

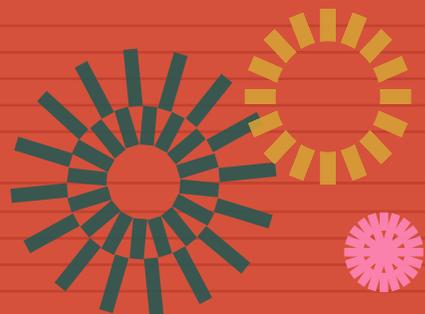
新加坡华乐团

年报
ANNUAL REPORT
FY 2019/2020

SCO
新加坡华乐团

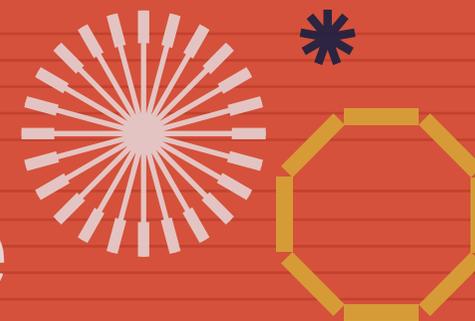
Singapore
Chinese Orchestra
Company Ltd





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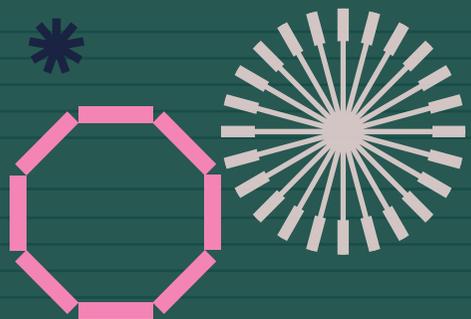
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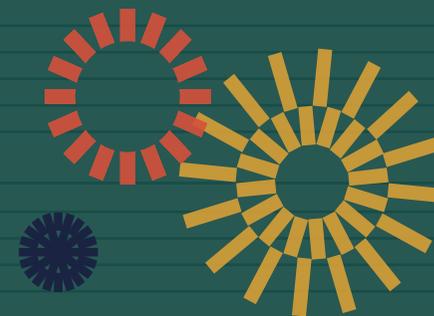
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第一乐章 Movement I



展望未来，以人为本 OUR PEOPLE, OUR VISION

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乐团于鲁道夫音乐厅（布拉格）的音乐会，欧洲巡演2019第二站
SCO performing at The Rudolfinum – Dvořák Hall (Prague),
second stop of the Europe Concert Tour 2019

展望, 使命, 价值观

Vision, Mission and 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



主席献词

Chairman's Message



吴绍均
NG SIEW QUAN

主席
CHAIRMAN

新加坡华乐团成立于1996年，迄今已有24年历史。乐团一路走来成长了不少，也打响了国际知名度，在全球华乐界里占有一席之地。对于新加坡华乐团来说，2019年是收获满满的一年。这一年里，我们迎来了许多世界级的知名艺术家和演奏家与我们同台表演。作为华乐界的领头羊之一的新加坡华乐团，致力于扮演人民乐团的角色。因此，乐团不断地朝这目标迈进，把一系列推广活动与有正向教育意义的节目带入人群中，走访组屋区、弱势群体、校园，以及其他教育机构。

对于新加坡华乐团而言，2019年也是乐团在国际舞台上挥洒光芒的一年。2019年5月，新加坡华乐团首次应韩国亚洲文化学院邀请，于光州进行演出。乐团演奏的乐曲也于文化广播公司（MBC）播放，让全韩国人民有机会认识新加坡华乐团。于8月下旬展开的欧洲巡回演出也是乐团宣扬华乐的历程中一个重要的里程碑，让我们实践“优雅华乐，举世共赏”的使命。在这14天的巡回演出里，新加坡华乐团在德国、捷克共和国、意大利著名的音乐厅演出，也在希腊的一座古老剧院为观众带来美妙的听觉飨宴。新加坡华乐团的每一场演出，观众都反应热烈，甚至有多位观众起立鼓掌。我本身也参与了在柏林和布拉格举行的音乐会。我非常高兴，我们能够在欧

洲向不熟悉华乐的观众介绍新加坡华乐团，也为能在异国让新加坡国旗飘扬而感到无比骄傲。那是一次非常难忘的经历。

新加坡华乐团能够有今天的成就，还需感谢各捐助者、赞助商和合作伙伴多年来对于乐团的支持。感谢各位慷慨解囊，也感谢各位对新加坡华乐团的厚爱。同时，我也要感谢来自文化、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，以及各媒体公司的同仁这些年来的配合与帮忙。我们也要衷心感谢新加坡华乐团赞助人李显龙总理多年来不断的支持和鼓励。我还要感谢乐团各董事同仁对新加坡华乐团不懈的努力与奉献。

2020年起始的几个月，全球面临考验，本地的表演艺术界更是受到巨大的冲击。这次的冠病疫情造成了许多前所未料的影响，也让我们有了省思的机会。为了因应政府制定的安全距离措施，新加坡华乐团许多例常演出及教育宣导活动也都取消或延期举行。但也因如此，乐团反而有机会致力开拓线上平台。在接下来的日子，新加坡华乐团将会继续利用这些平台与观众互动，将华乐带给各方民众。2020年9月11日，我们再次回到舞台，参与试行恢复小型现场演出计划的音乐会，得到在场观众的热烈回响。我们坚信，即便世态黑暗，音乐仍可传播正能量，同时振



奋人心。我们将会度过难关，也一定能成功。让我们秉持一个乐团、一个国家、全民一心的信念，乘风破浪，携手共进。



吴绍均
主席

The Singapore Chinese Orchestra (SCO) was inaugurated in 1996, and 2020 marks the 24th anniversary. We have come a long way and established ourselves as a Chinese Orchestra with international standing. 2019 was a fruitful year for SCO, where we welcomed many established international artists and virtuosos to perform with us. As one of the important leaders in the Chinese orchestral scene, SCO strives to be a people's orchestra, and continues to forge ahead with a wide-ranging outreach concerts and wholesome educational programmes to the where the people are – at the heartlands, to the underserved communities, schools and educational institutions.

On the international stage, 2019 was also a memorable year for SCO. For the first time, SCO was invited by Asia Cultural Institute of Korea to perform in Gwangju in May 2019. Our music was also broadcasted nationwide on Munhwa Broadcasting Corporation (MBC), showcasing SCO to the Koreans. The Europe

Concert Tour that SCO embarked on in late August also marked a milestone in our mission to inspire the world with our music. Over a period of 14 days, SCO performed at renowned concert halls in Germany, Czech Republic, Italy, and at an ancient theatre in Greece, to audience with rousing encores and standing ovations in every concert. I personally attended the concerts in Berlin and Prague, and felt the pride of flying the Singapore flag, showcasing the SCO brand in European soil, to appreciative audience who were not familiar with Chinese orchestral music. It was a truly unforgettable experience.

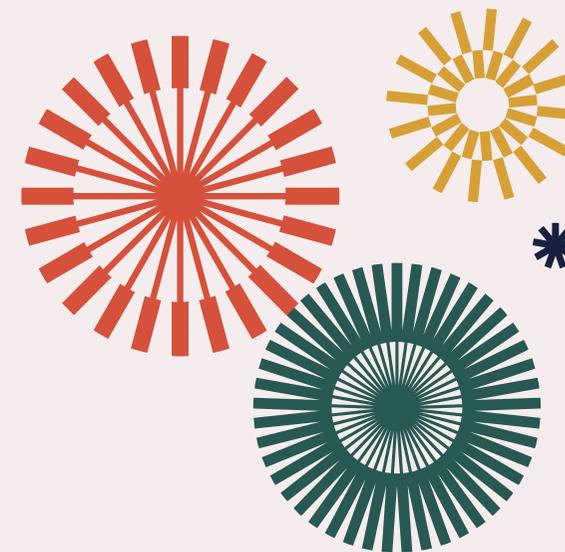
SCO is only able to achieve such heights with the unwavering support from all our donors, sponsors and partners for their generosity and big hearts towards SCO. Not forgetting colleagues from MCCY, NAC, Tote Board, Temasek Foundation Nurtures, Tan Chin Tuan Foundation, and media partners for their partnership and commitment. We are also immensely grateful to our patron Prime Minister Lee Hsien Loong for his continuing support and encouragement over the years. My appreciation also goes out to my fellow Board of Director colleagues for their tireless dedication to the SCO.

The first few months of 2020 saw the world being tested on many fronts. In the local performing arts industry especially, we were humbled by the unexpected events brought on by the COVID-19 pandemic. Many SCO regular concerts, education and outreach programmes were cancelled and postponed due to safe distancing measures laid down by the government. This in turn gave us an opportunity to focus our efforts on the digital platform, where SCO will continue to engage

with audiences and bring Chinese orchestral music to the people. SCO returned to the concert hall with the pilot live performance on 11 Sep, to the delight of our ardent fans and general public. We believe that music can spread positivity and uplift the spirits of people in the darkest of times. We will, and we certainly can get through this together, as an orchestra, as a nation, as a people together.



Ng Siew Quan
Chairman



Click to view SCO's COVID-19
Tribute cover of "Home"



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

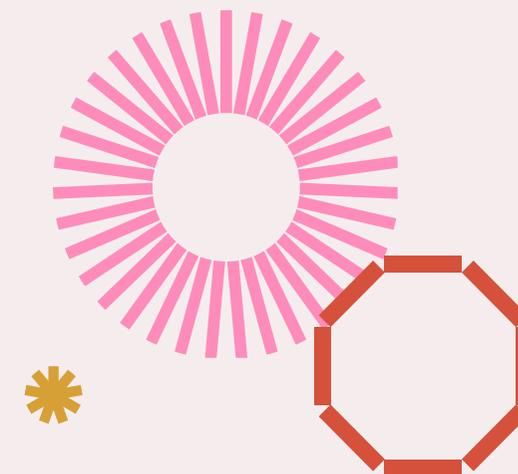


李国基先生
Mr Patrick Lee
Kwok Kie
Appointed on 15 Sep 2018

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
Yeo-Leong & Peh LLC
首席执行官(从2020年7月1日
起改名为安胜律师事务所)
**Ms Susan Leong
Lai Onn**
CEO, Yeo-Leong & Peh LLC
(rebranded as Adsan Law LLC
with effect from 1 Jul 2020)
Appointed on 15 Sep 2016



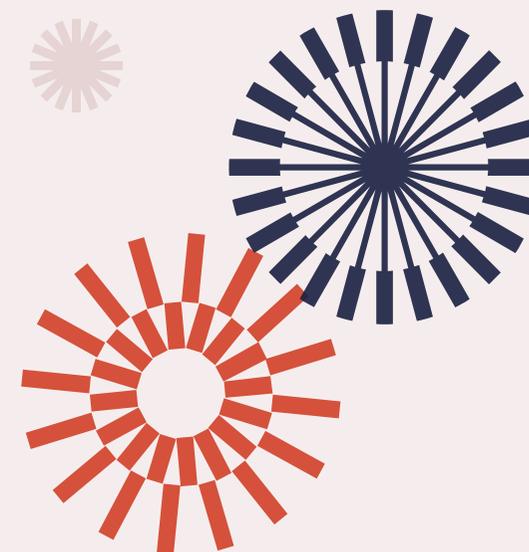
**Mr Jeya Poh
Wan Suppiah**
毕马威会计师事务所合伙人
Partner, KPMG LLP Singapore
Appointed on 15 Sep 2018



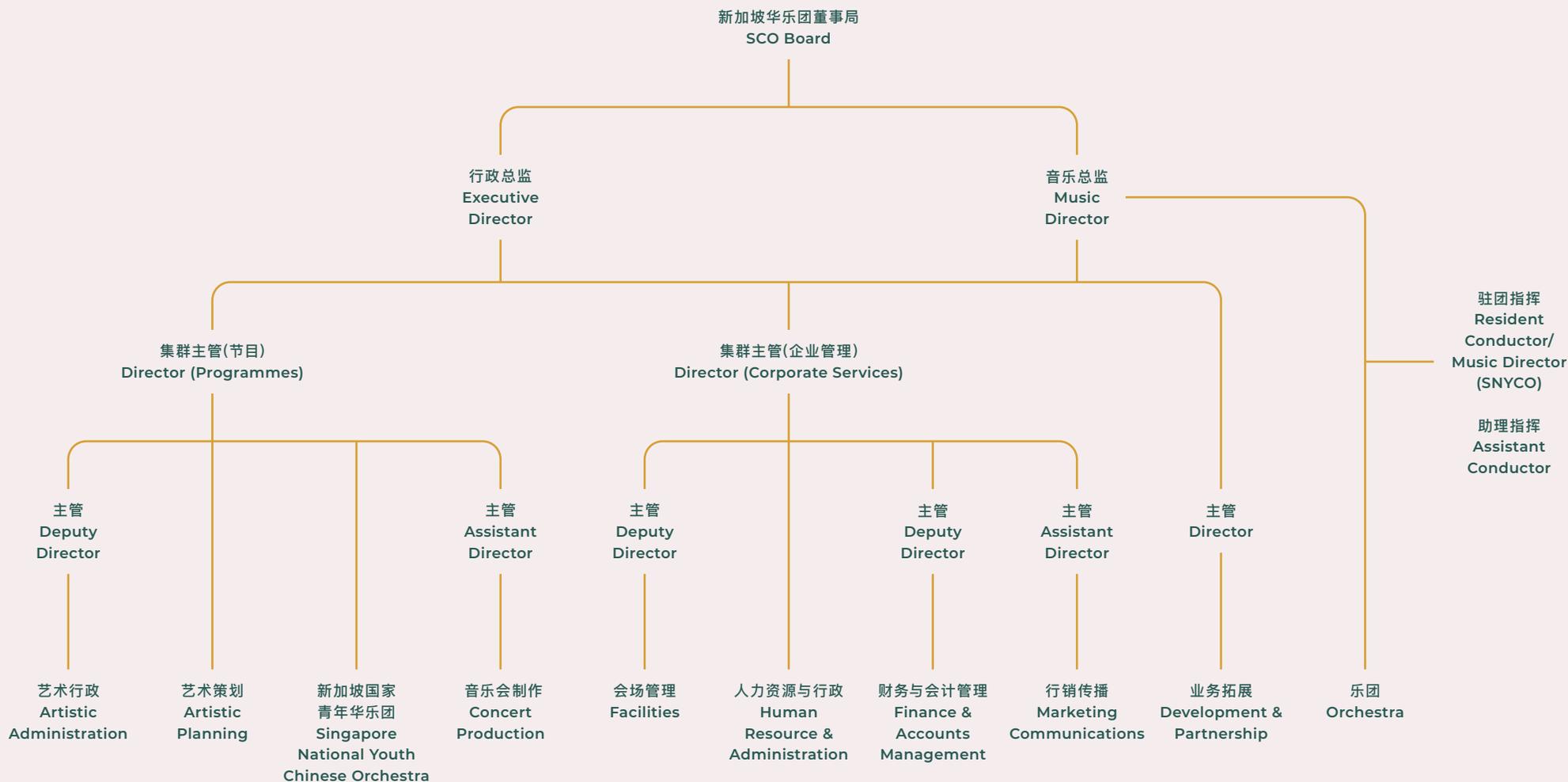
陈康威先生
新加坡报业控股副执行长
**Mr Anthony Tan
Kang Uei**
Deputy Chief Executive Officer,
Singapore Press Holdings
Appointed on 15 Sep 2016



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



组织结构 Organisation Structure



管理层与行政部 MANAGEMENT AND ADMINISTRATION TEAM

管理层	MANAGEMENT
行政总监 何偉山	Executive Director Ho Wee San, Terence
集群主管 (节目) 陈雯音	Director (Programmes) Chin Woon Ying
集群主管 (企业管理) 张美兰	Director (Corporate Services) Teo Bee Lan
主管 (业务拓展) 陈美玲	Director (Development & Partnership) Tan Bee Leng, Rosemary
主管 (财务与会计) 谢慧儿	Deputy Director (Finance & Accounts Management) Chay Wai Ee, Jacelyn
主管 (艺术行政) 罗美云	Deputy Director (Artistic Administration) Loh Mee Joon
主管 (会场管理) 陈国祥	Deputy Director (Facilities) Tan Kok Siang, Collin
主管 (音乐会制作) 戴瑶综	Assistant Director (Concert Production) Tay Yeow Chong, Jackie
主管 (行销传播) 张念端	Assistant Director (Marketing Communications) Teo Nien Tuan, June

艺术行政	ARTISTIC ADMINISTRATION
助理经理 (艺术行政) 林敏仪	Assistant Manager (Artistic Administration) Lum Mun Ee
高级执行员 (艺术行政) 施倍睇	Senior Executive (Artistic Administration) Shi Bei Xi
谱务 李韵虹	Orchestra Librarian Lee Yun Hong
高级助理 (艺术行政) 黄玮婷	Senior Assistant (Artistic Administration) Ng Wei Ting
艺术策划	ARTISTIC PLANNING
助理经理 (艺术策划) 林思敏 张淑蓉	Assistant Manager (Artistic Planning) Lim Simin, Joanna Teo Shu Rong
业务拓展	DEVELOPMENT & PARTNERSHIP
助理经理 (业务拓展) 林芬妮	Assistant Manager (Development & Partnership) Lim Fen Ni

音乐会制作	CONCERT PRODUCTION
舞台监督 李俊成	Stage Manager Lee Chu Seng
高级执行员 李光杰	Senior Executive Lee Kwang Kiat
高级技师 梁南运	Senior Technician Neo Nam Woon, Paul
技师 刘会山 陈泓佑	Technician Lau Hui San, Vincent Tan Hong You, Benson
高级舞台助理 李龙辉 黄呈发	Senior Production Crew Lee Leng Hwee Ng Teng Huat, Anthony
舞台助理 俞祥兴	Production Crew Joo Siang Heng
人力资源与行政	HUMAN RESOURCE & ADMINISTRATION
助理经理 (人力资源) 彭勤炜	Assistant Manager (Human Resource) Pang Qin Wei
高级执行员 (乐团事务) 林宛颖	Senior Executive (Orchestra Affairs) Lim Wan Ying

高级执行官 (行政) 陈琍敏	Senior Executive (Administration) Tan Li Min, Michelle
高级助理 (人力资源) 林翠华	Executive (Human Resource) Lim Chui Hua
财务与会计管理	FINANCE & ACCOUNTS MANAGEMENT
助理经理 (财务与会计) 黄秀玲	Assistant Manager (Finance & Accounts Management) Wong Siew Ling
高级执行官 (财务与会计) 刘韦利	Senior Executive (Finance & Accounts Management) Liew Wei Lee
高级助理 (财务与会计) 陈秀霞	Senior Assistant (Finance & Accounts Management) 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
高级执行官 (行销传播) 何昀芳 林佳敏 黄心锐	Senior Executive (Marketing Communications) Ho Yun Fang, Shannen Lim Ka Min Wong Xinrui, Jeremy

高级助理 (行销传播) 周冠娣	Senior Assistant (Marketing Communications) Chow Koon Thai
新加坡国家 青年华乐团	SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA
高级执行官 (新加坡国家 青年华乐团) 李保辉 沈楷扬	Senior Executive (Singapore National Youth Chinese Orchestra) Lee Poh Hui, Clement Sim Kai Yang
产业管理	VENUE MANAGEMENT
助理经理 (产业管理) 黄仁丰	Assistant Manager (Venue Management) Ong Jeng Feng, Jimmy
高级建筑维修员 杨汉强	Senior Building Specialist Yeo Han Kiang
会场行销	VENUE MARKETING
高级执行官 (会场行销)	Senior Executive (Venue Marketing) Muhammad Bazli Bin Amir Hamzah
执行员 (会场行销) 邓秀玮	Executive (Venue Marketing) Deng Xiawei



公司简介

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 2018 to 1 April 2021

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

Ms Michelle Cheo Hui Ning

A/P Eugene Dairianathan

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

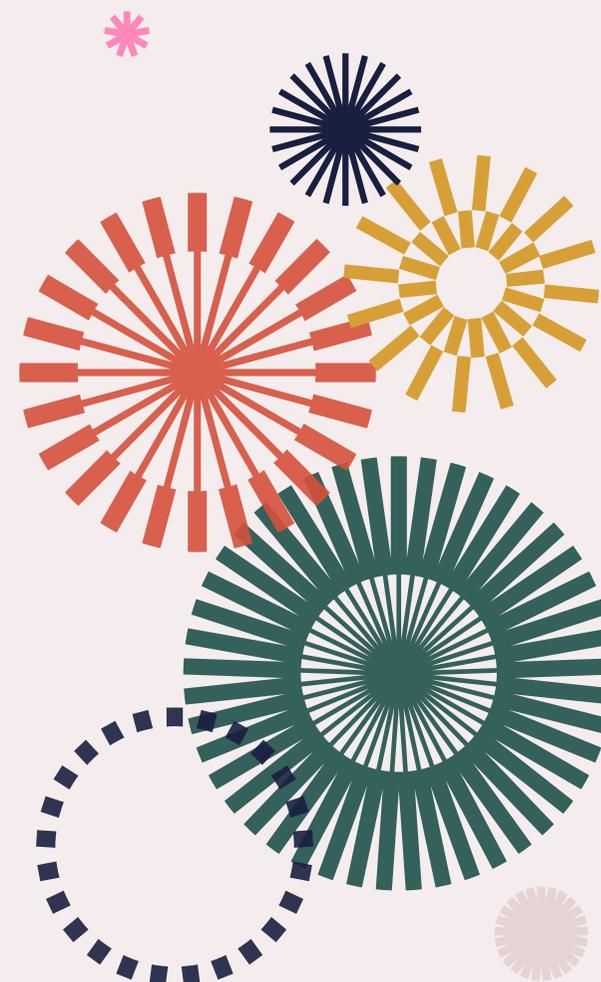
EXTERNAL AUDITORS

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 30 September 2020. The submission is available for viewing on the Charity Portal at www.charities.gov.sg.



乐团 Orchestra

音乐总监

MUSIC DIRECTOR

葉聰

Tsung Yeh

驻团指挥

RESIDENT CONDUCTOR

郭勇德

Quek Ling Kiong

助理指挥

ASSISTANT CONDUCTOR

倪恩辉

Gay En Hui Moses

驻团作曲家

COMPOSER-IN-RESIDENCE

罗伟伦

Law Wai Lun

高胡

GAOHU

李宝顺
(乐团首席)

Li Baoshun
(Concertmaster)

周若瑜
(高胡副首席)

Zhou Ruoyu
(Gaohu Associate Principal)

胡仲钦

Hu Chung-Chin

刘智乐

Liu Zhiyue

余伶

She Ling

许文静

Xu Wenjing

袁琦

Yuan Qi

赵莉

Zhao Li

二胡

ERHU

赵剑华
(二胡I首席)

Zhao Jianhua
(Erhu I Principal)

朱霖
(二胡II首席)

Zhu Lin
(Erhu II Principal)

林傅强
(二胡I副首席)

Ling Hock Siang (Erhu I Associate Principal)

李玉龙
(二胡II副首席)

Li Yulong (Erhu II Associate Principal)

翁凤玫

Ann Hong Mui

陈淑华

Chen Shu Hua

郑重贤

Cheng Chung Hsien

周经豪

Chew Keng How

谢宜洁

Hsieh I-Chieh

秦子婧

Qin Zijing

沈芹

Shen Qin

谭曼曼

Tan Manman

陶凯莉

Tao Kaili

闫妍

Yan Yan

张彬

Zhang Bin

中胡

ZHONGHU

林杲 (首席)

Lin Gao (Principal)

吴可菲 (副首席)

Wu Kefei
(Associate Principal)

吴泽源

Goh Cher Yen

李媛

Li Yuan

穆瑞雪

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 (首席)	Zhang Ronghui (Principal)
罗彩霞 (副首席)	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 (三弦副首席)	Huang Guifang (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 (古筝副首席)	Xu Hui (Guzheng Associate Principal)
曲笛	QUDI
尹志阳 (笛子首席)	Yin Zhiyang (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 (笙首席)	Guo Changsuo (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
(唢呐/管首席) Jin Shiyi
(Suona/Guan Principal)

常乐 (副首席) Chang Le
(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 (副首席) Tan Loke Chuah
(Associate Principal)

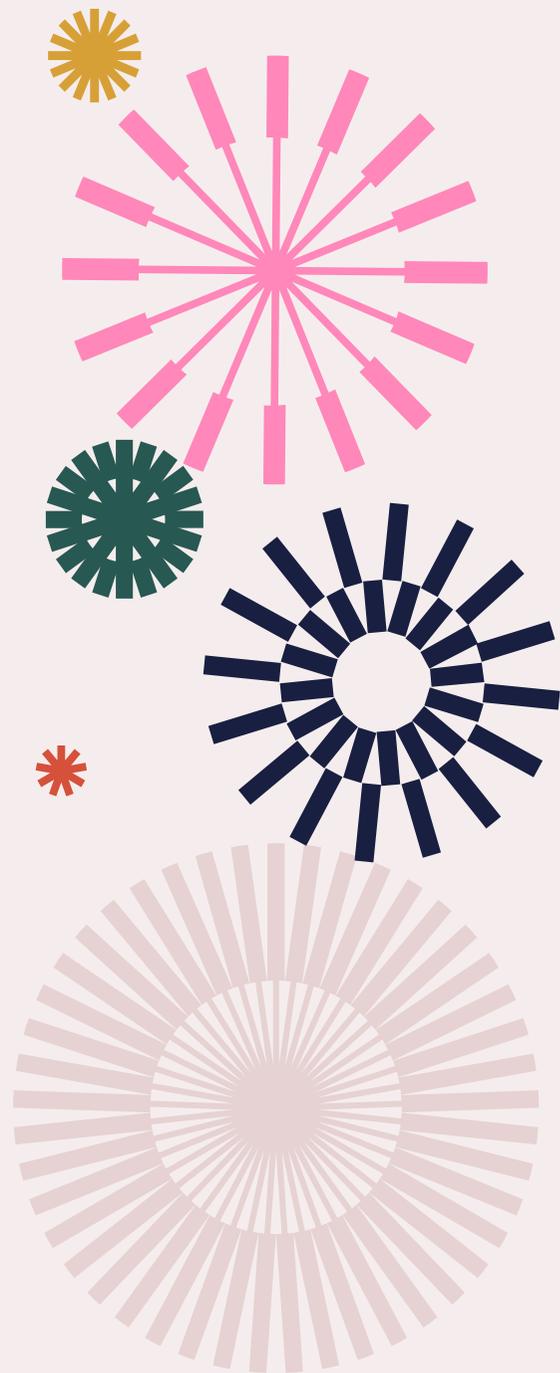
巫崇玮 Boo Chong Wei
Benjamin

伍庆成 Ngoh Kheng Seng

沈国钦 Shen Guoqin

张腾达 Teo Teng Tat

伍向阳 Wu Xiangyang



回顾 Year in Review



何偉山
TERENCE HO

行政总监
EXECUTIVE DIRECTOR

2019年是硕果累累的丰收年。在繁忙的音乐季中，我们邀请了多位国际知名艺术家与大师们前来合作。此外，在教育与拓展方面，我们继续将音乐带入人群。我们还打响了国际知名度，首次受邀到韩国演出，也完成了欧洲四大城市的巡回演出。

我们通过115场新加坡华乐团与新加坡国家青年乐团的例常演出与教育拓展演出，将音乐带给超过82,000人，包括本地与海外的观众。新加坡大会堂演奏厅也为本地音乐界提供了一个可租用的顶级演出场所，一共举行了31场演出与活动，参与人次多达18,000人。

今年，我们将FY2019/20的年度报告整理成四个乐章，为你叙述这一年来乐团的成绩与重要里程碑。这四个乐章分别是：

- 第一乐章：展望未来，以人为本
- 第二乐章：一览成绩
- 第三乐章：培育人才
- 第四乐章：财务表现

让我先由衷感谢整个新加坡华乐团的团队对艺术境界不遗余力的追求。从指挥到演奏家，从行政人员到场地管理与安保伙伴，以及董事会对整个机构的

鼎力支持。各方齐心协力，构筑了我们今日的成就。

2020年新冠肺炎肆虐全球，对我们的危机处理能力与应对挫折的韧劲是一场史无前例的挑战。其实早在阻断措施消息宣布前，我们已经做好准备转向线上平台，透过如《#DabaoSCO》、《#乐家心语》、《#CO101》等系列继续推广华乐。一路走来，这几个月的努力，我们更坚定，乐团未来的规划蓝图中必须线上现场同时并进，回到音乐厅演出也必须继续线上活动。我们恳请大家多多支持新加坡华乐团，为我们的音乐会，无论线上或现场演出捧场。

世界正趋向一个充满未知的新常态。在面对重重困难我仍然信心十足，乐团能在观众、捐款方、赞助方及合作伙伴的支持下携手并肩，共度难关。我们将迎难而上，为人民继续献上优雅华乐，充实生活，散播正能量，与世共赏。

何偉山
行政总监



2019 has been a very fruitful and enriching year for SCO. On top of our hectic concert season where we welcomed world-renowned artists and maestros to perform with SCO, our continued education and outreach efforts to bring music to the people, and educational efforts, SCO made our presence on the international stage. For the first time, SCO was invited to perform in South Korea, and we successfully completed our Europe Concert Tour 2019 in four countries.

We have brought our music to more than 82,000 audiences, in Singapore and on international stages, through all 115 SCO and SNYCO core and outreach programmes/performances. SCO Concert Hall also served the local music community as a top-notch performance venue for hire, welcoming more than 18,000 people into our halls for over 31 performances and events.

In the next two movements – Movement II: Our Achievements for the Year and Movement III: Nurturing the Future – I will bring you through the highlights and milestones that we have achieved in the Financial Year 2019/2020 through different sections, in detail.

It is my pleasure to invite you to browse through this four-movement annual report, that brings you through the highlights, milestones and financial performance in this financial year 2019/2020. The four movements are namely:

- Movement I: Our People, Our Vision
- Movement II: Our Achievements for the Year
- Movement III: Nurturing Our Future
- Movement IV: Financial Performance

I would like to take this opportunity and express my heartfelt appreciation to the SCO team, for their dedication and endless pursuit of artistic excellence, from our conductors and musicians, to the administration team, our housekeeping and security partners, as well as the Board of Directors for their commitment to the company.

In 2020, the world was brought down to its knees by the COVID-19 pandemic. Our readiness to react to a crisis, and our resilience to recover from any setbacks were put to the test. Even before Circuit Breaker was announced, the team had plans to continue engaging audience through digital platforms, through #DabaoSCO concert series and programmes such as #HumanDiaries, #CO101. Looking ahead, we are more sure than ever, that digital will play an even bigger role in SCO's outreach and programme strategy. Please continue to support and root for SCO at the concert hall during live performances, and online for our digital programmes.

The world is getting used to a new normalcy, with many unknown challenges ahead of us. Despite all these, I have no doubt that we will pull through and emerge stronger together, as an orchestra, with the continued support of our donors, sponsors and partners. We will persevere to bring inspiring music to people, enrich their lives and spread positivity.

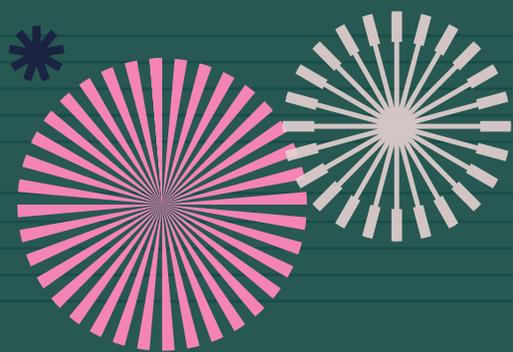


Terence Ho
Executive Director

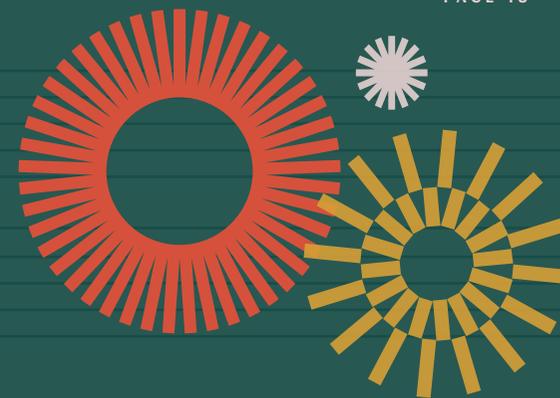


Click to view SCO's
Digital Programme





第二乐章 Movement II



一览成绩

OUR ACHIEVEMENTS FOR THE YEAR

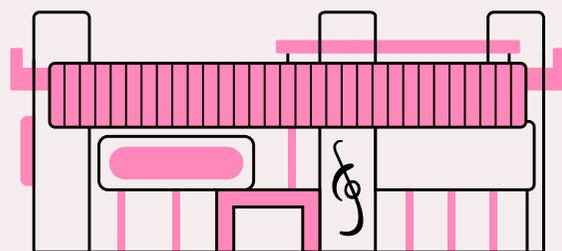
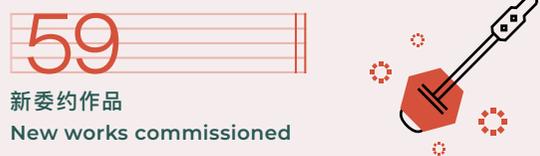
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SCO Cares

乐团与新加坡驻德国大使于柏林音乐厅，第一站欧洲巡演

SCO with Singapore Ambassador to Germany, Laurence Bay, at Konzerthaus Berlin, August 2019

简报 At a Glance

新加坡华乐团与新加坡国家青年华乐团的艺术成就 SCO & SNYCO ARTISTIC ACHIEVEMENTS



新加坡华乐团与新加坡国家青年华乐团的海外演出 SCO & SNYCO INTERNATIONAL EXPOSURE



新加坡华乐团音乐厅为首选音乐演出场所 SCO CONCERT HALL AS VENUE HIRE



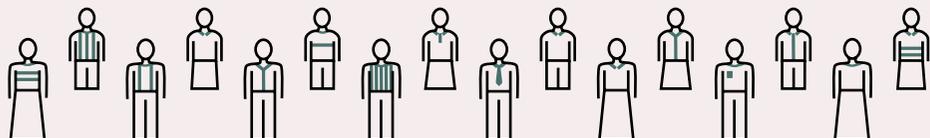
26

表演艺术活动
Performing arts events



5

其他非表演艺术活动
Other non-performing arts events



18,602

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 2020)



89

指挥与演奏员
Conductors and musicians



43

行政职员
Management and Administrative staff

捐款 DONATIONS



83

忠实乐捐者
Loyal donors



29

新乐捐者
New donors

\$1,864,404

捐款总额
Total amount of donations

乐季亮点纷呈

Scoring with Season's Highlight

2019年亦是新加坡开埠200周年，在全国各地举行了多场庆祝纪念活动。新加坡华乐团也不落后，呈现了一场跨界舞台音乐剧：《华乐戏剧：通天大埠》，由吴文德指导，以及六位资深戏剧演员与新传媒艺人共同演出，纪念并回顾我国开埠200周年。

我们在本乐季中也与区域中多位广受好评的艺术家与作曲家合作，其中包括作曲家王丹红与赵季平、客席指挥董俊杰、打击乐演奏家高超、高越、唢呐演奏家刘雯雯、笙演奏家吴巍，及粤剧名伶苏春梅及曾小敏等。新加坡华乐团也欢迎两位优秀新加坡籍小提琴家萧丽君与甘宁回国演出。依芙琳·葛兰妮女爵士也重返新加坡舞台，和我們于2019年7月共同呈现了本乐季首场演出。

家庭音乐会系列依然大受儿童欢迎。2019年5月举行的《华乐大发现：竹林声声乐陶陶》儿童音乐会中，驻团指挥郭勇德再度化身探险家“Quek Quek”带领小小探险家们探索吹管乐声部及其乐器。助理指挥倪恩辉则于同年11月首次指挥儿童音乐会《华乐知多少》。

新加坡华乐团也在与新传媒958城市频道众DJ的合作中收获颇丰，于1月举行了数场座无虚席的新春音乐会。2月，虽然新冠肺炎的阴影开始笼罩，但是我们毅然举办了华艺节2020的《默然有声》音乐会与《周二聚会：丝竹乐集》音乐会。本定为3月举行的《云南风情》音乐会则因安全距离措施开始施行而延期，但与此同时，我们已开



女高音张宁佳和新加坡华乐团同台演出《风雅颂之交响》
Renowned soprano Zhang Ningjia with the SCO at the Feng Ya Song Symphony concert



新加坡华乐团纪念新加坡开埠200的大制作，华乐戏剧《通天大埠》
Infinite Island: A Theatre in Concert, SCO's production in support of SG Bicentennial

始转战数位平台，在疫情期间保持与观众的互动与联系，做好与疫情共舞的准备。

2019 also marks the Singapore Bicentennial celebrations throughout Singapore. In support of SG Bicentennial, SCO presented a cross-disciplinary production titled "Infinite Island: A Theatre in Concert" directed by local director Goh Boon Teck, and six renowned theatre actors and Mediacorp artistes as the cast.

We welcomed many highly-acclaimed artists and composers from around the region this concert season. We performed the works by Wang Danhong and maestro Zhao Jiping, performed with conductor Dong Junjie, spirited percussionists Gao Chao and Gao Yue, suona musician Liu Wenwen, sheng virtuoso Wu Wei and the Cantonese opera artists such as Su Chunmei and Zeng Xiaomin. SCO also welcomed the homecoming of Singaporean-born violinists Siow Lee Chin and Kam Ning. Dame Evelyn Glennie returned for another fruitful collaboration with SCO as the season opening in July 2019.

Our family favourites scored high with the young. Resident Conductor Quek Ling Kiong reprised his role as Quek Quek, as he explored the lively wind instrument family with our young adventurers in the "DiSCOvering Treasures of Chinese Music" concert in May 2019. Assistant Conductor Moses Gay led his debut Young People's Concert in "Once Upon A Chinese Orchestra" later part of the year.

SCO had another fruitful year with Capital FM95.8 DJs, performing to sold-out concerts in January 2020, while we also pushed on with Huayi Festival production "Unspoken Melodies – Silent Film Classics in Concert" in February, and "Music Tuesdays: Music of Nature" concert, just as the COVID situation developed. We had to postpone "Tunes of Yunnan" concert scheduled at end of March 2020, due to the safe distancing measures being rolled out. At the same time, SCO was building up programmes and campaigns to continue engaging audience on digital platforms, to gear up for the upcoming months as we ride through the COVID waves.

"The pupils were utterly enthralled by the music and very much inspired (if a little star-struck) by Dame Glennie! The fact that they got a chance to talk to her and ask her questions meant a lot to them."

— Feedback from Canossian School
Canossian School is the only school in Singapore catering to students with hearing loss who use the oral mode for communication
DRUMatic Fusion concert
12 & 13 July 2019 | SCO Concert Hall

"What a total treat it was for me to play my first Butterfly Lover Concerto with SCO! You play so beautifully and movingly!"

— Kam Ning
Europe Pre-Tour Concert
24 August 2019 | SCO Concert Hall

CONCERTS

NAME	DATE, TIME, VENUE
Homecoming III 《回乡之旅III》	27 April 2019, 8:00pm SCO Concert Hall
DiSCOvering Treasures of Chinese Music – Winds in the Bamboo	17 May 2019, 10:30am SCO Concert Hall 18 May 2019, 2:30pm & 5:00pm SCO Concert Hall
Music Tuesdays: Art in Music 《周二聚会: 音中的画意》	28 May 2019, 7:30pm SCO Concert Hall
Eternal Blossoming of the Red Flowers 《永远的山丹丹》	8 June 2019, 7:30pm Esplanade Concert Hall
DRUMatic Fusion 《声东击西》	12 & 13 July 2019, 8:00pm SCO Concert Hall
Music Tuesdays: Ballad and Dance 《周二聚会: 音中的画意》	23 July 2019, 7:30pm SCO Concert Hall
The Feng Ya Song Symphony 《风雅颂之交响》	3 August 2019, 8:00pm SCO Concert Hall
Open Rehearsal: Kam Ning & SCO	24 August 2019, 2:00pm SCO Concert Hall
Kam Ning with SCO: Butterfly Lovers – Europe Pre-Tour Concert 《甘宁与新加坡华乐团: 梁祝 – 欧洲巡演前音乐会》	24 August 2019, 8:00pm SCO Concert Hall
Cantonese Opera: Legend of the White Snake.Love 《粤戏浓情: 白蛇传·情》	26 & 27 September 2019, 8:00pm SCO Concert Hall
Mystical Colours 《粉彩音诗》	26 October 2019, 8:00pm SCO Concert Hall
Young People's Concert: Once Upon A Chinese Orchestra 《青少年音乐会: 华乐知多少》	9 November 2019, 5:00pm SCO Concert Hall
Infinite Island: A Theatre in Concert 《华乐戏剧: 通天大埠》	16 November 2019, 8:00pm SCO Concert Hall
Music Tuesdays: Pipa Encounters 《周二聚会: 邂逅琵琶》	26 November 2019, 7:30pm SCO Concert Hall
Dream Reminiscences 《声琴忆梦》	7 December 2019, 8:00pm SCO Concert Hall
Chinese New Year Concert: Rhapsodies of Spring 2020 新春音乐会: 《春花齐放2020》	10 January 2020, 8:00pm 11 January 2020, 3pm & 8pm SCO Concert Hall
Huayi Festival 2020: Unspoken Melodies – Silent Film Classics in Concert 华艺节2020: 《默然有声》音乐会	8 February 2020, 7:30pm Esplanade Concert Hall
Music Tuesdays: Music of Nature 《周二聚会: 丝竹乐集》	3 March 2020, 7:30pm SCO Concert Hall



新加坡华乐团的室内乐音乐会系列《周二聚会》
SCO's Chamber concert series *Music Tuesday*

与社区共舞 Swinging with the Community



作为人民的乐团，新加坡华乐团除了在室内音乐厅中演奏，我们也致力于拓展，将华乐发扬光大，走入人民心中。我们精心设计节目，将华乐带到社区、住宅邻里、中央商业区，以及于新加坡大会堂大厅。

新加坡华乐团的非售票音乐会系列包括社区音乐会、绿荫乐鸣系列、午餐音乐会系列，及音乐小品Music Tapas系列。乐团致力于将各式华乐 — 传统华乐、南洋风情的独特音乐、流行曲调 — 介绍给更广大的群众。

As a people's orchestra, SCO not only performs in impressive halls, we also dedicate time and resources to bring our music to reach out to the community, heartlands, open spaces in the central business districts and the Concourse of Singapore Conference Hall, where the people are.

SCO has various free outreach concert series – namely Community Series, Music Oasis, Lunchtime Concert series and Music Tapas performances – that endeavours to introduce Chinese orchestral classics, uniquely SCO Nanyang style music and popular tunes to audience through such outreach efforts.

由驻团指挥郭勇德策划与指挥，于One Raffles Quay举行的午餐音乐会
Lunchtime concert @ One Raffles Quay, conducted by Resident Conductor Quek Ling Kiong

“My residents, especially our seniors, were so delighted to have a world-class concert right at their doorstep... Our seniors are really looking forward to the next one which is coming up soon.”

— MP Joan Pereira

Community Series 2019
14 December 2019 | Bukit Merah View Square

COMMUNITY CONCERTS

NAME	DATE, TIME, VENUE
Community Series: Music in Harmony 《欢乐融融》	6 July 2019, 8:00pm Boon Keng MRT Exit B
Community Series: Hear the Lion Roar 《奏响狮城》	8 August 2019, 7:30pm Marquee @ N6 (in front of Blk 686 Hougang St 61)
Community Series: Moonlight Harmony 《乐游月光下》	21 September 2019, 6:30pm Hardcourt beside Keat Hong Community Club
Ode to Kampung 《情牵甘榜》	19 October 2019, 6:00pm Kampung Admiralty
SCO Goes to Bukit Merah View 《新加坡华乐团到红山景走走》	14 December 2019, 7:00pm Bukit Merah View Square
SCO Goes to Far East Plaza 《新加坡华乐团到远东商业中心走走》	18 January 2020, 6:00pm Far East Plaza

MUSIC OASIS

NAME	DATE, TIME, VENUE
Spring at the Gardens 《举家同乐韵满园》	6 April 2019, 6:00pm Singapore Botanic Gardens, Shaw Foundation Symphony Stage
Our SINGapore Songs 《响起当年》	10 August 2019, 6:00pm Singapore Botanic Gardens, Shaw Foundation Symphony Stage
2020 Music Oasis 《绿荫乐鸣》	31 January 2020 7:00–7:30pm (1st set); 8:00–8:30pm (2nd set) Supertree Grove, Gardens by the Bay

国庆周末于新加坡植物园邵氏基金交响乐台的演出，几乎座无虚席
SCO performing at Shaw Foundation Symphony Stage at Singapore
Botanic Gardens, to a full audience on 10 August 2019



于远东商业中心举行的社区音乐会，由助理指挥倪恩辉策划与指挥
SCO Goes to Far East Plaza, as part of SCO Community Series concert, conducted by Assistant Conductor Moses Gay



LUNCHTIME CONCERTS

NAME	DATE, TIME, VENUE
An Afternoon of Golden Melodies 《追忆经典无限好》	31 May 2019, 12:30pm SCO Concert Hall
Lunchtime Concert @ Mapletree Business City 《午餐音乐会@丰树商业城》	3 July 2019, 12:30pm Plaza, Mapletree Business City
Musical Bento Box: A Concert by the River 《便当音乐会》	16 October 2019, 12:30pm UOB Atrium
Deutsche Bank – SCO Lunchtime Concert 2020	23 January 2020, 12:00pm One Raffles Quay

MUSIC TAPAS

NAME	DATE, TIME, VENUE
Music Tapas: Featuring Braddell Heights Symphony Orchestra	27 April 2019, 7:00pm SCH Concourse
Music Tapas: Featuring Flutey Affair	12 & 13 July 2019, 7:00pm SCH Concourse
Music Tapas: Featuring CLARquinet	20 July 2019, 7:00pm SCH Concourse
Music Tapas: Featuring Resonance – Sheng Ensemble	3 August 2019, 7:00pm SCH Concourse
Music Tapas: Featuring Melody Strings Chamber Orchestra	24 August 2019, 7:00pm SCH Concourse
Music Tapas: Featuring 新明星粤剧中心 Sin Ming Sing Cantonese Opera	26 & 27 September 2019, 7:00pm SCH Concourse
Music Tapas: Featuring Guzheng Association	26 October 2019, 7:00pm SCH Concourse
Music Tapas: Featuring Remy Fan	16 November 2019, 7:00pm SCH Concourse
Music Tapas: Featuring PB & J	7 December 2019, 7:00pm SCH Concourse
Music Tapas: Featuring K□U	10 & 11 January 2020, 7:00pm SCH Concourse

海外巡演振奋人心 Inspiring through Concert Tours

2019年是硕果累累的一年。我们受邀赴韩国光州呈现一场音乐会，也成功到欧洲四座城市巡回演出。通过海外演出的机会，我们把华乐带给了全新观众，并大大提升了新加坡华乐团在国际音乐界的声望。

首先，为了纪念特金峰会一周年，新加坡华乐团于2019年5月10日受邀到韩国光州亚洲文化学院呈现一场音乐会。作为亚洲文化殿堂“超级经典系列”中的一场演出，超过800名观众到场一睹新加坡华乐团的精彩演奏。随后，韩国文化广播公司电视台（MBC）在全国境内播放这场演出的盛况，让更多民众能欣赏到华乐演出。

距离新加坡华乐团第一次到欧洲巡回演出已有十四年。2019年8月30日到9月12日，新加坡华乐团重返欧洲，在当地著名的音乐厅（德国柏林的柏林音乐厅、捷克布拉格鲁道夫宫的德沃夏克厅、意大利弗利的圣道明堂，及希腊约阿尼纳的多多纳古剧场）举办了巡演，吸引了超过2千600名观众前来观赏。参与这次欧洲巡演的指挥、演奏者、工作人员及摄影师等多达100人。

该次巡回演出也邀请到获颁格莱美音乐奖的中国笙演奏家吴巍、新加坡小提琴家甘宁、乐团首席李宝顺及琵琶首席俞嘉共襄盛举。演奏曲目包括国际知名作曲家谭盾的作品与南洋风格获奖作品。在这四座名城的演出中，新加坡华乐团的演出赢得了超过2600名观众的起立鼓掌，作为这个里程碑最好的纪念。



新加坡华乐团于韩国光州的亚洲文化学院演出
SCO at Asia Culture Centre in Gwangju, Korea



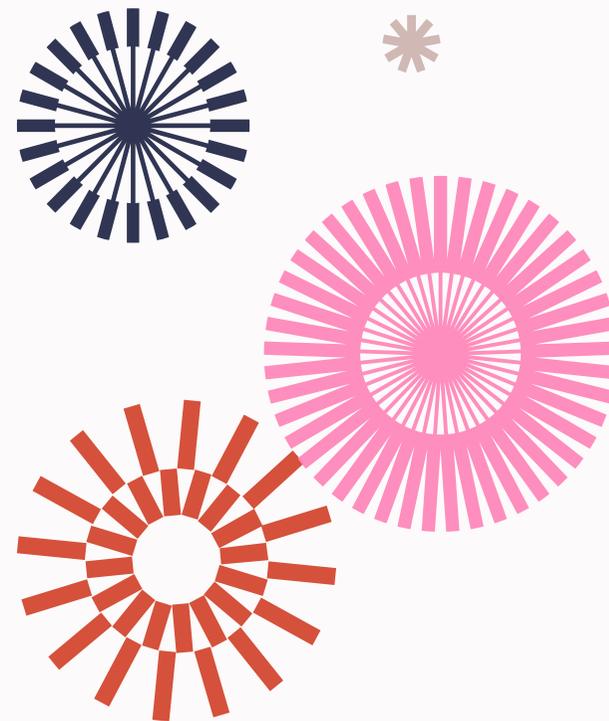
欧洲巡演首站柏林音乐厅，由音乐总监葉聰执棒
Europe Concert Tour 2020, first stop at Konzerthaus Berlin,
with Music Director Tsung Yeh

2019 is a memorable and fruitful year for SCO, as we embarked on one invited concert to perform at Gwangju (Korea), and successfully completed a concert tour to four cities in Europe. Thus, through these overseas endeavours, we brought Chinese orchestral music to new audiences, and flew the flag high.

Firstly, to commemorate the first anniversary of Kim-Trump summit, SCO has been invited by the Asia Culture Institute (ACI) of Korea to present a concert on 10 May 2019 at the Asia Culture Centre in Gwangju. We performed to more than 800 live audience in the Asia Culture Centre as part of the ACC Super Classic concert. The concert was then broadcasted on national TV MBC in June, reaching out to even more viewers in Korea.

It has been 14 years since SCO concluded our first concert tour to Europe. From 30 August to 12 September 2019, SCO performed to more than 2,600 people, in some of Europe's finest concert halls. These include Berlin Konzerthaus in Berlin, Dvořák Hall, Rudolfinum in Prague, Chiesa di San Giacomo in San Domenico in Forli Italy, and finally and Ancient Theatre of Dodoni in Ioannina. A total of 100 including conductors, musicians, supporting staff and videographer made up the touring delegation.

The tour featured solo performances by Grammy award-winning Chinese sheng player Wu Wei, Singaporean violinist Kam Ning, SCO concertmaster Li Baoshun and pipa principal Yu Jia. The tour repertoire included works by internationally well-known composer Tan Dun, as well as award-winning Nanyang style works. SCO marked its new milestone with rousing encores and standing ovations in all 4 European cities, to more than 2,600 audiences.



[Click to view highlights
from the SCO Europe Tour](#)



“We have been very happy and impressed by the high quality of the performance, of the music and by the charismatic Maestro; this has been one of the best concerts of the ERFestival 2019.”

— Massimo Mercelli, Festival Director of Emilia Romagna Festival Europe Concert Tour, Forli

“This has been the first time that we received standing ovations at the festival.”

— Maria Mparka, Dodoni International Festival Europe Concert Tour, Ioannina

OVERSEAS CONCERTS

NAME	DATE, TIME, VENUE
2019 ACC SUPER CLASSIC CONCERT	10 May 2019, 7:30pm Asia Culture Center Theatre 1, Cwangju (South Korea)
SCO Europe Tour 2019: Berlin	31 August 2019, 8:00pm Konzerthaus Berlin, Berlin (Germany)
SCO Europe Tour 2019: Prague	3 September 2019, 7:30pm Dvořák Hall, Rudolfinum, Prague (Czech Republic)
SCO Europe Tour 2019: Forli	6 September 2019, 9:00pm Chiesa di San Giacomo in San Domenico, Forli (Italy)
SCO Europe Tour 2019: Ioannina	9 September 2019, 8:00pm Ancient Theatre of Dodoni, Ioannina (Greece)



欧洲巡演终站，约阿尼纳的多多纳古剧场，圆满落幕
Last stop of Europe Concert Tour, Ancient Theatre of Dodoni, Ioannina

与捐助者、赞助商与合作伙伴共响美妙音乐 Resonating with Donors, Sponsors and Partners

2019年筹款晚宴暨音乐会

新加坡华乐团有今日的成就，归功于最忠实的乐迷与合作伙伴的支持。其中最重要的，莫过于捐助与赞助方以及合作伙伴们的不离不弃。

新加坡华乐团于2019年10月4日在丽思卡尔顿美年酒店举办了一年一度的筹款晚宴《乐汇三弦》。当晚的主宾是新加坡华乐团赞助人李显龙总理贤伉俪，而一同到场的贵宾还包括高级政务次长马炎庆。

在乐团演奏的悠扬乐曲中，来宾们品尝了五道精致佳肴，带来视觉、听觉与味觉的感官飨宴。音乐总监葉聰与三弦副首席黄桂芳联手展示了三弦独特的艺术魅力，同场也与弹拨乐演奏家王辰威、娄楷文及三弦学员们合作。当晚的重头戏也一如往常，由筹委会主席吴作栋夫人携同乐团高歌一曲。她演唱了四首风格迥异的歌曲，包括了新疆民歌《花儿为什么这样红》与小施特劳斯德文轻歌剧《蝙蝠》中的女高音咏叹调《我亲爱的侯爵》。

在捐助者、赞助商及合作伙伴的慷慨支持，我们筹集了共\$1,258,578的款项，其中\$1,173,888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。所有筹集到的款项将作为新加坡华乐团发展与日常运营的经费。

文化交融 – 特邀音乐会

为庆祝中华人民共和国建国70周年，新加坡华乐团与中



赞助人李显龙总理以主宾出席2019筹款晚宴暨音乐会
SCO Patron Prime Minister Lee Hsien Loong gracing
the annual Fundraising Gala Concert and Dinner 2019



吴作栋夫人和新加坡华乐团同台献唱筹款
Mrs Goh Chok Tong with the SCO at the
2019 Fundraising Gala Dinner and Concert

国银行新加坡分行及新加坡中国文化中心于2019年6月28日联办《中国银行·唱响世界》京剧专场音乐会。演出特邀三位知名京剧演员安平、赵群及傅希如联袂登台。

新加坡华乐团荣幸受印度驻新加坡高级专员公署之邀，于2020年1月23日在维多利亚音乐厅参与了《Confluence: Samaagam - 融》音乐会。这具有意义的演出成功汇聚了两大音乐传统，体现出我国兼容并蓄、多元种族的社会风貌，及印度宏大的世界观。演出中，新加坡华乐团与著名印度古典音乐家阿马贾德·阿里汉的精彩合作博得了观众如雷的掌声。当晚出席的贵宾政要包括了内阁资政吴作栋贤伉俪与傅海燕部长。

FUNDRAISING GALA CONCERT AND DINNER 2019

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

On 4 October 2019 Friday, SCO presented Sanxian Serenade, the annual Fundraising Gala Dinner and Concert, at the Ritz-Carlton Millenia Hotel. We were honoured to have SCO's Patron Prime Minister Lee Hsien Loong and his wife gracing the evening's gala dinner, amongst other distinguished guests such as Senior Parliamentary Secretary Mr Baey Yam Keng.

We delighted our guests with a sumptuous 5-course gastronomic experience,

accompanied by exquisite music performed by our orchestra. Maestro Tsung Yeh, together with SCO's Sanxian Associate Principal Huang Guifang showcased the unique charms of the Sanxian, with collaborations with various plucked string artists, such as Wang Chenwei, Kevin Loh and young Sanxian students. A SCO Gala evening will not be complete without the serenading voice of Mrs Goh Chok Tong with the SCO. Mrs Goh and SCO performed four pieces together, ranging from renowned Chinese pieces such as Xinjiang folk song *Why Are The Flowers So Red*, and German aria for soprano *Mein Herr Marquis* from Operetta *Die Fledermaus* by Johann Strauss II.

With support from our generous donors, distinguished sponsors and partners, we managed to garner \$1,258,578 from this event. Of this total raised, \$1,173,888 will be matched dollar-for-dollar by the Cultural Matching Fund from the Ministry of Culture, Community and Youth. All donation proceeds will contribute to the development and operating costs of SCO.

CONFLUENCE OF CULTURES - INVITED AND SPONSORED CONCERTS FOR PARTNERS

In conjunction with the 70th Anniversary of the Founding of The PRC, SCO co-organised *Peking Opera Extravaganza* on 28 June 2019 at SCO Concert Hall. The evening's concert featured well-known artists such as An Ping, Zhao Qun and Fu Xiru.

SCO was honoured to be invited by High Commission of India in Singapore to perform at *Confluence: Samaagam - 融* concert on 23 January 2020 at Victoria Concert Hall. This closed-door prestigious event successfully brought together two great musical traditions, highlighting our

inclusive and pluralistic society, as well as India's cosmopolitan global world view. SCO collaborated with renowned Indian classical virtuoso Amjad Ali Khan with resounding applause from audience. ESM Mr and Mrs Goh Chok Tong, together with Minister Grace Fu attended the concert.

"It was a great honour and pleasure to collaborate with the brilliant SCO. Looking forward to invite SCO to India for at least five concerts!"

— Amjad Ali Khan
India High Commission Invited Concert
23 January 2020 | Victoria Concert Hall

CONCERTS

NAME	DATE, TIME, VENUE
Peking Opera Extravaganza 《京剧荟萃》 Co-organised by Bank of China Singapore, SCO, China Cultural Centre Singapore	28 June 2019, 8:00pm SCO Concert Hall
Fundraising Gala Dinner and Concert 2019 Sanxian Serenade	4 October 2019, 7:00pm Ritz-Carlton Millenia Hotel
Confluence Samaagam – 融 Invited by High Commission of India in Singapore	23 January 2020, 7:30pm Victoria Concert Hall

Click to view footage of
Confluence: Samaagam – 融



音乐总监葉聰与新加坡华乐团
Maestro Tsung Yeh with SCO

DONOR AND SPONSOR SALUTE

(Donations received between 1 April 2019
and 31 March 2020)

S\$500,000 AND ABOVE

Temasek Foundation Nurtures CLG Limited

S\$100,000 AND ABOVE

Bank of China Limited

Lee Foundation

Mr Patrick Lee Kwok Kie

Mr Wu Hsioh Kwang

S\$80,000 AND ABOVE

Yangzheng Foundation

S\$60,000 AND ABOVE

Asia Industrial Development (Pte) Ltd/
Mdm Margaret Wee

Deutsche Bank AG

Singapore Press Holdings Ltd

S\$50,000 AND ABOVE

Hi-P International Ltd

Kwan Im Thong Hood Cho Temple
(观音堂佛祖庙)

Tan Chin Tuan Foundation

TOTE Board and Singapore Turf Club

Trailblazer – LHL Fund

Dr Stephen Riady

S\$40,000 AND ABOVE

Far East Organization

S\$30,000 AND ABOVE

Lum Chang Holdings Limited

Pontiac Land Group

Chan Kok Hua 秋斋 · 曾国和

Mr Ng Siew Quan

S\$20,000 AND ABOVE

Bank of Communications

Bengawan Solo Pte Ltd

Hai Di Lao Holdings Pte Ltd

Hong Leong Foundation

Union Energy Corporation Pte Ltd

Mrs Goh-Tan Choo Leng

Mr Lin Lu Zai

Dato Dr Low Tuck Kwong

S\$10,000 – S\$15,000

Acvicon Acoustics Consultants Pte Ltd

Agricultural Bank of China Limited

Avitra Aerospace Technologies Pte Ltd

Keppel Care Foundation

M & L Hospitality Trust

Min Ghee Auto Pte Ltd

Mukim Investment Pte Ltd

Pek Sin Choon Pte Ltd

PetroChina International (S) Pte Ltd

PSA International Pte Ltd

Scanteak

The Ngee Ann Kongsi

YTC Hotels Ltd

Ms Michelle Cheo

Mr Robin Hu Yee Cheng

Mr Ke Hongjing

Mr Lam Kun Kin

Mr William Leong Sin Yuen

Dr Rosslyn Leong

Mr & Mrs Oei Hong Leong

Mr Pang Lim

Adrian & Susan Peh

Mr Zhong Sheng Jian

S\$5000 AND ABOVE

Huilin Trading

Singapore Shipping Agencies Pte Ltd

Ms Khoo Lay Kee

S\$1000 AND ABOVE

Char Yong (Dabu) Foundation Ltd

Electro-Acoustics Systems Pte Ltd

Fullerton Fund Management Company Ltd

Lawson Investment Holding Pte Ltd

Lion Global Investors Ltd

Nikko Asset Management Asia Limited

Robert Khan & Co Pte Ltd

UV Resources Pte Ltd

Ms Florence Chek

Ms Chek Heng Bee

Mr Vincent Chen Wei Ching

Ms Dawn Chia

Dr Maria Helena Dieleman

Mr Conrad Lim

Dr Liu Thai Ker

Mr Tan Kok Huan

Mr Tay Woon Teck

Mr Wu Guowei

Ms Xiao Li

SPONSORSHIPS-IN-KIND

Createurs Productions Pte Ltd

Huilin Trading

TPP Pte Ltd

Yamaha Music (Asia) Private Limited

上海民族乐器一厂

SCO 献爱心 SCO Cares

作为人民的乐团，新加坡华乐团也有义务为弱势群体尽一份力：把美妙的音乐带给他们，充实他们的精神生活，增添欢乐。

关怀系列

在陈振传基金会支持下，新加坡华乐团关怀系列以优美的华乐，演奏出耳熟能详的曲目，把快乐与温暖带入各老人院、医院及慈怀病院。关怀系列是由两位指挥倪恩辉与郭勇德精心策划，以小乐队的形式在温馨的空间，为观众营造出愉悦的氛围。

《梦无垠》音乐会

《梦无垠》是由新加坡华乐团与德意志银行合力呈现的音乐会。这项专场音乐会的来宾有德意志银行的员工与慈善伙伴、参与演出的特别需要学生与家人，以及前来索票有兴趣观赏的民众。多年来，不少有特别需要的成员从这个项目受惠，接受音乐培训。音乐会则作为展现他们自信与才能的平台，同时也推广兼容并蓄的精神。

2019年的《梦无垠》音乐会于10月12日举行，并邀请到德意志银行“Born to Be”音乐教育助学金的另一合作伙伴：台湾的兴传奇青年剧场前来与新加坡华乐团合力演出京剧曲目。这也是第二度彩虹中心学校的学生们得到新加



关怀系列音乐会，为年长者及病患演奏耳熟能详的经典歌曲
Bringing music to elderly homes and hospitals through SCO Caring Series

彩虹中心学生Danish在《梦无垠》音乐会2019以古筝与SCO同台
Rainbow Centre student, Danish, performed on the guzheng at
Dream Beyond 2019 concert



坡华乐团的许徽(古筝)与伍庆成(打击乐)的精心指导,并与新加坡华乐团同台演出。

As a people's orchestra, SCO also cares for the underserved community, bringing the gift of music to these people, uplifting their spirits and enriching their lives.

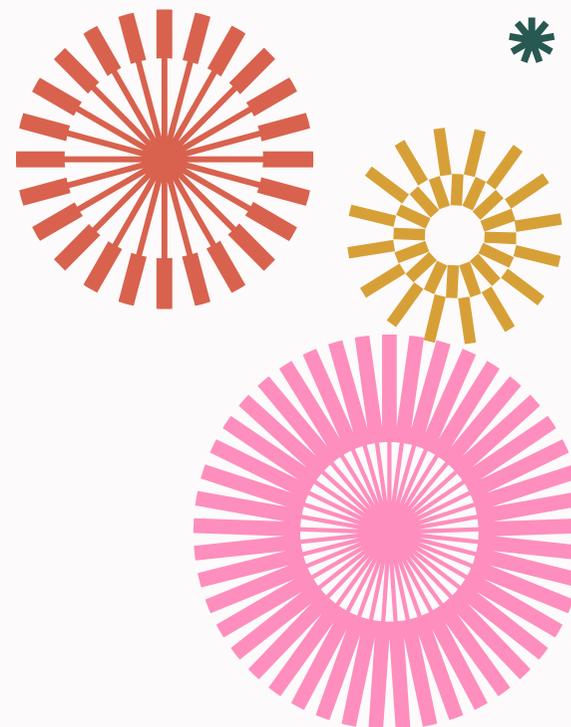
SCO CARING SERIES

With the support of Tan Chin Tuan Foundation, SCO's **Caring Series** aims to bring joy and warmth to various elderly homes, hospitals and hospices through performances of popular melodies using Chinese orchestral music. The Caring Series programme is painstakingly curated and conducted by Mr Moses Gay and Mr Quek Ling Kiong, and performed with a small ensemble in an intimate setting, to delight our audience.

DREAM BEYOND CONCERT

Dream Beyond is an SCO special concert sponsored by Deutsche Bank for their employees and charity partners. Over the years, the collaboration of this concert has enabled beneficiaries from the special needs community to receive music training. The concert provides a platform to showcase their talent and new-found confidence, as well as to promote inclusive music-making.

Dream Beyond 2019 concert took place on 12 October 2019, where SCO collaborated with another of Deutsche Bank's Born-to-Be partners, Hsing Legend Youth Theatre, to incorporate Peking Opera performance with SCO. This is also the second year, where students from the Rainbow Centre School received tutelage from SCO musicians Xu Hui and Ngho Kheng Seng, and performed with SCO.



Click to view footage of
Dream Beyond 2019



“SCO Caring Series stands out because it seems to relate better with the more senior and elderly patients (in particular the long-term patients)... The music also reminds them fondly of their younger days, providing variety and joy.”

— Karen, a volunteer
Caring Series 2019
11 April 2019 | Jurong Community Hospital, Community Hub

关怀系列2019 • CARING SERIES 2019

DATE, TIME, VENUE

9 April 2019, 3:00pm
United Medicare Queensway

11 April 2019, 6:30pm
Jurong Community Hospital Tower C, Community Hub

12 April 2019, 1:30pm
Assisi Hospice

16 April 2019, 3:00pm
United Medicare Toa Payoh

17 April 2019, 2:00pm
United Medicare Elizabeth

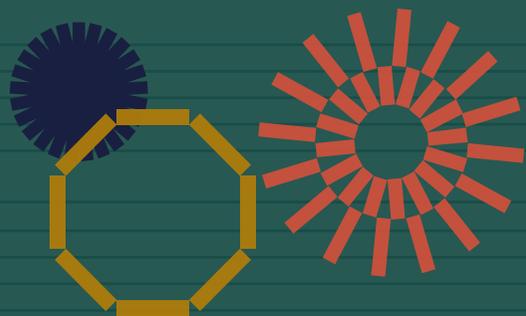
18 April 2019, 12:30pm
Tan Tock Seng Hospital

10 December 2019, 3:00pm
NTUC Health Nursing Home (Chai Chee)

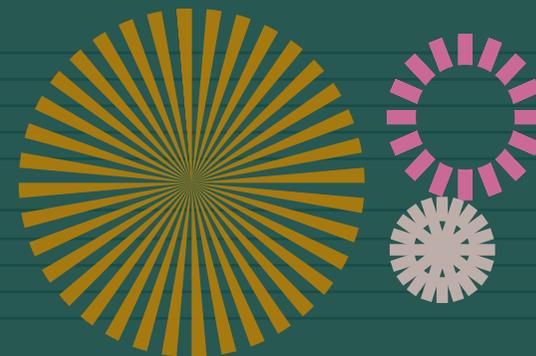
11 December 2019, 3:00pm
Bright Vision Hospital



陈笃生医生主厅举办的关怀系列音乐会之一，由助理指挥倪恩辉执棒
Assistant Conductor Moses Gay conducting one of the Caring Series concerts at Tan Tock Seng Hospital Atrium



第三乐章 Movement III



培育人才 NURTURING OUR FUTURE

- 38 SNYCO 以树人为本
SNYCO in Sync with the Youths,
Nurturing Talents
- 42 寓教于乐
Contributing to Education

青年团于苏州金鸡湖音乐厅演出，2019年中国巡演第二站
SNYCO performing at Jinji Lake Concert Hall in Suzhou,
China Concert Tour 2019

SNYCO 以树人为本

SNYCO in Sync with the Youths, Nurturing Talents

新加坡华乐团充分认识到栽培后进人才对音乐艺术传承的重要性，因此我们在教育方面投入了大量的资源和时间来执行多项计划，打造一个可永续发展的新加坡“华乐生态圈”，确保华乐传统可在新加坡薪火相传。

新加坡国家青年华乐团

新加坡国家青年华乐团 (SNYCO) 由教育部于2003年建立，2015年4月1日转而隶属于新加坡华乐团，让两个组织在同一个机构下，能更有效率地共享资源，达成双方的愿景。

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 (SNYCO) 旨在培育青少年人才成为新加坡华乐领域的未来栋梁，同时也作为各个社区团体中的音乐人，在民间大力倡导华乐艺术。青年团的90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。青年团将持之以恒，不间断地为本地华乐界培育下一代的音乐倡导者，服务人群。

为了提高团员们的演奏技巧，我们常年举办大师班、讲座、研讨会及乐理课程。我们也会邀请业界内的重量级人物前来举办座谈会，帮助团员们更好理解自己作为音乐人的身份与定位，这对他们音乐事业的长期发展大有裨益。我们的个别器乐教学计划 (IITS) 也为团员们提供学费津贴补助，让他们在新加坡华乐团中自行选择导师并随其密切学习。一年补助的上限是24小时授课时间，以助他们达到最佳的音乐演奏水平。

此外，青年团在许多前团员的心目中占有无可取代的地位，因为在他们的成长岁月中，青年团是一个让志同道合的朋友们齐聚一堂，一起演奏音乐、一起提升自己音乐素养并建立良好品格与正确价值观的地方。我们有时仍会邀请前团员们来参与演出、排练及其他活动，保持他们与音乐界的联系。时至今日，青年团已培育出多位杰出音乐人，其中有六名已成为新加坡华乐团的全职演奏家。

SCO recognise the significance and impact of planting seeds of growth in the music garden of tomorrow. We invest and put in valuable resources and time to nurture and

front various educational initiatives, to create a sustainable ecosystem of the performing and development, in order to ensure the continuing legacy of Chinese orchestra in Singapore.

SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

SNYCO (then SYCO) was first introduced in 2003 by Ministry of Education (MOE), then subsequently from 1 April 2015 onwards it came under SCO's wing, where resources are pooled together under one organization to better serve the vision of both SCO and 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 in various community groups, 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, both locally and regionally. With the full support of the Ministry of Culture, Community and Youth and the National Arts Council, under the experienced management of SCO, SNYCO enjoys exceptional resources and facilities. SNYCO will persevere in its mission to inspire, nurture, and develop our youth into exemplary music advocates to serve the community.

Masterclasses, talks, workshops and music theory classes were conducted for the youth members to enhance their instrumental techniques. Seminars by renowned industry maestros further enabled our members to understand themselves better as musicians, aiding their advancement along their musical journey. The Individual Instrumental Tuition Scheme (IITS) provides our members with subsidies to ensure they get to learn closely from their selected instructors from SCO.

In an attempt to attain the highest musical standards, we subsidize a maximum of 24 hours of lessons annually.

The SNYCO also occupies a special place in many of the hearts of our alumni. It was a place where like-minded youths come together and make music, learn to become better musicians, and strive to develop characters with good values. The alumni are invited from, time to time, to join in performances, rehearsals and activities, to continue to engage them in the music scene. To date, SNYCO has nurtured numerous outstanding musicians, and among them, six have successfully joined the Singapore Chinese Orchestra (SCO), establishing themselves as professional full-time musicians.

参与中国巡演2019的青年团员，以及音乐总监郭勇德与副指挥倪恩辉
SNYCO members on China Concert Tour 2019, with SNYCO Music Director Quek Ling Kiong and Associate Conductor Moses Gay



展望

以卓越的艺术水平、丰富的新加坡特色，成为本地与国际上出类拔萃的青年华乐团

VISION

To establish SNYCO as the leading youth Chinese orchestra at home and internationally-recognised for its artistic excellence and rich Singapore heritage

使命

激励并培育本地青年成为出类拔萃的音乐倡导者，服务人群

MISSION

To inspire, nurture and develop our youth into exemplary music advocates to serve the community

价值观

挚诚演绎
坚忍不拔
崇尚创意
关爱社会
力求卓越

VALUES

Sincere attitude towards music making
Nurturing resilience
Yearning for creativity
Compassion for diversity of life
Optimising full potential towards excellent performance

青年团于广州星海音乐学院音乐厅排练，2019年中国巡演最终站
SNYCO rehearsing at Guangzhou XingHai Conservatory of Music Concert Hall, final stop of the China Concert Tour 2019



"突然感觉有一种心潮澎湃，全新的青春活力。新加坡国家青年华乐团成功的把较难的作品都完整的演奏出来"

— 苏州站观众的观后感

"I am really grateful to SNYCO for this opportunity to be able to play music with my friends, put up good shows for the public, and forge new friendships with our overseas counterparts."

— Cyril Ngai, Zhonghu member

CORE TICKETED CONCERTS

NAME	DATE, TIME, VENUE
Exuberance of Youth 4 《乐炼青春4》	20 July 2019, 8:00pm SCO Concert Hall
SNYCO China Pre Tour Concert: We Soar II 《我们飞(二) - 中国巡演前音乐会》	23 November 2019, 8:00pm SCO Concert Hall

INTERNATIONAL PERFORMANCES AND ACTIVITIES

NAME	DATE, TIME, VENUE
Hsinchu Chinese Music Festival Closing Concert 新竹国乐节《聚菁匯城》闭幕音乐会	28 July 2019, 2:30pm Performing Arts Center of the Bureau of Cultural Affairs, Hsinchu City 新竹市文化局演艺厅
新加坡国家青年华乐团中国巡演2019: 上海站 《新加坡国家青年华乐团与上海市 学生艺术团民乐二团专场音乐会》	30 November 2019, 2:00pm Yangpu District Children's Palace Theatre 上海市杨浦区少年宫梦想 剧场
《新加坡国家青年华乐团中国巡演2019: 苏州站》	1 December 2019, 7:30pm Suzhou Jinji Lake 苏州金鸡湖音乐厅
SNYCO-Guangdong Experimental High School Exchange Programme	4 December 2019, 4:00pm Guangdong Experimental High School
《新加坡国家青年华乐团中国巡演2019: 广州站》	5 December 2019, 7:30pm Xinghai Conservatory of Music Concert Hall 星海音乐学院 - 音乐厅

"我非常感谢新加坡国家青年华乐团让我有机会，不仅能和朋友一起玩音乐、演出，同时也能与中国的同学们进行交流，结交新朋友！"

— 中胡声部团员魏子力

OUTREACH NON-TICKETED CONCERTS

NAME	DATE, TIME, VENUE
SNYCO Invited Concert: Reverberance of Youth II	2 June 2019, 4:30pm SCCC Multi-Purpose Hall, Level 7
9th Business China Awards Dinner 2019年通商中国颁奖晚宴	7 June 2019, 8:45pm Marina Bay Sands, Roselle Simpor Ballroom
Singapore Chinese Music Festival Opening Concert 《新加坡华乐节2019开幕音乐会》	16 August 2019, 7:00pm SCO Concert Hall
River Hongbao 2020: Singapore Talent Night 《春到河畔2020：新加坡派》	29 & 30 January 2020, 8:45pm The Float @ Marina Bay

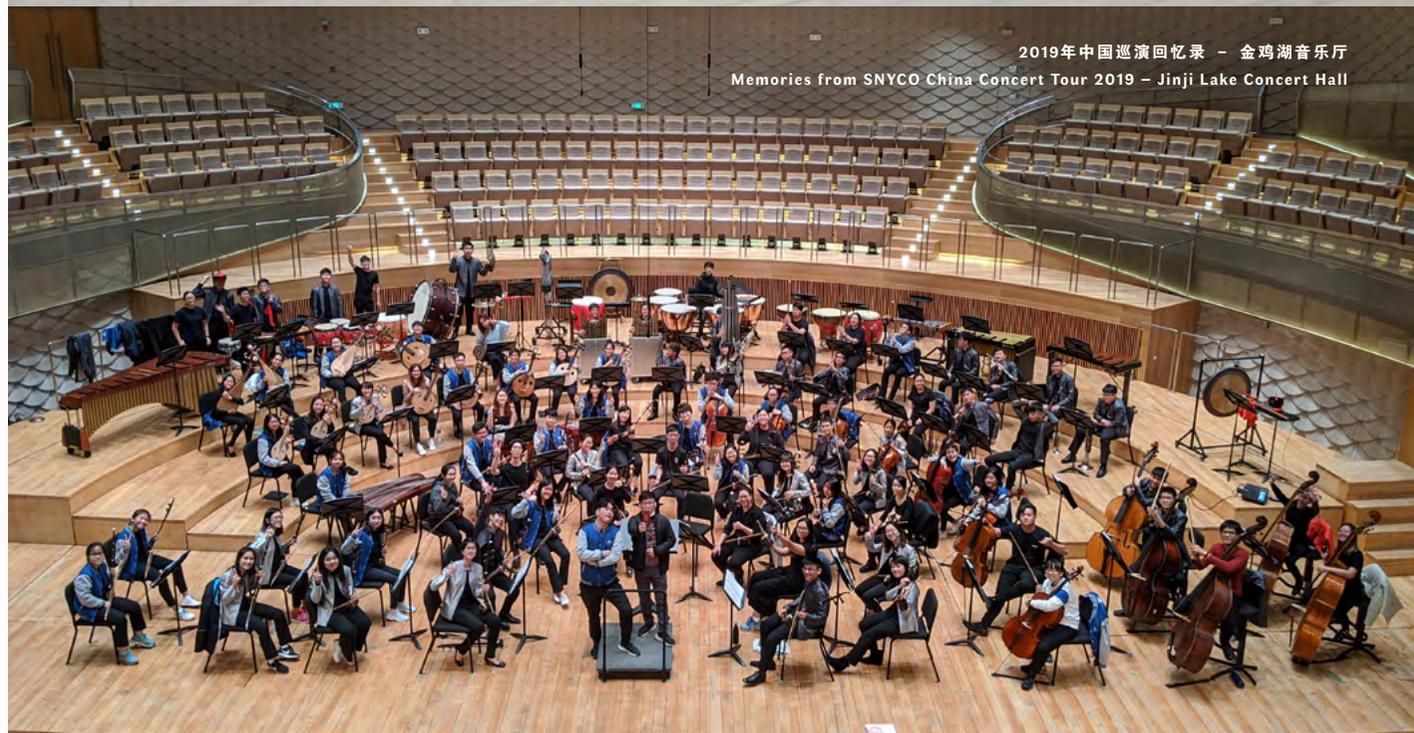
TALKS AND MASTERCLASSES

NAME	DATE, TIME, VENUE
Introduction to Sight-Singing By Khor Ai Ming	27 June 2019, 7:00pm SCO Concert Hall
Introduction to Nanyin Music By Siong Leng Music Association	3 July 2019, 7:00pm SCO Concert Hall
Suona Workshop By Liu Wenwen	24 October 2019, 7:00pm Sectional Practice Hall

Click to view highlights from
the SNYCO China Tour 2019



2019年中国巡演回忆录 - 星海音乐学院
Memories from SNYCO China Concert Tour 2019 - Xinghai Conservatory of Music



2019年中国巡演回忆录 - 金鸡湖音乐厅
Memories from SNYCO China Concert Tour 2019 - Jinji Lake Concert Hall

寓教于乐 Contributing to Education

指挥工作坊与作曲工作坊

在2019年与2020年，新加坡华乐团也成功举办了指挥工作坊与作曲工作坊，邀请到本区域具有潜力的青年指挥家与作曲家们前来参与。

2019年11月17至22日，新加坡华乐团举办了自2006年创始以来的第五届指挥工作坊。在为期6天的工作坊中，我们来自新加坡与本区域（包括中国大陆、马来西亚、台湾及香港）的20多位报名者中遴选出7位参与者。他们借助华乐经典曲目与新加坡华乐团独具特色的南洋风曲目向音乐总监葉聰“取经”，深入学习并精进自身的指挥技巧，也同时争取到与乐团在台上互动的宝贵经验。于11月22日下午三点举行的结业音乐会更是吸引了55名观众前来观赏。

作曲工作坊旨在为年轻作曲家提供有关华乐作曲方面的咨询与实践机会，为他们提供一个活跃的氛围，刺激他们发掘并极力发展自己的潜力。新加坡华乐团作曲工作坊2020以电影音乐为主题，依此邀请到两位著名电影配乐作曲家：香港的罗坚与美国的诺曼·卢德文博士，及驻团作曲家罗伟伦前来分享他们的宝贵经验与音乐创作各方面的知识。为参与这次的工作坊，32位年轻作曲家以新加坡宗乡总会、新加坡华族文化中心及联合早报提供《我的新加坡

未来—微电影大赛》的三部获奖电影为题，呈交了自己的作品。在3月14日下午，新加坡华乐团现场演奏9部获选作品。当天的傍晚，多位音乐人就这些作品给作曲家们提供了意见与反馈，让他们对华乐创作的理解又更深了一层。

以教育为旨的音乐会与节目

新加坡华乐团的《Tunes of SCO》音乐会专为学校集会而设计，也获得国家艺术理事会艺术教育计划的全力支持，作为“普及”方案中的一项。这项活动的宗旨是让所有学生有机会接触华乐，并在过程中对华乐产生兴趣。新加坡华乐团将音乐带入校园，让不同语言、文化及学习环境背景的学生们都有机会接触到华乐。

Inside SCOops虽同为国家艺术理事会艺术教育计划中的活动，却是作为“体验”方案执行，让学生们能走出校园，到场体验学习。活动包括国家古迹新加坡大会堂的导览、在音乐厅观看乐团彩排，及在后台与乐团和工作人员互动。

新加坡华乐团每年都与知名院校，如南洋艺术学院的音乐系合作，呈现《校园音乐会》系列演出。除了

有利于在校学生的学习与发展，更提供他们与专业音乐人同台演出的宝贵机会。

CONCERT-IN-PROGRESS 转至线上

由于新冠疫情对所有院校的影响，一切群聚活动从二月初就已取消。乐团依然坚持将Concert-in-Progress呈现给参与新加坡青年节汇演的学生们。因此我们进行了录制随后上传至所有社交媒体以及教育部的学生学习平台(SLS)。我们希望这能为参与新加坡青年节2020汇演的小学生，在演奏华乐曲目的学习与诠释有所帮助。

CONDUCTING WORKSHOP AND THE COMPOSER WORKSHOP

We have successfully conducted the Conducting Workshop and the Composer Workshop in 2019 and 2020, reaching out

successfully to promising young conductors and composers in the region, who wish to learn from the Maestro of the art.

From 17–22 November 2019, SCO organised the Conducting Workshop for the fifth time since its first run in 2006. Over the six-day workshop, seven participants from Singapore and around the region, such as China, Malaysia, Taiwan and Hong Kong, were shortlisted from more than 20 applications. Using Chinese classics and SCO commissioned Nanyang pieces, these participants not only further their learning and polished conducting skills with advice from Music Director Tsung Yeh, they were also treated with a rare opportunity to interact with the orchestra on stage. The final presentation on 22 November 3pm saw a good turnout of more than 55 audience observing the session.

The Composer Workshop, on the other hand, is targeted at young composers who wish to learn about Chinese orchestral music composition. It aims to provide a stimulating environment for these aspiring composers to discover and develop their fullest potential. Film music was the theme for Composer Workshop 2020. SCO invited two renowned film score composers, Mr Lincoln Lo and Dr Norman Ludwin, led by Composer-in-Residence Law Wai Lun with Music Director Tsung Yeh, to share their experience and various aspects on music composition. Using the three award-winning micro-films from “My Singapore Future” Micro Film Competition organised by Singapore Federation of Chinese Clan Association, Singapore Chinese Cultural Centre and Lianhe Zaobao, 32 budding composers submitted their works to apply for participation in the workshop. Nine compositions were selected for the Score

Reading session on 14 March 2020, where the orchestra performed the works on stage. The same evening, various musicians shared and provided feedback on the works, which gave the participants even greater insights into writing music for Chinese orchestra.

EDUCATIONAL CONCERTS AND PROGRAMMES

Tunes of SCO is an educational programme specially designed for school assembly concerts, under the NAC-AEP directory as an “Exposure” programme. Tunes of SCO endeavours to engage and further develop interest in Chinese orchestral music to all students. Further demonstrating SCO as a

People’s orchestra, the orchestra brings the music into the schools, providing entry-level music access to all students that cater to students from different languages, cultures and learning backgrounds. Inside SCOops, on the other hand, aims to provide the “Experience” level of on-site learning, also part of NAC-AEP offering. This is conducted through a guided tour of Singapore Conference Hall (designated national monument by Preservation of Sites and Monuments), enhanced with a unique experience of an open rehearsal, coupled with behind-the-scenes encounters at the backstage.

2019年11月的指挥工作坊结业音乐会，参与工作坊的年轻指挥之一
Final presentation by SCO and participants of the Conducting Workshop in November 2019



Each year SCO also collaborates with music departments of established educational institutions, such as Nanyang Academy of Fine Arts, for **Campus Rhapsody** series of concerts. This not only facilitates learning and development for students, it also provides them valuable experience of performing alongside professional musicians.

CONCERT-IN-PROGRESS WENT DIGITAL

Due to COVID-19 impact on schools and all educational institutions, where all communal activities were cancelled from early February, **Concert-in-Progress** was filmed and uploaded on SCO's digital media, as well as MOE Student Learning Space (SLS). This is an effort by SCO to support the arts and for all the Primary Schools taking part in SYF 2020 to ace the Arts Presentation.

- 上图: 专为青年团团员举办的大师班之一, 由著名唢呐演奏家刘雯雯主讲并示范
- 下图: 著名作曲家赵季平大师畅谈《风雅颂之交响》的座谈会, 作为音乐会前节目之一
- Top: SNYCO masterclass conducted by renowned suona musician Liu Wenwen
- Bottom: Maestro Zhao Jiping speaking to a group of audience at a pre-concert talk before *Feng Ya Song Symphony* concert



Click to view footage of
Concert-in-Progress 2020





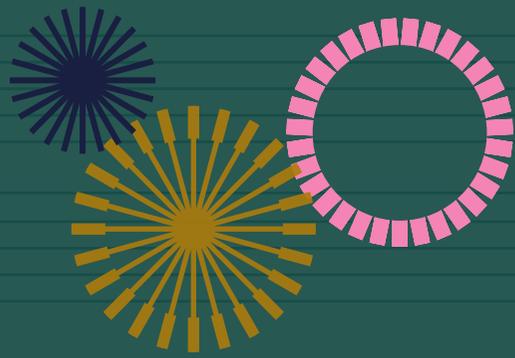
CONCERTS

NAME	DATE, TIME, VENUE
Tunes of SCO: SCOTify	2 April 2019, 1:15pm CHIJ Katong Convent
Tunes of SCO	18 July 2019, 11:30am Paya Lebar Methodist Girls' School, Performing Arts Studio
Tunes of SCO: SCOTify	15 January 2020, 2:15pm Cedar Girls' Secondary School
Inside SCOops	13 August 2019, 9:30am Luolan Group (China)
Inside SCOops	15 August 2019, 12:00pm Hwa Chong International School
Inside SCOops	16 August 2019, 9:30am Shu Te University Arts Management (Taiwan)
Inside SCOops	22 & 23 October 2019, 9:00am Regent Secondary School
SCO x NAFA Campus Rhapsody 2019	31 October 2019, 7:30pm SCO Concert Hall

《乐学华乐》学校音乐会，于不同学府举行
Tunes of SCO School assembly programme at the various schools

Click to view our #CO101
educational videos series





第四乐章 Movement IV



财务表现

FINANCIAL PERFORMANCE

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SCO家庭日开放办公地点，让职员家眷参观排练幕后
Backstage tour during rehearsal for family of staff during
SCO Family Day

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 MEETING 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	3
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	2
Ms Susan Leong Lai Onn	15 Sep 2016	4	3
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	3

BOARD COMMITTEES

The Board has delegated specific responsibilities to six 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:

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

One NC meeting was 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 Paul Tan Kim Liang	Member

AUDIT COMMITTEE (AC)

The terms of reference of the committee are as follows:

1. To provide direction on audit matters;
2. To oversee the financial reporting procedure;
3. To oversee the internal control system;
4. To monitor compliance with regulations;
5. 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 Jeya Poh Wan Suppiah	Member
Mr Terence Ho Wee San	Ex-officio

FINANCE AND INVESTMENT COMMITTEE (FIC)

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:

1. To ensure a sound finance policy that will protect the interest of SCO;
2. To provide direction on budgeting and ensure proper tracking;
3. Review the financial statements of SCO;
4. To ensure adequate internal control for finance reporting process;
5. To provide guidelines and direction for the Fund Managers on SCO Investment portfolio;

6. To oversee SCO investment portfolio including the endowment fund.

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

NAME	DESIGNATION
Mr Tan Kang Uei, Anthony	Chairperson
Mr Jeya Poh Wan Suppiah	Member
Mr Koh Chaik Ming	Invited Member
Mr Kwong Kin Mum	Invited Member
Mr Tan Ser Ping	Invited Member
Mr Terence Ho Wee San	Ex-officio

HUMAN RESOURCE COMMITTEE (HRC)

The terms of reference of the committee are as follows:

1. To provide direction on the formulating of HR policy;
2. To review and advise on long term strategic HR planning;
3. To advise and recommend terms and conditions for staff and musician hiring;
4. To participate and advise in the selection of key management staff;
5. 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 Terence Ho Wee San	Ex-officio

PROGRAMME AND MARKETING COMMITTEE (PMC)

The terms of reference of the committee are as follows:

1. To advise the Management on programme strategies to align artistic goals with SCO Vision and Mission;
2. To review and evaluate programme processes and outcomes;
3. To advise the Management on Singapore National Youth Chinese Orchestra's (SNYCO) development to align with its vision & mission;
4. To advise the Management on marketing strategies for the promotion of concert activities;
5. To review audienceship for the concert activities;
6. To initiate and recommend fund raising projects;
7. To identify and initiate sponsorship opportunities for SCO.

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

NAME	DESIGNATION
Mr Chen Hwai Liang	Chairman
A/P Chan Tze Law	Member
A/P Eugene Dairianathan	Member
Mdm Heng Boey Hong	Member
Mr Ho Tong Yen	Member
Dr Chang Tou Liang	Invited Member
Ms Han Yong May	Invited Member
Mrs Valerie Wilson	Invited Member
Mr Tsung Yeh	Ex-officio
Mr Terence Ho Wee San	Ex-officio

ESTATE COMMITTEE (EC)

The terms of reference of the committee are as follows:

1. To advise on the development and enhancement of Singapore Conference Hall (SCH);
2. To advise on the enhancement of SCH yield;
3. To advise on maintenance guidelines.

One EC meeting was held during the financial year. Committee members in office as at the date of this report are as follows:

NAME	DESIGNATION
Mr Tan Kang Uei, Anthony	Chairman
Ms Michelle Cheo Hui Ning	Member
Mr Ho Tong Yen	Member
Mr Kelvin Ang Kah Eng	Invited Member
Mr Wan Shung Ming	Invited Member
Mr Terence Ho Wee San	Ex-officio



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:
 1. The conflicting interest is fully disclosed;
 2. The person with the conflict of interest is excluded from the discussion and approval of such transaction;
 3. A competitive bid or comparable valuation exists; and
 4. 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.

1) 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

2) 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.

3) 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.

4) INVESTIGATIONS

The employee or external party making the report may be required to be 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.

5) 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 2020:

Our reserves position:

	Current Year (as at 31 March 2020)	Current Year (as at 31 March 2019)	% Increase / (Decrease)
Unrestricted Funds (Reserves)	39,357,809	41,528,797	-5%
Restricted / Designated Funds			
– Endowment Fund	38,866,066	38,866,066	0%
Total Funds	78,223,875	80,394,863	-3%
Ratio of Reserves to Annual Operating Expenditure	1.7	1.9	-8%

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

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:
- 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.
 - Defines the duties and responsibilities concerning the management of the EF
 - Establishes the relevant investment horizon for which the EF assets will

be managed.

- Establishes a basis for evaluating investment results.
 - 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:
- operational revenue from cultural performances and other related activities, including utilization and deployment of assets such as land and buildings, intellectual property and others;
 - government grants and subsidies;
 - donations;
 - 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 adopt 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.

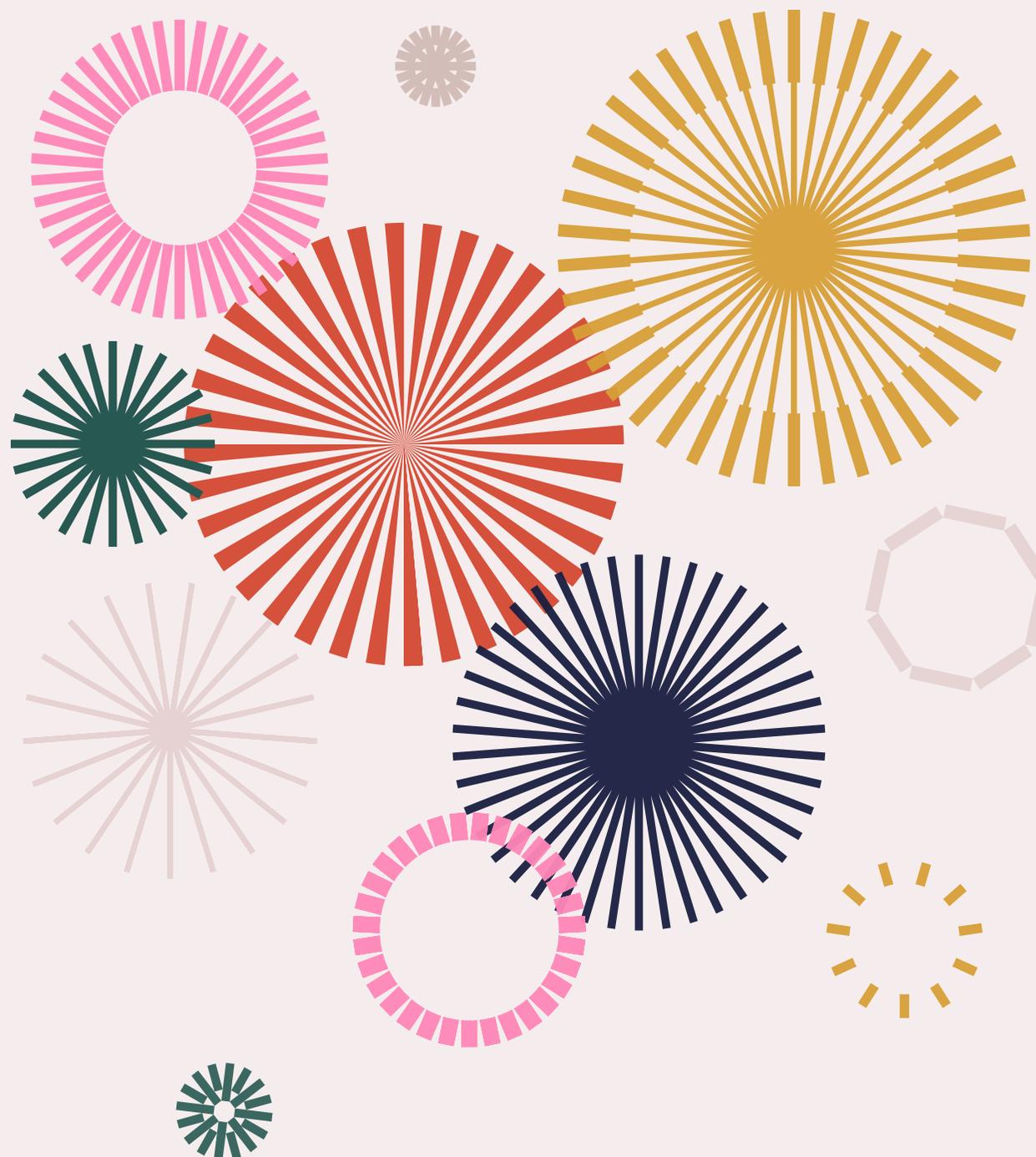
DISCLOSURE ON STAFF REMMUNERATION

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:

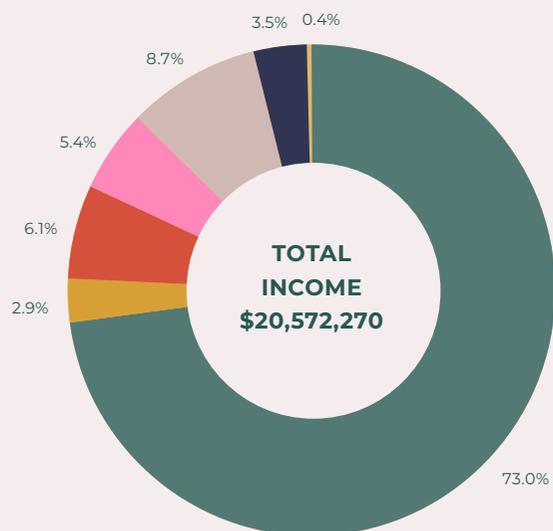
NO. OF STAFF (IN BANDS)	2020	2021
\$100,001 – \$200,000	2	2
\$200,001 – \$300,000	1	1

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

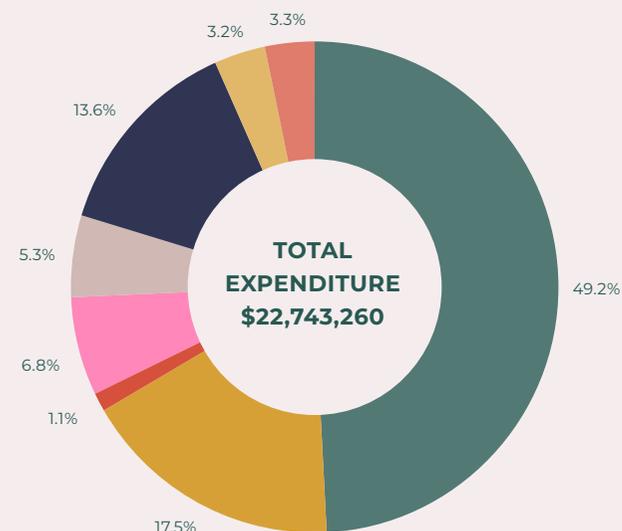


Financial Performance

For the Financial Year ended 31 March 2020



INCOME	%	\$
Government Grant	73.0	15,012,040
Public Donations	2.9	605,827
Fundraising	6.1	1,258,578
Rental Income	5.4	1,109,742
Investment Income	8.7	1,799,832
Performance Income	3.5	719,412
Others	0.4	66,840



EXPENDITURE	%	\$
Manpower	49.2	11,200,495
Administrative	17.5	3,978,747
Fundraising Expenditure	1.1	256,030
Lease Expenses	6.8	1,552,759
Upkeep of Building Expenses	5.3	1,191,270
Performance Expenditure	13.6	3,089,011
Foreign Exchange Loss and Unrealised Fair Value Changes in Investment Securities	3.2	721,653
Marketing Expenditure	3.3	753,295

Financial Statements

For the Financial Year ended 31 March 2020



彩虹中心学生, Gene和Daniel, 《梦无垠》音乐会2019
Rainbow Centre School students, Gene and Daniel with SCO, Dream Beyond 2019

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 2020.

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 2020 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



Tan Kang Uei Anthony
Director

Singapore
4 September 2020

Independent Auditor's Report

To the Members of Singapore Chinese Orchestra Company Limited
For the Financial Year ended 31 March 2020

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 2020, 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 2020 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 59.

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.

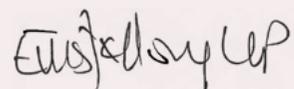
We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
4 September 2020



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

2020	NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
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.

Statement of Comprehensive Income

For the Financial Year ended 31 March 2019

2019	NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	14,777,015	14,777,015
Donations	5	–	2,560,749	2,560,749
Rental income		–	850,445	850,445
Performance income		–	778,157	778,157
Interest income		152,989	70,594	223,583
Foreign exchange gain		70,774	–	70,774
Investment income from bonds & investments	6	964,050	–	964,050
Fair value gain in investment securities		318,761	–	318,761
Miscellaneous income		–	81,636	81,636
Total income		1,506,574	19,118,596	20,625,170

2019	NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	10,957,165	10,957,165
Administrative costs		–	3,778,844	3,778,844
Fund raising activities expenses		–	241,605	241,605
Rental of premises		–	1,389,860	1,389,860
Performance costs		–	2,695,636	2,695,636
Upkeep of building expenses		–	1,323,242	1,323,242
Loss from sale of investments		377,011	–	377,011
Fair value loss in derivative instruments		24,804	–	24,804
Other related expenses		173,562	–	173,562
Marketing expenses		–	1,181,088	1,181,088
Total expenditure		575,377	21,567,440	22,142,817
Net surplus/(deficit) of income over expenditure, representing total comprehensive income		931,197	(2,448,844)	(1,517,647)

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

Balance Sheet

As at 31 March 2020

	NOTE	2020 \$	2019 \$
ASSETS			
Non-current assets			
Property, plant and equipment	9	9,990,120	11,830,296
Right-of-use assets	10	3,287,477	–
Investment securities	11	503,979	6,617,387
		13,781,576	18,447,683
Current assets			
Cash at bank	12	11,205,595	6,393,477
Fixed deposits	12	11,121,310	14,405,765
Trade and other receivables	13	1,261,381	470,098
Grant receivables	14	4,708,404	4,550,000
Derivative financial instruments	15	177,779	24,629
Prepayments		178,674	151,570
Investment securities	11	44,737,817	39,518,502
		73,390,960	65,514,041
Total assets		87,172,536	83,961,724

	NOTE	2020 \$	2019 \$
LIABILITIES			
Current liabilities			
Other payables	16	3,945,720	1,871,902
Lease liabilities	10	1,461,218	–
Deferred capital grants	17	446,301	380,000
Derivative financial instruments	15	84,296	15,067
		5,937,535	2,266,969
Non-current liabilities			
Other payables	16	132,959	131,558
Lease liabilities	10	1,857,698	–
Deferred capital grants	17	1,020,469	1,168,334
		3,011,126	1,299,892
Total liabilities		8,948,661	3,566,861
Net assets		78,223,875	80,394,863
FUNDS			
Restricted Fund			
Endowment Fund	18	38,866,066	38,866,066
Unrestricted Fund			
General Fund		39,357,809	41,528,797
Total Funds		78,223,875	80,394,863

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

Statement of Changes in Funds

For the Financial Year ended 31 March 2020

	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
Balance at 31 March 2018 and 1 April 2018	38,866,066	43,046,444	81,912,510
Net surplus/(deficit) of income over expenditure representing, total comprehensive income	931,197	(2,448,844)	(1,517,647)
Transfers between funds	(931,197)	931,197	-
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 as at 31 March 2020	38,866,066	39,357,809	78,223,875



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 2020

	NOTE	2020 \$	2019 \$
Operating activities			
Net deficit of income over expenditure		(2,170,988)	(1,517,647)
Adjustments for:			
Grant income	4	(15,012,040)	(14,777,015)
Depreciation expense on property, plant and equipment	9	3,177,249	2,928,048
Depreciation expense on right-of-use assets	10	1,111,296	-
Interest income from fixed deposits		(215,037)	(223,583)
Interest income from bonds	6	(832,212)	(824,601)
Interest expense from lease liabilities	10	74,863	-
Amortisation of investment securities at amortised cost		95,971	97,183
Net dividend income from investments	6	(154,262)	(139,449)
(Gain)/loss from sale of investments		(425,600)	377,011
Net foreign exchange gain		(157,331)	(70,774)
Fair value loss/(gain) in investment securities including derivatives		512,443	(293,957)
Loss from fixed assets disposal	9	8,156	18,858
Operating deficit before movements in working capital		(13,987,492)	(14,425,926)
Decrease in grant receivables		4,550,000	3,900,000
(Increase)/decrease in receivables and prepayments		(821,152)	278,262
Increase/(decrease) in payables		2,075,219	(1,357,156)
Net cash used in operating activities		(8,183,425)	(11,604,820)

	NOTE	2020 \$	2019 \$
Investing activities			
Purchase of property, plant and equipment	9	(1,345,229)	(3,592,047)
Net sales/(purchase) of investment securities		1,291,189	(1,347,426)
Purchase of investment securities at amortised cost		(506,500)	-
Interest income from fixed deposits		215,037	223,583
Net interest income from bonds		843,397	826,189
Net dividend income from investments		145,842	148,916
Changes in fixed deposits pledged	12	(3,900)	-
Changes in cash held by investment fund managers	12	(2,570,862)	971,795
Changes in fixed deposits with maturity more than three months	12	(645,832)	1,218,918
Net cash used in investing activities		(2,576,858)	(1,550,072)
Financing activities			
Operating grant received		10,222,072	10,287,854
Payment of principal portion of lease liabilities	10	(1,079,857)	-
Interest paid		(74,863)	-
Net cash from financing activities		9,067,352	10,287,854
Net decrease in cash and cash equivalents		(1,692,931)	(2,867,038)
Cash and cash equivalents at the beginning of the financial year		13,286,992	16,154,030
Cash and cash equivalents at the end of the financial year	12	11,594,061	13,286,992

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 2020

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 2019. Except for the impact arising from the adoption of FRS 116 *Leases* as described below, the adoption of these standards did not have any material effect on the financial performance or position of the Company.

First time adoption of FRS 116 *Leases*

FRS 116 supersedes FRS 17 *Leases*, INT FRS 104 *Determining whether an Arrangement*

contains a Lease, INT FRS 15 *Operating Leases-Incentives* and INT FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under FRS 116 is substantially unchanged from FRS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in FRS 17. Therefore, FRS 116 did not have an impact for leases where the Company is the lessor.

The Company adopted FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 April 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 April 2019. Instead, the Company applied the standard only to contracts that were previously

identified as leases applying FRS 17 and INT FRS 104 at the date of initial application.

The effect of adopting FRS116 as at 1 April 2019 was as follows:

	INCREASE/ (DECREASE) \$
Right-of-use assets (Note 10)	90,877
Lease liabilities (Note 10)	(90,877)

The Company has lease contracts for offices, warehouse and office equipment. Before the adoption of FRS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease. The accounting policy prior to 1 April 2019 is disclosed in Note 2.16.

Upon adoption of FRS 116, the Company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 April 2019 is disclosed in Note 2.16. The standard provides specific transition requirements and practical expedients, which have been applied by the Company.

Leases previously accounted for as operating leases

The Company recognised right-of-use-assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use

of incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company also applied the available practical expedients wherein it:

- relied on its assessment of whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review;
- applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at 1 April 2019:

- right-of-use asset of \$90,877 was recognised and presented separately in the balance sheet.
- additional lease liabilities of \$90,877 was recognised.

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019 as follows:

	\$
Operating lease commitments as at 31 March 2019	347,265
Add: Operating lease not previously disclosed	94,080
Less: Commitment related to short-term and low value leases	(347,265)
	94,080
Incremental borrowing rate as at 1 January 2019	2.53%
Discounted operating lease commitments lease liabilities as at 1 April 2019	90,877

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
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 103 <i>Definition of Business</i>	1 January 2020
Amendments to FRS 1 and FRS 8 <i>Definition of Material</i>	1 January 2020
Amendments to FRS 109, FRS 39 and FRS 107 <i>Interest Rate Benchmark Reform</i>	1 January 2020
Amendment to FRS 116 <i>Covid-19-Related Rent Concessions</i>	1 June 2020
FRS 117 <i>Insurance Contracts</i>	1 January 2021
Amendments to FRS 1 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2022
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

These accounting policies are applied on and after the initial application date of FRS 116, 1 April 2019:

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.

These accounting policies are applied before the initial application date of FRS 116, 1 April 2019:

(a) *As lessee*

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) *As lessor*

The accounting policy applicable to the Company as a lessor in the comparative period was the same as under FRS 116.

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	2020 \$	2019 \$
Grants during the year			
- from National Arts Council (“NAC”)		7,500,000	7,500,000
- from Singapore Totalisator Board to meet its operating expenses		3,200,000	3,200,000
- from National Arts Council to meet its rental expenses		1,382,247	1,389,060
- Cultural Matching grant		2,510,094	2,354,028
- Others		6,630	(5,233)
- Amortisation of deferred capital grants	17	413,069	339,160
		15,012,040	14,777,015

5. DONATIONS

	2020 \$	2019 \$
Public donations		
- Tax exempt receipts	137,550	169,967
- Non-tax exempt receipts	468,276	813,215
Public donations from fund raising		
- Tax exempt receipts	998,888	1,319,300
- Non-tax exempt receipts	259,690	258,267
	1,864,404	2,560,749

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

6. INVESTMENT INCOME

	2020 \$	2019 \$
Endowment fund income:		
Net interest income from bonds	832,212	824,601
Net dividend income from investments	154,262	139,449
	986,474	964,050

7. STAFF COSTS

	2020 \$	2019 \$
Salaries and bonuses	9,621,756	9,305,262
Central Provident Fund contributions	1,188,955	1,211,086
Other short-term benefits	389,784	440,817
	11,200,495	10,957,165

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 2018	906,882	1,131,659	85,570	2,204,169	330,602	5,993,036	4,605,230	–	15,257,148
Additions	44,610	156,307	5,100	593,842	4,095	2,746,954	17,779	23,360	3,592,047
Disposals	–	(15,829)	(4,228)	(254,741)	–	(20,195)	–	–	(294,993)
At 31 March 2019 and 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	1,006,899	1,309,048	86,442	2,769,968	424,524	9,668,741	4,614,853	–	19,880,475
Accumulated depreciation:									
At 1 April 2018	809,223	577,655	73,767	448,735	307,887	909,444	945,282	–	4,071,993
Charge for the year	40,416	168,819	9,236	459,154	23,057	1,447,691	779,675	–	2,928,048
Disposals	–	(15,829)	(3,664)	(236,447)	–	(20,195)	–	–	(276,135)
At 31 March 2019 and 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	885,420	889,619	83,382	1,176,347	342,183	4,042,177	2,471,227	–	9,890,355
Net carrying amount:									
At 31 March 2020	121,479	419,429	3,060	1,593,621	82,341	5,626,564	2,143,626	–	9,990,120
At 31 March 2019	101,853	541,492	7,103	1,871,828	3,753	6,382,855	2,898,052	23,360	11,830,296

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 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.

	2020 \$
Lease liabilities	
As at 1 April 2019	90,877
Additions	4,307,896
Accretion of interest	74,863
Payments	(1,154,720)
End of financial year	3,318,916
Current	1,461,218
Non-current	1,857,698
	3,318,916

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

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

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

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

	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:

	2020 \$	2019 \$
Within one year	528,292	529,386
Later than one year but not later than five years	2,149,517	2,104,944
More than five years	799,075	656,230

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

	2020 \$	2019 \$
Non-current:		
<i>At amortised cost</i>		
- Quoted bonds, maturing within 2 years	503,979	6,617,387
Current:		
<i>At amortised cost</i>		
- Quoted bonds, maturing within 1 year	6,531,244	757,307
<i>At fair value through profit or loss</i>		
- Quoted equities	5,213,831	5,848,713
- Quoted bonds	20,228,262	18,616,460
- Unit trusts	12,764,480	14,296,022
	38,206,573	38,761,195
Total current	44,737,817	39,518,502

At amortised cost

The bonds at amortised cost have fixed coupon rates ranging from 2.89% to 4.30% (2019: 3.1% to 4.35%) per annum. The maturity dates range from April 2020 to June 2021.

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 \$7,023,625 (2019: \$7,345,725).

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 1.5% to 8.2% (2019: 0.375% to 4.95%) per annum and have maturity dates ranging from April 2020 to December 2199 (2019: May 2019 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 (\$512,443) (2019: \$293,957) 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:

	2020 \$	2019 \$
Australian Dollar	2,022,545	2,342,609
British Pound	693,623	273,697
Canadian	715,376	711,595
Chinese Yuen	1,055,608	305,533
Euro	739,520	1,074,842
Hong Kong Dollar	495,056	364,070
Japanese Yen	480,445	1,071,788
Korean Won	-	120,960
Malaysia Ringgit	425,752	-
Peruvian Sol	366,574	-
Swiss Krona	63,553	15,511
Taiwan Dollar	222,675	242,314
United States Dollar	6,084,723	7,872,060

12. CASH AT BANK AND FIXED DEPOSITS

	2020 \$	2019 \$
Fixed deposits	11,121,310	14,405,765
Cash and bank balances	11,205,595	6,393,477
	22,326,905	20,799,242
Less: Fixed deposit pledged	(64,900)	(61,000)
Less: Cash held by investment fund managers (Note 18)	(3,532,181)	(961,319)
Less: Fixed deposit with maturity more than three months	(7,135,763)	(6,489,931)
Cash and cash equivalents	11,594,061	13,286,992

The interest rates of fixed deposits range from 0.25% to 2.16% (2019: 0.25% to 2.10%) per annum. A fixed deposit amounting to \$64,900 (2019: \$61,000) 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:

Australia Dollar	62,893	2,610
British Pound	39,692	523
Chinese Yuan	2,734	2,743
Euro	108,955	-
Hong Kong Dollar	340,183	216
Japanese Yen	16,517	-
Taiwan Dollar	83,567	52,682
United States Dollar	740,239	389,089

13. TRADE AND OTHER RECEIVABLES

	2020 \$	2019 \$
Trade receivables	75,102	138,103
Other receivables	1,186,279	331,995
	1,261,381	470,098

The average credit period granted to trade receivables is 30 days (2019: 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 (2019: \$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:

	2020 \$	2019 \$
Trade receivables past due:		
Less than 30 days	3,988	3,745
30 to 60 days	-	702
61 to 90 days	-	-
More than 90 days	-	1,070
	3,988	5,517

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

	2020 \$	2019 \$
Grant receivable from Singapore Totalisator Board	320,000	800,000
Grant receivable from National Arts Council	3,750,000	3,750,000
Grant receivables on Job Support Scheme	638,404	-
	4,708,404	4,550,000

15. DERIVATIVE FINANCIAL INSTRUMENTS

	2020 \$	2019 \$
Assets:		
Forward foreign exchange contracts – current	177,779	24,629
Liabilities:		
Forward foreign exchange contracts – current	(84,296)	(15,067)

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 2020, 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 \$15,390 (2019: (\$24,804)) 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:

	2020 \$	2019 \$
Forward foreign exchange contracts		
- Australian Dollar	2,130,333	1,851,232
- British Pound	671,023	141,496
- Canadian	(724,969)	706,982
- Chinese Yuen	206,380	–
- Euro	644,648	850,899
- United States Dollar	2,872,011	5,809,599
	5,799,426	9,360,208

16. OTHER PAYABLES

	2020 \$	2019 \$
Amount payable to fund managers	23,500	14,087
Deposits received	358,529	418,260
Other payables and accrued expenses	3,058,246	1,571,113
Deferred grant income	638,404	–
	4,078,679	2,003,460
Less: Non-current portion of deposits received	(132,959)	(131,558)
	3,945,720	1,871,902

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2019: 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 2020 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

	2020 \$	2019 \$
Cost:		
At 1 April	2,926,243	2,526,243
Received during the financial year	331,505	400,000
At 31 March	3,257,748	2,926,243
Accumulated amortisation:		
At 1 April	1,377,909	1,038,749
Amortisation (Note 4)	413,069	339,160
At 31 March	1,790,978	1,377,909
Net carrying amount:		
Analysis:		
Current	446,301	380,000
Non-current	1,020,469	1,168,334

18. ENDOWMENT FUND

	Note	2020 \$	2019 \$
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
		<u>38,866,066</u>	<u>38,866,066</u>
Represented by:			
Investment securities at fair value through profit or loss	11	38,206,573	38,761,195
Investment securities at amortised cost	11	7,035,223	7,374,694
Derivatives financial instruments			
- assets	15	177,779	24,629
- liabilities	15	(84,296)	(15,067)
Cash held by investment fund managers	12	3,532,181	961,319
Fixed deposits		11,025,910	10,791,097
Sundry receivables		1,054,562	251,087
Other payables		(1,747,517)	(14,087)
		<u>59,200,415</u>	<u>58,134,867</u>
Less: Cumulative endowment fund income transferred to general fund		(20,334,349)	(19,268,801)
		<u>38,866,066</u>	<u>38,866,066</u>

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

	Note	2020 \$	2019 \$
Balance at beginning of the year		19,268,801	18,337,604
Add: Endowment fund income for the year		1,065,548	931,197
Balance at end of the year		<u>20,334,349</u>	<u>19,268,801</u>

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. COMMITMENTS

Operating lease commitments

	2019 \$
Where the Company is the lessee	
Minimum lease payments under operating leases recognised as an expense in the current year	<u>1,389,060</u>
At the end of the reporting period, the Company was committed to making the following lease rentals payments under non-cancellable operating leases for commercial premises with an original term of more than one year:	
Within one year	347,265
Later than one year but not later than five years	-
	<u>347,265</u>

The lease on the Company's office premises on which rentals are payable will expire on 30 June 2020. The current rental payable on the leases is \$115,755 per month.

As disclosed in Note 2.2, the Company has adopted FRS 116 on 1 April 2019.

20. CONTINGENT LIABILITY

	2020 \$	2019 \$
Bank guarantee (secured)	<u>64,900</u>	<u>61,000</u>

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

21. 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.

	2020 \$	2019 \$
Cost of services provided by companies in which the directors/members have an interest	580,668	36,959
Incoming resources from companies in which the directors have an interest:		
- rental income	13,860	101,795
- miscellaneous income	4,098	1,304

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 \$7,913,069 (2019: \$7,839,160).

Compensation of key management personnel

	2020 \$	2019 \$
Salary, bonuses and other costs	546,404	504,763
Central Provident Fund contributions and other defined contributions	56,514	53,129

22. 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:

	2020 \$	2019 \$
Australian Dollar	421,577	419,645
British Pound	140,434	41,572
Canadian	(959)	141,894
Chinese Yuan	126,472	30,828
Euro	149,312	192,574
Hong Kong Dollar	83,524	36,429
Japanese Yen	49,696	107,719
Korean Won	-	12,096
Malaysia Ringgit	42,575	-
Peruvian Sol	36,657	-
Swiss Krona	6,355	1,551
Taiwan Dollar	30,624	29,500
United States Dollar	969,697	1,407,075

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 \$
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

	One year or less \$	One to five years \$	Total \$
2020			
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
2019			
Financial assets			
Cash at bank	6,393,477	-	6,393,477
Fixed deposits	14,405,765	-	14,405,765
Trade and other receivables	470,098	-	470,098
Grant receivables	4,550,000	-	4,550,000
Derivative financial instruments	24,629	-	24,629
Investment securities	39,518,502	6,617,387	46,135,889
Total undiscounted financial assets	65,362,471	6,617,387	71,979,858
Financial liabilities			
Other payables	1,871,902	131,558	2,003,460
Derivative financial instruments	15,067	-	15,067
Total undiscounted financial liabilities	1,886,969	131,558	2,018,527
Total net undiscounted financial assets	63,475,502	6,485,829	69,961,331

(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:

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)

2019				
	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	5,848,713	-	-	5,848,713
Bonds	18,616,460	-	-	18,616,460
Unit trusts	14,296,022	-	-	14,296,022
Derivatives - Forward foreign exchange contracts	-	24,629	-	24,629
	38,761,195	24,629	-	38,785,824
Financial liabilities:				
Derivatives - Forward foreign exchange contracts	-	(15,067)	-	(15,067)

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 2020 and 2019.

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

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

	2019			
	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Carrying amount
	\$	\$	\$	\$
Financial assets:				
Bonds	7,345,725	-	-	7,374,694

(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 2020 would increase or decrease by \$1,910,329 (2019: \$1,938,060).

23. 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 2020 and 31 March 2019.

24. EVENTS OCCURRING AFTER THE REPORTING PERIOD

The Coronavirus Disease (COVID-19) outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects and this has impacted the Company's operations and its financial performance subsequent to the financial year end. Singapore government has implemented sets of safe-distancing measures as a circuit breaker from 7 April 2020 to preempt the trend of increasing local transmission of COVID-19. Except for those providing essential services and selected economic sectors which are critical for the local and the global supply chains, all businesses are required to suspend all in-person activities and activities at the business location. As a result, the Company suspended operations at its business location during the Circuit Breaker period. The Company has determined COVID-19 to be a non-adjusting event. As the situation continues to evolve with significant level of uncertainty, the Company is unable to reasonably estimate the full financial impact of the COVID-19 outbreak.

25. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Company for the financial year ended 31 March 2020 were authorised for issue in accordance with a resolution of the board of directors on 4 September 2020.

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