

新加坡华乐团

SINGAPORE CHINESE ORCHESTRA

SCO
新加坡华乐团

年报 ANNUAL REPORT • FY 2020/2021



CLICK TO ACCESS SCO'S SPOTIFY PLAYLIST



展望, 使命, 价值观

VISION, MISSION, VALUES

我们的展望

出类拔萃, 别具一格的新加坡华乐团

OUR VISION

We aspire to be a world renowned Chinese Orchestra with a uniquely Singaporean character

我们的使命

优雅华乐, 举世共赏

OUR MISSION

To inspire Singapore and the World with our music

我们的价值观

追求卓越表现
发挥团队精神
不断创新学习

OUR VALUES

Strive for excellence in our performances
Committed to teamwork
Open to innovation and learning



艺数的交融

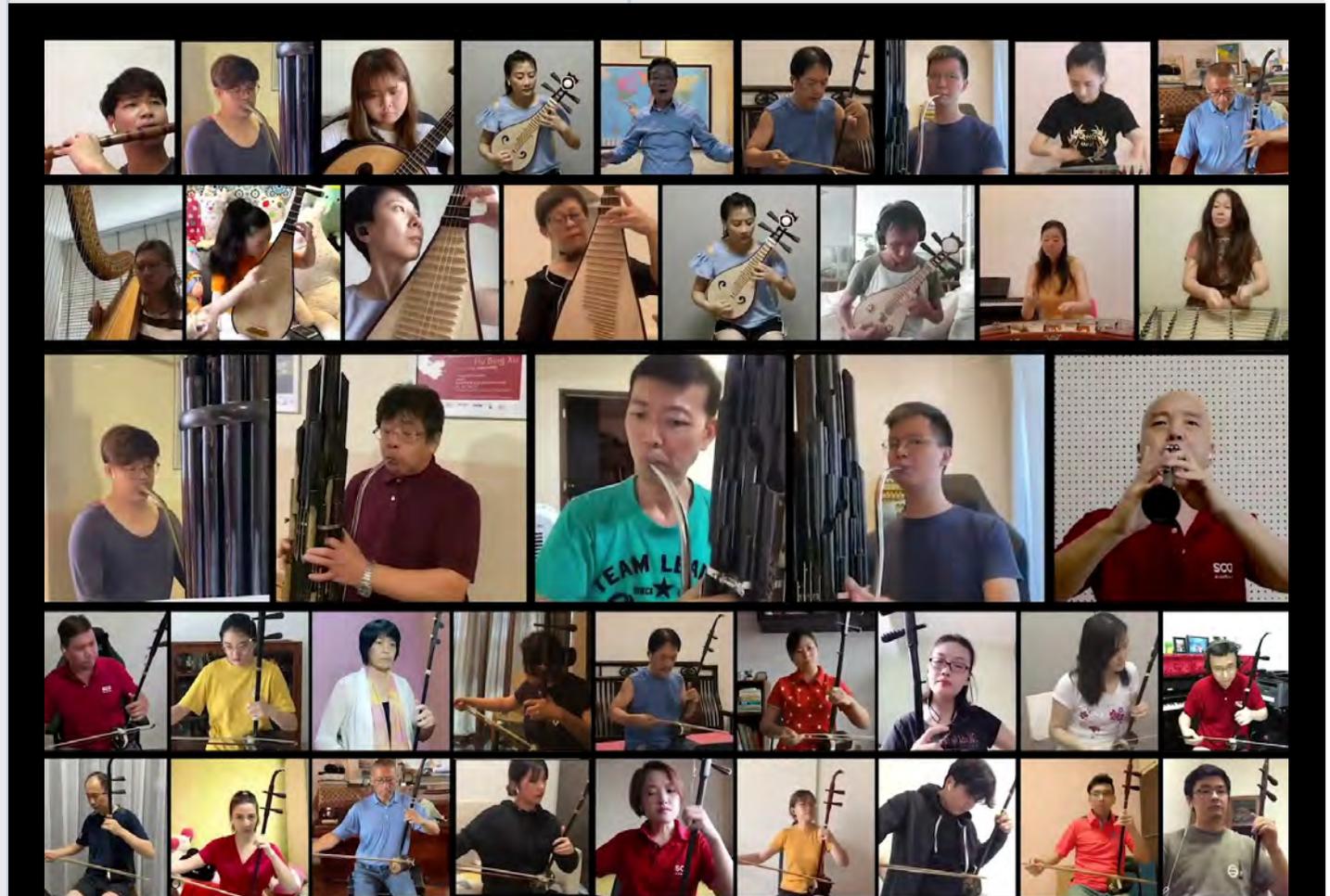
WHEN ARTS MEETS DIGITAL

艺术与数码技术的交融

疫情之下，2020年是个充满变数的一年。现场的演出纷纷取消，深深影响了艺术领域。即使在面对前路的种种未知，我们仍通过数码平台，将美妙的音乐与正能量带给民众。

WHEN ARTS MEETS DIGITAL

2020 had been volatile due to the pandemic; with performances being placed on halt and impacting the arts scene hard. Despite the many uncertainties, we tap on digital platforms to continue bringing good music and spread positivity to the people.



新加坡华乐团虚拟华乐团：《融》
SCO VIRTUAL ORCHESTRA: CONFLUENCE

目录

CONTENT PAGE

展望未来, 以人为本 OUR PEOPLE, OUR VISION

- 6 主席献词
Chairman's Message
- 8 赞助人与董事局
Patron and Board of Directors
- 10 管理层与行政部
Management and
Administrative Team
- 13 组织结构
Organisation Structure
- 14 公司简介
Corporate Information
- 16 乐团
Orchestra
- 19 捐赠者
Donors

新常态 THE NEW NORM

- 22 回顾
Year-in-Review
- 24 数据简报
At a Glance
- 26 音乐会回顾
Concert Overview
- 29 线上品华乐
SCO Digital Series
- 31 与民共乐, 以艺抗疫
Community Outreach
Programmes
- 36 《乐响云端》线上筹款音乐会
Virtual Fundraising Gala Concert
- 38 SCO献爱心
SCO Cares

- 40 艺术教育与新加坡华乐比赛
Educational programmes
& Singapore Chinese
Music Competition
- 42 新加坡国家青年华乐团
SNYCO
- 46 展望未来
Towards the Future

财务报告 FINANCIAL REPORT

- 49 Corporate Governance
- 53 Policy Statements
and Practices
- 60 Financial Performance
- 61 Financial Statements

展望未来, 以人为本

OUR PEOPLE, OUR VISION

- 6 主席献词
Chairman's Message
- 8 赞助人与董事局
Patron and Board of Directors
- 10 管理层与行政部
Management and
Administrative Team
- 13 组织结构
Organisation Structure
- 14 公司简介
Corporate Information
- 16 乐团
Orchestra
- 19 捐赠者
Donors



自阻断措施的实施, 新加坡华乐团演奏家第一次恢复排练
SCO MUSICIANS PRACTICING DURING THE
FIRST REHEARSAL AFTER CIRCUIT BREAKER

主席献词

CHAIRMAN'S MESSAGE

自1996年成立以来，新加坡华乐团迄今走过了25个年头。从当年的蹒跚起步到今天的享誉国际，我们砥砺前行25年，不负“人民的乐团”之初心，将华乐带到社区、弱势群体及教育机构。

2020年充满了困难与挑战，人人都在调整与适应新常态的过程中摸索。为遵守政府所实施的防疫措施，新加坡华乐团取消或延迟了3月初到8月底的所有现场演出，同时加强了线上各平台的传播工作，持续把美妙的华乐送到家家户户。随着防疫措施的逐步放宽，我们欣然上演了数场线上与现场演出。即使在重重困难下，我们依然于2020年11月23日至12月12日成功举办了首届新加坡华乐比赛，佳评如潮，也为多位优秀乐手提供了展现才华的平台。

新加坡华乐团于2020年10月23日首次举办线上筹款晚会，共有180位本地与国外的贵宾们出席。在乐捐者、赞助商及合作伙伴的鼎力襄助下，我们得以再攀高峰。我们由衷感谢赞助人李显龙总理过去25年来风雨不改的全力支持和鼓励。我也借此机会感谢文化、社区及青年部、国家艺术理事会、赛马博彩局、淡马锡培育基金会、陈振传基金会及媒体界的各位工作同仁，这些年来的配合与帮助。同时，我还要感谢董事会中的各位同僚为乐团不辞辛劳的付出。

为欢庆25周年，新加坡华乐团于今年10月上演《那些年，我们的华乐》与《炫彩》两场庆典音乐会，并推出纪念特刊《名家·华韵》。在庆祝过往辉煌的同时，我们也朝新的发展方向迈开脚步。目前，我们的线上音乐会广受好评，为此日后我们将保持现场与线上音乐会的同步进行，这也是疫情催产下的一项重大进步。另外，新加坡华乐团会继续探索如何将多媒体融合到演出中，为高质量的华乐演出锦上添花，给观众带来视觉与听觉上的双重享受。此外，新加坡华乐团会持续开拓海外市场，提高国际声望并加强对新加坡华族文化的贡献。让我们携手同心，共度难关！



吴绍均
主席



This year marks the silver jubilee of the Singapore Chinese Orchestra (SCO), since its inauguration in 1996. From the humble beginnings to a Chinese Orchestra with international standing, we have always been putting our best effort over the past 25 years, and we strive to continue upholding our name of the "People's Orchestra", reaching out and bringing Chinese music to the heartlands, undeserved communities and educational institutions.

2020 has been a year filled with challenges, with everyone adjusting and adapting to the new norm. In response to the government's Covid-19 measures, SCO postponed and cancelled concerts from early-March to late-August. SCO was not hindered by the uncertainties, and took this as an opportunity to strengthen our efforts in the digital platforms, where we continue bringing Chinese orchestral music to the people. As measures gradually relaxed, SCO was happy to present numerous digital and live concerts to our audience. Despite the pandemic, SCO is delighted to have organised the first edition of Singapore Chinese Music Competition from 23 November to 12 December 2020, which received overwhelming responses and showcased several Chinese music talents.

SCO held its first-ever virtual fundraising concert on 23 October 2020, with 180 local and overseas guests enjoying the orchestra's performance online. SCO is able to scale to

greater heights with the unfaltering support of our donors, sponsors and partners over the years. We are exceptionally grateful towards our patron Prime Minister Lee Hsien Loong for his unwavering and continuous support and encouragement over the past 25 years. I would also like to thank the colleagues from MCCY, NAC, Tote Board, Temasek Foundation Nurtures, Tan Chin Tuan Foundation, and media partners for always being our strong pillar of support. My appreciation also goes out to my fellow Board of Director colleagues for their tireless and selfless dedication to the SCO.

This year October, SCO will be staging *Our Shared Memories: The SCO Yesteryear and Dazzling Rhapsodies*, and also launching the commemorative book "SCO Hidden Gems – Celebrating Singapore Chinese Orchestra's Silver Jubilee" in-line with our 25th anniversary. While we celebrate our achievements, we also take this opportunity to plan ahead for our next lap of growth. SCO's digital concerts have been well-received and we will retain the coexistence of digital and in-venue concerts, which is a positive outcome brought about by the pandemic. In addition, SCO will continue exploring and integrating multimedia into its performance, presenting to audience quality Chinese music pleasing to both the eyes and ears. Besides, SCO will continue to raise the orchestra's international profile and

strengthens its contribution to Singapore's Chinese culture. Together hand-in-hand, we will tide through this pandemic as one.



Ng Siew Quan
Chairman

赞助人与董事局

PATRON AND BOARD OF DIRECTORS

赞助人 PATRON



李显龙总理
PRIME MINISTER
LEE HSIEN LOONG

主席 CHAIRMAN



吴绍均先生
普华永道会计师
事务所合伙人
MR NG SIEW QUAN
Partner, Pricewaterhouse
Coopers LLP
Appointed on 15 Sep 2018

名誉主席 HONORARY CHAIRMEN



周景锐先生
MR CHEW KENG JUEA
Appointed on 15 Sep 2008



胡以晨先生
MR ROBIN HU
YEE CHENG
Appointed on 7 May 2012



李国基先生
MR PATRICK LEE
KWOK KIE
Appointed on 15 Sep 2018

副主席 DEPUTY CHAIRMAN



吴学光先生
星雅集团
执行主席与首席执行官
MR WU HSIOH KWANG
Executive Chairman/
Executive Director,
Straco Corporation Limited
Appointed on 15 Sep 2018

董事 DIRECTORS



陈子乐副教授
新加坡国立大学杨秀桃
音乐学院副院长
A/P CHAN TZE LAW
Vice-Dean, Yong Siew Toh
Conservatory of Music
Appointed on 15 Sep 2018



陈怀亮先生
华文媒体集团统筹总编辑
(特别项目)新加坡报业控股
**MR CHEN
HWAI LIANG**
Supervising Editor
(Special Project),
Chinese Media Group,
Singapore Press Holdings
Appointed on 15 Sep 2016



石慧宁女士
美华集团首席执行官
和执行董事
**MS MICHELLE CHEO
HUI NING**
Chief Executive Officer
& Executive Director,
Mewah Group
Appointed on 15 Sep 2016



**A/P EUGENE
DAIRIANATHAN**
视觉和表演艺术
南洋理工大学
国立教育学院副教授
Associate Professor,
Visual and Performing Arts,
National Institute of Education
Appointed on 15 Sep 2018



王梅凤女士
新加坡教育部课程规划
与发展司司长(母语处)
MDM HENG BOEY HONG
Director, Mother Tongue Languages,
Branch Curriculum Planning
and Development Division 1,
Ministry of Education
Appointed on 15 Sep 2018



何东雁先生
吉宝企业集团企业传播部
总经理
MR HO TONG YEN
Director, Group Corporate
Communications, Keppel
Corporation Limited
Appointed on 15 Sep 2018



梁利安女士
安胜律师事务所
首席执行官
**MS SUSAN LEONG
LAI ONN**
CEO, Adsan Law LLC
Appointed on 15 Sep 2016



**MR JEYA POH
WAN SUPPIAH**
毕马威会计师事务所合伙人
Partner, KPMG LLP Singapore
Appointed on 15 Sep 2018



陈康威先生
新加坡报业控股副执行长
**MR ANTHONY TAN
KANG UEI**
Deputy Chief Executive Officer,
Singapore Press Holdings
Appointed on 15 Sep 2016



陈金良先生
国家艺术理事副理事长
MR PAUL TAN
Deputy Chief Executive Officer,
National Arts Council
Appointed on 15 Sep 2014

管理层与行政部

MANAGEMENT AND ADMINISTRATION TEAM

As at 31 March 2021

管理层

MANAGEMENT

行政总监

EXECUTIVE DIRECTOR

何偉山

Ho Wee San, Terence

集群主管
(节目)

DIRECTOR
(PROGRAMMES)

陈雯音

Chin Woon Ying

集群主管
(企业管理)

DIRECTOR
(CORPORATE SERVICES)

张美兰

Teo Bee Lan

主管
(业务拓展)

DIRECTOR
(DEVELOPMENT &
PARTNERSHIP)

陈美玲

Tan Bee Leng, Rosemary

主管
(财务与会计)

DEPUTY DIRECTOR
(FINANCE & ACCOUNTS
MANAGEMENT)

谢慧儿

Chay Wai Ee, Jacelyn

主管
(艺术行政)

DEPUTY DIRECTOR
(ARTISTIC ADMINISTRATION)

罗美云

Loh Mee Joon

主管
(会场管理)

DEPUTY DIRECTOR
(FACILITIES)

陈国祥

Tan Kok Siang, Collin

主管
(行销传播)

ASSISTANT DIRECTOR
(MARKETING
COMMUNICATIONS)

张念端

Teo Nien Tuan, June

艺术行政

ARTISTIC ADMINISTRATION

助理经理
(艺术行政)

ASSISTANT MANAGER
(ARTISTIC ADMINISTRATION)

林敏仪

Lum Mun Ee

高级执行员
(艺术行政)

SENIOR EXECUTIVE
(ARTISTIC ADMINISTRATION)

施倍睇

Shi Beixi

谱务

ORCHESTRA LIBRARIAN

李韵虹

Lee Yun Hong

高级助理
(艺术行政)

SENIOR ASSISTANT
(ARTISTIC ADMINISTRATION)

黄玮婷

Ng Wei Ting

艺术策划 ARTISTIC PLANNING

助理经理
(艺术策划)
ASSISTANT MANAGER
(ARTISTIC PLANNING)

林思敏
Lim Simin, Joanna

陈佩云
Tan Pei Hoon, Rachel

张淑蓉
Teo Shu Rong

业务拓展 DEVELOPMENT & PARTNERSHIP

助理经理
(业务拓展)
ASSISTANT MANAGER
(DEVELOPMENT &
PARTNERSHIP)

林芬妮
Lim Fen Ni

音乐会制作 CONCERT PRODUCTION

舞台监督
STAGE MANAGER

李俊成
Lee Chun Seng

高级执行员
(CONCERT PRODUCTION)
SENIOR EXECUTIVE

李光杰
Lee Kwang Kiat

高级技师
SENIOR TECHNICIAN

梁南运
Neo Nam Woon, Paul

技师
TECHNICIAN

刘会山
Lau Hui San, Vincent

陈泓佑
Tan Hong You, Benson

高级舞台助理
SENIOR PRODUCTION CREW

李龙辉
Lee Leng Hwee

黄呈发
Ng Teng Huat, Anthony

舞台助理
PRODUCTION CREW

俞祥兴
Joo Siang Heng

人力资源与行政 HUMAN RESOURCE & ADMINISTRATION

助理经理
(人力资源)
ASSISTANT MANAGER
(HUMAN RESOURCE)

彭勤炜
Pang Qin Wei

助理经理
(行政)
ASSISTANT MANAGER
(ADMINISTRATION)

陈琍敏
Tan Li Min, Michelle

高级执行员
(乐团事务)
SENIOR EXECUTIVE
(ORCHESTRA AFFAIRS)

林宛颖
Lim Wan Ying

执行员
(人力资源)
EXECUTIVE
(HUMAN RESOURCE)

林翠华
Lim Chui Hua

财务与会计管理 FINANCE & ACCOUNTS MANAGEMENT

助理经理
(财务与
会计管理)
ASSISTANT MANAGER
(FINANCE & ACCOUNTS
MANAGEMENT)

黄秀玲
Wong Siew Ling

高级执行员
(财务与
会计管理)
SENIOR EXECUTIVE
(FINANCE & ACCOUNTS
MANAGEMENT)

刘韦利
Liew Wei Lee

高级助理
(财务与
会计管理)
SENIOR ASSISTANT
(FINANCE & ACCOUNTS
MANAGEMENT)

陈秀霞
Tan Siew Har

高级助理
(采购)
黄芝燕
白云妮

**SENIOR ASSISTANT
(PROCUREMENT)**
Ng Kee Yan, Keleen
Peck Yin Ni, Jessica

行销传播

**MARKETING
COMMUNICATIONS**

高级执行员
(行销传播)

何昀芳
梁莹轩
林佳敏
胡慧音

**SENIOR EXECUTIVE
(MARKETING
COMMUNICATIONS)**
Ho Yun Fang, Shannen
Leong Ying Xuan
Lim Ka Min
Oh Hui Yin

高级助理
(行销传播)

周冠娣

**SENIOR MARKETING
ASSISTANT
(COMMUNICATIONS)**
Chow Koon Thai

**新加坡国家
青年华乐团**

**SINGAPORE NATIONAL
YOUTH CHINESE
ORCHESTRA**

助理经理
(新加坡国家
青年华乐团)

沈楷扬

**ASSISTANT MANAGER
(SINGAPORE NATIONAL
YOUTH CHINESE ORCHESTRA)**
Sim Kai Yang

高级执行员
(新加坡国家
青年华乐团)

李保辉

**SENIOR EXECUTIVE
(SINGAPORE NATIONAL
YOUTH CHINESE ORCHESTRA)**
Lee Poh Hui, Clement

产业管理

VENUE MANAGEMENT

高级建筑
维修员

杨汉强

**SENIOR BUILDING
SPECIALIST**
Yeo Han Kiang

会场行销

VENUE MARKETING

高级执行员
(会场行销)

穆哈末巴兹
宾阿米尔哈姆扎

**SENIOR EXECUTIVE
(VENUE MARKETING)**
Muhammad Bazli
Bin Amir Hamzah

执行员
(会场行销)

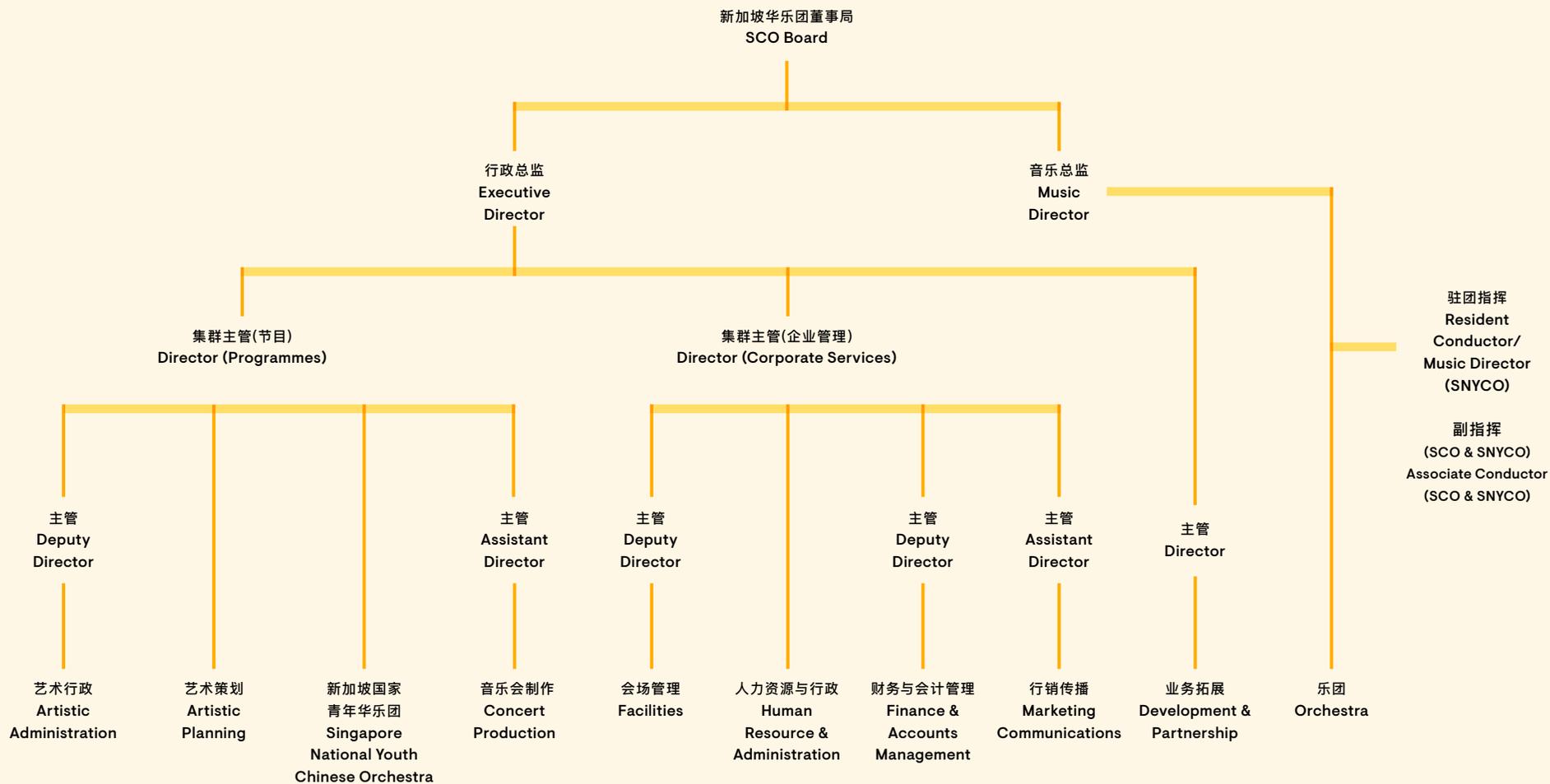
邓秀玮

**EXECUTIVE
(VENUE MARKETING)**
Deng Xiuwei



组织结构

ORGANISATIONAL STRUCTURE



公司简况

CORPORATE INFORMATION

CONSTITUTION

UEN: 199603271D

Date of Establishment : 8 May 1996

Singapore Chinese Orchestra Company Limited is a Company limited by guarantee.

REGISTERED OFFICE

7 Shenton Way
#05-00 Singapore Conference Hall
Singapore 068810
Website: www.sco.com.sg

CHARITY STATUS

Charity Registration Number : 199603271D

Charity Registration Date : 9 July 1996

IPC STATUS

Effective Date : 2 April 2021 to 1 April 2024

Under the SCO's Memorandum and Articles of Association, the Office of the Minister for Culture, Community and Youth (MCCY) shall be authorised to appoint, re-appoint and remove any director from the office at any point in time during such term as they deem fit. The number of directors may be increased or decreased based on MCCY's decision.

PATRON

Mr Lee Hsien Loong, Prime Minister

HONORARY CHAIRMEN

Mr Chew Keng Juea
Mr Robin Hu Yee Cheng
Mr Patrick Lee Kwok Kie

BOARD OF DIRECTORS (APPOINTED BY MCCY)

CHAIRMAN

Mr Ng Siew Quan

DEPUTY CHAIRMAN

Mr Wu Hsioh Kwang

DIRECTORS

A/P Chan Tze Law
Mr Chen Hwai Liang
A/P Eugene Dairianathan
Ms Michelle Cheo Hui Ning
Mdm Heng Boey Hong
Mr Ho Tong Yen
Ms Susan Leong Lai Onn
Mr Jeya Poh Wan Suppiah
Mr Tan Kang Uei, Anthony
Mr Paul Tan Kim Liang

SECRETARY

Ms Han Luan Sandra

Ms Teo Chia Hui

BANKERS

Overseas-Chinese Banking
Corporation Limited

Bank of China Limited,
Singapore Branch

Standard Chartered Private Bank

CIMB Bank

The Bank of East Asia

Industrial & Commercial
Bank of China Limited

INVESTMENT MANAGERS

Lion Global Investors Ltd

Nikko Asset Management Asia Limited

Fullerton Fund Management
Company Limited

EXTERNAL AUDITORS

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

INTERNAL AUDITORS

RSM Risk Advisory Pte Ltd
8 Wilkie Road #03-08
Wilkie Edge
Singapore 228095

Singapore Chinese Orchestra has complied with all the requirements of the Code of Governance and has submitted the online Governance Evaluation checklist on 29 September 2021. The submission is available for viewing on the Charity Portal at www.charities.gov.sg.

乐团

ORCHESTRA

As at 31 March 2021

音乐总监

葉聰

MUSIC DIRECTOR

Tsung Yeh

驻团指挥

郭勇德

RESIDENT CONDUCTOR

Quek Ling Kiong

副指挥

倪恩辉

ASSOCIATE CONDUCTOR

Gay En Hui, Moses

驻团作曲家

王辰威

COMPOSER-IN- RESIDENCE

Wang Chenwei

高胡

李宝顺
(乐团)

周若瑜
(高胡副首席)

胡仲钦

刘智乐

余伶

许文静

赵莉

GAOHU

Li Baoshun
(Concertmaster)

Zhou Ruoyu
(Gaohu Associate
Principal)

Hu Chung-Chin

Liu Zhiyue

She Ling

Xu Wenjing

Zhao Li

二胡

赵剑华
(二胡I首席)

朱霖
(二胡II首席)

林傅强
(二胡I副首席)

李玉龙
(二胡II副首席)

ERHU

Zhao Jianhua
(Erhu I Principal)

Zhu Lin
(Erhu II Principal)

Ling Hock Siang (Erhu I
Associate Principal)

Li Yulong (Erhu II
Associate Principal)

翁凤玫

陈淑华

郑重贤

谢宜洁

秦子婧

沈芹

谭曼曼

陶凯莉

闫妍

张彬

Ann Hong Mui

Chen Shu Hua

Cheng Chung Hsien

Hsieh I-Chieh

Qin Zijing

Shen Qin

Tan Manman

Tao Kaili

Yan Yan

Zhang Bin

中胡

林杲 (首席)

吴可菲
(副首席)

吴泽源

李媛

穆瑞雪

ZHONGHU

Lin Gao (Principal)

Wu Kefei
(Associate Principal)

Goh Cher Yen

Li Yuan

Mu Ruixue

梁永顺 Neo Yong Soon Wilson
王怡人 Wang Yi-Jen
王勤凯 Wong Qin Kai

大提琴 **CELLO**
徐忠 (首席) Xu Zhong (Principal)
汤佳 (副首席) Tang Jia (Associate Principal)
陈盈光 Chen Ying Guang Helen
黄亭语 Huang Ting-Yu
姬辉明 Ji Huiming
潘语录 Poh Yee Luh
沈廉傑 Sim Lian Kiat Eddie
徐雪娜 Xu Xuena

低音提琴 **DOUBLE BASS**
张浩 (首席) Zhang Hao (Principal)
李翊彰 Lee Khiang
瞿峰 Qu Feng
王璐瑶 Wang Luyao

扬琴 **YANGQIN**
瞿建青 (首席) Qu Jianqing (Principal)
马欢 Ma Huan

琵琶 **PIPA**
俞嘉 (首席) Yu Jia (Principal)
吴友元 Goh Yew Guan
陈雨臻 Tan Joon Chin
张银 Zhang Yin

柳琴 **LIUQIN**
司徒宝男 Seetoh Poh Lam
张丽 Zhang Li

中阮 **ZHONGRUAN**
张蓉晖 Zhang Ronghui (Principal)
罗彩霞 Lo Chai Xia (Associate Principal)
郑芝庭 Cheng Tzu-Ting
冯翠珊 Foong Chui San
韩颖 Han Ying
許民慧 Koh Min Hui

三弦/中阮 **SANXIAN / ZHONGRUAN**
黄桂芳 Huang Guifang (三弦副首席) (Sanxian Associate Principal)

大阮 **DARUAN**
景颇 Jing Po
许金花 Koh Kim Wah
饒思銘 Ngeow Si Ming Jonathan

竖琴 **HARP**
梁帼婷 Liang Guoting Fontane

古筝/打击 **GUZHENG / PERCUSSION**
许徽 Xu Hui (古筝副首席) (Guzheng Associate Principal)

曲笛 **QUDI**
尹志阳 Yin Zhiyang (笛子首席) (Dizi Principal)
李浚诚 Lee Jun Cheng

梆笛 BANGDI

林信有 Lim Sin Yeo
曾志 Zeng Zhi

新笛 XINDI

彭天祥 Phang Thean Siong
陈财忠 Tan Chye Tiong

高音笙 GAOYIN SHENG

郭长锁 Guo Changsuo
(笙首席) (Sheng Principal)
王奕鸿 Ong Yi Horng

中音笙 ZHONGYIN SHENG

郑浩筠 Cheng Ho Kwan Kevin

低音笙 DIYIN SHENG

林向斌 Lim Kiong Pin

高音唢呐 GAOYIN SUONA

靳世义 Jin Shiyi
(唢呐/管首席) (Suona/Guan Principal)
常乐 Chang Le
(副首席) (Associate Principal)

中音唢呐 ZHONGYIN SUONA

李新桂 Lee Heng Quee
孟杰 Meng Jie

次中音唢呐 CIZHONGYIN SUONA

巫振加 Boo Chin Kiah

低音唢呐 DIYIN SUONA

刘江 Liu Jiang

管 GUAN

张硕 Zhang Shuo

打击乐 PERCUSSION

陈乐泉 Tan Loke Chuah
(副首席) (Associate Principal)
巫崇玮 Boo Chong Wei
Benjamin
伍庆成 Ngoh Kheng Seng
沈国钦 Shen Guoqin
张腾达 Teo Teng Tat
伍向阳 Wu Xiangyang



捐助者

DONORS

DONOR AND SPONSOR SALUTE

(Donations received between 1 April 2020 and 31 March 2021)

S\$500,000 AND ABOVE

Temasek Foundation Nurtures CLG Limited

S\$100,000 AND ABOVE

Lee Foundation

Mr Wu Hsioh Kwang

S\$60,000 AND ABOVE

Asia Industrial Development (Pte) Ltd /
Mdm Margaret Wee

S\$50,000 AND ABOVE

Mrs Goh-Tan Choo Leng

S\$40,000 AND ABOVE

Deutsche Bank AG

S\$30,000 AND ABOVE

Far East Organization

Chan Kok Hua 秋斋·曾国和

Mr Ng Siew Quan

S\$20,000 AND ABOVE

Hi-P International Ltd

Hong Leong Foundation

Stephen Riady Foundation

Trailblazer – LHL Fund

Dato Dr Low Tuck Kwong

Ms Tjendri Anastasia

S\$10,000

Acvicon Acoustics Consultants Pte Ltd
Bank of China Limited

BinjaiTree

Cosco Shipping International (Singapore) Co. Ltd

Hong Leong Holdings Ltd

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Meiban Group Pte Ltd

Oei Hong Leong Foundation

PetroChina International (Singapore) Pte Ltd

Poh Tiong Choon Logistics Ltd

Pontiac Land Group

PSA International Pte Ltd

Scanteak

Singapore Press Holdings Foundation Ltd

YTC Hotels Ltd

Yuantai Fuel Trading Pte Ltd

Mr Patrick Goh

Mr Patrick Lee Kwok Kie

Adrian & Susan Peh

S\$7000 AND ABOVE

Family of the Late Madam Khoo Lay Kee

S\$5000 AND ABOVE

DBS Bank Ltd

Novo Tellus Capital Partners

Ms Michelle Cheo

The late Mdm Khoo Lay Kee

S\$2000 AND ABOVE

Allen & Gledhill LLP

Eight Tones Music School

Fullerton Fund Management Company Ltd

Nikko Asset Management Asia Limited

Robert Khan & Co Pte Ltd

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Mr Robin Hu Yee Cheng

Dr Liu Thai Ker

S\$1000 AND ABOVE

Electro-Acoustics Systems Pte Ltd

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Ms Dawn Chia

Dr Maria Helena Dieleman

Mr Tay Woon Teck

Mr Daniel Teo Tong How

SPONSORSHIPS-IN-KIND

BreadTalk Group Pte Ltd

Createurs Productions Pte Ltd

Crystal Wines Pte Ltd

Romaeus Limousine

上海民族乐器一厂

新常态

THE NEW NORM

- 22 回顾
Year-in-Review
- 24 数据简报
At a Glance
- 26 音乐会回顾
Concert Overview
- 29 线上品华乐
SCO Digital Series
- 31 与民共乐, 以艺抗疫
Community Outreach Programmes
- 36 《乐响云端》线上筹款音乐会
Virtual Fundraising Gala Concert
- 38 SCO献爱心
SCO Cares
- 40 艺术教育与新加坡华乐比赛
Educational programmes
& Singapore Chinese
Music Competition
- 42 新加坡国家青年华乐团
SNYCO
- 46 展望未来
Towards the Future



新加坡华乐团线上音乐会《悠然夜话》
SCO'S DIGITAL CHAMBER CONCERT NOCTURNE

回顾

YEAR-IN-REVIEW

2020年，新加坡华乐团历经调整与改变。从3月初，我们取消了所有现场彩排与演出，完全转战线上平台。疫情确实带来了负面影响，却也是一次转机，促使我们重新思考商业模式，并于数位平台上努力耕耘。

疫情之下，群众在艺术消费方面的期许与行为，不免出现了变化。为此我们在2020年7月完成了《线上艺术品》调查，以便更好的理解观众在疫情笼罩之下，对于艺术的态度与看法，助我们更妥善的筹备与推销音乐会。在数位专案小组的领导下，我们在音乐会上采取“摸着石头过河”的方针，不断尝试、探索与调整。我们的成果包括了与线上平台SISTIC Live合作，制作线上付费音乐会。虽然疫情有所反复，但我们持之以恒，新加坡华乐团与新加坡国家青年华乐团共举办了39场次的演出，将美妙的音乐带给超过1190万名观众。我们在数位平台上不断耕耘，收获颇丰，在#DabaoSCO和#Roomformusic这些新项目下，共计推出了163则视频，所有平台合计观赏次数高达124万次。

今年，我们将FY2020/21的年度报告整理成三个章节，为你叙述这一年来乐团的成绩与重要里程碑。

这三个章节分别是：

- 展望未来，以人为本
- 新常态
- 财务报告

自阻断措施宣布以来，我们的行政团队大多数都居家办公（必要领域服务的人员除外）。居家办公可能造成压力与疲劳，本着关怀员工的立场，我们也引入一系列因应方案，帮助员工适应新常态，如定期举行线上讲座探讨精神健康与压力管理、派发含有维他命与口罩等必需品的“员工关怀礼包”等。在这个艰难的时期，我们的团队也自发的关怀与支持彼此，例如为同事送餐送餐，提振士气，让我非常欣慰。

我也想借此机会感谢以下几个重要团队：董事会全心全意的指导，管理层的领导力与决心，及指挥与演奏家们对艺术精益求精的不懈追求。同时，我也感谢行政团队、场地管理及保安团队一如既往的付出。

随着新加坡做好与疫情共存的准备，我们必定会众志成城，克服前路的重重未知与困难，以更强大的姿态迎接后疫情时代。在乐捐者、赞助商及合作伙伴的襄助下，我们将锲而不舍，把振奋人心的华乐带给广大人民，并持续散播正能量！



何偉山
行政总监



2020 has been a year of adaption and change for SCO. From early-March 2020, we cancelled all our rehearsals and concerts, and went 100% digital to reach out to our audience. Despite the undesirable effects of Covid-19, we took this as an opportunity to rethink our business model and to scale greater heights in the digital arena.

Covid-19 has inevitably changed the expectation and behaviour of audiences and consumers of the arts. As these are unprecedented times with limited or no data for reference, we push out the "Digitalisation of the Arts" survey in July 2020, to better understand audience behaviour for us to plan, share and sell our concerts. Under the guidance of our Digital Taskforce team, we employ and explore the trial and tweak approach in our concert offerings, which includes working with SISTIC Live to produce paid digital concerts for online audience. Despite the fluid situation this year, we persisted and brought our music to more than 11.9 million audiences, through all 39 SCO and SNYCO core and outreach performances. For our digital efforts, we have released 163 videos through our initiatives like #DabaoSCO and #Roomformusic, gathering over 1.24 million views across all platforms.

It is my pleasure to invite you to browse through this three-chapter annual report, namely:

- Our People, Our Vision
- The New Norm
- Financial Report

Most of SCO and SNYCO admin staff (except for essential workers) have committed to the 100% work from home (WFH) arrangements, ever since the Circuit Breaker measure was announced. WFH could pose as a form of stress and fatigue, and SCO cares for each and every of our staff. As such, we introduced a series of initiatives to help our staff adapt to the new norm. Webinars on mental wellness and stress management are periodically held, and staff care packages are handed out to our staff, which included essentials like masks and vitamins. Also, I am delighted to see the SCO team self-initiating and supporting each other during this period, through food delivery surprises and more.

I would like to take this opportunity to express my heartfelt appreciation to the Board of Directors for their commitment and guidance to the company, to the Management team for their leadership, as well as our conductors and musicians for their dedication and endless pursuit of artistic excellence. Not forgetting our administrative team, and also our housekeeping and security partners for their consistent efforts.

As we take a step forward and prepare for the endemic, I believe that we will be able to conquer the unknown challenges that lies ahead, and emerge stronger as one, with the continuous support of our donors, sponsors and partners. We will continue pursuing our goals of bringing inspiring Chinese orchestral music to people, enriching lives and also spreading positivity.



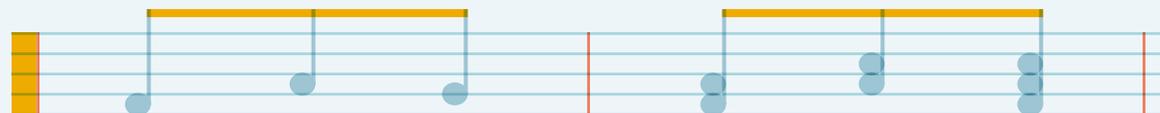
Terence Ho
Executive Director

数据简报

AT A GLANCE

新加坡华乐团与新加坡青年华乐团音乐会场次 SCO & SNYCO PERFORMANCES

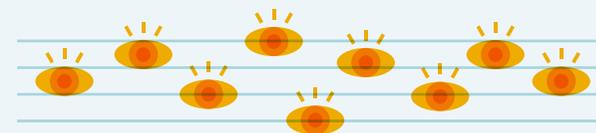
10 核心音乐会的节目
Core Performances



3 线上
Digital

7 现场+线上
Hybrid

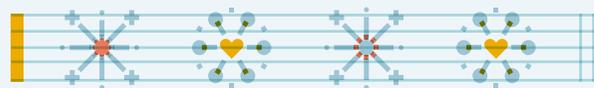
新加坡华乐团的线上节目 SCO DIGITAL CONTENT



1,241,020

总观看人数 Total views

29 教育与拓展节目与活动的次
Educational and outreach programmes and activities

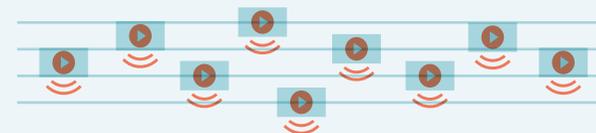


47 新委约作品
New works commissioned



11,953,960

总观众人数 Total Audience Number



163

视频上传总数 Total videos uploaded

捐款 DONATIONS



租用新加坡大会堂 HIRER EVENTS AT SINGAPORE CONFERENCE HALL



11 音乐厅举办的活动总次数
Total number of events hosted at SCO Concert Hall

11 表演艺术活动
Performing arts events

1153 参与非SCO音乐会活动的总观众人数
Total number of audience received for hirers' events

职员人数 EMPLOYEE HEADCOUNT

(as at 31 March 2021)



43 行政职员
Management and Administrative Staff



87 指挥与演奏员
Conductors and Musicians

音乐会回顾

CONCERT OVERVIEW

随着2020年4月阻断措施的实施，新加坡华乐团迅速取消或延后了该乐季的四场制作，其中包括深受观众喜爱的歌乐《刘三姐》与母亲节音乐会。直至8月，彩排逐渐恢复，然而在安全管理措施的规定下，舞台上只允许30人（包括演奏者与工作人员）同时登场。

疫情之下，新加坡华乐团顺应时势，将重心转移至线上平台。在2020年8月和9月，我们推出了两场预录的室内乐演出——《邂逅》与《悠然夜话》；随后在10月，我们现场直播了《动物狂欢节》音乐会。在疫情爆发之前，绝大多数的艺术表演都是现场进行的。这导致艺术团体对广大民众就线上演出的态度与接受程度缺乏认知。针对此现象，新加坡华乐团于2020年7月主动发起了《线上艺术品》调查，蒐集了700多份回复。调查结果显示，共有75%的民众转至线上观赏艺术演出，而65%的民众愿意花费高达19元，购买线上演出的门票。

在文化、社区及青年部与国家艺术理事会的试行计划下，我们十分荣幸成为首个恢复现场演出的艺术团体。2020年9月11日与12日举行的《新加坡华乐团精品集》音乐会，共有50名现场观众出席。基于现场观众的人数限制，这场演出也同步于面簿上直播。随着措施的逐步放宽，我们分别于11月6日和20及21日举办《自然·缘来这么美！》与《不亦乐乎》音乐会，现场观众人数增至100人。2021年3月，政府进一步放宽措施，乐团举行的《曾经流行，当下经典》与《古槐寻根—与赵季平大师的一场音乐对话》演出，现场观众更是增至150人。

2020年9月11日，新加坡华乐团参与这项由文化、社区及青年部 (MCCY) 和国家艺术理事会 (NAC) 推出的试行恢复小型现场演出计划，为50名在场观众与线上观众演奏名曲。

ON 11 SEP 2020, SCO WAS THE FIRST ARTS COMPANY TO STAGE "ESSENCE OF SCO", MCCY AND NAC'S PILOT PROGRAMME TO WELCOME AUDIENCE BACK TO CONCERT HALLS, AFTER THE CIRCUIT BREAKER.

▶ CHECK OUT A SHORT CLIP ON WELCOMING AUDIENCES BACK TO WATCHING LIVE PERFORMANCES



为了防止飞沫的传播，我们特意为吹管演奏家设置了挡风板
 TO PREVENT THE TRANSPORTATION OF SALIVA DROPLETS,
 WE SPECIALLY INSTALLED PLASTIC SHIELDS

SEASON HIGHLIGHTS

Name	Date, Time, Venue
《邂逅》 Rendezvous	28 Aug 2020, 8pm SISTIC Live
《新加坡华乐团精品集》 Essence of SCO	11 September 2020, 8pm SCO Concert Hall and Facebook Live 12 September 2020, 3pm SCO Concert Hall
《悠然夜话》 Nocturne	18 September 2020, 8pm SISTIC Live
《动物狂欢节》 Untamed Melodies	2 October 2020, 8pm SISTIC Live
《自然·缘来这么美!》 An Affinity with Nature	6 November 2020, 8pm SCO Concert Hall and SISTIC Live
《不亦乐乎》 Awfully Joyful	20 November 2020, 8pm 21 November 2020, 3pm SCO Concert Hall and SISTIC Live
《2020年新加坡华乐比赛获奖者音乐会》 2020 Singapore Chinese Music Competition Prize Winners' Concert	11 December 2020, 8pm SCO Concert Hall
《卓越组决赛暨颁奖典礼》 Finals for Grand Category & Prize Presentation Ceremony	12 December 2020, 8pm SCO Concert Hall
《春花齐放2021》 Rhapsodies of Spring 2021	12 February 2021, 8pm Various platforms
《音乐大荟萃》 Melodic Potpourri	26 February 2021, 8pm SCO Concert Hall and Facebook Live
《古槐寻根 — 与赵季 平大师的一场音乐对话》 In Search of Roots – A Musical Conversation with Zhao Jiping	27 March 2021, 8pm SCO Concert Hall and SISTIC Live

▶ [CLICK HERE TO WATCH THE
ESSENCE OF SCO CONCERT](#)

With the implementation of Circuit Breaker in April 2020, SCO swiftly cancelled and postponed four productions left in the concert season ending in June 2020, inclusive of the well-received *Songs of Liu Sanjie* and Mother's Day concerts. When rehearsals were allowed to resume in August, less than 30 musicians and crew were allowed on stage at any time, to adhere to the safe distancing measures.

Tapping on digital platforms, SCO presented two pre-recorded chamber concert series, *Rendezvous* and *Nocturne* in August and September 2020 respectively, and live-streamed *Untamed Melodies* in October 2020. Prior to COVID-19, performances were majority held in-venue, and arts groups were uncertain of the public's perspective of digital concerts. SCO took initiative and conducted the *Digitalization of Arts* survey in July and gathered over 700 responses. Survey results showed positive trends with 75% of respondents turning to watching arts events online, and 65% of respondents were willing to pay up to \$19 for a digital concert ticket.

Under the MCCY and NAC pilot programme, we were pleased to be the first arts group to welcome audiences back into our premises. Titled *Essence of SCO*, the scaled-down orchestra performed to 50 live audiences on 11 & 12 September 2020. *Essence of SCO* was also livestreamed on Facebook on 11 September to online audiences. When small-scale live performances were allowed

to resume, we welcomed 100 live audiences back into our concert hall on 6 November for *An Affinity with Nature* and 20 & 21 Nov 2020 with *Awfully Joyful*. With certain safe management measures relaxed, we were able to accommodate 150 audiences in our March concerts for *Hits of Past, Classics of Present* and *In Search of Roots – A Musical Conversation with Zhao Jiping*.

"It is so wonderful to see audiences return to our concert hall: SCO welcomes you back with open arms. We have prepared great masterpieces for your enjoyment. So please let us bring you into the beautiful dream world of silk and bamboo!"

— SCO Music Director Tsung Yeh

▶ [CLICK HERE TO READ MORE ABOUT OUR FINDINGS FROM THE DIGITALIZATION OF ARTS SURVEY](#)



2021年3月27日，新加坡华乐团举办《古槐寻根 - 与赵季平大师的一场音乐对话》音乐会
SCO HELD THE IN SEARCH OF THE ROOTS - A MUSICAL CONVERSATION WITH ZHAO JIPING CONCERT ON 27 MARCH 2021

线上品华乐

SCO DIGITAL SERIES

冠状病毒加速了新加坡华乐团数码计划。随着现场演出及彩排的暂停与取消，我们推出一系列的线上节目及讲座，与我们的观众保持互动，向民众传递正能量与介绍华乐。

新加坡华乐团除了上传之前的音乐会视频，我们也特制了一系列的短片，展示华乐团的不同面向。观众可通过《乐家心语》一窥演奏家的日常生活、借由#CO101认识与理解华乐、透过#乐来乐宅欣赏演奏家自发录制的音乐视频。我们的视频共达到124万的总播放量，互动率(engagement rates)可高达20.4%。

我们在数码化方面的努力耕耘颇有收获。新加坡华乐团的Facebook、Instagram和YouTube的总追踪人数，相较上个财年增长了38.4%，从1.71万人增至2.37万人。我们于各社交平台的贴文数量也有显著增长，此财年的互动量(engagement)也从15.8万增至37.6万。

随着现场演出的逐步开放，新加坡华乐团将持续推出一系列的线上节目，以吸引更多年轻的观众。

线上节目

名称	简介	总点击率	播放量及互动率	
			FB	IG
#DabaoSCO	乐团的#DabaoSCO (打包新加坡华乐团) 系列于旨在让观众即便足不出户，也能在家中舒适地观赏乐团最精彩的几场音乐会。	210,472	2.09%	-
#CO101	#CO101于2020年2月25日重新推出，共16集，旨在向新加坡人介绍华乐。	18,264	1.25%	-
#乐来乐宅	演奏家发挥创意，自发提出构想，自己制作#乐来乐宅系列视频，于2020年3月28日问世，共发布了77个视频。	321,478	83.33%	10.35%
《乐家心语》	《乐家心语》系列于2020年4月15日推出，每周采访一位新加坡华乐团演奏家，让观众有机会进一步了解与一窥他们的日常生活。此系列共有20支影片。	228,971	9.64%	9.64%
阿德音乐小常识	驻团指挥郭勇德再次扮演阿德一角，与观众分享四首耳熟能详的新年乐曲，并介绍乐曲背后鲜为人知的故事。此系列于2021年2月3日推出，共4集。	22,518	10.9%	-

座谈会及直播

名称	简介	总点击率	播放量及互动率	
			FB	IG
#宅家室内乐	演奏家们于家中录制表演视频，并于Facebook上首播。音乐会后，观众能与演奏家实时互动。	13,052	4.06%	-
《华尔兹星期三：共叙心曲》	新加坡华乐团和新加坡华族文化中心联合举办《华尔兹星期三：共叙心曲》的跨文化对话系列。受邀的演奏家在尊重彼此的情况下，交换意见，并相互了解与认识对方的乐器及文化。2021年1月27日举行的第一集对话，由华乐团琵琶演奏家张银及Oudists Association of Singapore的主席Azrin Abdullah参与。	18,264	1.25%	-

互动量：
对贴文的点赞、留言、分享等行为

互动率：
(总互动量 ÷ 总追踪人数) × 100%
FB的平均互动率为2%

Covid-19 sped up Singapore Chinese Orchestra's digitization and adoption of technologies. While live concerts and rehearsals were brought to a halt, we turned digital and pushed out many digital series, including video productions and talks.

Our goal of going digital is not only to increase and maintain presence, but also to spread positivity and educate the public about Chinese orchestral music.

With that in mind, aside from uploading our previous concerts, we also produced short videos to showcase various sides of SCO to the public. For instance, audiences get to know more about the different facades of our musicians through Human Diaries, understand more about the origins and famous classic Chinese instrumental pieces through #CO101, and also enjoy short and uplifting music video clips produced by musicians themselves through #Roomformusic. All these videos hit a total view count of 1,241,020, with engagement rates going as high as 20.40%.

Our efforts in digitising have brought significant results. As compared to the last financial year, SCO's Facebook, Instagram and YouTube's total followers increased 38.4%, from 17,168 to 23,752. As the number of published posts on the various platforms increased significantly during this financial year, the total amount of engagement across the platforms surged as well, from 158,455 to 376,396.

Even when in-venue concerts are resuming gradually, SCO will continue to roll out a variety of digital contents, in hopes to reach out to a larger and younger group of audience.

VIDEO SERIES

Title	Short Introduction	Views and Engagement Rates		
		Total Views	FB	IG
#DabaoSCO	Launched on 14 February 2020, #DabaoSCO is a YouTube playlist where audiences get to "da-bao" (takeaway) full-length SCO concerts, and enjoy it at home. It is released on a weekly basis.	210,472	2.09%	-
#CO101	Launched on 25 February 2020, with a total of 16 episodes, the purpose of this series is to introduce origins of Chinese orchestra, music instruments as well as infusing a modern twist in classic music pieces.	18,264	1.25%	-
#Roomformusic	Launched on 28 March 2020, with a total of 77 videos, SCO musicians came up with this initiative #RoomforMusic (#乐来乐宅) to spread positivity through their music during the dull period. Musicians worked together and created these, short videos which were then uploaded to SCO's Facebook and Instagram.	321,478	3.33%	10.35%
Human Diaries Season 1	Launched on 15 April 2020, with a total of 20 videos, this series aims to connect with our younger audiences by showcasing the human side of our musicians, with more personal touch.	228,971	9.64%	9.64%
Ah De's Music Trivia	Released on 3 February 2021, this series comprises of 4 short videos. In these videos, SCO Resident Conductor Mr Quek Ling Kiong dressed up as well-loved character Ah De (阿德), sharing more about Chinese music and narrate original creation and background stories of 4 popular Chinese New Year songs.	22,518	10.9%	-

TALKS AND LIVE STREAMS

Title	Short Introduction	Views and Engagement Rates		
		Total Views	FB	IG
#Homerecital	Videos produced by musicians to continue bringing music in a recital form to audiences. These videos were being premiered on FB. Post-concert FB live session were held after the premier, for some of the videos, for audiences to interact with musicians.	13,052	4.06%	-
Wednesday Waltz Ep 1	Held on 27 January 2021, this Facebook live dialogue session organised by SCO and Singapore Chinese Cultural Centre (SCCC). Wednesday Waltz is an intercultural dialogue that aims to introduce a Chinese instrument along with its counterpart in other local culture. This episode was hosted by Karin and featured SCO Pipa musician Zhang Yin and Guest Artist, President of the Oudists Association of Singapore Azrin Abdullah.	18,264	1.25%	-

Engagement:

Any action someone takes on the posts (Likes / Comments / Shares etc)

Engagement Rates:

Percentage of the total engagement ÷ total followers x 100%

The average engagement rate on FB is 2%

与民共乐, 以艺抗疫

COMMUNITY OUTREACH PROGRAMMES

作为“人民的乐团”，把音乐带进社区和邻里，与人民建立良好的关系一向都是新加坡华乐团的使命。然而随着2020年4月7日起，为阻断疫情的传播，新加坡顿时陷入停摆状态。演出场地突然空无一人，室外社交活动也戛然而止。但是这一切都无法动摇我们与人民分享音乐的决心。

在这困难的时期，我们制作了各式各样的线上节目与视频，与社群保持互动。这些节目包括了免费的线上音乐会、音乐视频及直播讲座等。室外的社区音乐会也配合防疫措施的放宽，在年底逐步重启。2021年2月21日，我们参与试行计划，于植物园举办了疫情以来的首场室外社区音乐会。

特制的音乐视频

纵然困难重重，新加坡华乐团通过各种自制视频，提振国人士气，散布正能量。

《融》

阻断措施实行的第八天，新加坡华乐团于2020年4月15日，上传了首则虚拟乐团演奏的《融》。此曲由驻团作曲家王辰威创作，反映出新加坡多元种族社会的生机勃勃与和谐共处，体现了国民相互尊重、包容与理解的精神。在外部环境如此艰难的情况下，这个信息显得尤为重要。

这支3分钟的视频共有55位演奏家和指挥参与。他们各自在家中拍摄，并由后制团队精心拼凑。视频的反响良好，在面簿上的累计观看次数近23万，点赞次数也超过5,400。李显龙总理也在自己的面簿页面上分享这支视频。

TUTTI SINGAPORE

去年5月，正值阻断措施之际，驻团指挥郭勇德聚齐55名熟稔打击乐的人士，筹办了一场振奋人心、兼容并蓄的社区项目—Tutti Singapore。

由国家艺术理事会赞助Tutti Singapore不仅为新加坡加油打气，也欢庆建国55周年。55名参演者分别来自不同背景、种族及年龄层，展现了我国的多元性。该项目也包括了特殊需求的群体，影片中也使用了手语。

其他欢庆节日的视频

除了上述两支视频，新加坡华乐团也为两个重要节日推出视频。2020年8月8日，新加坡华乐团与联合早报携手呈献了一场线上国庆日音乐会，通过华乐曲目回顾我国历史，并展示了报业控股摄影记者多年来用镜头纪录下的珍贵画面。

为庆贺2021农历新年，我们也推出了一支创意新颖的视频《舞动新年》。其中乐曲取材自传统新年歌《拜年》，并融入了电子舞曲的元素，再搭配复古游戏动画，令人耳目一新。



CLICK HERE TO WATCH SCO'S
VIRTUAL ORCHESTRA: CONFLUENCE



讲座

为促进与观众交流，新加坡华乐团在面簿上进行直播。2021年1月，新加坡华乐团与新加坡华族文化中心联手举办了首场《华尔兹星期三：共叙心曲》跨文化对话。该场座谈会由琵琶演奏家张银与新加坡乌德琴演奏者协会的主席阿泽林·阿都拉主讲。

座谈会介绍了一种华乐乐器与其它文化中相对应的乐器，带领观众探索新加坡音乐界的丰富多彩。此外，为配合《古槐寻根——与赵季平大师的一场音乐对话》音乐会，新加坡华乐团也于2021年3月直播了“从《水浒传》看宋代的武文化”讲座，并由新加坡国立大学中文系副主任王昌伟教授演讲。

社区音乐会

随着室外活动逐渐开放，新加坡华乐团也重启了社区音乐会。

2021年2月，五位华乐团的演奏家为植物园带来了些许节日气氛。由于现场观赏人数有限，演出也同时在线上平台，如新加坡华乐团、国家公园局及国家艺术理事会的面簿上直播。该场音乐会是Arts@SBG NAC-Exxon Mobil Concert in the Gardens系列之一。

为庆祝国际妇女节，10名新加坡华乐团的女性演奏家于3月6及7日在国家博物馆举行了数场特别演出，演出也同步在网上直播。



乐团的几位女性演奏家参与了，位于新加坡国家博物馆的演出
A FEW OF SCO WOMEN MUSICIANS PARTICIPATED IN THE PERFORMANCE AT THE NATIONAL MUSEUM OF SINGAPORE



CLICK HERE TO WATCH
ARTS@SBG NAC EXXONMOBIL
CONCERT IN THE GARDENS



As a people's orchestra, connecting with the community and heartland has always been an integral part of SCO's efforts, to bond people using music. To curb the spread of Covid-19, Singapore literally came to a standstill during Circuit Breaker. Lights were switched off in the theatres, and outdoor social gatherings were prohibited. However, this did not deter SCO from sharing music with the people.

During this challenging time, we created a variety of digital content and programmes to continue engaging the communities. These digital content and programme include free digital concerts, music videos and livestreamed talks. Outreach indoor concerts resumed gradually near end of the year, when measures were being relaxed in phases. SCO participated in the first pilot outdoor outreach concert in Singapore Botanic Gardens on 21 February 2021.

SPECIALLY PRODUCED MUSIC VIDEOS

Despite all the challenges, SCO rolled out various video productions subsequently, to boost the morale of Singaporeans and spread positivity.

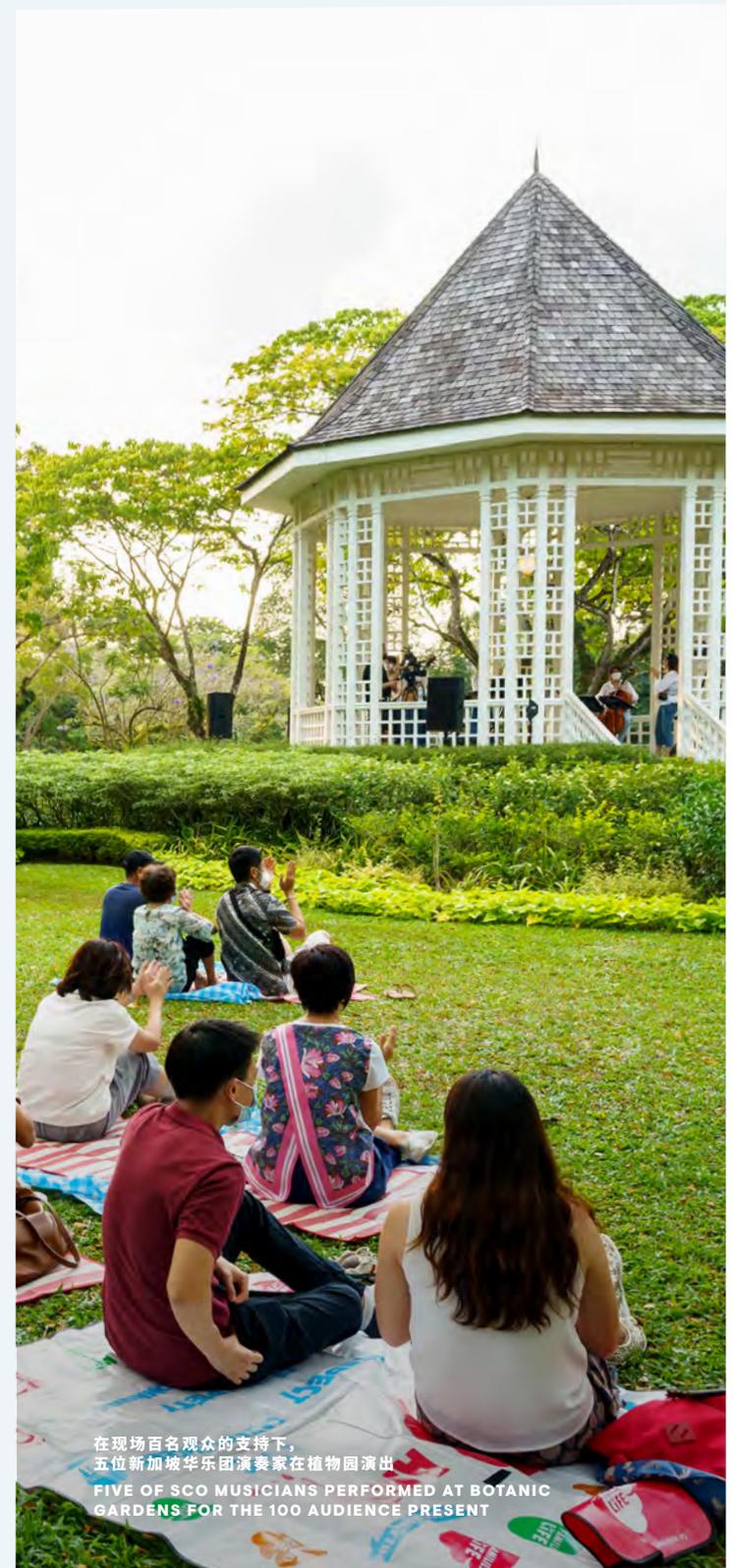
CONFLUENCE

Just eight days into Circuit breaker, SCO rolled out our first virtual orchestra performance. Composed by SCO's Composer-in-Residence Wang Chenwei, *Confluence* represents the vibrancy and harmony of Singapore's multi-racial society, encapsulating the spirit of mutual respect and understanding among the different races in Singapore. This crucial message cannot be over-emphasized, especially during the trying period last year.

This 3-minute long video, featuring 55 SCO musicians and conductors, was challengingly and meticulously pieced together using the recordings provided by each musician, filmed at their own homes. This music video was well received by the community, hitting over 229,000 views on SCO's Facebook. Prime Minister Lee Hsien Loong also shared this video on his Facebook.

"Wonderful gift to Singapore during times! Salute!"

— Joachim Ng, member of public



在现场百名观众的支持下，五位新加坡华乐团演奏家在植物园演出
FIVE OF SCO MUSICIANS PERFORMED AT BOTANIC GARDENS FOR THE 100 AUDIENCE PRESENT

TUTTI SINGAPORE

In May 2020, SCO's Resident Conductor Quek Ling Kiong assembled a group of 55 individuals well-versed in percussion instruments to take part in an uplifting inclusive music community project— *Tutti Singapore*.

Supported by the National Arts Council, *Tutti Singapore* not only cheered and rooted for Singapore, but also celebrated Singapore's 55th year of nation building. The 55 participants came from different backgrounds, ethnic groups and age groups, showcasing our unique multicultural diversity. Friends with special needs were included; the sign language for the hearing impaired was also featured in the video.

"Tutti means play together in musical term; this signifies the importance of all humanity coming together as one to fight the pandemic, to rebuild new lives and to continue to heartbeat of our future!"

— SCO Resident Conductor, Quek Ling Kiong



55名熟稔打击乐的人士参与了TUTTI SINGAPORE
55 INDIVIDUALS WELL-VERSED IN PERCUSSION INSTRUMENTS
PARTICIPATED IN TUTTI SINGAPORE

▶ [CLICK HERE TO WATCH:
TUTTI SINGAPORE'S PERFORMANCE](#)

OTHER VIDEO PRODUCTIONS

Besides these two videos, SCO has curated two other digital productions to engage our communities virtually on special occasions. On 8 August 2020, SCO and Lianhe Zaobao jointly presented a National Day digital concert on Facebook, bringing audiences down a memory lane of our nation's history with Chinese orchestral music and precious archival photographs painstakingly taken by SPH photojournalists. We also rolled out a music video *Dance to the New Year* to celebrate CNY 2021, which added a twist to popular Chinese New Year song *Bai Nian* with EDM elements.

TALKS

To further engage our audience, SCO explored live-streams on Facebook. Jointly organised with Singapore Chinese Culture Centre (SCCC), *Wednesday Waltz: 3-way Music Conversations* was first introduced in January 2021, featuring SCO pipa musician Zhang Yin and President of the Oudists Association of Singapore Azrin Abdullah. By introducing a Chinese instrument along with its counterpart in other culture, this dialogue brings the audience on a journey to explore the diversity of Singapore's music scene. SCO also presented an online talk on March 2021, with Deputy Head of NUS Chinese

▶ [CLICK HERE TO WATCH CELEBRATING WOMEN: MUSICAL PERFORMANCES BY SCO \(6 MAR 2021\)](#)

▶ [CLICK HERE TO WATCH CELEBRATING WOMEN: MUSICAL PERFORMANCES BY SCO \(7 MAR 2021\)](#)

Studies Professor Ong Chang Woei as the invited speaker. Professor Ong shared about the martial arts culture in the Song Dynasty from the classic novel and series 'Water Margin'. The theme song, 'Song of Heroes', was written by composer Zhao Jiping and performed live during the In Search of the Roots - A Musical Conversation with Zhao Jiping concert.

OUTREACH CONCERTS

SCO continued our outreach concerts when outdoor concerts were allowed to continue with limited audiences. In February 2021, five of SCO musicians brought some festive mood to the Botanic Gardens. As the number of live audiences is limited, this concert was also streamed online at various platforms like SCO, NParksBuzz and NAC's Facebook page. The concert is part of the Arts@SBG NAC-ExxonMobil Concert in the Gardens series.

To celebrate International Women's Day in March this year, 10 of SCO female musicians held special performances at the National Museum of Singapore, *Celebrating Women* was also live-streamed concurrently.

▶ [CLICK HERE TO WATCH WEDNESDAY WALTZ: 3-WAY CONVERSATIONS - PIPA & OUD](#)

▶ [CLICK HERE TO WATCH THE WALK ON APPRECIATION OF SONG DYNASTY'S MARTIAL ARTS CULTURE FROM CHINESE CLASSIC "WATER MARGIN"](#)



华尔兹星期三：共叙心曲
WEDNESDAY WALTZ: THREE-WAY MUSIC CONVERSATIONS

《乐响云端》线上筹款音乐会

VIRTUAL FUNDRAISING GALA CONCERT

2020年筹款音乐会

新加坡华乐团能取得今日的不俗成就，需要归功于各位捐助者、赞助方以及合作伙伴们的不离不弃，还有我们乐迷的支持。

在冠状病毒的影响下，新加坡华乐团于2020年10月23日首次举行了线上筹款音乐会《乐响云端》，受邀的嘉宾通过ZOOM平台观赏音乐会。当晚的主宾是新加坡华乐团赞助人李显龙总理，一同出席音乐会的贵宾还包括文化、社区及青年部兼贸工部政务部长陈圣辉先生。

在音乐总监葉聰的带领下，乐团的柳琴演奏家张丽演奏了月琴——中国最传统的弹拨乐器之一。月琴的外观与中阮相似，有着月牙形的面背板及短琴颈。由23位演奏家组成的乐队，当晚也演奏了多首脍炙人口的经典名曲，如《花好月圆》及《金蛇狂舞》。筹款委员会主席吴作栋夫人也为所有贵宾献上一曲，演唱由新加坡华乐团驻团作曲家王辰威所改编的《一剪梅祝明天会更好》。

在捐助者、赞助商及合作伙伴的慷慨支持下，我们共筹集了\$777,065的款项，并将获得文化、社区及青年部所设立的文化捐献配对基金的等额捐款。音乐会所筹集的款项，将全额用于新加坡华乐团的发展与日常运营的经费。



新加坡华乐团的赞助人李显龙总理，参与了乐团的线上筹款音乐会
SCO'S PATRON, PRIME MINISTER LEE HSIEN LOONG
ATTENDED THE VIRTUAL FUNDRAISING

VIRTUAL FUNDRAISING GALA CONCERT 2020

SCO would not be where we are, without the support of our most ardent fans and advocated – our devoted donors, sponsors and partners.

In lieu of the Covid-19 situation, SCO presented its first ever virtual Fundraising Gala Concert *Yueqin Romance* on 23 October 2020, where the orchestra's performance was streamed live to invited guests via Zoom. We were honoured to have SCO's Patron Prime Minister gracing the event, amongst other distinguished guests such as Minister of State, Ministry for Culture, Community and Youth, Ministry of Trade and Industry Mr Alvin Tan.

Under the baton of Music Director Tsung Yeh, SCO's liuqin musician Zhang Li showcased the yueqin, which is one of the most traditional plucked-string instruments. A zhongruan look-alike, yueqin has a moon-shaped soundboard and short fretted neck. The 23-person orchestra also presented well-loved classics such as *Blossoms under the Full Moon* and *Dance of the Golden Snake*. Fundraising Chairperson Mrs Goh Chok Tong serenaded all with her performance of *Plum Blossoms for a Better Tomorrow*, which was re-arranged by SCO's Composer-in-Residence Wang Chenwei.

With the everlasting support from our generous donors, distinguished sponsors and partners, we managed to raised \$777,065 from this event. All donation proceeds will contribute to the development and operating costs of SCO, and will be matched dollar-for-dollar by the Cultural Matching Fund from the Ministry of Culture, Community and Youth.



筹款委员会主席吴作栋夫人也为所有贵宾献上一曲
FUNDRAISING CHAIRPERSON MRS GOH
SERENADED ALL WITH HER VOCALS

SCO 献爱心

SCO CARES

除了将华乐带到社群与邻里，弱势群体也是新加坡华乐团恳切关怀的对象。这些年，我们风雨不改的把美妙的音乐带给他们，充实他们的精神生活，为他们增添欢乐。纵然在疫情肆虐之下，我们仍贯彻始终。

新加坡华乐团关怀系列

始于2007年，新加坡华乐团关怀系列旨在将音乐带给患者及医疗工作者。在陈振传基金会的慷慨支持之下，新加坡华乐团希望透过音乐，将温暖带入各个疗养院、医院及慈怀病院。

去年，在防疫措施的限制下，我们通过陈振传基金会的支持，转向线上平台继续献关怀。在副指挥倪恩辉的带领下，乐团录制了时长一小时的音乐会，曲目包括脍炙人口的《小城故事》、《甜蜜蜜》及《月亮代表我的心》。为了传递爱与关怀，我们将这场演出视频分享给了24个不同的团体。

不少受益者在中秋佳节期间观看这场演出视频后，从中收获了温暖与笑容。



中秋佳节观赏新加坡华乐团的线上音乐会
(由卫理福利服务(马西岭)的职员所摄)

BENEFICIARIES WATCHED SCO'S DIGITAL CONCERT
DURING THE MID-AUTUMN FESTIVAL

Besides bringing music to community and heartlands, the underserved or differently-abled communities are never forgotten by SCO. Over the years, SCO has been connecting with many of these communities by bringing our music to them, uplifting their spirits.

COVID-19 did not deter SCO from bringing music to them.

SCO CARING SERIES

SCO Caring Series is an initiative started in 2007, with the aim of bringing the healing touch of Chinese Orchestral music to both patients and healthcare personnel. With the support of Tan Chin Tuan Foundation, SCO aims to reach out to various elderly homes, hospitals and hospices through our performances.

In spite of all the COVID-19 restrictions last year, SCO continued our Caring Series through digital platforms, with the support of Tan Chin Tuan Foundation. Under the baton of Associate Conductor Moses Gay, the orchestra recorded a 1-hour long digital concert, with familiar tunes such as *Story of the Little Town*, *Sweet Love* and *The Moon Represents my Heart*. This concert was then shared with a total of 24 organisations, to spread love and joy to patients.

Some beneficiaries watched this digital concert during the mid-autumn festival, and it brought smiles to them during this festive period.

“We are thankful to Singapore Chinese Orchestra for providing us with a pre-recorded live performance to broadcast at the Centre on such occasions. Some of the seniors commented that the ‘the classical background music of familiar oldies created a very soothing ambience & helped them to relax while enjoying the craft sessions’.”

— Methodist Welfare Services Charis ACE

“We have screened snippets of the performance to our residents based on their preferred songs, over two sessions ... The list of songs is familiar to our residents and the subtitles are helpful for them to sing along and groove to the instrumentals. We would like to express our gratitude to the volunteers for bringing joy to the residents during this period.”

— Yvette Tan, Executive (Communications & Partnership) Methodist Welfare Services Nursing Home



由卫理福利服务（油池）的职员所摄
(PHOTO COURTESY OF MWS YEW TEE)

艺术教育与新加坡华乐比赛

EDUCATIONAL PROGRAMMES AND SINGAPORE CHINESE MUSIC COMPETITION

新加坡华乐大赛

2020年11月23日至12月12日，新加坡华乐团成功举办第一届新加坡华乐比赛。新加坡华乐比赛前身为全国华乐比赛，旨在发掘有潜力的华乐表演人才，培养及提升他们的音乐水平与演奏技能，并且让参赛者切磋才艺。新加坡华乐比赛的反响热烈，共吸引了来自各行各业的335名华族与非华族参赛者。

新加坡华乐比赛2020增设了两个项目——卓越组与乐队：卓越组对参赛者不设限，曾于历届全国华乐比赛中夺冠的参赛者均可参加；乐队项目则受疫情影响，无奈取消。此外，这也是比赛首次采取“线上线下”评委团的方式，来自海外的评委透过线上直播观看比赛，而现场也有本地的评委打分。比赛全程也在面簿现场直播，供观众收看。在驻团指挥郭勇德以及副指挥倪恩辉的带领下，卓越组大奖得主和几位决赛入围者于12月11日及12日，在新加坡大会堂与新加坡华乐团同台演出。

我们非常感谢文化、社区及青年部、国家艺术理事会、新加坡赛马与博彩管理局，以及淡马锡基金会所给予比赛的支持。

CONCERT-IN-PROGRESS线上

有基于冠病疫情对于所有院校的影响，乐团选择录制Concert-in-Progress，并上传至社交平台以及教育部的学生学习平台(SLS)。我们希望尽一份力，帮助参与新加坡青年节2021汇演的中学生，更好的认识与演绎这些华乐曲目。

CLICK HERE TO WATCH THE HIGHLIGHTS OF THE COMPETITION



印度参赛者周杰麟获得琵琶高级组冠军
INDIAN PARTICIPANT PARVEEN KAUR WON FIRST PLACE IN THE PIPA SENIOR CATEGORY.

SINGAPORE CHINESE MUSIC COMPETITION 2020

Singapore Chinese Orchestra successfully held the first edition of Singapore Chinese Music Competition (SCMC) from 23 November to 12 December 2020. SCMC was previously known as the National Chinese Music Competition (NCCM), with aims to provide an excellent platform to develop the performing skills of young musicians, raise musical standards, discover new talents, and to connect our people by supporting their lifelong interest in pursuit of Chinese music in Singapore. SCMC 2020 received overwhelming responses and attracted a total of 335 Chinese and non-Chinese participants from all walks of life.

The competition was rebranded with the introduction of two new categories namely – Solo Grand and Orchestra. First prize winners of the previous NCCM are also able to participate in the Solo Grand category. In view of the Covid-19 situation, the Orchestra category was unfortunately cancelled. In addition, this was also the first time where local adjudicators were present on site, whereas overseas adjudicators tuned in via livestream. The entire competition was streamed live on YouTube from SCO Concert Hall. Led by Resident Conductor Quek Ling Kiong and Associate Conductor Moses Gay, the Solo Grand Winner and selected finalists performed alongside SCO at Singapore Conference Hall on 11 and 12 December.

We would like to thank the Ministry of Culture, Community and Youth, National Arts Council, Tote Board and Temasek Foundation, for their support towards the competition.

"I was moved, having sat through the entire duration of the competition. I witnessed the rapid development of the Chinese music education in Singapore. Many of our Senior and Grand Category repertoires performed back then can now be performed pretty well by the Junior Category participants. And of course, many parents and teachers play an important role in cultivating interests of the younger generation."

— SCO Executive Director, Terence Ho

"Although the SCO administrative team faced many challenges and restrictions organising the competition amid this COVID-19 period, the team has successfully completed this difficult task well. Not only was there an increase in the number of participants this time round, the overall performance standard has also improved significantly."

— President of Singapore Chinese Music Federation, Dr Tay Teow Kiat

CONCERT-IN-PROGRESS CONTINUES DIGITAL

Due to the impact of Covid-19 on schools and educational institutions, Concert-in-Progress was filmed and uploaded on SCO's digital media, as well as the MOE Student Learning Space (SLS). This is an effort by SCO to support the arts, and for all the Secondary Schools taking part in SYF 2021 to ace the Arts Presentation.

新加坡国家青年华乐团

SNYCO

为了打造可永续发展的新加坡“华乐生态圈”，并确保华乐传统的薪火相传，新加坡国家青年华乐团投入了大量资源，执行多项教育计划，以培育年轻一代的音乐人才。

在音乐总监郭勇德与副指挥倪恩辉的领导下，新加坡国家青年华乐团旨在培育有志的青少年人才，成为新加坡华乐领域的未来栋梁。新加坡国家青年华乐团的90多位团员就读于全国40多所院校，年龄介于10至26岁之间，他们均接受新加坡华乐团13位演奏家的专业训练。

从多场满座的音乐会到大受好评的海外巡演，青年团卓越的艺术水平已使其成为本区域和新加坡最优秀的青年华乐团之一。在文化、社区及青年部和国家艺术理事会的支持下，由新加坡华乐团管理的青年团具有得天独厚的资源和设备。

我们的个别乐器指导计划(Individual Instrumental Tuition Scheme)也为团员们提供学费津贴补助，让他们跟随乐团指定的老师学习。一年补助的上限是24小时的授课时间。

时至今日，青年团已培育出多位杰出音乐人，其中六名已成为新加坡华乐团的全职演奏家。

疫情下的新加坡国家青年华乐团

自去年疫情爆发以来，所有演出、彩排及分组排练从2月初开始全面取消。在此期间，青年团取消了三场售票音乐会及三场社区音乐会。团员们的学习并没有因此被打断，我们策划了一系列的线上活动，确保团员们在此期间仍与华乐保持密切的接触。

这些活动包括了几位指导老师，指挥及客座讲师所主持的线上座谈会。此外，团员们也录制了一些视频系列，与我们的观众互动。视频系列“You&SNYCO”展现了团员们、指导老师与指挥们更生活化的一面，而“Stay safe with SNYCO”则向观众展示团员们练习时的状况。

除此之外，团员们也录制自己演奏的指定曲目，并发送给导师点评。我们的IITS计划也仍在进行中，受惠的团员依然能通过网络接受器乐老师的指导。

讲座

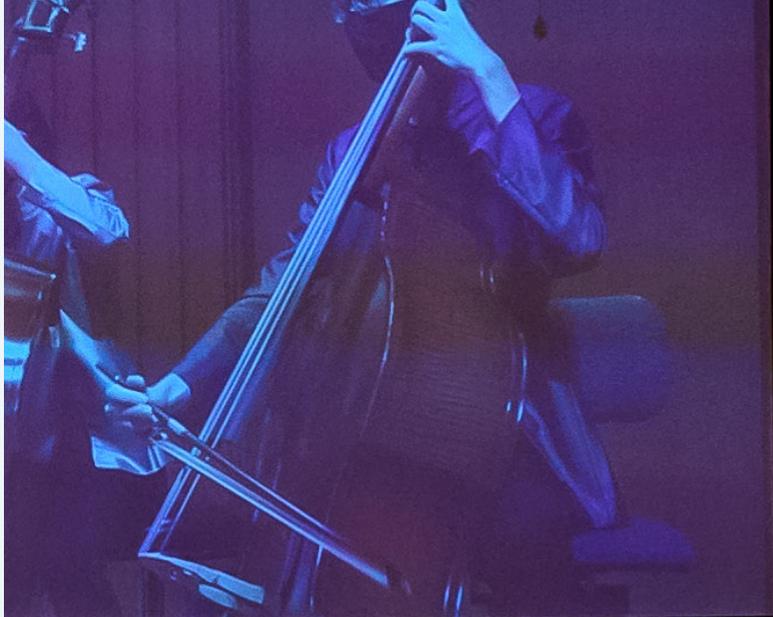
团员们参与的线上讲座，内容涵盖了各种乐团的基本知识，如指挥、和声学、节奏等。

讲座	主讲人	日期	讲座介绍
1 指挥的根本	郭勇德	2020年 8月17日	指挥的入门简介
2 取得平衡	郑浩筠	2020年 10月19日	乐团如何和谐的齐奏
3 在当代华乐团演奏中的若干启迪	林傅强	2020年 10月26日	华乐团及华族乐器的简史
4 数拍子	陈乐泉	2020年 11月23日	论数拍子的重要性
5 团结	許民慧	2020年 12月7日	如何成为更好的乐团及室内乐成员

睽违一年, 重返舞台!

阔别舞台近一年后, 青年团于2020年12月20日举办《冬至春暖花将开》音乐会。2021年3月20日, 青年团再度登台演出。在教育部的规定下, 就读中小学及初级学院的团员们无法上台演奏。舞台上的总人数也不能超过30人, 为此音乐总监郭勇德另辟蹊径, 让所有团员能同时在台上演奏。当音乐会播放团员们预录的视频, 现场与视频的同步演奏, 令人不胜赞叹与感动。最终, 音乐会博得了现场观众的满堂彩。点击此处观赏青年团振奋人心的演出。

两场演出都在遵守安全管理措施的情况下进行。社会及家庭发展部兼文化、社区及青年部政务次长蔡瑞隆先生皆以贵宾身份受邀出席。



台上与预录视频中的青年团团员与音乐总监郭勇德
同台演奏潘耀田的作品《序曲奋勇前进》

MUSIC DIRECTOR QUEK LING KIONG
WITH SNYCO MEMBERS, BOTH ON STAGE
AND INSIDE THE PRE-RECORDED VIDEO,
PERFORMING PHOON YEW TIEN'S "OVERTURE"

▶ [CLICK HERE TO WATCH
WINTER SOLSTICE CONCERT](#)



SNYCO supports and invests in various educational initiatives to nurture young talents, to create a sustainable ecosystem of Singapore's Chinese orchestral music landscape, ensuring that the legacy never wanes.

ABOUT SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

Under the leadership of Music Director Quek Ling Kiong and Associate Conductor Moses Gay, SNYCO seeks to nurture aspiring youths to be the future pillars of Singapore's Chinese orchestral music scene, as musicians or as ardent advocates of the art. Currently, there are over 90 members in SNYCO, from over 40 schools under MOE, between the ages of 10 and 26 who receive professional tutelage under the guidance of 13 SCO musicians.

From the many sold-out concerts to the critically-acclaimed overseas concert tours, the high standards of SNYCO have firmly established it as one of the premier youth orchestras, locally and regionally. With the full support of the Ministry of Culture, Community and Youth, National Arts Council and Ministry of Education, under the experienced management of SCO, SNYCO enjoys exceptional resources and facilities.

The Individual Instrumental Tuition Scheme (IITS) provides our members with subsidies to

ensure they get to learn closely from selected instructors. In an attempt to attain the highest musical standards, we subsidize a maximum of 24 hours of lessons annually for each eligible student.

To date, SNYCO has nurtured numerous outstanding musicians, and among them, six have successfully joined the Singapore Chinese Orchestra (SCO), establishing themselves as professional musicians.

SNYCO DURING COVID-19

With the outbreak of Covid-19 last year, concerts, rehearsals and sectional practices were cancelled since early February. During this period, SNYCO has cancelled 3 ticketed concerts and 3 outreach concerts. In spite of all these disruptions, learning did not stop for the students. SNYCO members were engaged virtually with programmes planned during this period.

These activities include online lectures conducted by various instructors, conductor and guest speakers. SNYCO members were also tasked to send their recordings of selected pieces for their instructors' comments and feedback. Also, the IITS programme still continues during this period and members still get to have virtual lessons with their private instructors.

Not only that, members also recorded several video series to engage with our audiences.

As part of its annual recruitment effort, *You&SNYCO* portrays a more personal and off-stage image of the members, instructors and conductors while *Stay safe with SNYCO* showcases how musicians take good care of their daily hygiene during the pandemic period through creative ways.

LECTURES/WORKSHOPS

Members participated in virtual lectures and workshops. These lectures cover various aspects of orchestra knowledge such as conducting, harmony, rhythm counting and more.

Lecture	Speaker	Date	Brief Description
1 Understanding Basic Conducting	Quek Ling Kiong	17 August 2020	Introduction to basic conducting
2 Achieving Harmony Balance	Kevin Cheung	19 October 2020	How does the orchestra play together harmoniously
3 Enlightenment in the performance of a contemporary Chinese Orchestra	Ling Hock Siang	26 October 2020	Brief history of CO and chinese instruments
4 Rhythm Counting	Tan Loke Chuah	23 November 2020	Importance of rhythm counting
5 Togetherness	Koh Min Hui	7 December 2020	How to be a better orchestra and ensemble player



FIRST CONCERT AFTER A YEAR!

After nearly a year of not being able to perform on stage, SNYCO held their first concert *Winter Solstice Sonata* on 20 Dec 2020. Thereafter, the second concert was held on 20 March 2021 at SCO Concert Hall, with Music Director Quek Ling Kiong as the Conductor. With only a maximum of 30 performers allowed on stage and MOE student members unable to participate in live performances, Music Director Quek Ling Kiong creatively curated a programme that united all members on stage. Separate video recording of the MOE students performing on stage were then juxtaposed with the rest of the orchestra performing live on stage. It was a spectacular and touching sight to see the orchestra in-person and in-video on stage, as one. This concert received a standing ovation from the audiences. [Click here](#) to watch SNYCO's uplifting performance of Phoon Yew Tien's Overture.

Concerts were held with prevailing safe management measures in place. MCCY Parliamentary Secretary Mr Eric Chua was the Guest of Honour for both concerts.

TICKETED CONCERT:

Hits of Past, Classics of Present
《曾经流行, 当下经典》
20 Mar 2021 8pm, SCO Concert Hall

OUTREACH CONCERTS:

Winter Solstice Sonata 《冬至春暖花将开》,
20 Dec 2020 5pm, SCCC Auditorium

SNYCO x NMS CNY Concert 2021,
13 Feb 2021, National Museum of Singapore



新加坡国家青年团副指挥倪恩辉
SNYCO ASSOCIATE CONDUCTOR MOSES GAY

展望未来

TOWARDS THE FUTURE

2021年是新加坡华乐团成立的第25年。在回顾过往的同时，我们也珍惜现在，展望未来。为了欢庆25周年，我们展开一系列项目。

SCO25庆典音乐会、《名家名曲》讲座、视频系列及音乐会、《名家·华韵》书籍、及视频项目

2021年10月，新加坡华乐团举办两场庆典音乐会——《那些年，我们的华乐》和《炫彩》。《那些年》回顾了新加坡华乐团前身（即人民协会华乐团）的历史，并重现创团团员们精彩难忘的回忆。《炫彩》则在反思过去的同时，为美好的未来添上浓墨重彩的一笔。两场音乐会都将呈现极具本地特色的华乐曲目，这些曲目在本地华乐界的发展中具有划时代的意义，更是铭刻在我们心中的共享记忆。

另外，新加坡华乐团推出了三场《名家名曲》系列音乐会，分别展现弹拨乐、弦乐与吹管乐的风采。8位首席与副首席演奏各自器乐的独奏名曲。除了音乐会，乐团也举办和制作讲座与视频，为观众详细介绍演奏曲目；《名家·华韵》书籍更是收录了这8位演奏家的音乐心路历程。以上内容均可在音乐厅中或家中观赏。我们希望无论何时何地，演奏家们坚韧不拔的精

神与一步一脚印的成长经历，能给世代代的音乐爱好者和学生们带来启发和感动。

此外，新加坡华乐团亦有数个视频项目：

1. 国庆日视频《我们的新加坡》——该视频由淡马锡基金会赞助，分三段拍摄，侧面反映出我国逐步放宽阻断措施的过程，并于7月初登场。
2. 《乐家心语》第二季——此系列纪录了我们的演奏家、指挥与驻团作曲家的日常生活和兴趣爱好，共16集，将于6月下旬推出。

新加坡华乐团数码典藏

为支持与提倡对本地华乐界的学术研究，新加坡华乐团将于2021年底推出数码典藏。其中收藏了新加坡华乐团多年来的各种刊物，如节目册与乐刊等，及音乐会的录音与影像。这项庞大的数码典藏项目将分成三期进行，预计2023年3月底完工。感谢淡马锡基金会对此项目的鼎力支持。

新加坡华乐团筹款活动

有鉴于目前疫情的反复与未知，我们一年一度的筹款活动计划于2022年2月举行。赞助人李显龙总理将担任2021年10月8日举行的《炫彩》音乐会的主宾。

2021 marks SCO's 25th anniversary. While we look back at the past, we also cherish the present opportunities and strive towards the future. Here are some of our highlights for the 25th anniversary year in 2021.

SCO25 GALA CONCERTS, VIRTUOSO SERIES TALKS, WEBISODES & CONCERTS, SCO HIDDEN GEM BOOK ON 8 MUSICIANS AND DIGITAL VIDEO PROJECTS

The two special SCO25 gala concerts - *Our Shared Memories: The SCO Yesteryear* and *Dazzling Rhapsodies* - will be held in October 2021. *The SCO Yesteryear* retrospect the history of SCO's predecessor and relive those extraordinary moments of our pioneer batch, whereas *Dazzling Rhapsodies* reflects on the past and foretells the bright future that lies ahead of SCO. Both concerts showcase very unique Singapore Chinese orchestral music works that are pivotal to the development to Chinese orchestra scene in Singapore and unfolds stories that are close to our hearts.

Asides, SCO presents the *Virtuoso Series I-III (Pluck, Bow, Wind)* where eight of our pioneer musicians perform masterpieces of their respective instruments. Accompanied by pre-concert talks and webisodes, audiences can further deepen their understanding of the

performed pieces, and can also learn about the eight musicians' music stories through the commemorative book titled "SCO Hidden Gems - Celebrating Singapore Chinese Orchestra's Silver Jubilee". These contents can be enjoyed either at the concert hall, or from the comfort of your homes. We wish for these universal stories of personal growth and perseverance to inspire and touch the hearts of many generations of music enthusiasts and students, at home and from far.

SCO will be releasing several video projects:

1. National Day video "Our Singapore" to be launched in early July to celebrate nation's birthday. Sponsored by Temasek Foundation, this is a 3-take video that parallels to how Singapore slowly opens up in the post-Circuit Breaker phases.
2. Brand-new season of popular Human Diaries in 16 episodes to be released from late-June, that documents the daily lives and interests of our musicians, conductors and Composer-in-Residence.

SCO DIGITAL ARCHIVAL PORTAL

As part of our plans and initiative to support and promote academic research about the local Chinese orchestra scene, SCO will be soft launching the digital archival portal in late-2021, which documents the different SCO publications (inclusive of previous house programmes, newsletters and more) and also concert recordings.

This digital archival project stretches over 3 phases and is scheduled to complete in end March 2023. We thank Temasek Foundation in their support for this Digital Archival Portal project.

SCO FUNDRAISING GALA EVENT

In light of the current COVID-19 situation and its uncertainties in 2021, our annual fundraising gala event is scheduled to be held in February 2022. SCO Patron PM Lee will be attending the 8 October 2021 SCO Gala Concert "Dazzling Rhapsodies" as the Guest-of-Honour.





财务报告

FINANCIAL REPORT

- 49 Corporate Governance
- 53 Policy Statements and Practices
- 60 Financial Performance
- 61 Financial Statements



前来观赏音乐会的观众，都严格遵守安全管理措施
CONCERT ATTENDEES STRICTLY ADHERE TO THE SAFE MANAGEMENT MEASURES



CORPORATE GOVERNANCE

Singapore Chinese Orchestra Co Ltd (the Company) was incorporated under the Companies Act (Cap 50) on 8 May 1996 and registered as a charity under the Charities Act with effect from 3 June 1998. The company is a public company limited by guarantee, governed by its own Constitution.

The Board of Directors of Singapore Chinese Orchestra is committed to achieving the highest standards of governance while preserving integrity and transparency. The governance structure is in line with the principles set out in the Code of Governance for Charities and IPCs and aims to protect the interests of all donors and stakeholders.

BOARD OF DIRECTORS

The Board comprises 12 Directors at the date of this report, and is chaired by Mr Ng Siew Quan. All Board Directors are non-executive and do not receive any remuneration. The directors are appointed based on their expertise, stature and ability to contribute to the company. All Board Directors must be independent and each board term is 2 years. A formal letter is given to each director upon his/her appointment, setting out the roles and responsibilities.

Day-to-day management of the Company is delegated by the Board to the management team headed by the Executive Director (ED). The Board works closely with the management to provide guidance and ensure the team work towards its vision, mission and core values. The Board has collective responsibilities for the following:

- The company's governance practices and ensure they meet the needs of the Company, and the public
- Monitoring progress towards achieving the objectives and policies
- Annual budgeting and funding
- Annual report and accounts
- Review management performances

- Approve terms of reference of the committees

The Board meets four times a year with a quorum of at least seven members. The number of meetings attended by the Board during the financial year are as follows:

Name	Date of first appointment	Nº of meetings invited	Board meeting attendance
Mr Ng Siew Quan (Chairman)	15 Sep 2012	4	4
Mr Wu Hsioh Kwang (Deputy Chairman)	15 Sep 2014	4	4
A/P Chan Tze Law	15 Sep 2018	4	4
Mr Chen Hwai Liang	15 Sep 2016	4	4
A/P Eugene Dairianathan	15 Sep 2018	4	4
Ms Michelle Cheo Hui Ning	15 Sep 2016	4	3
Mdm Heng Boey Hong	15 Sep 2018	4	3
Mr Ho Tong Yen	15 Sep 2018	4	4
Ms Susan Leong Lai Onn	15 Sep 2016	4	4
Mr Jeya Poh Wan Suppiah	15 Sep 2018	4	4
Mr Tan Kang Uei, Anthony	15 Sep 2016	4	4
Mr Paul Tan Kim Liang	15 Sep 2014	4	4

BOARD COMMITTEES

The Board has delegated specific responsibilities to seven committees where each committee has its own terms of reference, roles and responsibilities which are approved by the Board. The committee members are carefully selected to ensure an equitable distribution of responsibilities among directors and maximized effectiveness of the Board. Invited members who do not sit on the Board are invited to attend the committee meetings as well.

NOMINATING COMMITTEE (NC)

The terms of reference of the committee are as follows:

- To nominate and recommend new board member;
- To conduct search for key appointment holder for the company.

There was no NC meeting held during the financial year. Committee members in office as at the date of this report are as follows:

Name	Designation
Mr Ng Siew Quan	Chairman
Mr Wu Hsioh Kwang	Member
Mr Tan Kang Uei, Anthony	Member
Mr Paul Tan Kim Liang	Member

AUDIT COMMITTEE (AC)

The terms of reference of the committee are as follows:

- To provide direction on audit matters;
- To oversee the financial reporting procedure;
- To oversee the internal control system;
- To monitor compliance with regulations;
- To review company's internal audit reports.

Two AC meetings were held during the financial year. Beside the AC members, the meetings were also attended by the internal and external auditors. Committee members in office as at the date of this report are as follows:

Name	Designation
Ms Michelle Cheo Hui Ning	Chairperson
Ms Susan Leong Lai Onn	Member
Mr Lee Boon Teck	Invited Member
Mr Terence Ho Wee San	By Invitation

FINANCE AND ENDOWMENT COMMITTEE (FEC)

The Code of Governance for Charities and IPC states that maximum term for the Treasurer or equivalent position is at four consecutive years. As such, the Company has followed the term and kept to the limit of four consecutive

years for the position of the Finance & Investment Chairman.

The terms of reference of the committee are as follows:

- To ensure a sound finance policy that will protect the interest of SCO;
- To provide direction on budgeting and ensure proper tracking;
- Review the financial statements of SCO;
- To ensure adequate internal control for finance reporting process;
- To provide guidelines and direction for the Fund Managers on SCO Investment portfolio;
- To oversee SCO investment portfolio including the endowment fund.

Three FEC meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

Name	Designation
Mr Jeya Poh Wan Suppiah	Chairman
Mr Paul Tan Kim Liang	Member
Mr Kwong Kin Mum	Invited Member
Mr Tan Ser Ping	Invited Member
Mr Terence Ho Wee San	By Invitation

HUMAN RESOURCE COMMITTEE (HRC)

The terms of reference of the committee are as follows:

- To provide direction on the formulating of HR policy;
- To review and advise on long term strategic HR planning;
- To advise and recommend terms and conditions for staff and musician hiring;
- To participate and advise in the selection of key management staff;
- To consider and endorse Management's recommendation for musicians and staff remuneration package.

Four HRC meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

Name	Designation
Ms Susan Leong Lai Onn	Chairperson
A/P Eugene Dairianathan	Member
Mdm Heng Boey Hong	Member
Mr Paul Tan Kim Liang	Member
Mr Tsung Yeh	By Invitation
Mr Terence Ho Wee San	By Invitation

PROGRAMME COMMITTEE (PC)

The terms of reference of the committee are as follows:

- To advise on programme strategies to ensure artistic goals align with agreed SCO Vision and Mission;
- To review and endorse curated season programme proposals for board approval;
- To review and evaluate programming processes and outcomes;
- To advise on terms and conditions of all musician hires which impact on the artistic output of SCO;
- To review and advise on matters pertaining to acoustics and artistic production;
- To advise on the potential of SCH including 8 Shenton Way and review and endorse curated artistic activities within the premises.

Three PC meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

Name	Designation
A/P Chan Tze Law	Chairman
A/P Eugene Dairianathan	Member
Mdm Heng Boey Hong	Member
Mr Ho Tong Yen	Member
Ms Susan Leong Lai Onn	Member
Mr Wu Hsioh Kwang	Advisor
Mr Tsung Yeh	By Invitation
Mr Terence Ho Wee San	By Invitation

DEVELOPMENT AND MARKETING COMMITTEE (DMC)

The terms of reference of the committee are as follows:

- Provide guidance to management for the setting of the strategic direction in sponsorship, donation and partnership;
- Review strategies submitted by management for positioning and marketing SCO and its concerts;
- Recommend suitable individuals/ corporates for possible donations and partnership;
- Receive development and marketing updates from SCO management, and review results against goals.

Three DMC meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

Name	Designation
Mr Ho Tong Yen	Chairman
A/P Chan Tze Law	Member
Ms Susan Leong Lai Onn	Member
Mr Paul Tan Kim Liang	Member
Mr Wu Hsioh Kwang	Advisor
Mr Tsung Yeh	By Invitation
Mr Terence Ho Wee San	By Invitation

SNYCO COMMITTEE (SNYCO)

The terms of reference of the committee are as follows:

1. To review, study and benchmark practices from other international Youth Orchestras (including SNYO, Asian Youth Orchestra etc), which may include the formation of Sub-Committee Members, grooming of talents, funding and resource allocation etc with the objective of nurturing SNYCO into a leading local youth orchestra;
2. To gather more information on Singapore school Chinese Orchestras, population awareness and interest in traditional/ Chinese music and any other data to inform how SNYCO can grow towards acting as a benchmark for Youth Orchestra for Chinese Music locally and internationally;
3. To advise and advocate the setting of long term goals/KPIs and strategic direction for SNYCO and review outcome;
4. To develop and nurture SNYCO as a Youth Ensemble through various networks so that SNYCO is connected to the community and international scene in terms of practices and standing.

Three SNYCO meetings were held during the financial year. Committee members in office as at the date of this report are as follows:

Name	Designation
Mdm Heng Boey Hong	Chairperson
A/P Eugene Dairianathan	Member
Mrs Valerie Wilson	Invited Member
Mr Tsung Yeh	By Invitation
Mr Terence Ho Wee San	By Invitation

POLICY STATEMENTS AND PRACTICES

CONFLICT OF INTEREST POLICY

The conflict of interest policy and declaration form will be read by the Director upon, appointment or election to the Board of Directors as an acknowledgement of having understood the policy and that he/she will fully disclose to the Board of Directors when a conflict of interest situation arises. Such conflict of interests situations include but not limited to the following:

CONFLICT OF INTEREST SITUATIONS

1) Contract with vendors

Where Board of Directors have personal interest in business transactions or contracts that Singapore Chinese Orchestra Company Limited (SCO) may enter into, the Board of Directors shall make a declaration of such interest as soon as possible followed by abstention from discussion and decision-making on the matter (including voting on the transaction or contract). All such discussion and evaluation by the Board of Directors or relevant approving authority in arriving at the final decision on the

transaction/contract should always be well documented.

2) Vested interest in other organisations that have dealings/ relationship with SCO

Where Board of Directors members who have vested interest in other organisations that have dealings / relationship with SCO, and when matters involving the interests of both SCO and the other organisation are discussed, the Board of Directors shall make a declaration of such interest and if necessary, followed by abstention from discussion and decision-making on such matters.

3) Joint Ventures

The Board of Directors approval should be sought before SCO enters into any joint venture with external parties. Where Board of Directors have interest in such ventures, the Board of Directors shall make a declaration of such interest and if necessary, followed by abstention from discussion and decision-making on the matter.

4) Recruitment of staff with close relationship

Recruitment of staff with close relationship (i.e. those who are more than just mere acquaintances with current Board of Directors should go through the established human resource procedures for recruitment. The Board of Directors should make a declaration of such relationships and should refrain from influencing decision on the recruitment.

5) Remuneration

Board of Directors should serve without remuneration for their voluntary service to SCO so as to maintain the integrity of serving for public trust and community good instead of personal gain. However, SCO may reimburse Board of Directors for out-of-pocket expenses directly related to the service.

6) Paid staff on Board of Directors

Paid staff, including the executive head and senior staff employed by SCO, should not serve as a member of the Board of

Directors as it can pose issues of conflict of interest and role conflicts and may raise doubts on the integrity of Board of Directors' decisions. The executive head and senior staff can attend Board of Directors meetings, ex-officio, to provide information and facilitate necessary discussion but should not take part in the decision-making of the Board of Directors.

7) Major donors/ representatives from major donor companies being on SCO

Potential conflicting situations may arise where a major donor sits on SCO, such as the following:

- Conflict of loyalty: Board of Directors may not have the overall best interests of the charity due to their vested interests / priorities. This may influence decisions relating to allocation of resources/setting the organisation's directions.
- Use of information to influence donor decisions: Information accessible to Board of Directors may be used to influence donors decision on allocations or the corporation they represent. This may result in staff not highlighting certain issues for fear that the donation may be affected. Issues of transparency and disclosure can arise.
- Pressure to release additional information to donor: Board of Directors may expect additional

information from staff on how donations were used and the details of users.

- Personal benefit/gain/recognition: The Board of Director member may expect greater recognition for financial support given, than is usually done. Staff may feel beholden to this Board of Director in case the donor relationship is threatened.

8) Others

- Receives grant funding from a Board of Director's organisation that he/she is serving.
- Prohibition on gifts, entertainment and other favours from any persons or entities which do or seek business with the organisation.

DISCLOSURE POLICY AND PROCEDURE

- 1) Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:
 - a) The conflicting interest is fully disclosed;
 - b) The person with the conflict of interest is excluded from the discussion and approval of such transaction;

- c) A competitive bid or comparable valuation exists; and
- d) The Audit Committee has determined that the transaction is in the best interest of the organisation.

- 2) Disclosure involving Board of Directors members should be made to the Chairman of the Board of Directors (or if he/she is the one with conflict to the Chairman of Audit Committee) who shall bring these matters to the Audit Committee.
- 3) The Audit Committee shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorised as just, fair and reasonable to Board of Directors. The decision of the Audit Committee on these matters will rest in their sole discretion, and their concern must be for welfare of SCO and the advancement of its purpose.
- 4) All decisions made by the Audit Committee on such matters shall be minuted, filed and presented to the Board of Directors.
- 5) This policy document must be read and understood by all Board of Directors upon the start of office.
- 6) Any disclosure of interest made by Board of Directors where they may be involved in a potentially conflicting situation(s), must be recorded, filed and updated appropriately by all specified parties.

As of the date of this report, there is no paid staff who is a close member of the family

belonging to key management or governing board members of the Company who receive remuneration.

WHISTLE BLOWING POLICY

Singapore Chinese Orchestra (the Company) is committed to a high standard of corporate compliance with accounting, financial reporting, internal controls and auditing requirements, corporate governance, ethical behavior and any legislation relating thereto. This policy aims to provide an avenue for the Company's employees and external parties to report concerns on any serious wrongdoing and offer them reassurance that they will be protected from reprisals or victimisation for whistle blowing in good faith.

SCOPE

This Whistle Blowing Policy (the Policy) is intended to help surface concerns over any action or omission within the company relating to unlawful conduct, financial malpractice, violation of law, rule, regulation or policy, or a direct threat to the interest of the company. By way of illustration, some of the concerns include but are not be limited to:

- Accounting irregularities
- Breach of policies
- Fraud and corruption
- Harassment

- Discrimination
- Misconduct
- Theft
- Other unethical behavior

PROTECTION AGAINST REPRISAL AND CONFIDENTIALITY

The Policy allows for reporting by employees or external parties of such matters to the Audit Committee, without fear of reprisal, discrimination or adverse consequences, and also permits the Company to address such reports by taking appropriate action, including, but not limited to, disciplining or terminating the employment and/or services of those responsible.

The Policy is meant to protect genuine whistleblowers from any unfair treatment as a result of their report. Any report about an actual, suspected or anticipated wrongdoing made in good faith by an individual, be it an employee or external party, shall be protected against any reprisal such as employment termination, retribution, or harassment. All reports made will be treated with confidence and every effort will be made to ensure that confidentiality is maintained throughout the process. However, the Policy is also not a route for taking up personal grievances, thus frivolous and bogus reports will be disregarded.

REPORTING PROCEDURES

Employees and external parties are encouraged to put their names to their reports whenever possible. Concerns or irregularities expressed anonymously are more difficult to act upon effectively but they may be considered, taking into account the seriousness and credibility of the issues raised, and the likelihood of confirming the report from attributable sources and information provided.

All reports shall be made promptly and in writing. The reports made should provide as much detail and be as specific as possible. The reports should include details of the parties involved, dates or period of time, the type of concern, evidence substantiating the complaint and contact details, in case further information is required. All reports should be marked "Private and Confidential" and sent:

By Email :
whistleblow@sco.com.sg

or

By Post :
Attention to Audit Committee Chairman
Singapore Chinese Orchestra
7 Shenton Way Singapore 068810

Assessment of the reports shall be made by the SCO Audit Committee with due consideration given to the following factors:

- Seriousness of the issue raised;
- Credibility of the concern or information; and
- Likelihood of confirming the concern or information from the attributable sources

Depending on the nature of the report, investigations may be conducted, involving one or more of the following individuals or entities:

- The Audit Committee
- The External Auditor, and/or
- The Police or Commercial Affairs Department.

INVESTIGATIONS

The employee or external party making the report may be required to meet up with the investigating team or come forward as witness. All reports have to be supported by grounds of belief and evidence. If investigations do not reveal any valid ground of belief and supporting evidence, no further action will be taken by the Company.

FRIVOLOUS/MALICIOUS REPORTS

The Company will not tolerate any report made frivolously, maliciously or for personal gain. If investigations reveal that the employee or external party has made a report frivolously, for personal again, with malice or without any reasonable grounds for belief, the Company shall consider taking appropriate actions against the employee or external party.

RESERVE POLICY

The Reserve Policy provides clarity to the Company's management of its reserves and to provide stakeholders with the assurance that the Company is well managed and that it has, where appropriate, a strategy for building up reserve. The policy applies to that part of the Company's income that is freely available for its operating purposes. It excludes: Endowment funds; Restricted/Designated Funds; and any part of unrestricted funds that is not readily available for use or already committed.

The Board resolved that the Company should maintain adequate reserve for a minimum of 3 years and capped at 5 years of annual operating expenditure. Below is the Reserve Policy Statement for the year ended 31 March 2021:

Our reserves position:

	Current Year (as at 31 March 2021)	Previous Year (as at 31 March 2020)	% Increase / (Decrease)
Unrestricted Funds (Reserves)	43,371,488	39,357,809	10%
Restricted / Designated Funds			
– Endowment Fund	38,866,066	38,866,066	0%
Total Funds	82,237,554	78,223,875	5%
Ratio of Reserves to Annual Operating Expenditure	2.3	1.7	33%

In the event the reserves fall short of the agreed level, fundraising activities would be conducted.

There is no planned timing of use of the restricted funds.

INVESTMENT POLICY

1 PURPOSE OF THE INVESTMENT POLICY

- 1.1 The Investment Policy ("IP") establishes investment objectives, policies, guidelines and eligible securities related to all assets in the Endowment Fund ("EF"), and:
 - a. Establishes a clear understanding for the Board of Directors of the Singapore Chinese Orchestra Company Limited ("Board"), the Investment Committee ("IC") and any service providers involved in the management of the EF;
 - b. Defines the duties and responsibilities concerning the management of the EF;
 - c. Establishes the relevant investment horizon for which the EF assets will be managed;
 - d. Establishes a basis for evaluating investment results; and
 - e. Serves as a review document to guide the Board in the ongoing management of the EF.
- 1.2 In general, the purpose of this IP is to outline a philosophy and attitude which will guide the investment management of the EF assets toward the desired results. It is intended to be sufficiently specific to be meaningful, yet flexible enough to be practical.

2 INVESTMENT OBJECTIVES

2.1 The SCO is the national Chinese Orchestra and is principally funded by:

- a. operational revenue from cultural performances and other related activities, including utilization and deployment of assets such as land and buildings, intellectual property and others;
- b. government grants and subsidies;
- c. donations; and
- d. investment income from the management of the EF.

2.2 It is stated in SCO Articles of Association that:

"The monies in the Endowment Fund shall be invested in such securities or investments as the Directors may, in their discretion, think fit;

The Directors may

- a. Use the income derived from the monies or the investments of the Endowment Fund to meet the expenditure of the Company, and
- b. With the approval of the Members, use the corpus of the Endowment Fund including the proceeds from the sales of investments of the Endowment Fund for the purposes of the Company

- c. Notwithstanding the guidelines stated in the Company's Articles of Association, SCO should only utilize the income derived from the investments of the Endowment Fund to meet the expenditure of the Company. The corpus of the Endowment Fund should be left intact."

2.3 The investment objective of managing the EF is to maximize total return from capital gains, dividends and interest income over the long term with the need to preserve capital and generate income to help fund the SCO's annual expenditure by focusing on:

a. Long-term Capital Growth

To emphasize the long-term growth of principal while avoiding excessive risk, though short-term volatility is anticipated.

b. Short-term Realizable Investment Returns

To achieve realizable investment returns to supplement other sources of SCO income to support annual expenditure.

3 INVESTMENT TIME HORIZON

3.1 The time horizon of the investment of the EF should be long term of at least three years.

- a. Given SCO's financial needs and the adequacy of funding over the preceding three years, withdrawals are not expected to be needed from the EF in the planning budget time horizon of one year or reasonably expected financial needs that can be forecast over the next one to three years.
- b. Capital values fluctuate, especially over shorter periods of time. The risk of principal loss can be minimized if the long-term investment mix employed adopted a longer time horizon of at least three years.

4 INVESTMENT STRATEGY

4.1 The management of the EF shall be done in good faith and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and with due consideration to the following:

- a. General economic conditions;
- b. Possible effect of inflation or deflation;
- c. Expected tax consequences, if any, of investment decisions or strategies;
- d. Role that each investment or course of action plays within the overall investment portfolio of the fund;

- e. Expected total return from the income and appreciation of investments;
 - f. Other resources of the organization;
 - g. Needs of the organization; ability to generate investment income and to preserve capital; and
 - h. An asset's special relationship or special value, if any, to the SCO's purposes.
- 4.2 In the simplest risk-return scenario, the EF assets can be placed in fixed deposit accounts at banks, subject to the risk ratings of each specific bank, the spread of the EF assets across the different banks and the regulatory standards of the banks' operating environment.
- 4.3 Given the longer-term nature of the EF, management of the EF should aim to achieve a total return higher than that is achieved by parking the assets in bank fixed deposits. This would require investments in the general asset classes of bonds and equities.
- 4.4 The excess return should commensurate the risk taken. To invest the EF assets for probability of excess returns over fixed deposit rates, the risk-reward relationship for managing the EF has to be defined suitably for the practical actions and oversight of the SCO Board.

- 4.5 The Board may appoint one or more extremal fund managers ("Fund Managers") to manage the allocated EF assets ("managed EF assets").

5 INVESTMENT GUIDELINES FOR FUND MANAGERS

- 5.1 The Fund Managers may use financial derivatives in the managed EF assets portfolio for the purpose of hedging existing securities positions and efficient portfolio management. Subject to the terms of the appointment, the Fund Managers may invest in the following:
- Equities warrants, real estate investment trusts and financial derivatives, including but not limited to interest rate, stock and stock index options;
 - Equity securities listed on recognised stock exchanges globally;
 - Convertible securities;
 - Global debt securities;
 - Floating rate and fixed income securities;
 - Cash and money market instruments;
 - Deposits;
 - Collective investment schemes;
 - Unit trusts, mutual funds, investment schemes and Exchange Trade Funds ("ETFs");

- Real estate investment trusts ("REITs");
- Listed business trusts;
- Foreign currencies and foreign exchange forward, futures and options contracts;
- Equity and fixed income index futures and index options for hedging purposes; and
- Forward foreign currency exchange contracts and currency swaps as a hedge against exchange risk.

The management of investible instruments should adopt the principle of diversification. The range of broad asset allocations to be adopted in the overall management of the investible instruments are:

Asset Class	Minimum	Maximum
Equities – Includes ETF Equities	0%	30%
Bonds – Includes ETF Bonds, Convertible Bonds	0%	100%
Cash & Equivalents	0%	100%

- 5.2 To avoid over concentration of investment in any security, the Fund Managers should invest no more than 10% of the managed EF assets in securities issued by any single issuer. Unit Trusts and ETFs are excluded from this limit.

5.3 To limit the credit risk in the bond asset class, the appointed Fund Manager should only invest in fixed income securities that carry the rating of at least A- or its equivalent as determined by the appointed Fund Manager using his internal credit rating process, except for Government linked companies, Temasek linked companies, in which case only a BBB- rating will be required.

5.4 Companies whom has a direct or indirect shareholding of 20% or more by Temasek, statutory board or government of Singapore will be considered as Temasek Link Companies / Government Link Companies.

5.5 The Fund Managers shall avoid investments in companies which are directly involved in slavery and human trafficking.

FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

The Company has put in place sound internal controls on its key financial processes such as procurement, payment, receipting, fixed assets and budget planning. Policies and procedures have been formulated and documented for governance of such processes. The Company has also adopted financial authorization and

approval limits for expenditure, income and waiver of competition. These internal controls and approval limits are approved by the Board.

Annual internal and external audit are being conducted to ensure that the Company's controls are at its ultimate effectiveness and relevance. The results of the audits are being presented to the Board during the board meeting.

LOAN POLICY

Singapore Chinese Orchestra does not have a loan policy as it does not grant loans to any parties.

DONATION TO EXTERNAL PARTIES

Singapore Chinese Orchestra does not make donation to external parties.

DISCLOSURE ON STAFF REMMUNERATION

Board of Directors does not receive any remuneration.

In accordance with the Code of Governance, the disclosure of remuneration of key management staff amounted to over \$100,000 during the financial year is as follows:

† No of staff (in bands)	2021	2020
\$100,001 - \$200,000	2	2
\$200,001 - \$300,000	1	1

None of the key management indicated above serve as a governing board member of SCO.

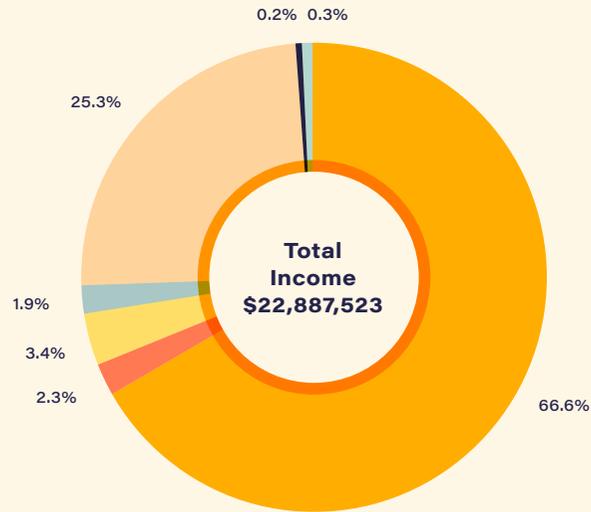
There are no paid staff who are close members of the family of the executive head or board members, and whose remuneration each exceeds \$50,000 during the year.

SETTING OF STAFF REMUNERATION

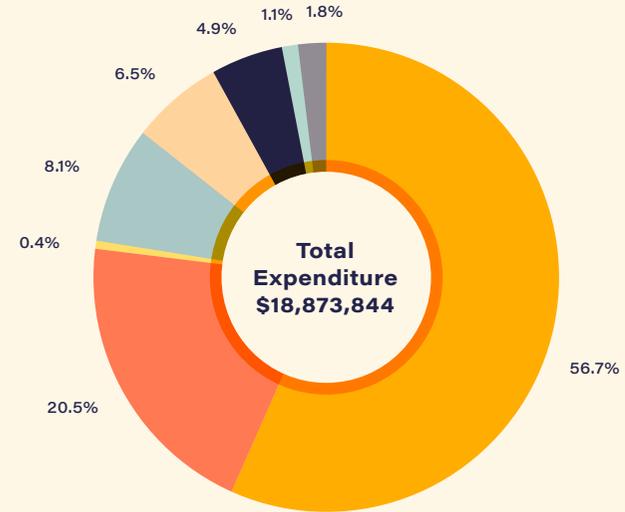
No staff is involved in setting his own remuneration. The remuneration of executive head is set by the Human Resource Chairman and approved by the Board Chairman. The remuneration of management staff follows the staff salary structure and is approved by the executive head.

Bonus and increment for all staff, including executive head and management staff are determined by the Human Resource Committee and approved by the Board.

FINANCIAL PERFORMANCE



Income	%	\$
● Govt Grant	66.6%	15,265,446
● Public Donations	2.3%	535,762
● Fundraising	3.4%	777,065
● Rental Income	1.9%	438,774
● Investment Income	25.3%	5,785,607
● Performance Income	0.2%	40,530
● Others	0.3%	44,338



Income	%	\$
● Manpower	56.7%	10,713,053
● Administrative	20.5%	3,870,500
● Fundraising Expenditure	0.4%	66,366
● Lease Expenses	8.1%	1,537,388
● Upkeep of Building Expenses	6.5%	1,212,888
● Performance Expenditure	4.9%	930,365
● Unrealised Fair Value Changes in Investment Securities	1.1%	202,448
● Marketing Expenditure	1.8%	340,836

FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2021

DIRECTORS' STATEMENT

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

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and
- (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.

DIRECTORS

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

Ng Siew Quan	Chairman
A/P Chan Tze Law	
A/P Eugene Dairianathan	
Chen Hwai Liang	
Heng Boey Hong	
Ho Tong Yen	
Jeya Poh Wan Suppiah	
Michelle Cheo Hui Ning	
Susan Leong Lai Onn	
Tan Kang Uei Anthony	
Tan Kim Liang Paul	
Wu Hsioh Kwang	

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Company is a company limited by guarantee and has no share capital.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed

in the directors' report under Section 201(6)(g) of the Singapore Companies Act, Chapter 50 does not apply.

SHARE OPTIONS

The Company is a company limited by guarantee. As such, there are no share options or unissued shares under option.

AUDITOR

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

On behalf of the board of directors



Ng Siew Quan
Director



Jeya Poh Wan Suppiah
Director

Singapore
10 September 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED

For the Financial Year ended 31 March 2021

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Companies Act), the Charities Act, Chapter 37 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 2021 and of the financial performance, changes in the funds and cash flows of the Company for the 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 the other information. The other information obtained at the date of this auditor's report comprises the Directors' Statement set out on page 61.

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 Companies 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.

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 directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings,

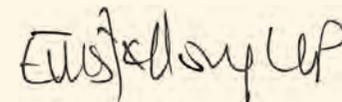
including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

- (a) the use of 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
- (b) the Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
10 September 2021

STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2021

2021	Note	Endowment fund \$	General fund \$	Total \$
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	15,265,446	15,265,446
Donations	5	–	1,312,828	1,312,828
Rental income		–	438,774	438,774
Performance income		–	40,530	40,530
Interest income		158,504	6,270	164,774
Foreign exchange gain		121,969	–	121,969
Gain from sale of investments		1,214,951	–	1,214,951
Investment income from bonds & investments	6	856,724	–	856,724
Fair value gain in investment instruments		3,427,189	–	3,427,189
Miscellaneous income		–	44,338	44,338
Total income		5,779,337	17,108,186	22,887,523
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	10,713,053	10,713,053
Administrative costs		–	3,870,500	3,870,500
Fund raising activities expenses		–	66,366	66,366
Lease expenses	10	–	1,537,388	1,537,388
Performance costs		–	930,365	930,365
Upkeep of building expenses		–	1,212,888	1,212,888
Fair value loss in derivative securities		21,915	–	21,915
Other related expenses		180,533	–	180,533
Marketing expenses		–	340,836	340,836
Total expenditure		202,448	18,671,396	18,873,844
Net surplus/(deficit) of income over expenditure, representing total comprehensive income		5,576,889	(1,563,210)	4,013,679

STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2020

2020	Note	Endowment fund \$	General fund \$	Total \$
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	15,012,040	15,012,040
Donations	5	–	1,864,404	1,864,404
Rental income		–	1,109,742	1,109,742
Performance income		–	719,412	719,412
Interest income		202,405	12,632	215,037
Foreign exchange gain		157,331	–	157,331
Gain from sale of investments		425,600	–	425,600
Investment income from bonds & investments	6	986,474	–	986,474
Fair value gain in derivative instruments		15,390	–	15,390
Miscellaneous income		–	66,840	66,840
Total income		1,787,200	18,785,070	20,572,270
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	11,200,495	11,200,495
Administrative costs		–	3,978,747	3,978,747
Fund raising activities expenses		–	256,030	256,030
Lease expenses	10	–	1,552,758	1,552,758
Performance costs		–	3,089,011	3,089,011
Upkeep of building expenses		–	1,191,270	1,191,270
Fair value loss in investment securities		527,833	–	527,833
Other related expenses		193,819	–	193,819
Marketing expenses		–	753,295	753,295
Total expenditure		721,652	22,021,606	22,743,258
Net surplus/(deficit) of income over expenditure, representing total comprehensive income		1,065,548	(3,236,536)	(2,170,988)

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

BALANCE SHEET

As at 31 March 2021

	Note	2021 \$	2020 \$
ASSETS AND LIABILITIES			
Non-current asset			
Property, plant and equipment	9	6,987,332	9,990,120
Right-of-use assets	10	1,817,191	3,287,477
Investment securities	11	1,295,133	503,979
		10,099,656	13,781,576
Current assets			
Cash at bank	12	12,174,952	11,205,595
Fixed deposits	12	16,691,766	11,121,310
Trade and other receivables	13	422,484	1,261,381
Grant receivables	14	4,424,725	4,708,404
Derivative financial instruments	15	46,116	177,779
Prepayments		76,072	178,674
Investment securities	11	43,502,001	44,737,817
		77,338,116	73,390,960
Total assets		87,437,772	87,172,536
Current liabilities			
Other payables	16	2,035,733	3,945,720
Lease liabilities	10	1,486,066	1,461,218
Deferred capital grants	17	446,301	446,301
Derivative financial instruments	15	88,674	84,296
		4,056,774	5,937,535
Non-current liabilities			
Other payables	16	197,644	132,959
Lease liabilities	10	371,632	1,857,698
Deferred capital grants	17	574,168	1,020,469
		1,143,444	3,011,126
Total liabilities		5,200,218	8,948,661
Net assets		82,237,554	78,223,875

BALANCE SHEET

As at 31 March 2021 (continued)

	Note	2021 \$	2020 \$
FUNDS			
Restricted Fund			
Endowment Fund	18	38,866,066	38,866,066
Unrestricted Fund			
General Fund		43,371,488	39,357,809
Total Funds		82,237,554	78,223,875

STATEMENT OF CHANGES IN FUNDS

For the Financial Year ended 31 March 2021

	Endowment fund \$	General fund \$	Total \$
Balance at 31 March 2019 and 1 April 2019	38,866,066	41,528,797	80,394,863
Net surplus/(deficit) of income over expenditure, representing total comprehensive income	1,065,548	(3,236,536)	(2,170,988)
Transfers between funds	(1,065,548)	1,065,548	-
Balance at 31 March 2020 and 1 April 2020	38,866,066	39,357,809	78,223,875
Net surplus/(deficit) of income over expenditure, representing total comprehensive income	5,576,889	(1,563,210)	4,013,679
Transfers between funds	(5,576,889)	5,576,889	-
Balance at 31 March 2021	38,866,066	43,371,488	82,237,554

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

STATEMENT OF CASH FLOWS

For the Financial Year ended 31 March 2021

	Note	2021 \$	2020 \$
Operating activities			
Net surplus/(deficit) of income over expenditure		4,013,679	(2,170,988)
Adjustments for:			
Grant income	4	(15,265,446)	(15,012,040)
Depreciation expense on property, plant and equipment	9	3,292,300	3,177,249
Depreciation expense on right-of-use assets	10	1,470,286	1,111,296
Interest income from fixed deposits		(164,774)	(215,037)
Interest income from bonds	6	(676,871)	(832,212)
Interest expense from lease liabilities	10	67,102	74,863
Amortisation of investment securities at amortised cost		52,115	95,971
Net dividend income from investments	6	(179,853)	(154,262)
Gain from sale of investments		(1,214,951)	(425,600)
Net foreign exchange gain		(121,969)	(157,331)
Fair value loss/(gain) in investment securities including derivatives		(3,405,274)	512,443
Loss from fixed assets disposal	9	–	8,156
Operating deficit before movements in working capital		(12,133,656)	(13,987,492)
Decrease in grant receivables		4,708,404	4,550,000
Decrease/(increase) in receivables and prepayments		958,443	(821,152)
(Decrease)/increase in payables		(1,845,302)	2,075,219
Net cash used in operating activities		(8,312,111)	(8,183,425)

STATEMENT OF CASH FLOWS

For the Financial Year ended 31 March 2021 (continued)

	Note	2021 \$	2020 \$
Investing activities			
Purchase of property, plant and equipment	9	(289,512)	(1,345,229)
Net sales of investment securities		6,583,532	1,291,189
Purchase of investment securities at amortised cost		(1,312,750)	(506,500)
Interest income from fixed deposits		164,774	215,037
Net interest income from bonds		660,259	843,397
Net dividend income from investments		179,521	145,842
Changes in fixed deposits pledged	12	–	(3,900)
Changes in cash held by investment fund managers	12	(167,539)	(2,570,862)
Changes in fixed deposits with maturity more than three months	12	3,702,315	(645,832)
Net cash from/(used) in investing activities		9,520,600	(2,576,858)
Financing activities			
Operating grant received		10,394,420	10,222,072
Payment of principal portion of lease liabilities	10	(1,461,218)	(1,079,857)
Interest paid		(67,102)	(74,863)
Net cash from financing activities		8,866,100	9,067,352
Net increase/(decrease) in cash and cash equivalents		10,074,589	(1,692,931)
Cash and cash equivalents at the beginning of the financial year		11,594,061	13,286,992
Cash and cash equivalents at the end of the financial year	12	21,668,650	11,594,061

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

NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2021

1 CORPORATE INFORMATION

Singapore Chinese Orchestra Company Limited (the "Company") is incorporated in Singapore, a company limited by guarantee and has no share capital. The Company was registered as a charity under the Charities Act with effect from 3 June 1998 (Company Registration No. 199603271D).

The registered office and principal place of business of the Company is located at 7 Shenton Way, #05-00 Singapore Conference Hall, Singapore 068810.

The principal activities of the Company are to promote and develop interest in Chinese orchestral music, and to produce and manage Chinese orchestral concerts and musical entertainment.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The Company is also subject to the provisions of the Charities Act, Cap. 37.

The financial statements have been prepared on a 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 revised standards which are effective for annual financial

periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

Description	Effective for annual periods beginning on or after
Amendment to FRS 116 <i>Covid-19-Related Rent Concessions beyond 30 June 2021</i>	1 April 2021
Amendments to FRS 16 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to FRS 37 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
Amendments to FRS 103 <i>Reference to the Conceptual Framework</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
FRS 117 <i>Insurance Contracts</i>	1 January 2023
Amendments to FRS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	To be determined

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

2.4 FOREIGN CURRENCY

Transactions in foreign currencies are measured in SGD and are recorded on initial recognition in SGD 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 a foreign currency are translated using the exchange rates at the date when the fair value was measured.

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

2.5 PROPERTY, PLANT AND EQUIPMENT

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

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Orchestra equipment	20%
Building equipment	20%
Furniture and fittings	20%
Office equipment	20%
IT equipment	100%
Renovation	20%
Stage equipment	20%

Work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use.

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

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

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 on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2.6 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 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 of continuing operations are recognised in profit or loss, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.7 FINANCIAL INSTRUMENTS

(a) Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Investments in debt instruments

The subsequent measurement of financial assets depends on the Company's model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of the debt instruments are as follows:

(i) 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 the statement of comprehensive income when the assets are de-recognised or impaired, and through the amortisation process.

(ii) Fair value through comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains

and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. Gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of comprehensive income in the period in which it arises.

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 ("OCI"). Dividends from such investments are to be recognised in the statement of comprehensive income 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 OCI, changes in fair value are recognised in the statement of comprehensive income.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 instrument. 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 rate method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.8 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 the timing of the default (a lifetime ECL).

Credit risk is the risk of loss that may arise on the financial assets should the counterparty default on its obligations to make semi-annual interest payment and principal payment upon maturity. Management assessed the credit risk by monitoring the financial performance of the counterparty and any expected changes in the business, financial or economic condition that are expected to cause a significant change to the counterparty's ability to meet its obligations.

For debt instruments measured at amortised cost, the Company applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument.

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.

2.9 CASH AND FIXED DEPOSITS

Cash and fixed deposits comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily

convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.10 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 benefit will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each 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. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.11 GOVERNMENT GRANTS

Government grants are recognised where there is a reasonable assurance that the grant will be received and attached conditions will be substantially complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the balance sheet and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

2.12 GENERAL FUND

Income and expenditure of the Company are generally accounted for under General fund in the Company's statement of comprehensive income.

2.13 ENDOWMENT FUND

The Endowment Fund has been established under Article 56 of the Company's Articles of Association to receive contributions and donations and is managed by the directors. The assets of the Endowment Fund

consist of funds placed with external fund managers, funds managed by Investment Committee of the Company and funds placed at a bank. The income is used to meet the expenditure of the Company. The initial Endowment Fund of \$38 million may be used only with the approval of the office of the Minister of Culture, Community and Youth.

2.14 SINGAPORE TOTALISATOR BOARD TRUST FUND

The Trust Fund comprising a capital sum of \$10 million was set up on 24 October 1996 by the Singapore Totalisator Board. The Trustees of the Fund are appointed by the Singapore Totalisator Board. The Trustees shall distribute the income including net capital gains from investment and net capital gain realised of the Fund to the Company from time to time. The capital sum does not form part of the Funds on the Company's statement of financial position as the funds are not controlled by the Company but held by the Trustees. The capital sum shall revert to the Singapore Totalisator Board at the end of the Trust period. The Trust will continue for as long as the lifetime of the last surviving trustee plus twenty-one years. Income from the Fund is recognised by the Company as and when distributed by the Trustees.

Singapore Totalisator Board has instructed that the trust be dissolved. A Deed of Direction and Indemnity was signed on 31 December 2013 to approve the dissolution of the trust and to transfer the amounts in the trust to the Company. The remaining funds in the trust of \$9.791million were transferred to the Company's OCBC current account on 30 April 2014.

The funds have since been maintained by the Company as part of its endowment fund, invested with Fullerton Conservative Balanced Fund.

2.15 EMPLOYEE BENEFITS

(a) *Defined contribution plan*

The Company participates in the national pension schemes as defined by the laws of Singapore. In particular, the Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined

contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlements

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

2.16 LEASES

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

(a) As lessee

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

Right-of-use assets

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

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. The accounting policy for impairment is disclosed in Note 2.6.

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 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.

The Company's lease liabilities are included in Note 10.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office rental (i.e. 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 assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases where the Company retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.17(e). Contingent rents are recognised as revenue in the period in which they are earned.

2.17 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 recognised is the amount allocated to the satisfied performance obligation.

- (a) Performance income from sale of tickets is recognised at point in time when the related performance is held.
- (b) Donations are recognised on a receipt basis. No value is ascribed to volunteer services, donated services, assets donated for continuing use or similar donations in-kind, unless the fair value of these donations in-kind can be reasonably quantified and measured.
- (c) Dividend income is recognised when the Company's rights to receive the dividend is established.
- (d) Interest income is recognised using the effective interest method.

- (e) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
- (f) Gains and losses on disposals of investment securities are recognised based on difference between the carrying amount and disposal amount or cash payments or receipts made on derivative contracts.

2.18 INCOME TAXES

Under Section 13M (1) of the Income Tax Act, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule.

2.19 CONTINGENCIES

A contingent liability is:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.



3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Leases – Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for Company that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Company's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3.2 JUDGMENTS MADE IN APPLYING ACCOUNTING POLICIES

In the process of applying the Company's accounting policies, management made the following judgement which has significant effect on the amounts recognised in the financial statements:

Grant receivables

Grant revenue are recognised when the management is reasonably assured that the grants will be received. The management considers the fulfilment of conditions and historical experiences with the relevant authorities in application of judgement in recognition of grant revenue.

4 GRANT INCOME

	Note	2021 \$	2020 \$
Grants during the year			
– from National Arts Council ("NAC")		7,500,000	7,500,000
– from Singapore Totalisator Board ("STB") to meet its operating expenses		3,200,000	3,200,000
– from National Arts Council to meet its rental expenses		1,324,860	1,382,247
– Cultural Matching grant		820,000	2,510,094
– COVID-19 related grants		1,956,885	–
– Others		17,400	6,630
– Amortisation of deferred capital grants	17	446,301	413,069
		15,265,446	15,012,040

COVID-19 related grants include Jobs Support Scheme (the "JSS") recognised during the financial year amounting to \$1,737,827 (2020: Nil), Rental Reliefs received amounting to \$101,693, Foreign Worker Levy Waiver & Rebate amounting to \$27,450 and subsidies of rental venue amounting to \$89,915.

5 DONATIONS

	2021 \$	2020 \$
Public donations		
– Tax exempt receipts	78,896	137,550
– Non-tax exempt receipts	456,866	468,276
Public donations from fund raising		
– Tax exempt receipts	594,889	998,888
– Non-tax exempt receipts	182,177	259,690
	1,312,828	1,864,404

The use of donations is in accordance with the objectives of the Company.

6 INVESTMENT INCOME

	2021 \$	2020 \$
Endowment fund income:		
Net interest income from bonds	676,871	832,212
Net dividend income from investments	179,853	154,262
	856,724	986,474

7 STAFF COSTS

	2021 \$	2020 \$
Salaries and bonuses	9,321,165	9,621,756
Central Provident Fund contributions	1,175,038	1,188,955
Other short-term benefits	216,850	389,784
	10,713,053	11,200,495

8 INCOME TAX EXPENSE

The Company is a registered charity and is not subject to tax.

9 PROPERTY, PLANT AND EQUIPMENT

	Orchestra equipment \$	Building equipment \$	Furniture and fittings \$	Office equipment \$	IT equipment \$	Renovation \$	Stage equipment \$	Work-in- progress	Total \$
Cost:									
At 1 April 2019	951,492	1,272,137	86,442	2,543,270	334,697	8,719,795	4,623,009	23,360	18,554,202
Additions	66,207	36,911	–	226,698	66,467	948,946	–	–	1,345,229
Transfer	–	–	–	–	23,360	–	–	(23,360)	–
Disposals	(10,800)	–	–	–	–	–	(8,156)	–	(18,956)
At 31 March 2020 and 1 April 2020	1,006,899	1,309,048	86,442	2,769,968	424,524	9,668,741	4,614,853	–	19,880,475
Additions	2,300	128,588	–	7,924	–	150,700	–	–	289,512
Transfer	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–	–
At 31 March 2021	1,009,199	1,437,636	86,442	2,777,892	424,524	9,819,441	4,614,853	–	20,169,987
Accumulated depreciation:									
At 1 April 2019	849,639	730,645	79,339	671,442	330,944	2,336,940	1,724,957	–	6,723,906
Charge for the year	46,581	158,974	4,043	504,905	11,239	1,705,237	746,270	–	3,177,249
Disposals	(10,800)	–	–	–	–	–	–	–	(10,800)
At 31 March 2020 and 1 April 2020	885,420	889,619	83,382	1,176,347	342,183	4,042,177	2,471,227	–	9,890,355
Charge for the year	48,416	150,718	1,020	516,389	82,341	1,757,031	736,385	–	3,292,300
At 31 March 2021	933,836	1,040,337	84,402	1,692,736	424,524	5,799,208	3,207,612	–	13,182,655
Net carrying amount:									
At 31 March 2021	75,363	397,299	2,040	1,085,156	–	4,020,233	1,407,241	–	6,987,332
At 31 March 2020	121,479	419,429	3,060	1,593,621	82,341	5,626,564	2,143,626	–	9,990,120

10 LEASES

Company as a lessee

The Company has tenancy lease contracts for office, warehouse and office equipment for use in their operations. Leases of office premises and office equipment generally have lease terms between 2 to 5 years.

The Company also has certain leases of buildings and office equipment with lease terms of 12 months or less and with low value. The Company applies the "short-term lease" and "lease of low-value assets" recognition exemption for these leases.

(a) Carrying amount of right-of-use asset recognised and movements during the period are as follows:

	Office and Warehouse \$	Office Equipment \$	Total \$
At 1 April 2020	3,235,598	51,879	3,287,477
Depreciation expenses	(1,440,640)	(29,646)	(1,470,286)
At 31 March 2021	1,794,958	22,233	1,817,191
	Office and Warehouse \$	Office Equipment \$	Total \$
At 1 April 2019	9,352	81,525	90,877
Additions	4,307,896	-	4,307,896
Depreciation expenses	(1,081,650)	(29,646)	(1,111,296)
At 31 March 2020	3,235,598	51,879	3,287,477

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

	2021 \$	2020 \$
Lease liabilities		
As at 1 April 2020	3,318,916	90,877
Additions	-	4,307,896
Accretion of interest	67,102	74,863
Payments	(1,528,320)	(1,154,720)
End of financial year	1,857,698	3,318,916
Current	1,486,066	1,461,218
Non-current	371,632	1,857,698
	1,857,698	3,318,916

(c) The following are the amounts recognised in profit or loss:

	2021 \$	2020 \$
Depreciation expense of right-of-use assets	1,470,286	1,111,296
Interest expense on lease liabilities	67,102	74,863
Expenses relating to short-term and low-value lease	-	366,599
Total amount recognised in profit or loss	1,537,388	1,552,758

(d) The Company had total cash outflows for leases of \$1,528,320 in 2021 (2020: \$1,521,319). There were no non-cash additions to right-of-use assets and lease liabilities in 2021 (2020: Nil).

(e) A reconciliation of liabilities arising from financing activity is as following:

	1.4.2020 \$	Additions \$	Cash flows \$	Other \$	31.3.2021 \$
Lease liabilities					
- Current	1,461,218	-	(1,461,218)	1,486,066	1,486,066
- Non-current	1,857,698	-	-	(1,486,066)	371,632
Total	3,318,916	-	(1,461,218)	-	1,857,698
	1.4.2019 \$	Additions \$	Cash flows \$	Other \$	31.3.2020 \$
Lease liabilities					
- Current	33,609	1,046,248	(1,079,857)	1,461,218	1,461,218
- Non-current	57,268	3,261,648	-	(1,461,218)	1,857,698
Total	90,877	4,307,896	(1,079,857)	-	3,318,916

Company as a lessor

The Company had entered operating leases commercial premises with an original term of more than one year.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	2021 \$	2020 \$
Within one year	529,213	528,292
Later than one year but not later than five years	1,991,620	2,149,517
More than five years	427,759	799,075

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 30 June 2022.

11 INVESTMENT SECURITIES

	2021 \$	2020 \$
Non-current :		
<i>At amortised cost</i>		
- Quoted bonds, maturing within 2 years	1,295,133	503,979
Current :		
<i>At amortised cost</i>		
- Quoted bonds, maturing within 1 year	500,725	6,531,244
<i>At fair value through profit or loss</i>		
- Quoted equities	7,200,205	5,213,831
- Quoted bonds	22,113,193	20,228,262
- Unit trusts	13,687,878	12,764,480
	43,001,276	38,206,573
Total current	43,502,001	44,737,817

At amortised cost

The bonds at amortised cost have fixed coupon rates ranging from 2.89% to 4.21% (2020: 2.89% to 4.30%) per annum. The maturity dates range from June 2021 to November 2023.

The fair values of the bonds at amortised cost based on last bid quoted market prices or rates on the last market day of the financial year, amounting to \$1,799,450 (2020: \$7,023,625).

At fair value through profit or loss

In accordance to the Company's Articles of Association (Article 56), the Company shall establish a fund to be called "Singapore Chinese Orchestra Endowment Fund" (the "Funds") (Note 18) and the moneys in the Funds shall be invested in such securities or investments as the management may, in their discretion, think fit. The Company has appointed external fund managers to manage the Funds. The fund managers have allocated the Funds into investment securities, derivative financial instruments (Note 15) and cash and cash equivalents (Note 12).

These investments are part of the Endowment Fund (Note 18). The investments in quoted bonds have effective interest rates ranging from 0.9% to 8.2% (2020: 1.5% to 8.2%) per annum and have maturity dates ranging from April 2021 to December 2199 (2020: April 2021 to December 2199).

The fair values of the financial assets classified as fair value through profit or loss are based on last bid quoted market prices or rates on the last market day of the financial year. Fair value (loss)/gain of these financial assets at fair value through profit or loss, amounting to \$3,405,274 (2020: (\$512,443)) have been included in the statement of comprehensive income for the year.

Significant investment securities of the Company that are not denominated in its functional currency are as follows:

	2021 \$	2020 \$
Australian Dollar	939,740	2,022,545
British Pound	499,077	693,623
Canadian	-	715,376
Chinese Yuan	1,277,709	1,055,608
Euro	1,534,951	739,520
Hong Kong Dollar	1,644,964	495,056
Japanese Yen	593,605	480,445
Korean Won	298,837	-
Malaysia Ringgit	646,446	425,752
Peruvian Sol	610,888	366,574
Swiss Krona	62,711	63,553
Taiwan Dollar	311,972	222,675
United States Dollar	11,032,236	6,084,723

12 CASH AT BANK AND FIXED DEPOSITS

	2021 \$	2020 \$
Fixed deposits	16,691,766	11,121,310
Cash and bank balances	12,174,952	11,205,595
	28,866,718	22,326,905
Less: Fixed deposit pledged	(64,900)	(64,900)
Less: Cash held by investment fund managers (Note 18)	(3,699,720)	(3,532,181)
Less: Fixed deposit with maturity more than three months	(3,433,448)	(7,135,763)
Cash and cash equivalents	21,668,650	11,594,061

The interest rates of fixed deposits range from 0.25% to 2.16% (2020: 0.25% to 1.25%) per annum. A fixed deposit amounting to \$64,900 (2020: \$64,900) is pledged to a bank as collateral for a banker's guarantee (Note 20).

Significant cash and cash equivalents of the Company that are not denominated in its functional currency are as follows:

	2021 \$	2020 \$
Australia Dollar	4,632	62,893
British Pound	-	39,692
Chinese Yuan	3,911	2,734
Euro	2,709	108,955
Hong Kong Dollar	-	340,183
Japanese Yen	-	16,517
Taiwan Dollar	70,360	83,567
United States Dollar	359,546	740,239

13 TRADE AND OTHER RECEIVABLES

	2021 \$	2020 \$
Trade receivables	43,817	75,102
Other receivables	378,667	1,186,279
	422,484	1,261,381

The average credit period granted to trade receivables is 30 days (2020: 30 days).

Other receivables consist mainly of margin account receivables, investment fund receivables and accrued interest receivables.

The balances are denominated in Singapore Dollar (SGD).

Receivables that are past due but not impaired

The Company has trade receivables amounting to \$3,988 (2020: \$5,517) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	2021 \$	2020 \$
Trade receivables past due:		
Less than 30 days	38,376	3,988
30 to 60 days	-	-
61 to 90 days	-	-
More than 90 days	-	-
	38,376	3,988

Expected credit losses

There is no allowance for expected credit losses of trade receivables as of the reporting dates. The receivables are not secured by any collateral or credit enhancements. Management estimates expected credit loss not to be material.

14 GRANT RECEIVABLES

	2021 \$	2020 \$
Grant receivable from Singapore Totalisator Board	320,000	320,000
Grant receivable from National Arts Council	3,957,950	3,750,000
Grant receivables on Job Support Scheme	146,775	638,404
	4,424,725	4,708,404

15 DERIVATIVE FINANCIAL INSTRUMENTS

	2021 \$	2020 \$
Assets:		
Forward foreign exchange contracts – current	46,116	177,779
Liabilities:		
Forward foreign exchange contracts – current	(88,674)	(84,296)

The Company is a party to forward foreign exchange contracts in the management of its exchange rate exposures for its investments.

As at 31 March 2021, the fair value of the Company's forward exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturity of the contracts. Changes in fair value of the currency derivatives amounting to a gain/(loss) of (\$21,915) (2020: \$15,390) have been included in the statement of comprehensive income during the year.

As at 31 March, the contractual amounts of outstanding forward foreign exchange contracts to the Company committed are as follows:

	2021 \$	2020 \$
Forward foreign exchange contracts		
- Australian Dollar	864,062	2,130,333
- British Pound	302,316	671,023
- Canadian	-	(724,969)
- Chinese Yuan	450,522	206,380
- Euro	1,186,126	644,648
- Hong Kong Dollar	815,303	-
- Japanese Yen	73,071	-
- United States Dollar	7,701,823	2,872,011
	11,393,223	5,799,426

16 OTHER PAYABLES

	2021 \$	2020 \$
Amount payable to fund managers	26,211	23,500
Deposits received	230,469	358,529
Other payables and accrued expenses	1,628,738	3,058,246
Deferred grant income	347,959	638,404
	2,233,377	4,078,679
Less: Non-current portion of deposits received	(197,644)	(132,959)
	2,035,733	3,945,720

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2020: 30 to 90 days).

Deferred grant income pertains to the defrayment of the salary cost incurred during the nine months period of economic uncertainty from April to December 2021 for the grant provided by the Singapore Government under the Job Support Scheme.

The balances are denominated in Singapore Dollar (SGD).

17 DEFERRED CAPITAL GRANTS

	2021 \$	2020 \$
Cost:		
At 1 April	3,257,748	2,926,243
Received during the financial year	-	331,505
At 31 March	3,257,748	3,257,748
Accumulated amortisation:		
At 1 April	1,790,978	1,377,909
Amortisation (Note 4)	446,301	413,069
At 31 March	2,237,279	1,790,978
Net carrying amount:		
Analysis:	1,020,469	1,466,770
Current	446,301	446,301
Non-current	574,168	1,020,469

18 ENDOWMENT FUND

	Note	2021 \$	2020 \$
Fund from:			
- Government grants		26,000,000	26,000,000
- Public donations		3,075,405	3,075,405
- Insolvency of Singapore Totalisator Board Trust		9,790,661	9,790,661
		38,866,066	38,866,066
Represented by:			
Investment securities at fair value through profit or loss	11	43,001,276	38,206,573
Investment securities at amortised cost	11	1,795,858	7,035,223
Derivatives financial instruments			
- assets	15	46,116	177,779
- liabilities	15	(88,674)	(84,296)
Cash held by investment fund managers	12	3,699,720	3,532,181
Fixed deposits		16,596,366	11,025,910
Sundry receivables		258,755	1,054,562
Other payables		(532,113)	(1,747,517)
		64,777,304	59,200,415
Less: Cumulative endowment fund income transferred to general fund			
		(25,911,238)	(20,334,349)
		38,866,066	38,866,066

An analysis of the cumulative endowment fund income derived is as follows:

	2021 \$	2020 \$
Balance at beginning of the year	20,334,349	19,268,801
Add: Endowment fund income for the year	5,576,889	1,065,548
Balance at end of the year	25,911,238	20,334,349

In accordance with the Memorandum and Articles of Association of the Company, income derived from the investments of the Endowment fund, including but not limited to all interest, dividends and profits from sale of investments of the Endowment fund is transferred to general fund to meet the expenditure of the Company.

19 CONTINGENT LIABILITY

	2021 \$	2020 \$
Bank guarantee (secured)	64,900	64,900

The above guarantee is secured over a fixed deposit placed with the bank (Note 12).

20 RELATED PARTY TRANSACTIONS

Other than that disclosed in the financial statements, the Company had the following significant related party transactions on terms agreed during the financial year.

	2021 \$	2020 \$
Cost of transactions in which key management personnel have direct or indirect interest	1,324,924	580,668
Incoming resources from companies in which the directors have an interest:		
- rental income	47,302	179,639
- miscellaneous income	10,786	4,098

Apart from the above, the Company receives grants from National Arts Council to fund operations and capital expenditure. Grants recognised during the year amount to \$7,946,301 (2020: \$7,913,069).

Compensation of key management personnel

	2021 \$	2020 \$
Salary, bonuses and other costs	495,432	546,404
Central Provident Fund contributions and other defined contributions	49,280	56,514

21 FINANCIAL RISKS MANAGEMENT POLICIES AND OBJECTIVES

(a) Foreign exchange risk management

The Company transacts business mainly in Singapore dollars except for financial assets and liabilities in various foreign currencies disclosed in Note 11, 12 and 15, and therefore are exposed to exchange rate movements of these foreign currencies against Singapore dollar, which is the functional currency of the Company.

Foreign currency sensitivity

A sensitivity analysis has been performed based on the outstanding foreign currency denominated monetary items, based on a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% represents management's assessment of the reasonably possible change in foreign exchange rates.

If the relevant foreign currency strengthens by 10% against the functional currency of the Company, total net income will increase by:

	2021 \$	2020 \$
Australian Dollar	180,843	421,577
British Pound	80,139	140,434
Canadian	-	(959)
Chinese Yuan	173,214	126,472
Euro	272,379	49,312
Hong Kong Dollar	246,027	83,524
Japanese Yen	66,668	49,696
Korean Won	29,884	-
Malaysia Ringgit	64,645	42,575
Peruvian Sol	61,089	36,657
Swiss Krona	6,271	6,355
Taiwan Dollar	38,233	30,624
United States Dollar	1,909,361	969,697

If the relevant foreign currency weakens by 10% against the functional currency of the Company, total net income will decrease by the amounts presented above.

(b) Interest rate risk management

Interest-bearing financial assets of the Company are mainly cash and bank balances and investments in fixed rate instruments, which are all short-term. The Company is exposed to fluctuations in short-term interest rates on deposits. The Company does not have any interest-bearing financial liabilities.

No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's total net surplus of income over expenditure arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the reporting period.

(c) **Credit risk management**

The Company places its cash and cash equivalents with creditworthy institutions.

The maximum credit risk that the Company is exposed to is represented by the carrying amounts of its financial assets as stated in the statement of financial position.

(d) **Liquidity risk management**

The Company has minimal exposure to liquidity risk as the Company's operations are funded by government grants and income derived from endowment fund. The Company ensures that there are adequate funds to meet its obligation in a timely and cost-effective manner.

The table below summarises the maturity profile of the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	One year or less \$	One to five years \$	Total \$
2021			
Financial assets			
Cash at bank	12,174,952	-	12,174,952
Fixed deposits	16,691,766	-	16,691,766
Trade and other receivables	422,484	-	422,484
Grant receivables	4,424,725	-	4,424,725
Derivative financial instruments	46,116	-	46,116
Investment securities	43,502,001	1,295,133	44,797,134
Total undiscounted financial assets	77,262,044	1,295,133	78,557,177

	One year or less \$	One to five years \$	Total \$
2021			
Financial liabilities			
Other payables (exclude deferred income)	1,885,418	197,644	2,083,062
Lease liabilities	1,515,840	373,200	1,889,040
Derivative financial instruments	88,674	-	88,674
Total undiscounted financial liabilities	3,489,932	570,844	4,060,776
Total net undiscounted financial assets/(liabilities)	73,772,112	724,289	74,496,401
	One year or less \$	One to five years \$	Total \$
2020			
Financial assets			
Cash at bank	11,205,595	-	11,205,595
Fixed deposits	11,121,310	-	11,121,310
Trade and other receivables	1,261,381	-	1,261,381
Grant receivables	4,708,404	-	4,708,404
Derivative financial instruments	177,779	-	177,779
Investment securities	44,737,817	503,979	45,241,796
Total undiscounted financial assets	73,212,286	503,979	73,716,265
Financial liabilities			
Other payables (exclude deferred income)	3,307,316	132,959	3,440,275
Lease liabilities	1,528,320	1,889,040	3,417,360
Derivative financial instruments	84,296	-	84,296
Total undiscounted financial liabilities	4,919,932	2,021,999	6,941,931
Total net undiscounted financial assets/(liabilities)	68,292,354	(1,518,020)	66,774,334

(e) **Fair value of financial instruments**

A. **Fair value of financial instruments that are carried at fair value**

The following table shows an analysis of financial instruments carried at fair value by level of fair value hierarchy:

	2021			
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	Total \$
Financial assets:				
Equities	7,200,205	-	-	7,200,205
Bonds	22,113,194	-	-	22,113,194
Unit trusts	13,687,878	-	-	13,687,878
Derivatives – Forward foreign exchange contracts	-	46,116	-	46,116
	43,001,277	46,116	-	43,047,393
Financial liabilities:				
Derivatives – Forward foreign exchange contracts	-	(88,674)	-	(88,674)
	2020			
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	Total \$
Financial assets:				
Equities	5,213,831	-	-	5,213,831
Bonds	20,228,262	-	-	20,228,262
Unit trusts	12,764,480	-	-	12,764,480
Derivatives – Forward foreign exchange contracts	-	177,779	-	177,779
	38,206,573	177,779	-	38,384,352
Financial liabilities:				
Derivatives – Forward foreign exchange contracts	-	(84,296)	-	(84,296)

Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices), and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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.

There have been no transfers between Level 1 and Level 2 during the financial years ended 2021 and 2020.

Determination of fair value

Derivative financial instruments (Note 15): The fair values of forward currency contracts are determined based on the quoted market price for equivalent instruments at the balance sheet date.

Investment securities at fair value through profit or loss (Note 11): Fair value is determined by direct reference to their bid price quotations in an active market at the end of the reporting period.

B. Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Cash at bank and fixed deposits, trade and other receivables, grant receivables, and payables (Notes 12, 13, 14 and 16)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

Fair values of non-current refundable deposits are not expected to be materially different from their carrying amounts as the remaining lease terms are not more than 6 years. The Company does not anticipate that the carrying amounts recorded at the end of the reporting period would be significantly different from the values that would eventually be received or settled.

C. Fair value of financial instruments by classes that are not carried at fair value and whose fair value is disclosed

	2021			Carrying amount \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	
Financial assets:				
Bonds	1,799,450	-	-	1,799,450

	2020			Carrying amount \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	
Financial assets:				
Bonds	7,023,625	-	-	7,035,223

(f) Market price risk management

The Company is exposed to market price risks arising from investment securities at fair value through profit or loss.

Further details of these investment securities can be found in Note 11.

Market price risk sensitivity

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 financial assets 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 for the year ended 31 March 2021 would increase or decrease by \$2,150,064 (2020: \$1,910,329).

22 CAPITAL MANAGEMENT

The Company's capital management objective is to maintain a capital base to ensure that the Company has adequate financial resources to continue as a going concern. The Company reviews its strategic focus and makes adjustments to its activities with consideration to the changes in economic conditions.

There was no change to the Company's approach to capital management during the financial years ended 31 March 2021 and 31 March 2020.

23 EVENTS OCCURRING AFTER THE REPORTING PERIOD

At present, the Company is operational and continuing to maintain COVID-19 best practices as it believes are warranted with respect to working conditions. Nonetheless, given the ongoing uncertainty concerning the magnitude and duration of the COVID-19 pandemic around the world, any ongoing economic disruption may adversely affect the Company's business and financial results.

24 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Company for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the board of directors on 10 September 2021.



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