (cont'd)

	Within one year \$	Between two to five years \$	Total \$
31 March 2023			
Financial assets			
Trade and other receivables	1,936,836	-	1,936,836
Cash and cash equivalents	10,163,418	-	10,163,418
Deposits	200,450	-	200,450
Total undiscounted financial assets	<u>12,300,704</u>	<u>-</u>	<u>12,300,704</u>
Financial liabilities			
Payables and accruals	(2,488,068)	-	(2,488,068)
Lease liabilities	(26,985)	(61,166)	(88,151)
Total undiscounted financial liabilities	<u>(2,515,053)</u>	<u>(61,166)</u>	<u>(2,576,219)</u>
Total net undiscounted financial assets/(liabilities)	<u>9,785,651</u>	<u>(61,166)</u>	<u>9,724,485</u>

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 sensitivity analyses below have been determined based on the exposure to market price risks for investment securities at the reporting date.

In respect of fair value through profit or loss for investment securities, if the market price had been 5% higher/lower while all other variables were held constant, the Company's total net surplus of income over expenditure (2023: total net deficit of expenditure over income) for the year ended 31 March 2024 would increase or decrease by \$4,800,000 (2023: \$4,400,000).

Credit risk

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

Notes to the Financial Statements

For the financial year ended 31 March 2024

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

Credit risk (cont'd)

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

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

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

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

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

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

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

Excessive risk concentration

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

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

Exposure to credit risk

At the end of the reporting 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.

20. Fair value of financial assets and liabilities

Fair value hierarchy

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

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

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

(a) Assets measured at fair value

	2024 \$			
	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 11)				
- Quoted securities	95,557,836	-	-	95,557,836
At 31 March 2024	95,557,836	-	-	95,557,836

	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 11)				
- 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 2024

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

(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.

21. 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.

22. Authorisation of financial statements

The financial statements for the financial year ended 31 March 2024 were authorized for issue in accordance with a resolution of the directors on 20 August 2024.

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

Income and Expenditure Account

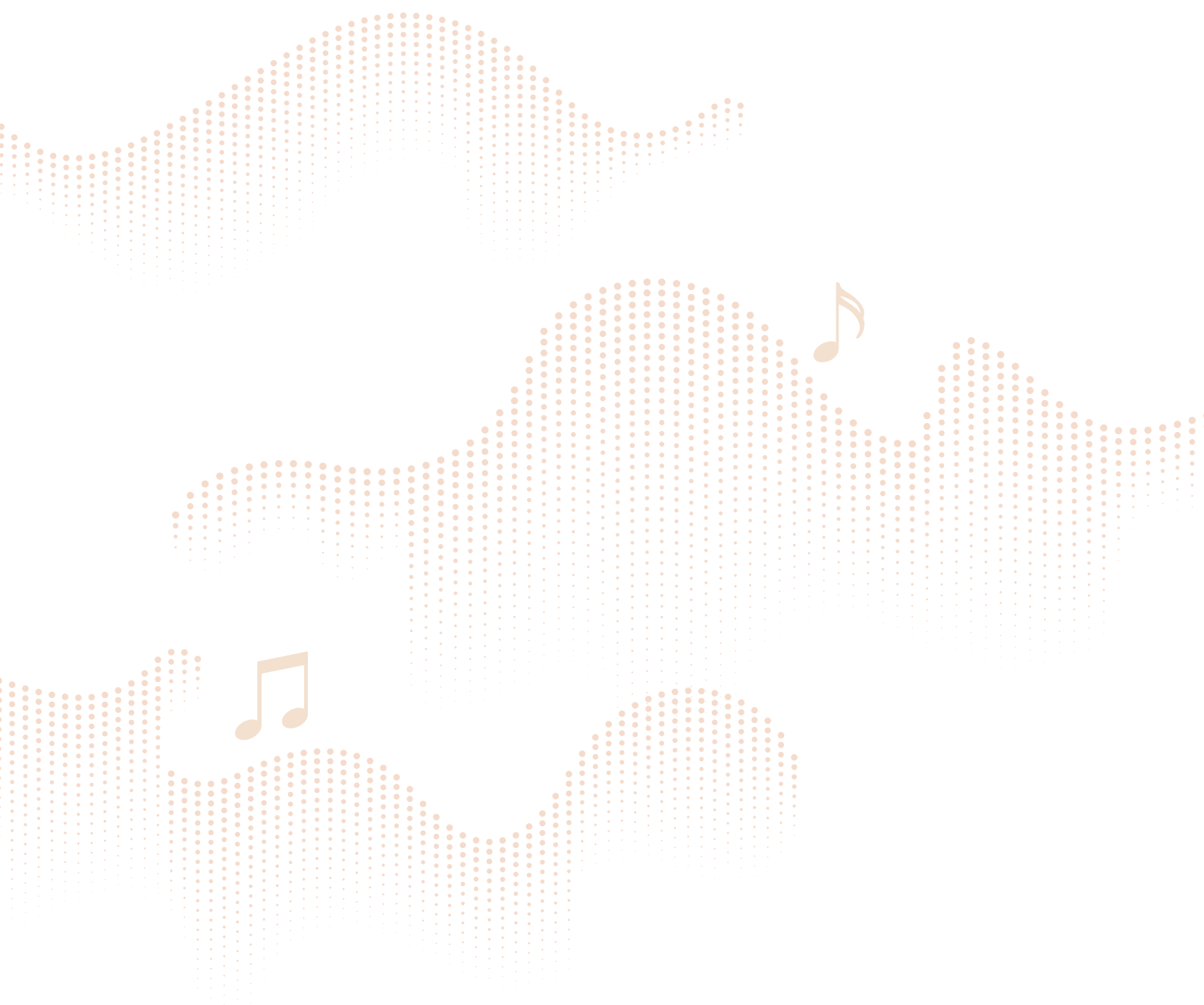
For the financial year ended 31 March 2024

2024	Company \$	SSG \$	SNYO \$	NPVC \$
Operating Income				
<u>Revenue</u>				
Sales of tickets	2,283,314	2,191,091	83,226	8,997
Performance income	450,000	450,000	-	-
<u>Donations / Sponsorship</u>				
Donations	495,000	495,000	-	-
Sponsorship in kind	1,322,923	1,322,923	-	-
Fundraising Events	866,200	866,200	-	-
Annual Appeal	1,197,023	1,197,023	-	-
Total donations raised	3,881,146	3,881,146	-	-
Temasek Foundation Nurtures	875,000	800,000	75,000	-
Cultural Matching Fund	1,805,141	1,805,141	-	-
Other income	1,606,615	1,519,057	58,437	29,121
Total Operating Income	10,901,216	10,646,435	216,663	38,118
Operating Expenditure				
Orchestra (including musician salaries)	10,573,056	10,358,857	149,999	64,200
Administration (including staff cost)	6,726,316	6,268,745	355,969	101,602
Concerts – Programming	2,463,643	2,346,820	41,822	75,001
Concerts – Publicity	1,945,563	1,920,301	12,280	12,982
Concerts – Production	520,906	484,341	13,332	23,233
Concerts – Digital	906,009	822,609	17,500	65,900
DS and Fundraising Events	281,865	281,865	-	-
Admin Costs (non-staff) & office services	63,738	62,767	971	-
Accounting, IT expenses and others	1,836,399	1,152,091	623,470	60,838
Hall Utilities	1,462,377	1,306,983	90,422	64,972
Office Rental and Utilities	628,709	338,839	289,870	-
Investment expense	407,409	407,409	-	-
GST Adjustment	365,652	365,652	-	-
Total Operating Expenditure	28,181,642	26,117,279	1,595,635	468,728
Net Loss	(17,280,426)	(15,470,844)	(1,378,972)	(430,610)
Grants				
Ministry of Culture, Community and Youth	11,550,000	10,050,000	1,150,000	350,000
Singapore Totalisator Board	4,000,000	4,000,000	-	-
	15,550,000	14,050,000	1,150,000	350,000
Net Deficit on operations	(1,730,426)	(1,420,844)	(228,972)	(80,610)
Non-operating Income/Loss				
Realised/unrealised fair value loss on investments, net	7,638,437	7,638,437	-	-
Net Surplus/(Deficit)	5,908,011	6,217,593	(228,972)	(80,610)

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

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)/Surplus 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.



SINGAPORE
SYMPHONY
ORCHESTRA



snyo



SINGAPORE
NATIONAL
YOUTH
ORCHESTRA



SINGAPORE
SYMPHONY
CHORUS



SINGAPORE
SYMPHONY
YOUTH CHOIR



SINGAPORE
SYMPHONY
CHILDREN'S
CHOIR