

新加坡
华乐团
Singapore
Chinese
Orchestra

年報

ANNUAL REPORT
FY 09/10

神匯中西
韻采南洋

A CULTURAL KALEIDOSCOPE
A NANYANG ROMANCE

我
们
的
展
望

新加坡华乐团。
出类拔萃，别具一格的

我
们
的
使
命

优雅华乐，举世共赏。

我
们
的
价
值
观

不断创
新学习
发挥团
队精神
追求卓越
表现

Our Vision

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

Our Mission

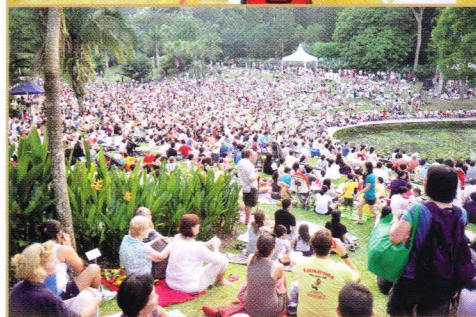
To inspire Singapore and the World with our music.

Our Values

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

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CHAIRMAN'S MESSAGE

Against the long and illustrious backdrop of musical history, the Singapore Chinese Orchestra (SCO) is a young orchestra that has nonetheless distinguished itself in the development of nanyang music. To build on this, we must preserve our tradition and at the same time be connected to the present day achievement in music so as to satisfy the needs of a contemporary audience, providing a fresh coat of innovation upon the canvas of modern music.

The SCO has a proven track record in terms of creativity. Just as we push the frontiers in our search for greater diversity through experimenting with western musical forms and even popular culture, we did not neglect our cultural roots by building upon the essence of Hokkien, Cantonese, Teochew and Hakka operatic music of our forefathers to give the Orchestra a solid foundation.

The preservation of tradition in the face of relentless experimentation is a formidable undertaking, given the challenge of having to satisfy the needs of discerning concert goers without alienating the masses. In this journey, we are fortunate to receive the strong support of our Patron, Prime Minister Lee Hsien Loong, and the help of those passionately interested in the future of the SCO. On behalf of the Board of Directors, I would like to express my sincere gratitude to the Prime Minister and the Organising Committee of the 2009 SCO Fundraising Gala Dinner & Concert, especially its Chairperson Mdm Sukmawati Widjaja, and members Messer Kwee Liong Keng, Patrick Goh, Poh Choon Ann and Louis Lim.

Last but not least, I want to express my appreciation to all our generous sponsors and loyal supporters. We could not have made it through the past 13 years without your encouragement. Thirteen years may only be a blip in history, but it has taken up the best years and efforts of our performers and management team whose dedication have made the Chinese Orchestra what it is today.

Robin Hu Yee Cheng

Chairman

Singapore Chinese Orchestra Co Ltd



主席献词

在历史的长河中，新加坡华乐团是个年轻的乐团，但却承载着发扬“南洋特色华乐”的重任。这不只是口号，而是通过经年的实践和探索，对自身文化与自主性思考所得出的结论。要达到这个目标，我们必需在继承传统、衔接未来的过程中更符合时代的要求，以新的面貌展现在新时代的舞台上。

事实证明，新加坡华乐团是具创新能力的乐团，我们一方面着力于丰富华乐的多元性，尽可能与不同的西洋乐种和大众流行文化交融荟萃，一方面又回过头来深挖华族文化之根基、闽粤潮客等地方戏曲之精髓，以作为乐团安身立命之本。

要让高雅与通俗都能各得其所，使华乐能在传承和开拓中走向未来并非易事，所幸我们得到赞助人李显龙总理的大力支持，以及许多关心新加坡华乐发展的热心人士的协助。在此，我仅代表董事局同仁向总理的关怀献以最诚挚的谢意，也由衷感谢2009年筹款晚宴主席黄秀花女士与工委会成员郭良耿先生、吴一贤先生、傅春安先生及林儒毅先生的热情和付出。

最后，我要向慷慨的赞助商和忠诚的支持者致意。新加坡华乐团这13年来的成长，不能没有你们的鞭策和勉励。13年或许只是历史短短的一瞬，但我们优秀的演奏家与管理团队，已经把人生一段美好的时光，献给了新加坡的华乐事业。我由衷相信，有了社会各界的支持与上下一心的努力，华乐团未来的图景将更加绚烂和辉煌。

胡以晨

董事局主席

新加坡华乐团有限公司

赞助人与董事局

PATRON AND BOARD OF DIRECTORS

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新加坡华乐团有限公司09/10年报



赞助人

李显龙先生
总理

Patron

Mr Lee Hsien Loong
Prime Minister



名誉主席

周景锐先生

Honorary Chairman

Mr Chew Keng Juea



主席

胡以晨先生

Chairman

Mr Robin Hu Yee Cheng

董事 DIRECTORS



周丽青女士
Ms Chew Lee Ching



吴一贤先生
Mr Patrick Goh



何志光博士
Dr Ho Chee Kong



郭良耿先生
Mr Kwee Liong Keng



赖学明先生
Mr Lai Hock Meng
(Retired on 14 Sep 2010)



刘锦源先生
Mr Lau Kam Yuen



李国基先生
Mr Patrick Lee Kwok Kie



廖俊文先生
Mr Liew Choon Boon
(Retired on 14 Sep 2010)



林少芬小姐
Miss Lim Sau Hoong
(Appointed on 15 Sep 2010)



赖添发先生
Mr Victor Lye



嚴光華先生
Mr Ngiam Kwang Hwa
(Appointed on 15 Sep 2010)



傅春安先生
Mr Poh Choon Ann
(Retired on 14 Sep 2010)



成汉通先生
Mr Seng Han Thong



陈子玲女士
Ms Tan Choo Leng



陈淮沁先生
A/P Tan Huay Cheem
(Appointed on 15 Sep 2010)



谭光雪女士
Ms Yvonne Tham
(Appointed on 15 Sep 2010)



Mr Till Vestring

委员会

COMMITTEES

艺术委员会 ARTISTIC COMMITTEE

主席	Chairman
胡以晨先生	Mr Robin Hu Yee Cheng
副主席	Deputy Chairman
何志光博士	Dr Ho Chee Kong
嚴光華先生	Mr Ngiam Kwang Hwa
Mr Till Vestring	Mr Till Vestring
张道亮医生*	Dr Chang Tou Liang*
廖俊文先生*	Mr Liew Choon Boon*
葉聰先生**	Mr Tsung Yeh**
何偉山先生**	Mr Terence Ho**

审查委员会 AUDIT COMMITTEE

主席	Chairman
李国基先生	Mr Patrick Lee Kwok Kie
成汉通先生	Mr Seng Han Thong
李国丰先生*	Mr Lee Kok Foong*
林理明先生*	Mr Lim Lee Meng*
何偉山先生**	Mr Terence Ho**

教育与拓展委员会 EDUCATION & OUTREACH COMMITTEE

主席	Chairman
吴一贤先生	Mr Patrick Goh
陈淮沁医生	A/P Tan Huay Cheem
黄玮彬女士*	Mrs Tan Wie Pin*
葉聰先生**	Mr Tsung Yeh**
何偉山先生**	Mr Terence Ho**

产业委员会 ESTATE COMMITTEE

主席	Chairman
郭良耿先生	Mr Kwee Liong Keng
朱发民先生*	Mr Choo Whatt Bin*
林儒毅先生*	Mr Louis Lim*
林道福先生*	Mr Lim Tow Fok*
何偉山先生**	Mr Terence Ho**

财务委员会 FINANCE COMMITTEE

主席	Chairman
刘锦源先生	Mr Lau Kam Yuen
吴一贤先生	Mr Patrick Goh
谭光雪女士	Ms Yvonne Tham
李兴福先生*	Mr Jeffrey Lee*
何偉山先生**	Mr Terence Ho**

人力资源委员会 HUMAN RESOURCE COMMITTEE

主席	Chairman
周丽青女士	Ms Chew Lee Ching
刘锦源先生	Mr Lau Kam Yuen
李国基先生	Mr Patrick Lee Kwok Kie
吴一贤先生	Mr Patrick Goh
邱德祥先生*	Mr Ronnie Khoo*
葉聰先生**	Mr Tsung Yeh**
何偉山先生**	Mr Terence Ho**

投资委员会 INVESTMENT COMMITTEE

主席	Chairman
赖添发先生	Mr Victor Lye
刘锦源先生	Mr Lau Kam Yuen
许泽民先生*	Mr Koh Chaik Ming*
陈思倅先生*	Mr Tan Ser Ping*
Mr Tony Mallek*	Mr Tony Mallek*
何偉山先生**	Mr Terence Ho**

行销与赞助委员会 MARKETING & SPONSORSHIP COMMITTEE

主席	Chairman
Mr Till Vestring	Mr Till Vestring
林少芬小姐	Miss Lim Sau Hoong
嚴光華先生	Mr Ngiam Kwang Hwa
吴一贤先生	Mr Patrick Goh
葉聰先生**	Mr Tsung Yeh**
何偉山先生**	Mr Terence Ho**

遴选委员会 NOMINATING COMMITTEE

主席	Chairman
成汉通先生	Mr Seng Han Thong
胡以晨先生	Mr Robin Hu Yee Cheng
郭良耿先生	Mr Kwee Liong Keng
陈子玲女士	Ms Tan Choo Leng
廖俊文先生*	Mr Liew Choon Boon*
何偉山先生**	Mr Terence Ho**

*Invited Member 受邀委员

** Ex-officio 执行委员

演奏家 MUSICIANS



葉聰 - 音乐总监
Tsung Yeh
Music Director



郭勇德 - 副指挥
Quek Ling Kiong
Associate Conductor



桂乃舜 - 驻团合唱指挥
Nelson Kwei
Chorus Director-in-Residence

高胡 Gaohu



李宝顺
(乐团首席)
Li Bao Shun
(Concert Master)



余伶
She Ling



许文静
Xu Wen Jing



张彬
Zhang Bin



赵莉
Zhao Li



周若瑜
Zhou Ruoyu

二胡 Erhu



赵剑华
(二胡I首席)
Zhao Jian Hua
(Erhu I Principal)



朱霖
(二胡II首席)
Zhu Lin
(Erhu II Principal)



林傅强
(二胡副首席)
Ling Hock Siang
(Erhu Associate Principal)



翁凤梅
Ann Hong Mui



陈淑华
Chen Shu Hua



郑重贤
Cheng Chung Hsien



周经豪
Chew Keng How



顾怀燕
Gu Huai Yan



谢宜洁
Hsieh I-Chieh



刘智乐
Liu Zhi Yue



沈芹
Shen Qin



陈金练
Tan Kim Lian



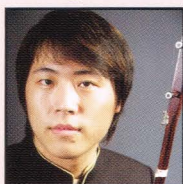
王佳垚
Wang Jia Yao

二胡兼板胡 Erhu/ Banhu



陶凯莉
Tao Kai Li

中胡 Zhonghu



田笑
(首席)
Tian Xiao
(Principal)



全运驹
Chuan Joon Hee



吴泽源
Goh Cher Yen



梁永顺
Neo Yong Soon



黄文财
Ng Boon Chai



沈文友
Sim Boon Yew



王怡人
Wang Yi Jen

低音提琴 Double Bass



李翊彰
(代副主席)
Lee Kiang
(Acting Associate
Principal)

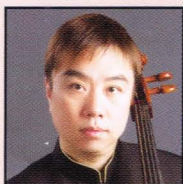


瞿峰
Qu Feng



王璐瑶
Wang Lu Yao

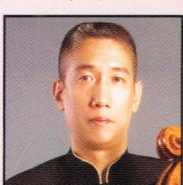
大提琴 Cello



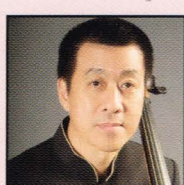
徐忠
(首席)
Xu Zhong
(Principal)



陈盈光
Chen Ying Guang



姬辉明
Ji Hui Ming



李克华
Lee Khiok Hua



潘语录
Poh Yee Luh

扬琴 Yangqin



瞿建青
(首席)
Qu Jian Qing
(Principal)

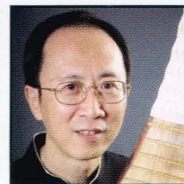


马欢
Ma Huan

琵琶 Pipa



俞嘉
(首席)
Yu Jia
(Principal)



吴友元
Goh Yew Guan



侯跃华
Hou Yue Hua



陈运珍
Tan Joon Chin



张银
Zhang Yin

柳琴 Liuqin



司徒宝男
Seetoh Poh Lam

柳琴兼中阮 Liuqin/Zhongruan



张丽
Zhang Li

中阮
Zhongruan



张蓉晖
(首席)
Zhang Rong Hui
(Principal)



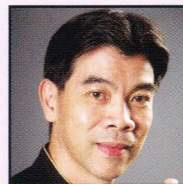
郑芝庭
Cheng Tzu Ting

大阮兼中阮
Daruan/Zhongruan



景颇
Jing Po

梆笛
Bangdi



林信有
Lim Sin Yeo



冯翠珊
Foong Chui San



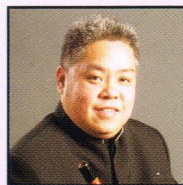
韩颖
Han Ying

竖琴兼箜篌兼古筝
Harp/Konghou/Guzheng



马晓蓝
Ma Xiao Lan

梆笛兼曲笛
Bangdi/Qudi



彭天祥
Phang Thean Siong

三弦兼中阮
Sanxian/Zhongruan



黄桂芳
Huang Gui Fang

古筝兼打击
Guzheng/Percussion



许徽
Xu Hui

新笛
Xindi



陈财忠
Tan Chye Tiong

大阮
Daruan



许金花
Koh Kim Wah

曲笛
Qudi



尹志阳
(笛子首席)
Yin Zhi Yang
(Dizi Principal)

新笛兼曲笛
Xindi/Qudi



曾志
Zeng Zhi

高音笙 Gaoyin Sheng



郭长锁
(笙首席)
Guo Chang Suo
(Sheng Principal)



王奕鸿
Ong Yi Horng

高音唢呐 Gaoyin Suona



靳世义
(唢呐兼管首席)
Jin Shi Yi
(Suona/Guan
Principal)



李新桂
Lee Heng Quee

打击乐 Percussion



王建华
(名誉首席)
Wang Jian Hua
(Honorary
Principal)



陈乐泉
(副首席)
Tan Loke Chuah
(Associate
Principal)

中音笙 Zhongyin Sheng



谢家辉
Seah Kar Wee

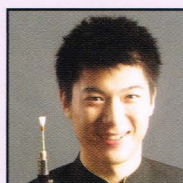


钟之岳
Zhong Zhi Yue

中音兼低音唢呐 Zhongyin Suona/Diyin Suona



刘江
Liu Jiang



孟杰
Meng Jie



段斐
(副首席)
Duan Fei
(Associate
Principal)



伍庆成
Ngoh Kheng Seng

低音笙 Diyin Sheng



林向斌
Lim Kiong Pin

次中音唢呐 Cizhongyin Suona



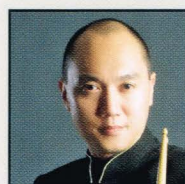
巫振加
Boo Chin Kiah



沈国钦
Shen Guo Qin



张腾达
Teo Teng Tat



伍向阳
Wu Xiang Yang

管 Guan



韩雷
Han Lei

行政部 MANAGEMENT TEAM

何偉山 Terence Ho
总经理 General Manager

梁碧云 Neo Phaik Hoon
助理总经理 (艺术行政) Assistant General Manager (Artistic Administration)

戴国光 Tai Kwok Kong, Dominic
经理 (会场与制作) Manager (Venue & Productions)

张美兰 Teo Bee Lan
经理 (企业事务) Manager (Corporate Services)

许美玲 Koh Mui Leng
助理经理 (行销传播) Assistant Manager (Marketing Communications)

罗美云 Loh Mee Joon
助理经理 (音乐事务与教育管理) Assistant Manager (Artistic Affairs & Education Management)

丘金玉 Khiew Kim Geok
高级执行员 (财务与会计)
Senior Executive (Finance & Accounts Management)

李雋城 Lee Chun Seng
舞台监督
Stage Manager

戴瑶综 Jackie Tay
音响工程师
Sound Engineer

张瑞真 Teo Swee Cheng, Eileen
会计师
Accountant

刘淑君 Liew Shu Jun
执行员 (财务会计)
Executive (Finance and Accounts Management)

罗雪予 Loh Seet Ee, Miranda
执行员 (业务扩展与资料)
Executive (Business Development & Resource)

林敏仪 Lum Mun Ee
执行员 (教育管理)
Executive (Education Management)

彭勤炜 Pang Qin Wei
执行员 (人力资源)
Executive (Human Resource)

施天婵 Shi Tian Chan
执行员 (资料业务)
Executive (Resource Services)

陈珮敏 Tan Li Min, Michelle
执行员 (行政)
Executive (Administration)

陈韦璇 Tan Wei Xuan
执行员 (会场行销)
Executive (Venue Marketing)

张傑凯 Teo Jie Kai, Gerald
执行员 (产业管理)
Executive (Venue Management)

张淑蓉 Teo Shu Rong
执行员 (音乐事务)
Executive (Artistic Affairs)

黄兆荣 Wong Zhao Rong, Leonardo
执行员 (行销传播)
Executive (Marketing Communications)

李光杰 Lee Kwang Kiat
助理舞台监督
Assistant Stage Manager

许荔方 Koh Li Hwang
乐谱管理
Librarian (Music Score)

营运报告

OPERATIONS REVIEW

INCOME

FY09/10 was a good year for the Singapore Chinese Orchestra as Singapore's economy gradually recovered from the previous year's market turmoil. Overall income increased from \$13.692 million to \$16.491 million in FY09/10 as our investment portfolio performed well. However, our performance income, public donations and fundraising income decreased.

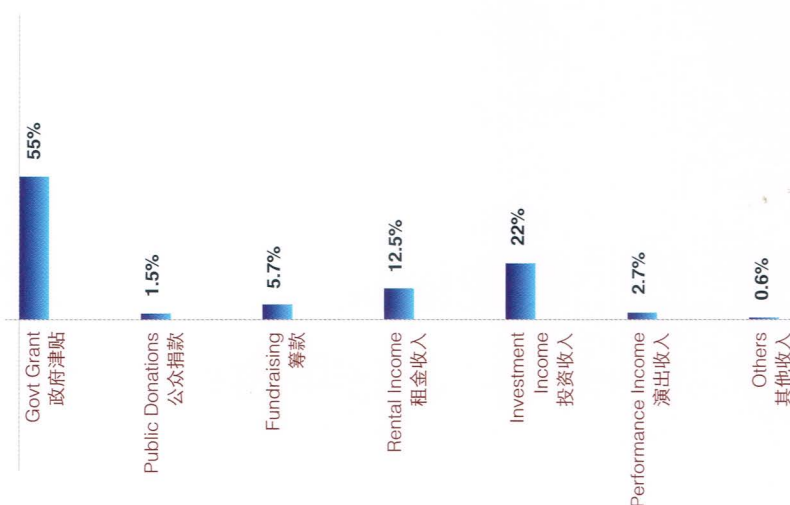
收入

随着新加坡经济的逐渐复苏，新加坡华乐团的2009/2010财政年度是美好的一年。总收入从2008/2009财政年度的1369.2万元上升到2009/2010财政年度的1649.1万元。

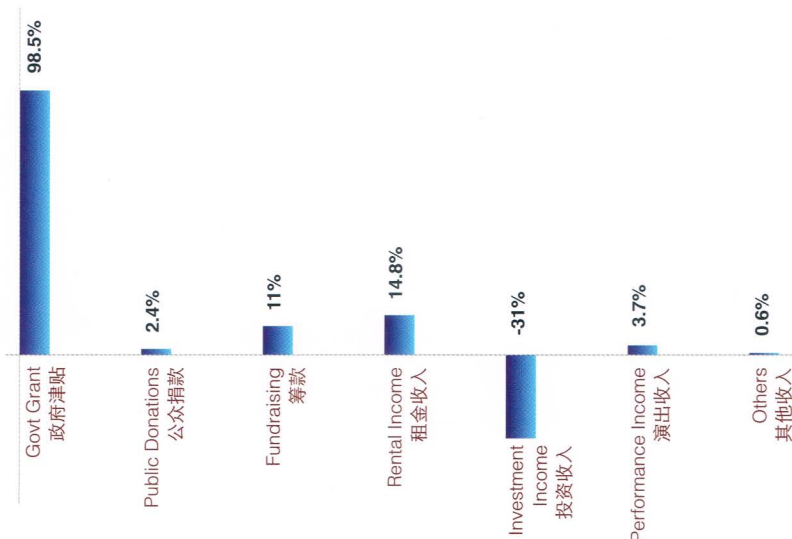


Terence Ho 何偉山
General Manager 总经理

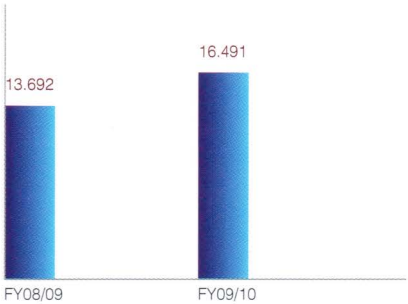
FY09/10 SOURCES OF INCOME 收入分析



FY08/09 SOURCES OF INCOME 收入分析



TOTAL INCOME (\$\$M) 总收入



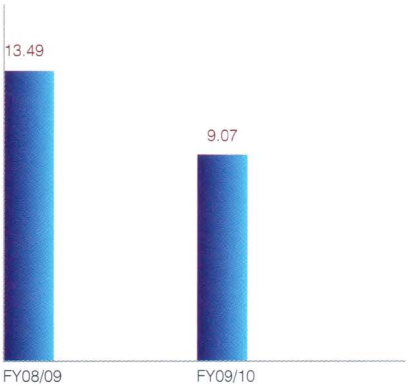
GOVERNMENT GRANT

Grants from the Ministry of Information, Communication and the Arts and the Singapore Totalisator Board continued to constitute the largest source of SCO's fund. In FY09/10, \$9.07 million or 55% of SCO's total income came from government grants, compared to \$13.49 million received in the previous year.

政府津贴

来自新闻通讯及艺术部和新加坡赛马博彩管理局的津贴仍然是新加坡华乐团的最主要营运资助来源。本财政年度总收入之中的907万元，或者说是总收入的55%来自于政府津贴。而上一财政年度津贴则为1349万元。

GOVERNMENT GRANT (\$\$M) 政府津贴



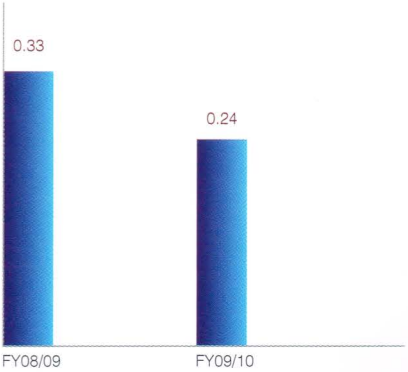
PUBLIC DONATIONS

As the economy was still recovering, public donations and sponsorship dropped from \$0.33 million in FY08/09 to \$0.24 million in FY09/10, or 1.5% of total income for the year in review.

公众捐款

由于经济还在复苏当中，公众捐款及赞助捐款从上个财政年度的33万元下降到本财政年度的24万元，占本财政年度总收入的1.5%。

PUBLIC DONATIONS (\$\$M) 公众捐款



FUNDRAISING

Our Music Our Passion, a fundraising dinner organized by SCO, raised \$0.94 million in FY09/10, a drop from the \$1.5 million that was raised in the previous year.

筹款

由新加坡华乐团所主办的《Our Music Our Passion》大型慈善筹款晚宴，为本财政年度筹得94万元的善款，比起上财政年度所筹得的150万元略少。

RENTAL INCOME

Income of \$2.05 million from the rental of our concert hall and facilities in FY09/10 was comparable to the \$2.03 million in FY08/09.

租金收益

本财政年度音乐厅与设施的租金收益为205万元，而上个财政年度则为203万元。

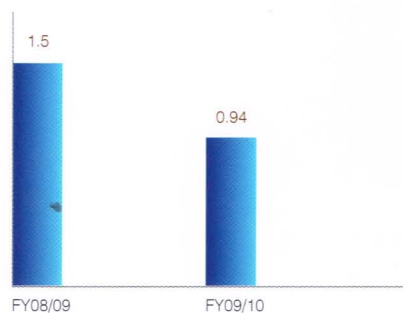
INVESTMENT INCOME

SCO's investments benefited greatly from the recovery of the global economy, rebounding from a \$4.25 million loss in FY08/09 to an income of \$3.63 million in FY09/10.

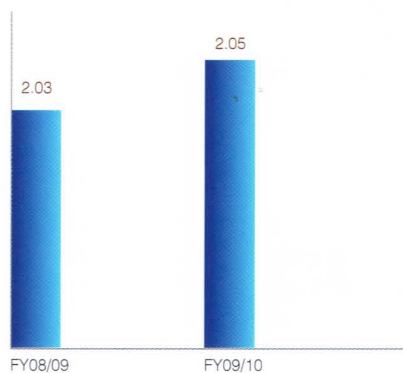
投资收益

新加坡华乐团的投资随着全球的经济复苏而受益，从2008/2009财政年度所蒙受425万元的亏损，回升到2009/2010财政年度的363万元的盈利。

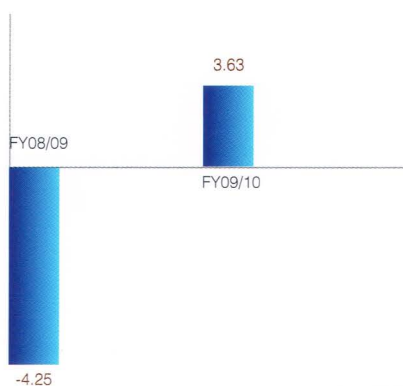
FUNDRAISING (\$M) 筹款



RENTAL INCOME (\$M) 租金收入



INVESTMENT INCOME (\$M) 投资收入



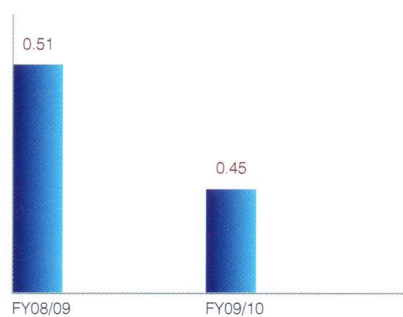
PERFORMANCE INCOME

Performance income dipped from \$0.51 million in FY08/09 to \$0.45 million in FY09/10.

表演收入

表演收入从2008/2009财政年度的51万元下降到2009/2010财政年度的45万元。

PERFORMANCE INCOME (S\$M) 演出收入



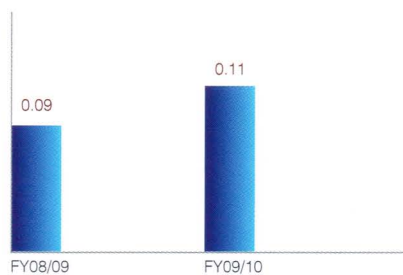
OTHERS

Other sources of income increased from \$0.09 million in FY08/09 to \$0.11 million in FY09/10.

其他

其他来源的收入从2008/2009财政年度的9万元上升到2009/2010财政年度的11万元。

OTHERS (S\$M) 其他收入



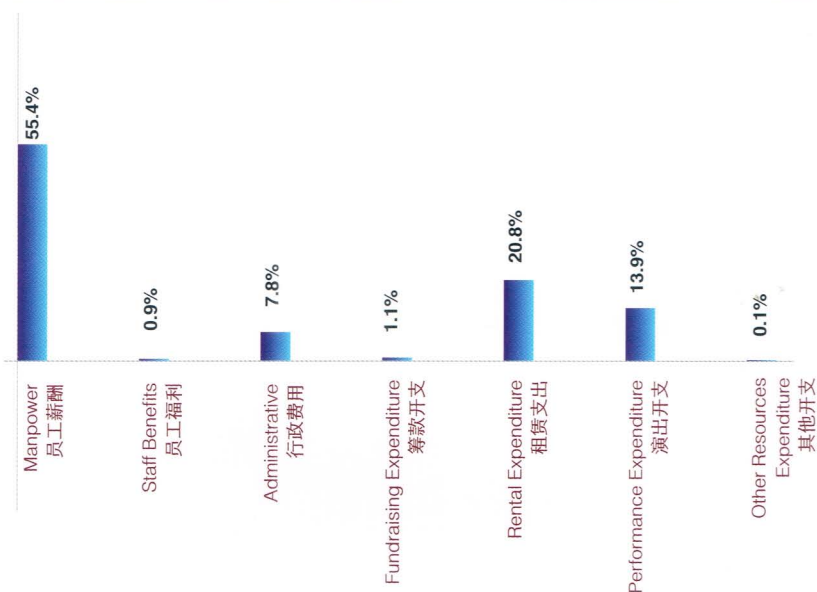
EXPENDITURE

SCO reduced its total expenditure by 2.08% from \$11.53 million in FY08/09 to \$11.29 million in FY09/10 despite the gradual upturn of the economy, remaining frugal while continuing to strive for better performance standards.

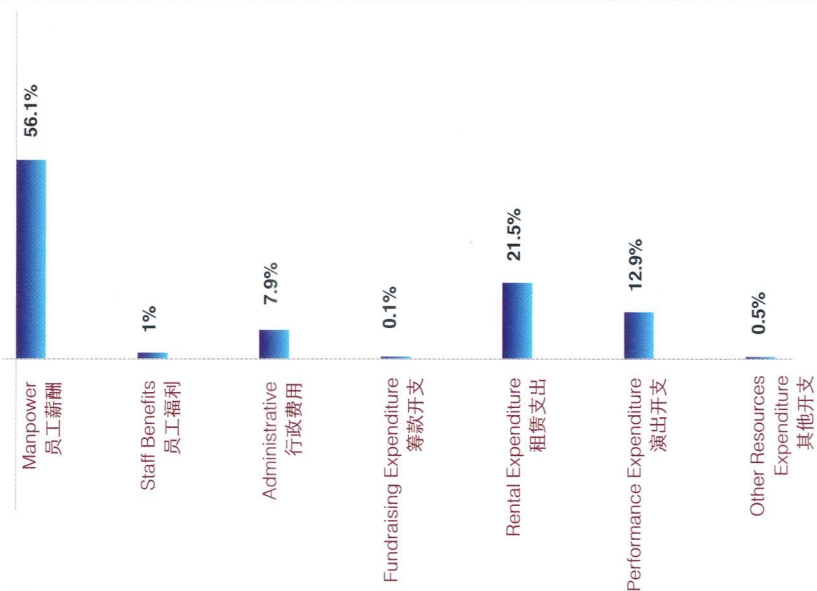
支出

虽然经济正逐渐好转，新加坡华乐团在力图争取更好的表演之余，仍然保持小心谨慎，总支出从上财政年度的1153万元减少到本财政年度的1129万元，下降幅度为2.08%。

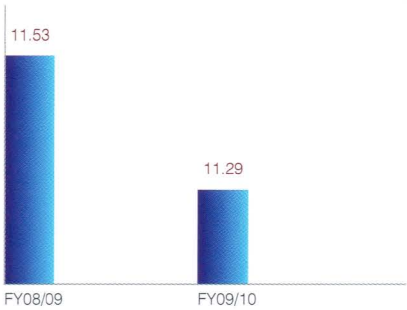
FY09/10 SOURCES OF EXPENDITURE 开支分析



FY08/09 SOURCES OF EXPENDITURE 开支分析



TOTAL EXPENDITURE (\$M) 总开支



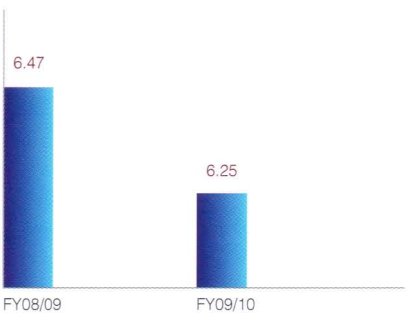
MANPOWER

Being a national flagship orchestra, SCO values and continues to secure creative and dynamic staff. Manpower costs (including salaries for full-time musicians and staff) amounting to \$6.25 million constituted 55.4% of total expenditure in FY09/10 – a slight decrease over \$6.47 million incurred in FY08/09.

人力

作为一支国家旗舰艺术团体，新加坡华乐团重视并继续培养勇于创新 and 活跃的职员。人力花费（包括全职演奏家和职员的新酬）为625万元，占本财政年度总支出的55.4%，比上财政年度的647万元稍低。

MANPOWER (\$M) 员工薪酬



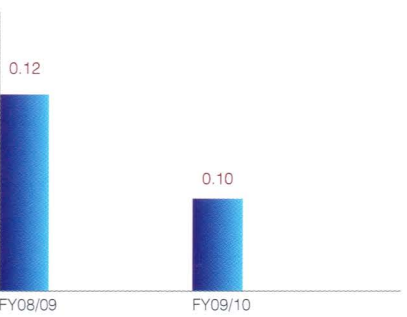
STAFF BENEFITS

Expenditure on staff benefits amounting to \$0.10 million in FY09/10 did not vary significantly from \$0.12 million in FY08/09, with the majority of it invested in training programmes to enhance the effectiveness of our staff.

员工福利

员工福利支出同上财政年度的12万元相比没有明显差别，本财政年度仍然保持在10万元，主要用于员工培训，以提升工作质量。

STAFF BENEFITS (\$M) 员工福利



ADMINISTRATIVE

Administrative expenditure decreased from \$0.91 million in FY08/09 to \$0.88 million in FY09/10, due to prudent planning in spending.

行政

谨慎的行政支出规划使上财政年度的91万元下降到本财政年度的88万元。

FUNDRAISING EXPENDITURE

Fundraising expenses increased from \$0.006 million in FY08/09 to \$0.12 million in FY09/10 as the previous year's fundraising gala dinner was sponsored.

筹款开支

由于去年的大型筹款晚宴获得了大量的慷慨赞助，使得筹款支出从2008/2009财政年度的6千元上升到2009/2010财政年度的12万元。

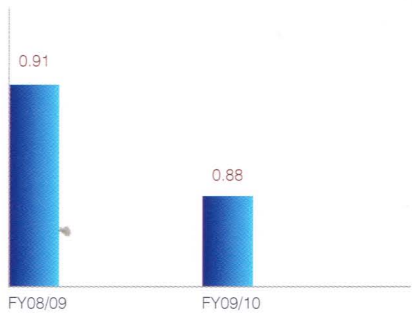
RENTAL EXPENDITURE

Rental expenditure was reduced from \$2.47 million in FY08/09 to \$2.35 million in FY09/10. Most of the expenses went towards the maintenance of musical instruments and singapore conference hall.

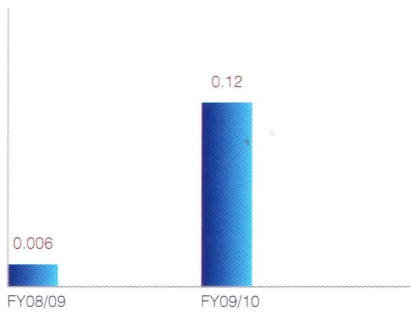
租赁支出

租赁支出从上个财政年度的247万元下降到本财政年度的235万元，主要用于新加坡大会堂以及乐器的保养维护。

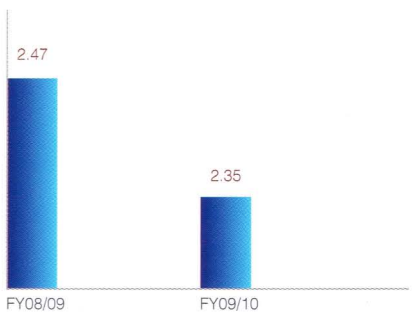
ADMINISTRATIVE (\$M) 行政



FUNDRAISING EXPENDITURE (\$M) 筹款开支



RENTAL EXPENDITURE (\$M) 租赁支出



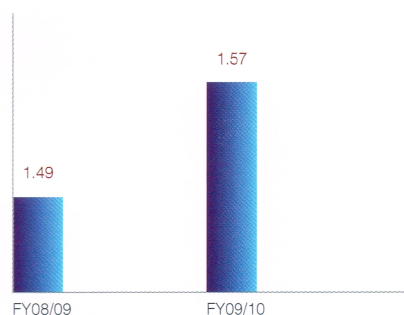
PERFORMANCE EXPENDITURE

Performance expenditure increased from \$1.49 million in FY08/09 to \$1.57 million in FY09/10 as there were overseas tour performances in FY09/10 but none in FY08/09. Other contributing factors include costs for concert publicity and audio/video recording, as well as artists' fees and transportation/labourers' fees.

表演开支

表演支出因海外演出从上财政年度的149万元上升到本财政年度的157万元。其他因素包括音乐会的宣传和音频/视频录制费用，以及演奏家费和运输/劳动者费。

PERFORMANCE EXPENDITURE (S\$M) 演出开支



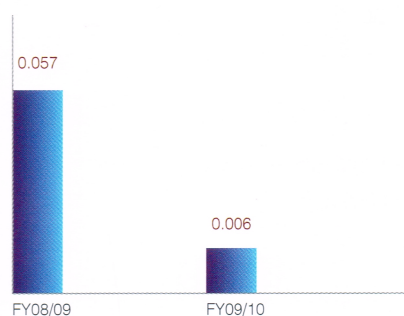
OTHER RESOURCES EXPENDITURE

Expenses on other resources fell significantly from \$0.057 million in FY08/09 to \$0.006 million in FY09/10 due to cutting costs on items such as gifts, souvenirs, merchandise and SCO's newsletter.

其他开支

其他方面的支出由于削减礼品、纪念品、商品、华乐团月刊“华乐”等物品 开销，从2008/2009财政年度的5万7千元大幅度减少到2009/2010财政年度的6千元。

OTHERS (S\$M) 其他开支



观众上座率及活动项目统计

AUDIENCE FIGURES AND ACTIVITIES

	Apr 2009 – Mar 2010	Apr 2008 – Mar 2009
Ticketed Attendance 售票演出出席人数	30,348	25,231
Total Attendance for SCO Concert Activities 出席演出活动总人数	71,272	50,000
Average House 平均上座率	88%	87%
Concert Hall Occupancy Rate 音乐厅使用率	72%	77%

Concerts & Activities 各项音乐会及活动		
Regular/Fundraising/Special Concerts 例常/筹款/特别音乐会	31	31
Invited Performances 特邀演出	8	6
School Performances/Music Camp Activities 学校演出/音乐营活动	9	8
Community/Outreach/Outdoor/Lunchtime Concerts 社区/拓展节目/户外/午餐音乐会系列	18	17
Overseas Concerts 国外演出	2	2
Talks/Forums 讲座/研讨会	13	9
SYCO Concerts/Activities 新加坡青年华乐团音乐会/活动	29	10
Other SCO Activities 新加坡华乐团其他活动	12	10
Activities Presented by SCH 新加坡大会堂所呈献的节目	9	13
Total 总数	131	106

公司简况

CORPORATE INFORMATION

CONSTITUTION

Company Registration number: 199603271D
Date of Establishment: 8 May 1996
Singapore Chinese Orchestra Company Limited is a Company limited by guarantee.

REGISTERED OFFICE

7 Shenton Way
Singapore Conference Hall
Singapore 068810

CHARITY STATUS

Charity Registration number: 199603271D
Charity Registration Date: 9 July 1996

IPC STATUS

Effective Date: 2 April 2009 to 1 April 2012

Under the SCO's Memorandum and Articles of Association, the Office of the Minister for Information, Communication and the Arts (MICA) 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 MICA's decision.

SCO RESERVES POLICY

The reserves are held to cover the Company's operating expenditure in the event of any disruptions to income. Should the company have 5 years of operating reserves, then no fund raising will be conducted the following year.

Annual Remuneration of Top 3 Executives	2009
\$100,000 - \$149,999	2
Less than \$100,000	1

Total tax deductible donations received in FY09/10 was \$1,067,300.

PATRON

Mr Lee Hsien Loong, Prime Minister

HONORARY CHAIRMAN

Mr Chew Keng Juea

BOARD OF DIRECTORS (APPOINTED BY MICA)

Chairman

Mr Robin Hu Yee Cheng (Appointed on 15 Sep 2004)

Directors

Ms Chew Lee Ching (Appointed on 15 Sep 2002)
Dr Ho Chee Kong (Appointed on 15 Sep 2008)
Mr Kwee Liong Keng (Appointed on 15 Sep 2008)
Mr Lau Kam Yuen (Appointed on 15 Sep 2008)
Mr Lee Kwok Kie (Appointed on 15 Sep 2008)
Miss Lim Sau Hoong (Appointed on 15 Sep 2010)
Mr Lye Thiam Fatt Joseph Victor (Appointed on 15 Sep 2008)
Mr Ngiam Kwang Hwa (Appointed on 15 Sep 2010)
Mr Seng Han Thong (Appointed on 15 Sep 2008)
Ms Tan Choo Leng (Appointed on 15 Sep 2006)
A/P Tan Huay Cheem (Appointed on 15 Sep 2010)
Ms Tham Kwang Hsueh Yvonne (Appointed on 15 Sep 2010)
Mr Till Bernhard Vestring (Appointed on 15 Sep 2008)
Mr Wu Ee Tsien (Appointed on 15 Sep 2006)
Mr Lai Hock Meng (Appointed on 15 Sep 1999, retired on 14 Sep 2010)
Mr Liew Choon Boon (Appointed on 1 Aug 2009, retired on 14 Sep 2010)
Mr Poh Choon Ann (Appointed on 15 Sep 2000, retired on 14 Sep 2010)

Secretary

Han Luan Sandra

Bankers

Overseas-Chinese Banking Corporation Limited
Bank of China Limited, Singapore Branch

Auditors

Deloitte & Touche LLP
Certified Public Accountants
6 Shenton Way #32-00
DBS Building Tower Two
Singapore 068809

节目及活动

PROGRAMME HIGHLIGHTS

17 APRIL 2009

TREASURES OF JAPAN

Yamamoto Hozan, the master of Shakuhachi, and his son, Shinzan, whose performances with SCO lit up 2007's Singapore Arts Festival returned with their unique brand of musical sophistication and style. The concert opened with famed Chinese composer Zhao Ji Ping's work *Monk Jianzhen Sailing Eastward* played by Yamamoto Hozan. This was the saga of Tang Dynasty's high priest, Monk Jianzhen who, with 400 disciples, went to spread Buddhism in Japan. The composer used a musical form akin to prose to narrate the monk's concoction of the mysticism of "Zen" in Buddhism. Also featured in this concert was well-known Japanese Taiko (Japanese Drum) player, Eitetsu Hayashi. In Isao Matsushita's *Hi-Ten-Yu*, his imagination created vivid sound spectacles that enthralled the senses with the nuance of every drum beat and its ever-changing cadence.

2009年4月17日

东瀛雅乐

尺八是日本古典音乐的代表乐器之一。音乐会以尺八和日本传统和太鼓为主角，为华乐和日本古乐创造了对话的舞台。音乐会请来“都山”流派尺八大师山本邦山。他被誉为是当今日本尺八第一人，能表现出最微妙的尺八音色和非凡的“超强吹”。他所演奏的《东渡·鉴真大和尚》由赵季平作曲，作品以“东渡”为题，通过几种鲜活的音乐形象的陈述，构架出佛教“禅”的空灵境界。山本邦山也与儿子山本真山合作演出新加坡华乐团于2007年的委约作品《天空之舞》。压轴节目是和太鼓协奏曲《飞天游》。提到日本鼓乐不能不提及一个人的名字，那就是被誉为当代日本和太鼓之王的林英哲，他的演奏集力与美于一体，极具震撼力，是日本人人心目中的“鼓神”！



Shakuachi master Yamamoto Shinzan performing in *Treasures of Japan*.
“都山”流派尺八大师山本邦山在《东瀛雅乐》里大显身手。

25 APRIL 2009

CASUAL CLASSICAL - THE MYSTIC GUANZI

In a rather casual and relaxing atmosphere, helmed by Conductor Tsung Yeh and featuring local celebrity and radio deejay Robin Goh as co-host cum vocalist, this concert combined the works of Western pop and traditional Chinese music. In addition to its musical performances, SCO presented a simple yet informative

guanzi introduction with soloist Han Lei demonstrating the moves and conductor Tsung Yeh commenting on the intricacies.

2009年4月25日

轻松听华乐 - 神秘的管子

新加坡华乐团专门为音乐入门者而设的《轻松听华乐》节目，今年与往年相同，请来著名舞台演员及电台主持人吴罗宾担任主持兼演唱，轻松引



Jazz musician Chris Brubeck and his Triple Play fellows, Peter Madcat Ruth and Joel Brown, jazzing up the audience in *Jazz You Up*.
爵士乐大师Chris Brubeck与乐队Triple Play成员Peter Madcat Ruth和Joel Brown在《爵士更疯狂》带来多首爵士乐曲。

领观众进入华乐的美妙世界。音乐会着重介绍源于古代波斯的双簧吹管乐器——管子，观众可以欣赏到乐团管子演奏家韩雷演奏的《丰收乐》、《胡笳十八拍》、《夏日皇宫》。如此把西洋流行曲与传统华乐相结合的演奏，带给观众全新的音乐体验。

10 & 11 MAY 2009

THE MUSICAL RAINBOW - YOUNG CHILDREN'S CONCERT

This children's concert featured evergreen melodies such as *Do-Re-Mi* and *Over the Rainbow*. Children who attended the concert learnt about the seven notes in the major scale just like the seven colors of the rainbow. The concert also taught them major and minor keys, the pentatonic scale and hand signs.

2009年5月10与11日

彩虹里的乐章——小豆豆音乐会

这是专为小朋友设计的寓教于乐的音乐会，通过一些熟悉的旋律，如《野蜂飞舞》、“Do Re Mi”、“Over the Rainbow”等，让孩子认识到大音阶有七个音，就像彩虹有七种颜色。音乐会也教导孩子们认识什么是大调、小调，什么是五声音阶，并学会通过演唱和手势来表现不同的音高。

12 & 13 JUNE 2009

JAZZ YOU UP

The audience saw celebrated Jazz musician Chris Brubeck and his group Triple Play fellows, Peter Madcat Ruth and Joel Brown, perform alongside SCO in an evening of distinct musical styles. They were thrilled to the sensation of this East-meets-West encounter as Chris and his Triple Play

jazz to the newly-arranged trio of *Bach Prelude in D Minor, Rhapsody of the Grassland and Summer Palace*.

2009年6月12与13日

爵士更疯狂

这是爵士乐大师Dave Brubeck之子Chris Brubeck第二次与新加坡华乐团合作，他与Triple Play乐队的其他成员Peter Madcat Ruth和Joel Brown带来多首爵士乐曲如《Koto Song》，《Unsquare Dance》，以及经典的《Take Five》等。经由他们的演绎，中国乐曲《草原狂想》和《夏日皇宫》有一番不同韵味。此外，观众也欣赏到旅居本地英国作曲家Eric Watson的作品《The Mighty Mrs Hippy》和《巴赫D小调前奏曲》。当爵士乐遇上华乐，谱写的是一次美丽的邂逅。原来，彼此都是在民间音乐中找到最终的归宿。



Zhongruan master Liu Xing and guitar virtuoso Manuel Barrueco receiving an ovation from the audience in *When Guitar Meets Zhongruan*. 中阮大师刘星与吉他大师Manuel Barrueco在《弹拨汇中西》接受观众的喝彩。

18 JULY 2009

WHEN GUITAR MEETS ZHONGRUAN

The limelight fell on the Chinese zhongruan performer, Liu Xing, as SCO featured two of his works, *The Return* and *Reminiscences of Yunnan*. With Liu performing solo in the latter, Yunnan's picturesque landscapes and wondrous charms were manifested to the fullest. World renowned guitar master Manuel Barrueco brought over Rodrigo's spectacular work in Eric Watson's commissioned work *Concierto de Aranjuez*, with its new Chinese orchestration. The most exciting time came when the two masters played together in Vivaldi's *Double Concerto in G Major* for two guitars.

2009年7月18日
弹拨汇中西

中阮大师刘星粉墨登场，倾情演绎他的代表作品一中阮协奏曲《云南回忆》。刘星不仅演奏技巧卓越，在创作上，也善于令作品弥漫时代的新气息，更为中阮开拓了新的演奏技巧和内容的可能性。音乐会也请来著名的吉他大师Manuel Barrueco，除带来吉他协奏曲《阿兰胡埃斯协奏曲》，他也与刘星合作，与华乐团一起演奏《G大调双吉他协奏曲》。在同一个舞台，中西两种不同弹拨乐器碰撞出令人意想不到的火花。

29 AUGUST 2009
LEGENDS OF CHINESE MUSIC

The evening opened with the joyful *Dance of the Yao People* depicting the Yaos in a song and dance celebration of a festive season. The piece is one of the most popular Chinese instrumental

compositions of the 20th century. SCO's dizi principal Yin Zhi Yang entertained with his skilful rendition of *Legend of the White Snake*, composed for dizi and orchestra. Other works performed include *Hua Mu Lan*, a pipa concerto by SCO pipa principal musician Yu Jia, and *Legend of Sha Di-er* by renowned Chinese composer Liu Yuan.

2009年8月29日
华乐传奇

新加坡华乐团前任助理指挥顾宝文先生回访故地，带给观众一台别具“传奇”色彩的音乐会。首先，《瑶族舞曲》让观众畅游神秘莫测的云南，与盛装的瑶族青年男女共舞月下，体验别致的瑶族风情；而根据中国北朝民歌《木兰辞》改编的以奏鸣曲式而创作的《花木兰》，则让观众在音乐中尽享花木兰替父从军的豪情；再加上罗伟伦作曲的《白蛇传》，刘漫作曲的《沙迪尔传奇》等等，真是一场百分之百的“华乐传奇”音乐盛宴！



Guest-of-Honour Prime Minister Lee Hsien Loong accepting a token of appreciation from SCO Chairman Robin Hu and Chairperson of the Fundraising Organising Committee, Madam Sukmawati Widjaja.

新加坡华乐团主席胡以晨与晚宴筹款委员会主席Sukmawati Widjaja女士呈献一台古筝给主宾李显龙总理以表谢意。

11&12 SEPTEMBER 2009 THE ANCIENT GLORY

Renowned *guqin* artist, Gong Yi and SCO's very own pianist, Ong Lip Tat shared the limelight in this concert with Gong Yi's soothing *Mist and Cloud over Xiao Xiang* and Ong's riveting *Ambush from All Sides*, a familiar *pipa* piece. The audience couldn't help but be mesmerized by the presto section.

2009年9月11与12日 怀古篇

从《离骚》到《广陵散》，骚人墨客的嗟叹吟哦贯穿其间；从《梅花三弄》到《春江花月夜》，才子雅士以诗言志，清傲旷达，文采飞扬。这台经典的“怀古篇”音乐会，把数千年前古人的风韵逐一在音乐中缓缓流淌。难得一见的编钟、编磬也露面，带来了远古华夏的情怀。在古琴家龚一，钢琴家王立达与华乐团

音乐总监葉聰先生的合力下，观众尽可在这红男绿女的现代都市里，沉浸一次悠故乡情的洗礼。

25 & 26 SEPTEMBER 2009 THE BEST OF CHINESE MELODIES

Composed by distinguished composer Peng Xiu Wen, *The Surging of Turbulent Clouds* is an adaptation of contemporary Beijing Opera's *Mount Dujuan*, with his clever use of instrumentation bringing the best out of the orchestra. The lively *Red Flower Blossoms* depicts farmers who transformed a barren ravine into a vibrant village of bountiful harvests through hard work and perseverance. Also in the line-up were Nie Er's *Sparkling Lake in Spring* and *The Beautiful Zhuang Embroidery*. This was Chinese classic melodies at its best.

2009年9月25与26 日 金曲怀旧

音乐会让观众重温六七十年代之华乐经典曲目，如大合奏《乱云飞》、《翠湖春晓》、小合奏《沸腾的码头》《美丽的憧憬》、二胡与乐队《云中鹤》、笙与乐队《大寨红花遍地开》及民族管弦乐曲《旭日东升》。《旭日东升》是中国自1949年以来创作最早、最有影响的新型民族管弦乐曲之一，气势磅礴。

9 OCTOBER 2009 SINGAPORE CHINESE ORCHESTRA FUNDRAISING GALA DINNER AND CONCERT

"Our Music, Our Passion" was a fundraising gala dinner organized by SCO. The gala dinner was held on 9 October 2009 at Capella Singapore. The Guest-of-Honour was Prime Minister Lee Hsien Loong. This fundraising gala



Mrs Goh-Tan Choo Leng serenading the guests with her lovely singing, accompanied by SCO Music Director Tsung Yeh on the piano. 陈子玲女士优美的歌声与新加坡华乐团音乐总监葉聰的钢琴伴奏，陶醉了到场的晚宴嘉宾。

dinner was led by Madam Sukmawati Widjaja, Chairperson of the Organizing Committee. The money raised went towards SCO's operational funds. As part of the evening's performance, an SCO ensemble presented the prelude to the Orchestration Suite *The Wandering Songstress*, as well as *Fisherman's Song at Dusk* featuring the guzheng, *Dance of Yi Tribe* featuring the pipa and *Ode to the Yellow River* featuring the piano. The ensemble also accompanied Mrs Goh-Tan Choo Leng in the special singing segment, as she sang *Vilia* from *The Merry Widow*. The evening ended with the performance of *Jazz Pizzicato*, *The Typewriter* and *Some Enchanted Evening*. SCO raised \$0.94 million through their fundraising event.

2009年10月9日

新加坡华乐团筹款盛宴音乐会

一场由新加坡华乐团举办的筹款晚宴“华乐情深”于2009

年10月9日在新加坡嘉佩乐酒店举行，晚宴主宾为李显龙总理。这场晚宴由筹款委员会主席Sukmawati Widjaja女士带领，所筹得款项将用作新加坡华乐团营运基金。新加坡华乐团在当晚呈献了一系列精彩的节目，节目包括交响组歌系列《天涯歌女》之《序曲》、古筝独奏与小乐队曲《渔舟唱晚》、琵琶独奏与小乐队曲《彝族舞曲》以及钢琴独奏曲《黄河》之《黄河颂》。在华乐团的伴奏下，吴作栋资政夫人也特别为慈善献艺，现场演唱了《一抹夕阳》，《长鼓敲起来》以及“*The Merry Widow*”之“*Vilia*”。最后“*Jazz Pizzicato*”“*The Typewriter*”与《迷情之夜》为晚宴拉上序幕。这场慈善晚宴为新加坡华乐团成功筹得了94万元营运基金。

30 & 31 OCTOBER 2009

SPH 25TH ANNIVERSARY GALA CONCERT- COLOURS OF MUSIC

Photochoreography fuses two art forms – the live performance of great classical music and the giant-

screen multi-image photographic-essays that honor the music. James Westwater showcased his masterful photochoreography, delighting audiences with his *Wilderness Suite*. SCO erhu Principal Zhao Jian Hua played the commissioned concerto work by Jin Fu Zai, taking the instrument's expressive capacity to its limits. A dance of light and a photographic concerto awaited the audience. The production was part of Singapore Press Holdings' 25th Anniversary celebrations and was proudly sponsored by SPH.

2009年10月30与31日

新加坡报业控股25周年志庆音乐会-音·像

这是一台别开生面的音乐会，华乐团首次与摄影编导家James Westwater合作。James Westwater擅长以创意手法，将摄影作品编成多影像的诗体散文，然后与现场奏乐作有机结合，让观众体验“光影之舞”、



SCO performing at the Esplanade Concert Hall.
新加坡华乐团在滨海艺术中心演出。

“摄影之曲”的奇妙世界。James Westwater采用新加坡报业控股集团的照片为创作素材，在器乐合奏与人声合唱的铺垫下，编导出一场独特的感官飨宴。这是一场配合新加坡报业控股欢庆25周年而设计的音乐会，由新加坡报业控股鼎力赞助。

6 NOVEMBER 2009 UNIQUELY FASCINATING – YOUNG PEOPLE'S CONCERT

Another concert customised for the young. The audience was fascinated by the musical compositions from different eras and cultures and learnt all about their unique styles.

2009年11月6日 非同凡响—新加坡华乐团少年音乐会

这场音乐会由新加坡华乐团精心设计，让青少年观众在欣赏同样主题但不同文化背景的音乐作品的过程中，

体会到不同的春天、欣赏到不同的月光、感受到不同的雷声，进而对不同的音乐风格和创作手法有所了解。

20&21 NOVEMBER 2009 THE THREE SUONA VIRTUOSOS

The audience had the opportunity to experience an entire spectrum of *suona* music in one night as they listened to three virtuoso musicians from China, Hong Kong and Singapore perform solo pieces or concertos with the orchestra. Highlights included: Jin Shi Yi in the Taiwanese folk song *Ti Or Or* (The Dark Sky), arranged to include pop elements, *suona* and *ka qiang* to bring out its exquisite lyrics and amusing tune; Zhou Dong Chao in *Love to the Yellow Land*, an inspirational piece that he composed; and Guo Ya Zhi in *The Call for the Phoenix*, a *suona* concerto that premiered in 2007, featuring Guo and the Hong Kong Chinese Orchestra.

2009年11月20与21日 吹破天

来自新、中、港三地的唢呐名家：靳世义、周东朝和郭雅志联袂登场，多面发挥唢呐这件中国民族吹管乐器的丰富表现力。观众除了欣赏到传统的民间曲调，也欣赏到现代的流行元素，进一步领略唢呐那层次分明、变幻无穷的音色。

27 NOVEMBER 2009 Voices of Harmony, Sound of a Thousand Years-II

Following the concert's successful debut in 2006, SCO and Kong Meng San Phor Kark See Monastery (KMSPKS) once again organised the fundraising concert — *Voices of Harmony, Sound of a Thousand Years* at the Singapore Indoor Stadium. The net proceeds raised were donated to Singapore Buddhist Free Clinic (SBFC). My Dream, a performing



SCO and Kong Meng San Phor Kark See Monastery present once again *Voices of Harmony, Sound of a Thousand Years* in the Singapore Indoor Stadium.

新加坡华乐团再次与光明山普觉禅寺联袂在新加坡室内体育馆献演《千年一音·贰》。

troupe comprising performers with physical disabilities, hearing and visual impairments from China, also performed a few items.

2009年11月27日 千年一音·贰

2006年《千年一音》音乐会曾取得巨大反响。今年，新加坡华乐团再次与光明山普觉禅寺联袂在新加坡室内体育馆献演2009年《千年一音·贰》筹款音乐会。筹到的善款全额捐赠给新加坡佛教施诊所。中国残疾人艺术团也呈献了几场精彩的表演。

11&12 DECEMBER 2009 FAMILY CONCERT - AH GIRL'S DANCING FEET

This concert saw SCO play a series of dance pieces from countries like China, Korea, Japan, India, Singapore, Malaysia and dance students from SOTA (School of The Arts) show off their elegant footwork to the audience

as a wide screen displays explanations of the dances.

2009年12月11与12日 足音翩翩-家庭音乐会

此次音乐会由新加坡华乐团带领观众循着华乐的脚步去追寻不同舞蹈文化的足音。节目有《罗马尼亚舞曲》、《匈牙利舞曲》、《马刀舞》、《金蛇狂舞》和《西班牙舞曲》等。

29&30 JANUARY 2010 SCO Opening Gala and Y.E.S. 93.3FM 20th Anniversary - Celebrations Rhapsodies of Spring 2010

The audience experienced again the Mandarin pop classics as popular Y.E.S 93.3FM DJs Cai Wei Ping, Chew Chong Keng and Siau Jia Hui displayed their multiple talents with a skit and a medley of the hottest chart topping hits from the 80s and 90s. To add to the joyous spirit, violinist Tang

Tee Khoon used a rare and precious Guadagnini violin to perform a series of pieces selected from both Western and Eastern flavours to celebrate the coming of Spring, making it a night of twice the entertainment and double the fun!

2010年1月29与30日 乐季开幕音乐会与Y.E.S. 93.3FM庆 20 春花齐放2010

Y.E.S.93.3庆20，双倍娱乐，双倍Fun! 这是一次别出心裁的春节音乐会，由93.3FM全体DJ与新加坡华乐团联合呈献，并将戏剧融入华乐的演出，而由周崇庆编导的短剧也一展93.3FM DJ的戏剧才华。音乐会也请到本地著名青年小提琴家董帝均携瓜达尼尼名琴演奏维瓦尔蒂《四季》中的《春》和圣桑的《引子与回旋随想曲》，让观众领略西洋名曲移植成华乐曲后的精采。压轴节目《二十年金曲龙虎榜》由93.3FM醉心龙虎榜年度金曲串联而



The DJs of Y.E.S. 93.3FM performing a lively skit in *Rhapsodies of Spring 2010* as part of their 20th Anniversary.
Y.E.S. 93.3FM的电台主持人为庆20周年在《春花齐放2010》载歌载舞。

成，其中包括《特别的爱给特别的你》、《吻别》和《孤星泪》等。由华乐演来，另有风味。

27 FEBRUARY 2010
HUAYI – CHINESE FESTIVAL OF ARTS 2010
YUE OPERA IN CONCERT “DREAM OF THE RED CHAMBER”

This literary masterpiece's story of the tragic love between a young aristocrat Jia Baoyu and his cousin Lin Daiyu amidst the decline of a noble family in a flawed feudal system has entranced millions for almost 250 years and been made into countless movies, TV dramas, plays and operas, including a Yue opera well-loved through the decades not just for its story but for its music. The audience got to hear some of the most lyrical and popular arias from the Yue opera *Dream of the Red Chamber* composed by Xu Jian

Qiang and performed by Shanghai's renowned “Prince of Yue Opera” Zhao Zhi Gang and accomplished opera artists Fang Ya Fen and Sun Zhi Jun, together with SCO led by maestro Tsung Yeh.

Co-production by Esplanade – Theatres on the Bay and the Singapore Chinese Orchestra.

2010年2月27日
华艺节2010
清唱越剧《红楼梦》

古典四大名著之首，曹雪芹的鸿篇巨著《红楼梦》不仅备受文人雅士之推崇，也随各种艺术形式走入世俗民间，其中越剧形式流传甚广，影响也最远。40多年前，经典的徐玉兰/王文娟版本越剧电影《红楼梦》在新加坡连映三个月仍不下画，轰动一时。此后，每有上海越剧院到新加坡演出，无不票房爆

满，足见在富含闽粤文化的新加坡，吴侬越剧也颇受观众喜爱。为了让观众重温越剧《红楼梦》当年在新加坡演出时的盛况，音乐总监葉聰特为2010年华艺节策划制作越剧清唱剧《红楼梦》。一众越剧名家，包括沪上无人不晓的“越剧王子”赵志刚，联同方亚芬和孙智君分别饰演贾宝玉、林黛玉和薛宝钗。他们精湛的演出，加上剧中的经典唱段如《读西厢》《葬花》《金玉良缘·焚稿》等，构成一部凄美绝伦的越剧清唱剧。演出经全新设计，摒弃一些固有模式，让观众更感亲近。演员穿着“轻装”越剧服，在舞台上更显优雅婀娜。作曲家徐坚强重新创作的版本，由新加坡华乐团和维多利亚合唱团营造出富气势的音响效果，与细腻柔美的唱腔同化为天籁。

此音乐会由滨海艺术中心和新加坡华乐团联合制作。



Renowned Chinese conductor Wang Fu Jian guest conducted SCO in Music Rendezvous.
中国著名指挥家王甫建在《华音集锦》客卿指挥新加坡华乐团。

12&13 MARCH 2010 Music . Life

As Shakespeare famously observed, all the world's a stage and all the men and women merely players. If we spend most of our life performing on stage, then we can truly say that music is our life. This is certainly the case for guest conductor Hu Bing Xu, who has performed in prestigious venues all over the world, such as Carnegie Hall and Vienna Golden Hall. Coupled with pieces ranging from the tender reminiscing of *Mother's Love* to the epic tale of Heroine Mu Gui Ying depicting the old warrior's valiant battle to defend her country against invaders, this concert may very well have inspired the audience to reflect on life.

2010年3月12与13日 戏·乐·人·生

胡炳旭的指挥艺术向来以动作潇洒大方、音乐处理热情奔放见称，特别善于调动演奏员的情绪，使指挥与演奏

员、音乐与听众之间，产生浑然一体的艺术效果。再次受邀指挥新加坡华乐团，胡炳旭带来多首悦耳动听的华乐曲目，包括热烈欢腾的《节日序曲》、纯净曼妙的《静夜思》、优美深沉的《南道阿里郎》、气势雄伟的《穆桂英挂帅》等。

26&27 MARCH 2010 Music Rendezvous

The Chairman and Artistic Director of Shanghai Chinese Orchestra, Wang Fu Jian has always been committed to the exploration and creation of folk music; in 1985, he became the first conductor of the Youth Chinese Orchestra for the China Central Conservatory of Music. Launching concerts of contemporary works with folk music in Beijing, he became a national pioneer of such modern works. In this rare musical feast, Wang Fu Jian conducted SCO to perform the first great works of modern Chinese music, including

Tang Jian Ping's *Dragon Leaps to the East and Heaven* as well as Xu Jing Xin's *Rain of a Spring Night*, including his personal creation, *Dance of the Clouds*.

2010年3月26与27日 华音集锦

王甫建是中国著名指挥家，上海民族乐团团长兼艺术总监，向来致力于民族音乐的探索与出新。1985年，他率先指挥中央音乐学院青年民族乐团，在北京推出民族音乐现代作品音乐会，首开民族乐队演奏现代作品之先河。在《华音集锦》这场难得的音乐飨宴里，王甫建指挥新加坡华乐团演奏了多首优秀的现代华乐作品，包括唐建平的《飞跃东方》和《天人》、徐景新的《春夜喜雨》等，以及他本人的《彩云之舞》。徐景新的《春夜喜雨》和高韶青的《二胡随想曲》分别由华乐团扬琴演奏家瞿建青和二胡演奏家林傅强担纲独奏。



The SPH Gift of Music Series community concert held at Woodlands Civic Centre was met with enthusiastic response. 在兀兰文娱中心外表演的新加坡报业控股音乐献礼系列受到民众广泛欢迎。

**26 FEBRUARY 2009, 23 APRIL 2009,
5 NOVEMBER 2009
SCO RECITAL SERIES**

Initiated in 2006, this series of recital concerts was presented by Esplanade – Theatres on the Bay in collaboration with SCO and featured Chinese Chamber music conceptualized and performed by talented SCO musicians. In the first concert of the 2009 series *Resonating Thoughts – Reflections of the Strings*, *gao*hu musician Zhou Ruo Yu delivered an unusual repertoire of traditional and non-traditional *huqin* music on the *erhu*, *gao*hu and *jinghu*. Next, in *Bamboo Extravaganza*, *dizi* musician Lim Sin Yeo brought out the different facets of the *dizi* with the *koudi*, *xun*, *dadi* and other instruments as accompaniment. Lastly, the audience experienced the beautiful sounds of the *ruan* and *guzheng* in *Melodies of Zheng & Ruan* as musicians Seetoh

Poh Lam and Xu Hui paired up to perform solos and duets of Chinese classical works

**2009年2月26日，4月23日，11月5日
新加坡华乐团独奏系列**

开始于2006年的华乐独奏系列音乐会由滨海艺术中心与新加坡华乐团联手呈献，着重突出中国室内音乐风格，并由才华横溢的华乐团演奏家演出。2009年系列的首场演出《弦思》，由高胡演奏家周若瑜以二胡、高胡与京胡呈献传统与非传统不寻常的胡琴曲子。在《笛韵》中，笛子演奏家林信有分别以笛（口笛、低音弯管笛和大笛）和埙，演奏多首优美动听的乐曲。中阮演奏家司徒宝男与箏演奏家许徽也携手呈献了一场别具一格的《箏阮齐鸣》，以独奏或双重奏的形式，把这两种华乐器的声音气质发挥到极致。

**4 APRIL 2009, 2 MAY 2009
SCO COMMUNITY CONCERTS –
GIFT OF MUSIC SERIES**

With the generous sponsorship of Singapore Press Holdings Limited, SCO continues to reach out to fellow Singaporeans through community concerts staged in the heartlands, national parks and shopping malls. Under the SPH Gift of Music series, SCO brought Chinese orchestral music to Woodlands Civic Centre and Yio Chu Kang Community Centre.

**2009年4月4日，5月2日
新加坡华乐团社区音乐会—音乐献礼系列**

在新加坡报业控股的慷慨赞助下，新加坡华乐团和往年一样，继续到各个邻里中心、国家公园及购物商场举行社区音乐会。通过音乐献礼系列，华乐团已把华乐带到兀兰文娱中心与杨厝港民众联络所。

新加坡华乐团财政年度2010/11音乐会

SCO FY 2010/11 CONCERTS

16 & 17 APRIL 2010 2010年4月16与17日	SOUNDS OF TEOCHEW 潮音雅韵
7 MAY 2010 2010年5月7日	SCO MOTHER'S DAY CONCERT: FOR MOM 温馨之夜：献给妈妈的华乐
14 & 15 MAY 2010 2010年5月14与15日	THE MAGICAL BATON II – WHAT IS TEMPO? 神奇指挥棒II – 奇妙的节奏
21 & 22 MAY 2010 2010年5月21与22日	CASUAL CLASSICAL – FACETS OF HUQIN 轻松听华乐 – 胡琴面面观
5 JUNE 2010 2010年6月5日	SINGAPORE YOUTH CHINESE ORCHESTRA ANNUAL CONCERT 2010 – DAUNTLESS SPIRIT 新加坡青年华乐团音乐会2010 – 少年之锐
11 & 12 JUNE 2010 2010年6月11与12日	MUSIC EXTRAVAGANZA 吹拉弹打
14 JULY 2010 2010年7月14日	MUSIC AFFAIRS 伉俪琴声
24 JULY 2010 2010年7月24日	SOUNDS OF MASTER 大师琴缘
25 JULY 2010 2010年7月25日	NEW PALETTE OF SOUNDS 华乐新声
6 & 7 AUGUST 2010 2010年8月6与7日	SCO OPENING GALA: JAZZ YOU UP WITH JEREMY MONTEIRO 动感爵士乐
20 & 21 AUGUST 2010 2010年8月20与21日	ELEGANT TUNES 风华华音
11 SEPTEMBER 2010 2010年9月11日	SYCO CHAMBER ENSEMBLE RECITAL: ELEGANT MUSIC SERIES 2010 新加坡青年华乐团室内音乐会：品乐季2010
17 & 18 SEPTEMBER 2010 2010年9月17与18日	CHINESE CULTURAL FESTIVAL – THE DREAM OF CHANG'AN: MUSIC OF ZHAO JI PING 华族文化节 – 长安之梦：赵季平作品音乐会
6 NOVEMBER 2010 2010年11月6日	SUN FESTIVAL - SILK ROAD ODYSSEY 太阳艺术节 – 丝路之旅
12 & 13 NOVEMBER 2010 2010年11月12与13日	HOKKIEN CLASSICS 闽南神韵
26 & 27 NOVEMBER 2010 2010年11月26与27日	TUNES OF THE BUTTERFLY LOVERS “梁祝”愿，父女情
7 & 8 JANUARY 2011 2011年1月7与8日	RHAPSODIES OF SPRING 2011 春花齐放 2011
12 & 13 FEBRUARY 2011 2011年2月12与13日	HUAYI FESTIVAL 2011 – KIT CHAN: MY MUSICAL JOURNEY 华艺节 2011 – 陈洁仪：我的音乐之旅
11 & 12 MARCH 2011 2011年3月11与12日	FEMININE MYSTIQUE 巾帼风采
19 MARCH 2011 2011年3月19日	EXUBERANCE OF YOUTH 青年才俊

新加坡大会堂

SINGAPORE CONFERENCE HALL

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Singapore Chinese Orchestra Co Ltd. 09/10 Annual Report

The Singapore Conference Hall is located in the heart of the city centre, and is the official home of the Singapore Chinese Orchestra Company Limited. Completed in 1965 as a venue for large-scale conferences, this award-winning architecture combines function design with avant-garde features of a bygone era. As a historical landmark, it has witnessed many political and international events that took place in Singapore.

In 1999, after nearly three and a half decades of service, this well-loved landmark was closed for a \$14.7 million overhaul to modernize its facilities to accommodate a wider range of events. Despite the contemporary appeal of its new interiors, its external façade remains largely unchanged in order to preserve its monumental grandeur and historical significance. The Singapore Conference Hall was reopened in September 2001 by the then-Deputy Prime Minister, Lee Hsien Loong.

Today, Singapore Conference Hall is a sophisticated venue for world-class events with an auditorium and a multi-functional hall. Its opulent Concert Hall, premium acoustics, and practice facilities make it an ideal venue for arts and cultural performances.

We are also proud to announce that the Singapore Conference Hall has been awarded the status of a National Monument by the National Heritage Board (NHB) in December 2010. It is indeed an honour and a privilege to be part of this prestigious monument and its history.

The Singapore Conference Hall is managed by the Singapore Chinese Orchestra. Our vision is to promote the Singapore Conference Hall as a distinguished landmark and choice location for a wide variety of events and conferences.

Concert Hall

The Concert Hall offers an intimate setting for a variety of performances. Designed with the latest acoustics and soundproofing technology, it features plush carpeting and luxurious high-back seating with generous legroom for an audience of 884. Its grand theatre-style layout in a cavernous interior free of structural columns adds splendor to the hall while ensuring unblocked views of the stage from every seat in the house. The Concert Hall is an ideal location for seminars and cultural and performing arts, including orchestral, choral and solo performances.



Resource Library

The Resource Library houses all recordings and publications of the Singapore Chinese Orchestra. It is located at the second level of the building.

VIP Lounge

The VIP Lounge features an elegant setting with an exclusive lift and private entrance. Its discreet location away from the main concourse area makes it an ideal waiting and reception area for distinguished guests.

For more information, please visit www.sch.org.sg

新加坡大会堂

SINGAPORE CONFERENCE HALL

新加坡大会堂坐落于金融中心，是新加坡华乐团的常驻演出场地。自从1965年开幕后，大会堂成为各种大型集会的主要场所。她在建筑设计中获奖无数，不但功能完善，而且设计风格堪称一时前卫。作为历史坐标，她见证了历史性的建国典礼和六七十年代的历届大选。

1999年，在服务了近35年之后，为了适应更多元的活动需求，这座备受人们喜爱的历史坐标暂时关闭，进行了耗资1,470万新元的翻新工程。尽管内部改头换面，装潢焕然一新，但其外观依然大致维持原貌，以保留其珍贵的纪念价值以及突显其重大的历史意义。2001年9月，新加坡大会堂由时任副总理的李显龙主持重新开幕仪式，为她掀开新的面纱。

如今，设施完备的礼堂、多功能厅和充满时尚感的宽敞大厅令新加坡大会堂成为世界性活动的理想地点；典雅的音乐厅以其先进的声光设备和完善的排练器材，使之成为艺术和文化最理想的场所。

我们很荣幸地宣布，新加坡大会堂已于2010年12月被国家文物局(NHB)列为国家古迹。

新加坡大会堂由新加坡华乐团有限公司管理。我们的宗旨是：致力于成为文化艺术表演和会议的首选地点。

音乐厅

音乐厅的温馨环境适合各种演出—配备最先进的音响系统和隔音科技，拥有长绒地毯和高靠背座椅，座位间隔宽敞、可容纳884名观众；开阔的戏院型规划、全场无支撑柱的独特设计，能让每位观众无论身处任何位置，都对台上的表演一览无遗。无论是乐队演奏、合唱团表演，还是独奏、独唱音乐会，诸如此类的研讨会或文化和艺术表演，我们的音乐厅无疑都将是最佳的场地。

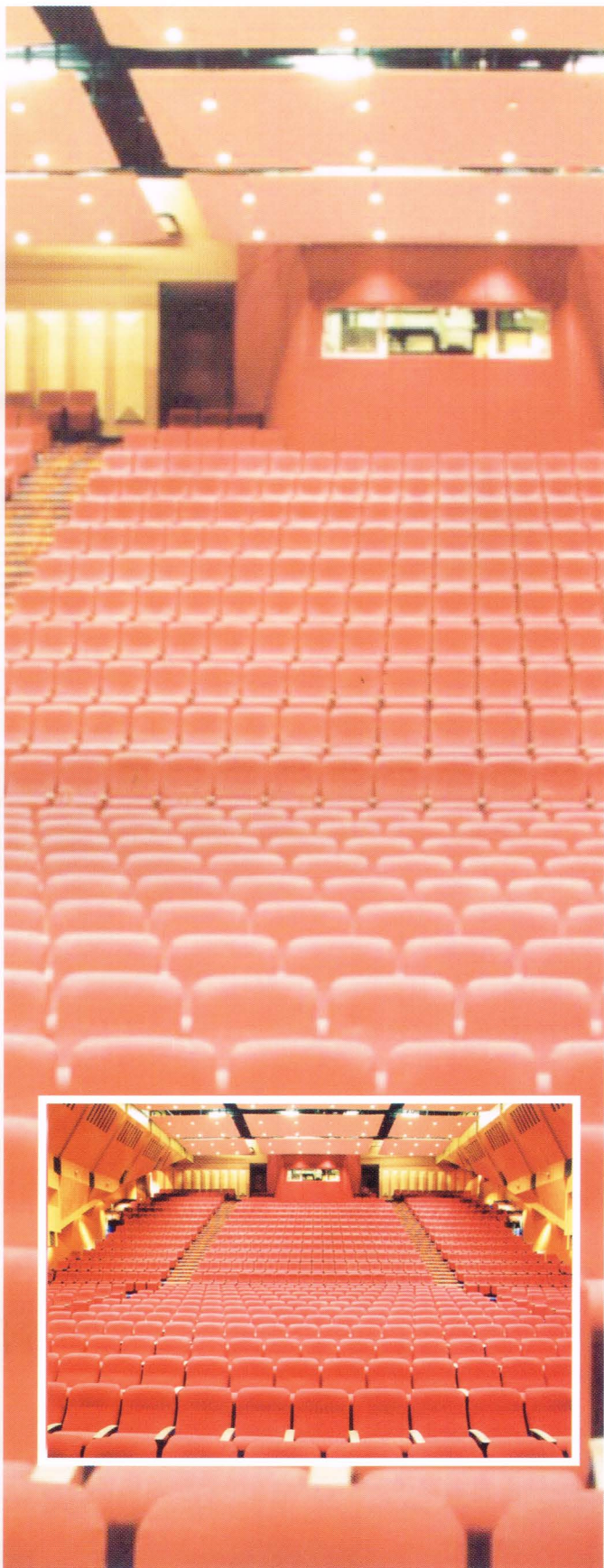
资料图书馆

位于二楼的资料图书馆收藏了新加坡华乐团所有的演奏录音及出版物。

贵宾休息室

贵宾休息室豪华又不失典雅，备有专用电梯和入口，远离聚众场所，不但可以让嘉宾独享尊荣，也让恭候及接待贵宾的工作，更为周到妥当。

欲知更多详情，敬请游览www.sch.org.sg



捐助机构与乐捐人士

DONORS

As at December 31, 2010

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Singapore Chinese Orchestra Co Ltd. 09/10 Annual Report

\$10,000,000 and above

Singapore Totalisator Board
新加坡赛马博彩管理局

\$2,000,000 and above

Lee Foundation
李氏基金

\$1,000,000 and above

Kwan Im Thong Hood Cho Temple
观音堂佛祖庙

\$700,000 and above

The late Mr Chng Heng Tiu
庄升倩先生 (已故)

\$650,000 and above

Singapore Press Holdings Ltd
新加坡报业控股有限公司

\$450,000 and above

Ngee Ann Development Pte Ltd
義安发展私人有限公司

\$350,000 and above

Mr Lee Hsien Loong
李显龙先生

\$250,000 and above

Far East Organization
远东机构

\$200,000 and above

Ban Hin Leong Group
万兴隆集团

Inabata Singapore (Pte) Ltd

Tanoto Foundation

\$190,000 and above

NTUC Income Insurance
Co-operative Ltd
职总英康保险合作社

\$180,000 and above

Keppel Corporation Ltd
吉宝集团有限公司

\$170,000 and above

Creative Technology Ltd
创新科技有限公司

\$160,000 and above

Poh Tiong Choon Logistics Ltd
傅长春储运有限公司

\$150,000 and above

Asia Industrial Development (Pte) Ltd
亚洲工业发展有限公司

Boustead Singapore Limited

Mr and Mrs Oei Hong Leong

黄鸿年先生及夫人

\$140,000 and above

Hi-P International Ltd
赫比国际有限公司

\$130,000 and above

DP Architects Pte Ltd

Ho Bee Group

和美集团

Indocement Singapore Pte Ltd

印尼水泥(新)私人有限公司

\$120,000 and above

Mrs Dorothy Chan
黄淑娇女士

SsangYong Cement (Singapore) Ltd

双龙洋灰(新)有限公司

\$110,000 and above

Mr Zhong Sheng Jian
钟声坚先生

\$100,000 and above

Ban Guan Enterprise Pte Ltd

Jardine Cycle & Carriage Ltd

合发有限公司

RSP Architects, Planners and

Engineers (Pte) Ltd

雅思柏设计事务所(私人)有限公司

\$90,000 and above

Mr Goh Chok Tong
吴作栋先生

\$80,000 and above

Mr Arthur Lee
李擎柱先生

The late Dr Lien Ying Chow & Mrs Lien

连瀛洲博士 (已故) 及连夫人

Dr Zhou Degen

周德根先生

\$70,000 and above

Asia Pacific Breweries Ltd
亚洲太平洋酿酒厂有限公司

Hong Leong Group

丰隆集团

King Wan Construction Pte Ltd

Sheng Siong Supermarket Pte Ltd

升菴超级市场私人有限公司

Sincere Watch Ltd

Stamford Land Management

\$60,000 and above

Char Yong (DABU) Association
新加坡茶阳(大埔)会馆

Mr Chew Keng Juea

周景锐先生

Keck Seng Hotel Pte Ltd

Mdm Lee Ying

李莹女士

The American Chamber of

Commerce in Singapore

新加坡美国商会

The Singapore Buddhist Lodge

新加坡佛教居士林

Ultraline Petroleum Pte Ltd

Union Steel Holdings Ltd

Yanlord Land Group Limited

仁恒置地集团

\$50,000 and above

Avitra Aviation Services Pte Ltd
亿达航务私人有限公司

Civil Geo Pte Ltd

ComfortDelGro Corporation Ltd

DBS Bank

星展银行

Feature Development Pte Ltd

实庸发展私人有限公司

Golden Agri International Pte Ltd

Hong Leong Foundation

丰隆基金

Interlocal Exim Pte Ltd

KKS Industrial & Marketing Pte Ltd

Lucky Pinnacle Pte Ltd

Nanyang Academy of Fine Arts

南洋艺术学院

National Arts Council

国家艺术理事会

Ngee Ann Kongsi

義安公司

Pacific Star Holdings Pte Ltd

S.A. Shee & Co Pte Ltd
聚建筑私人有限公司

SBS Transit Ltd

Super Coffeemix Manufacturing Ltd

Tanglin Hotel Pte Ltd

Thai Village Holdings Ltd

The Community Foundation of
Singapore**\$40,000 and above**China Aviation Oil (Singapore)
Corporation Ltd
中国航油新加坡股份有限公司

Hua Siah Construction Pte Ltd

Kong Meng San Phor Kark See
Monastery
光明山普觉禅寺Mdm Margaret Wee
黄美云女士The Shaw Foundation
邵氏基金Singapore Pools (Pte) Ltd
新加坡博彩(私人)有限公司

Straco Holding Pte Ltd

Wing Tai Holdings Ltd
永泰控股有限公司**\$30,000 and above**Best World International Ltd
全美世界有限公司

Bengawan Solo Pte Ltd

BreadTalk Group Ltd
面包物语集团有限公司CB Richard Ellis Pte Ltd
魏理仕物业顾问有限公司

Cheng-Kim Loke Foundation

City Developments Ltd
城市发展有限公司Great Malaysia Textile Investments
Pte LtdHyflux Ltd
凯发有限公司Lee Kim Tah (Pte) Ltd
李金塔(私人)有限公司

Millenia Pte Ltd

Mr Ng Hock Lye

Mr Ng Patrick

NTUC Fairprice Co-operative Ltd
职总平价合作社Ms Olivia Lum
林爱莲女士OSIM International Ltd
傲胜国际有限公司

Parkway Group Healthcare

Pontiac Land Group

Serene Land Pte Ltd
(under the Far East Organization)

Serial Systems Ltd

Tan Kong Piat (Pte) Ltd
陈光别(私人)有限公司Tee Yih Jia Food Manufacturing
Pte Ltd
第一家食品厂有限公司The Citigroup Private Bank
花旗集团私人银行United Overseas Bank Ltd
大华银行有限公司

Mr Wong Fong Fui

WRH Marketing Asia Pte Ltd

Xpress Holdings Ltd

华林农林科技有限公司

\$20,000 and above
Affluence Resource Pte Ltd

Asia Environment Holdings Ltd

Asiagate Holdings Pte Ltd

Bowen Enterprises (Pte) Ltd

British Council

Ms Christina Ong

Deutsche Bank AG

Dialog Group Berhad (Malaysia)

Erish Holding Pte Ltd

FJ Benjamin (Singapore) Pte Ltd

Haw Par Corporation Ltd
虎豹有限公司

HBO Investments Pte Ltd

Hong Leong Holdings

HSBC Republic Bank (Suisse) SA
汇丰私人银行瑞士有限公司Hwa Chong Alumni Association
华中校友会Je Taime Jewellers Pte Ltd
雪婷珠宝私人有限公司

Mr Lai Ha Chai

Leung Kai Fook Medical Co Pte Ltd
梁介福药业(私人)有限公司Lian Shan Shuang Lin Monastery
莲山双林寺

Mr Liu Chee Ming

Macondray Corporation Pte Ltd

Meilu Enterprises (S) Pte Ltd

Mr Michael Ow

M+W Zander (S) Pte Ltd
美施威而清洁系统有限公司Overseas-Chinese Banking
Corporation Ltd
华侨银行

Peak Homes Development Pte Ltd

Pontiac Land Pte Ltd

PSA International

Sembcorp Industries Ltd

Singapore Petroleum Company Ltd

Singapore Power Ltd
新加坡能源有限公司

Tang Tuck Kim Registered Surveyor

The Tan Foundation

Yuantai Fuel Trading Pte Ltd

中肥集团(香港)

正大集团(泰国)

中新苏州工业园开发有限公司(苏州)

拿督林金聪

\$10,000 and above

Afro-Asia Shipping Co (Pte) Ltd

Amore Fitness Pte Ltd
雅韵阁私人有限公司

Mr Ang Kong Hua	KPMG Singapore	Mr Richard Eu
Professor Arthur Lim	Laguna National Golf & Country Club	Robert Khan & Co Pte Ltd 简有为产业及厂房机械顾问公司
Asia-Pacific Strategic Investments Ltd	Mrs Laura Hwang	Mr Robin Hu Yee Cheng
Avitra Aerospace Technologies Pte Ltd	Lee & Lee	Ms Rosemarie Chong Shiao Feng 张少鳳女士
Beaute Spring Pte Ltd 美丽春天有限公司	Mr Lee Howe Yong	Royal Brothers Pte Ltd
Ms Claire Chiang 张齐娥女士	Lim & Tan Securities Pte Ltd	Sam Kiang Huay Kwan 三江会馆
Mr Chen Chia Mien & Mr Kenneth Chen	Mr Loh Boon Chye	SC Peirce (Six) Pte Ltd
Chuan Seng Leong Pte Ltd 泉成隆私人有限公司	Mr Low Check Kian	Mr Seet Keng Yew
Citibank Singapore 花旗银行(新加坡)	Mdm Mary Hoe Ai Sien	SembCorp Marine Ltd
Mr Derek Goh Bak Heng 吴木兴先生	Marine Parade Merchants Association	Serrano Holdings Pte Ltd 圣诺娜控股有限公司
Dharma Drum Singapore 法鼓山新加坡护法会	Memories of The East Pte Ltd	Mr Simon Cheong Sae Peng
Ebrite Holding Pte Ltd 金辉私人有限公司	Meng Yew Construction Pte Ltd	Singapore Ann Kway Association 新加坡安溪会馆
Ernst & Young	Midpoint Properties Ltd	Singapore Lam Ann Association 新加坡南安会馆
Etron Resources Pte Ltd 宇腾私人股份有限公司	Mr Neo Thiam Boon	Mr Singgih Gunawan
Mrs Goh-Tan Choo Leng 陈子玲女士	Nestle Singapore (Pte) Ltd 雀巢新加坡(私人)有限公司	Sing Lun Investments Pte Ltd
Mr Goh Yew Lin	Mr Ng Cheow Chye 黄昭才先生	SL Global Pte Ltd
Guan Bee Company Pte Ltd 源美有限公司	Mr Ng Siew Quan	Stamford Land Corporation
Hanson Building Materials (S) Pte Ltd	Novena Holdings Limited 罗敏娜控股有限公司	Standard Chartered Bank 渣打银行
Mrs Helen Li Yu Chi	NTan Corporate Advisory Pte Ltd	Star Cruise Travel Service Pte Ltd 丽星邮轮私人有限公司
Hock Lian Seng Infrastructure	Nuri Holdings (S) Pte Ltd	Stuttgart Auto Pte Ltd
How Huai Hoon Surveyors	Mr Ong Tze Guan 王子元先生	Mr Tay Beng Chuan 郑民川先生
Mr Hsieh Fu Hua	Panasonic Asia Pacific Pte Ltd	Tay Leck Teck Foundation
HydroChem	Ms Peng Yu-Man	The Khoo Foundation
ICO Music & Culture Consultancy Pte Ltd 爱华音乐与文化发展有限公司	Penta-Ocean Construction Co Ltd	Mr Timothy Chia Chee Meng
Incorporated Builders Pte Ltd	Mr Peter Yeo Hee Lian 杨禧年先生	Mr Toh Soon Huat
ING Asia Private Bank Ltd	Pontiac Marina Pte Ltd	Trussco Pte Ltd
Mrs Ivy Singh-Lim	PSC Corporation	Yeo-Leong & Peh LLC
Keppel Shipyard Ltd	PTC-Chien Li Transportation Pte Ltd	Zu-Lin Temple Association 竹林寺
Knight Frank Estate Management Pte Ltd	PTC-Xin Hua Transportation Pte Ltd	\$5,000 and above Allen & Gledhill LLP
Knight Frank Pte Ltd	Qian Hu Corporation Ltd 仟湖渔业集团有限公司	Mr Alvin Yeo
	Raffles Town Club Pte Ltd 莱佛士城市俱乐部	
	Resorts World at Sentosa	

Mr Andy Gan Lai Chiang	Ivy Lee Realty Pte Ltd	Rems Pte Ltd
Bain & Company SE Asia, Inc	Jaya Holdings Ltd 成功控股有限公司	RN & Associates Pte Ltd
Boonann Construction Pte Ltd	Jean Yip Salon Pte Ltd	Mr Roland Ng San Tiong
Borneo Motors (S) Pte Ltd 慕娘摩哆新加坡私人有限公司	Mrs Jennifer Yeo	Schindler Lifts (S) Pte Ltd
Bottcher Singapore Pte Ltd	Jewels DeFred Pte Ltd	Sembcorp Environmental Management Pte Ltd 胜科环境管理有限公司
Builders Shop Pte Ltd	Dr John Choy Chee Tuck	Senoko Energy Supply Pte Ltd 圣诺哥能源供应私营有限公司
Calm Services Pte Ltd	Mr John Lee	SG Global Developments Ltd
Capital International Asset Management Pte Ltd	Mr John Lim	Mr Sim Beng Chye
CEH Group	Keck Seng Investment Pte Ltd	Singapore Building Society Ltd 新加坡屋业贷款有限公司
Mr Cheong Wing 张荣先生	Koh Brothers Building & Civil Engineering Contractor Pte Ltd 许兄弟建筑土木工程私人有限公司	Singapore Labour Foundation Ltd 新加坡劳工基金
Chiu Teng Enterprise Pte Ltd 九鼎企业私人有限公司	Kok Leong Landscape Pte Ltd	Singapore Technologies Pte Ltd 新加坡科技有限公司
City Gas Pte Ltd	Dr Leslie Lam	South Eastern Oil (S) Pte Ltd
Cold Storage Singapore (1983) Pte Ltd 冷藏公司	Mr Lim Kong Chong	SSC Shipping Agencies Pte Ltd
Contemporara Holdings Pte Ltd	Mr Lim Swee Say	STT Communications Ltd
C&P Holdings Pte Ltd	Lion Capital Management Ltd	Success Holdings Pte Ltd
Dr Chua Ee Chek	Mr Loh Kok Hua	Su E-Min & Co (Singapore) Pte Ltd
Econ Piling Pte Ltd	Luen Wah Medical Co (S) Pte Ltd 联华药行私人有限公司	SUTL Corporation Pte Ltd
Mr Edward D'Silva	May Tim Importers & Exporters Pte Ltd	Mr Tan Chee Beng
Engro Corporation Limited	McDonald's Restaurants Pte Ltd 麦当劳餐厅私人有限公司	Mr Tan Eng Hoe
Eu Yan Sang International Ltd	MCL Land Ltd	Teambuild Construction Pte Ltd
EWONG Pte Ltd	Mr Michael Lim Choo San	Teck Chiang Realty Pte Ltd
Mr Fock Siew Wah	Mr Ng Kee Choe	Teck Wah Industrial Corporation Ltd
Mr Frank Wong Kwong Shing	Mr Ng Ser Miang	The Bank of East Asia Ltd 东亚银行
2G Capital Pte Ltd	NTUC Choice Homes Co-operative Ltd	The Cardiac Centre Pte Ltd
Mr George Goh Tiong Yong	NTUC Foodfare Co-operative Ltd 职总富食合作社有限公司	The Hour Glass Ltd
Go Twan Seng @Trigono Gondokusumo	Mr Oh Chee Eng	TPS Construction Pte Ltd
GSK Global Pte Ltd	Mr Oo Soon Hee	Trans Eurokars Pte Ltd
Guocoland Limited	Mr Peh Chin Hua 白振华先生	Wells Furnishing
Haw Par Management Services Pte Ltd	Mr Philip Eng	Wilmar International Ltd
Hee Theng Fong & Co 许廷芳律师馆	Phillip Securities Pte Ltd 辉立证券私人有限公司	Mdm Wong Ee Eu
Hexacon Construction Pte Ltd	Prestige Marine Services	Wong Partnership LLP
Hong Property Investments Pte Ltd	Prima Ltd 百龄麦有限公司	Lady Yuen-Peng McNeice
IntreSource Systems Pte Ltd	Quek Chin Tiong & Friends	艺林农业（弋阳）开发有限公司
Mrs Irene Hu (Richard Hu)		

FINANCIAL REPORT

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REPORT OF THE DIRECTORS

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended March 31, 2010.

The Company was incorporated on May 8, 1996, and is limited by guarantee. In the event of winding up, the members of the Company guarantee to contribute a sum not exceeding \$1 each to the assets of the Company.

1 DIRECTORS

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

Robin Hu Yee Cheng	(Appointed on September 15, 2004)
Chew Lee Ching	(Appointed on September 15, 2002)
Ho Chee Kong	(Appointed on September 15, 2008)
Kwee Liong Keng	(Appointed on September 15, 2008)
Lau Kam Yuen	(Appointed on September 15, 2008)
Lee Kwok Kie	(Appointed on September 15, 2008)
Lye Thiam Fatt Joseph Victor	(Appointed on September 15, 2008)
Seng Han Thong	(Appointed on September 15, 2008)
Tan Choo Leng	(Appointed on September 15, 2006)
Till Bernhard Vestring	(Appointed on September 15, 2008)
Wu Ee Tsien	(Appointed on September 15, 2006)

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Sections 201 (6)(f) and 201 (6)(A)(g) of the Singapore Companies Act, Cap. 50 (the "Act") do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Sections 201 (6)(g) and 201 (6)(A)(h) of the Act do not apply to the Company as it is a company limited by guarantee and without share capital and debentures.

4 DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Act, by reason of a contract made by the Company with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

REPORT OF THE DIRECTORS

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Singapore Chinese Orchestra Co Ltd. 09/10 Annual Report

5 OPTION TO TAKE UP UNISSUED SHARES, OPTION EXERCISED AND UNISSUED SHARES UNDER OPTION

Sections 201 (11) and (12) of the Act do not apply to the Company as it is a company limited by guarantee.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



Robin Hu Yee Cheng



Chew Lee Ching

October 18, 2010

STATEMENT OF DIRECTORS

In the opinion of the directors,

- a) the accompanying financial statements set out on pages 43 to 70 are drawn up so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the statement of comprehensive income, changes in funds and cash flows of the Company for the financial year ended March 31, 2010;
- b) 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; and
- c) the total relevant fund-raising and sponsorship expenses has not exceeded 30% of the total relevant receipts from fund-raising and sponsorships as mentioned in Regulation 15(1) of the Charities Act (Institution of a Public Character) (Amendment) Regulations 2008.

ON BEHALF OF THE DIRECTORS



Robin Hu Yee Cheng



Chew Lee Ching

October 18, 2010

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED

(A company limited by guarantee and not having a share capital)

Report on the Financial Statements

We have audited the accompanying financial statements of Singapore Chinese Orchestra Company Limited which comprise the statement of financial position as at March 31, 2010, the statement of comprehensive income, the statement of changes in funds and statement of cash flows for the financial year ended March 31, 2010, and a summary of significant accounting policies and other explanatory notes, as set out on pages 43 to 70.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: 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 profit and loss account and balance sheet and to maintain accountability of assets; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Management is also responsible for ensuring that the total relevant fund-raising expenses has not exceeded 30% of the total relevant receipts from fund-raising and sponsorships as mentioned in Regulation 15(1) of the Charities Act (Institution of a Public Character) (Amendment) Regulations 2008.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED
(A company limited by guarantee and not having a share capital)

Opinion

In our opinion,

- a) the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the statement of comprehensive income, changes in funds and cash flows of the Company for the year ended on that date; and
- b) the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Report on Compliance with other Legal and Regulatory Requirements

In our opinion, the total relevant fund-raising expenses has not exceeded 30% of the total relevant receipts from fund-raising and sponsorships as mentioned in Regulation 15(1) of the Charities Act (Institution of a Public Character) (Amendment) Regulations 2008.

Deloitte & Touche LLP

Public Accountants and Certified Public Accountants

Singapore

October 18, 2010

BALANCE SHEET

As at March 31, 2010

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Singapore Chinese Orchestra Co Ltd. 09/10 Annual Report

	Note	2010 \$	2009 \$
ASSETS AND LIABILITIES			
Current assets			
Fixed deposits	6	12,588,000	6,783,000
Cash and bank balances	6	3,556,484	10,793,764
Receivables	7	5,727,999	6,935,739
Derivative financial instruments	8	13,680	27,353
Investment securities	9	31,578,556	23,531,579
		<u>53,464,719</u>	<u>48,071,435</u>
Non-current asset			
Property, plant and equipment	10	<u>360,243</u>	<u>607,768</u>
Total assets		<u>53,824,962</u>	<u>48,679,203</u>
Current liabilities			
Payables	11	1,231,829	1,269,501
Derivative financial instruments	8	<u>25,551</u>	<u>43,580</u>
		<u>1,257,380</u>	<u>1,313,081</u>
Non-current liability			
Payables	11	<u>152,653</u>	<u>152,653</u>
Total liabilities		<u>1,410,033</u>	<u>1,465,734</u>
Net assets		<u>52,414,929</u>	<u>47,213,469</u>
FUNDS			
Restricted Fund			
- Endowment Fund	12	29,075,405	29,075,405
Unrestricted Fund			
- General Fund		<u>23,339,524</u>	<u>18,138,064</u>
		<u>52,414,929</u>	<u>47,213,469</u>

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended March 31, 2010

	Note	2010			2009		
		Endowment	General Fund	Total	Endowment	General Fund	Total
		Fund			Fund		
		\$	\$	\$	\$	\$	\$
INCOME							
Incoming resources from generated funds:							
Government grants and donations	13	-	9,071,470	9,071,470	2,000,000	11,490,693	13,490,693
Public donations		-	241,819	241,819	-	327,177	327,177
Public donations from fund raising activities		-	936,300	936,300	-	1,500,000	1,500,000
Rental income		-	2,054,835	2,054,835	-	2,030,728	2,030,728
Performance income		-	448,072	448,072	-	508,108	508,108
Interest income		-	41,840	41,840	-	39,349	39,349
Investment income (expense) (net)	14	3,633,257	-	3,633,257	(4,250,599)	-	(4,250,599)
Miscellaneous income	15	-	63,534	63,534	-	47,484	47,484
Total income		3,633,257	12,857,870	16,491,127	(2,250,599)	15,943,539	13,692,940
EXPENDITURE							
Cost of generating funds:							
Expenditure on manpower		-	6,253,740	6,253,740	-	6,473,943	6,473,943
Staff benefits		-	101,495	101,495	-	116,965	116,965
Administrative costs		-	882,700	882,700	-	913,828	913,828
Fund raising activities expenses		-	121,861	121,861	-	6,224	6,224
Rental expense		-	2,349,728	2,349,728	-	2,473,836	2,473,836
Performance costs		-	1,574,148	1,574,148	-	1,491,281	1,491,281
Other resources expended		-	5,995	5,995	-	56,922	56,922
Total expenditure		-	11,289,667	11,289,667	-	11,532,999	11,532,999
Net surplus (deficit) of income over expenditure before transfers between funds representing total comprehensive income	17	3,633,257	1,568,203	5,201,460	(2,250,599)	4,410,540	2,159,941
Transfers between funds		(3,633,257)	3,633,257	-	4,250,599	(4,250,599)	-
		-	5,201,460	5,201,460	2,000,000	159,941	2,159,941
Reconciliation of funds:							
Total funds brought forward		29,075,405	18,138,064	47,213,469	27,075,405	17,978,123	45,053,528
Net surplus of income over expenditure for the year after transfers between funds and funds brought forward		29,075,405	23,339,524	52,414,929	29,075,405	18,138,064	47,213,469

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN FUNDS

For the financial year ended March 31, 2010

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	Endowment Fund \$	General Fund \$	Total \$
Balance at April 1, 2008	27,075,405	17,978,123	45,053,528
Net surplus (deficit) of income over expenditure before transfers between funds representing total comprehensive income	(2,250,599)	4,410,540	2,159,941
Transfers between funds	4,250,599	(4,250,599)	-
Balance at March 31, 2009	29,075,405	18,138,064	47,213,469
Net surplus (deficit) of income over expenditure before transfers between funds representing total comprehensive income	3,633,257	1,568,203	5,201,460
Transfers between funds	(3,633,257)	3,633,257	-
Balance at March 31, 2010	29,075,405	23,339,524	52,414,929

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended March 31, 2010

	2010 \$	2009 \$
Operating activities		
Net incoming resources	5,201,460	2,159,941
Adjustments for:		
Depreciation expense	303,254	270,339
Endowment Fund income	-	(2,000,000)
Interest income from fixed deposits	(41,840)	(39,349)
Interest income from bonds	(682,721)	(548,677)
Net dividend income from investments	(346,330)	(377,849)
(Gain) Loss from sale of investments	(1,147,776)	3,406,188
Gain on disposal of property, plant and equipment	-	(7,103)
Net foreign exchange gain	159,644	(132,111)
Unrealised fair value changes in investment securities including derivatives	(1,510,878)	1,881,164
Operating surplus before movements in working capital	1,934,813	4,612,543
Receivables	1,207,740	(9,884,254)
Payables	(37,672)	6,319,083
Net cash from operating activities	3,104,881	1,047,372
Investing activities		
Purchase of property, plant and equipment	(55,729)	(426,549)
Proceeds from disposal of property, plant and equipment	-	7,103
(Increase) Decrease in investment securities	(5,552,323)	5,940,212
Interest income from fixed deposits	41,840	39,349
Net interest income from bonds	682,721	548,677
Net dividend income from investments	346,330	377,849
Net cash (used in) from investing activities	(4,537,161)	6,486,641
Financing activities		
Fixed deposits pledged	25,500	-
Grant received	-	2,000,000
Net cash from financing activities	25,500	2,000,000
Net (decrease) increase in cash and cash equivalents	(1,406,780)	9,534,013
Cash and cash equivalents at the beginning of the financial year	17,493,764	7,959,751
Cash and cash equivalents at the end of the financial year (Note 6)	16,086,984	17,493,764

See accompanying notes to financial statements.

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1 GENERAL

The Company (Registration No. 199603271D) is incorporated in Singapore and was registered as a charity on June 3, 1998 (Charity Registration No. 001184). Its principal place of business and registered office is at 7 Shenton Way, #05-00 Singapore Conference Hall, Singapore 068810. The financial statements are expressed in Singapore dollars.

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.

The financial statements of the Company for the financial year ended March 31, 2010 were authorised for issue by the Board of Directors on October 18, 2010.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after April 1, 2009. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below.

FRS 1 - Presentation of Financial Statements (Revised)

FRS 1 (2008) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements. In addition, the revised standard requires the presentation of a third statement of financial position at the beginning of the earliest comparative period presented if the entity applies new accounting policies retrospectively or makes retrospective restatements or reclassifies items in the financial statements.

Amendments to FRS107 Financial Instruments: Improving Disclosures about Financial Instruments

The amendments to FRS 107 expand the disclosures required of fair value measurements and liquidity risk. The company has elected not to provide comparative information for these expanded disclosures in the current year in accordance with the transitional reliefs offered in these amendments.

At the date of authorisation of these financial statements, management anticipates that the adoption of the other FRSs, INT FRSs and amendments to FRS that were issued but effective only in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

NOTES TO FINANCIAL STATEMENTS

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Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense is recognised on an effective interest basis for debt instruments other than those financial instruments "at fair value through profit or loss".

Financial assets

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value.

Other financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss", "held-to-maturity investments", "available-for-sale" financial assets and "loans and receivables". The classification depends on the nature and purpose of financial assets and is determined at the time of initial recognition.

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as at FVTPL where the financial asset is either held for trading or it is designated as at FVTPL.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

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- it forms part of a contract containing one or more embedded derivatives, and FRS 39 Financial Instruments: Recognition and Measurement permits the entire combined contract (asset or liability) to be designated as at FVTPL.

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in income or expenditure. The net gain or loss recognised in the statement of comprehensive income incorporates any dividend or interest earned on the financial asset. Fair value is determined in the manner described in Note 4.

Receivables

Receivables have fixed or determinable payments, not quoted in an active market, and are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivable when the recognition of interest would be immaterial.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in income or expenditure.

With the exception of available-for-sale equity investments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through income or expenditure to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

NOTES TO FINANCIAL STATEMENTS

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Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

Payables

Payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

The Company enters into forward foreign exchange contracts to manage its exposure to foreign exchange rate risk. Further details of derivative financial instruments are disclosed in Note 8 to the financial statements.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in income or expenditure immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in income or expenditure depends on the nature of the hedge relationship.

A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settle within 12 months. Other derivatives are presented as current assets or current liabilities.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

NOTES TO FINANCIAL STATEMENTS

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Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are recognised in income or expenditure as and when incurred as amounts involved are immaterial.

Rentals payable under operating leases are charged to the income or expenditure on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

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

NOTES TO FINANCIAL STATEMENTS

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The estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in income or expenditure.

IMPAIRMENT OF ASSETS - At the end of each reporting period, the Company reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

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 the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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REVENUE RECOGNITION - Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured based on the fair value of consideration received or receivable.

Performance income from sale of tickets is recognised when the related performance is held.

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 in which case the fair value is recorded in expenditure, or capitalised as appropriate.

Dividend income is recognised when the Company's rights to receive the dividend is established.

Income from Singapore Totalisator Board Trust Fund is recognised as and when distributed by the Trustee.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

GOVERNMENT GRANTS - Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions have been complied with. When the grant relates to an expense item, it is recognised in income or expenditure over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

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 an external fund manager and funds placed at a bank. The income derived therefrom is used to meet the expenditure of the Company. The corpus of the Endowment Fund may be used only with the approval of the office of the Minister for Information and the Arts.

SINGAPORE TOTALISATOR BOARD TRUST FUND - The Trust Fund comprising a capital sum of \$10 million was set up on October 24, 1996 by the Singapore Totalisator Board. The Trustees of the Fund are appointed by the Singapore Totalisator Board. The Trustees shall distribute the income 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 and is 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.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

NOTES TO FINANCIAL STATEMENTS

March 31, 2010

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

INCOME TAX - The Company is an approved institution of a public character under the Singapore Income Tax Act.

Prior to Year of Assessment 2008, all registered charities are required to spend at least 80% of their annual receipts on charitable objects in Singapore within two years in order to be free from paying income tax.

With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule.

FOREIGN CURRENCY TRANSACTIONS - The financial statements of the Company are measured and presented in Singapore Dollars which is the functional currency of the Company.

Transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in income or expenditure for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in income or expenditure for the period.

CASH AND CASH EQUIVALENTS - Cash and cash equivalents comprise cash on hand, fixed deposits and bank balances and are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

NOTES TO FINANCIAL STATEMENTS

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Critical judgements in applying the Company's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant effect of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4 FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2010 \$	2009 \$
Financial Assets		
Fair value through profit or loss (including derivatives)	31,592,236	23,558,932
Loans and receivables (including cash and bank balances)	21,834,159	24,375,613
Financial Liabilities		
Fair value through profit or loss (including derivatives)	25,551	43,580
Amortised cost	973,410	1,084,747

(b) Financial risk management policies and objectives

(i) Foreign exchange risk management

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2010

At the reporting date, the carrying amounts of monetary assets and monetary liabilities denominated in foreign currencies are as follows:

	<u>Assets</u>		<u>Liabilities</u>	
	2010	2009	2010	2009
	\$	\$	\$	\$
Australian dollars	785,550	913,129	-	-
Euro	735,671	691,625	-	-
Hong Kong dollars	2,256,031	773,784	23,858	26,154
Korean Won	121,215	-	-	-
Malaysian ringgit	-	57,654	-	-
Taiwan dollars	174,766	-	-	-
Thai baht	338,459	95,771	-	-
United States dollars	1,979,965	2,878,119	-	-
Great Britain pound	-	331,593	-	-
New Zealand dollars	-	339,306	-	-

Foreign currency sensitivity

A sensitivity analysis has been performed based on the outstanding foreign currency denominated monetary items as detailed below, 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:

	2010	2009
	\$	\$
Australian dollars	78,555	91,313
Euro	73,567	69,163
Hong Kong dollars	223,217	74,763
Korean Won	12,122	-
Malaysian ringgit	-	5,765
Taiwan dollars	17,477	-
Thai baht	33,846	9,577
United States dollars	197,997	287,812
Great Britain pound	-	33,159
New Zealand dollars	-	33,931

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.

NOTES TO FINANCIAL STATEMENTS

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(ii) 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 and investments in fixed rate instruments. 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.

(iii) 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.

(iv) 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 all its obligation in a timely and cost-effective manner.

Non-derivative financial liabilities

The Company's non-derivative financial liabilities are due on demand or within a year except for \$152,653 (2009 : \$152,653) which is due within 2 to 5 years.

The Company's non-derivative financial assets of \$21.8 million (2009 : \$24.4 million) are due on demand and interest-free.

NOTES TO FINANCIAL STATEMENTS

March 31, 2010

Derivative financial instruments

The following table details the liquidity analysis for derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instrument that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

	On demand or within 1 year	Total
	\$	\$
2010		
Gross settled		
Foreign exchange forward contracts	(11,871)	(11,871)

2009

Gross settled		
Foreign exchange forward contracts	(16,227)	(16,227)

(v) Fair values of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, receivables and payables approximate their fair values due to the relatively short-term nature of the financial assets and liabilities. The fair value of financial assets at FVTPL are disclosed in Note 9 to the financial statements.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- 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) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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All derivative financial assets and liabilities are Level 1 of the fair value hierarchy during the year. There were no transfers between the levels of the fair value hierarchy during the financial year.

(vi) Market price risk management

The Company is exposed to market price risks arising from equity and fixed income investments classified as held-for-trading.

Further details of these equity and fixed income investments can be found in Note 9.

Market price risk sensitivity

The sensitivity analyses below have been determined based on the exposure to market price risks for equity and fixed income instruments at the reporting date. A 10% increase or decrease is used when reporting market price sensitivity internally to key management personnel and represents management's assessment of the possible change in market price or interest rates.

In respect of fair value through profit or loss financial assets for equity instruments, if the equity price had been 10% higher/lower while all other variables were held constant, the Company's total net surplus of income over expenditure for the year ended March 31, 2010 would increase or decrease by \$1,417,459 (2009: increase or decrease by \$798,350).

In respect of fair value through profit or loss financial assets for fixed income instruments, if interest rates had been 10% higher or lower and all other variables were held constant, the Company's total net surplus of income over expenditure for the year ended March 31, 2010 would decrease or increase by \$3,205,628 (2009: decrease or increase by \$3,172,596). This is mainly attributable to the Company's exposure to interest rates on deposit and investments in fixed rate instruments.

(c) Capital risk management policies and objectives

Management reviews its capital structure at least annually to ensure that the Company will be able to continue as a going concern. The capital structure of the Company comprises only general and endowment funds. The Company's overall strategy remains unchanged from 2009.

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5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect stakeholders members of the Company. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the Company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements.

	2010	2009
	\$	\$
Cost of services received from companies in which the directors have an interest	86,387	17,497
Incoming resources from companies in which the directors have an interest:		
- performance income	3,034	63,718
- rental income	25,472	-
- miscellaneous income	810	257

6 CASH AND CASH EQUIVALENTS

	2010	2009
	\$	\$
Fixed deposits	12,588,000	6,783,000
Cash and bank balances	3,556,484	10,793,764
	16,144,484	17,576,764
Less: Fixed deposit pledged	(57,500)	(83,000)
Cash and cash equivalents	16,086,984	17,493,764

The above fixed deposits with financial institutions refer to short-term fixed deposits with an original maturity of three months or less. The interest rates of fixed deposits ranges from 0.100% to 0.806% (2009 : 0.175% to 0.925%) per annum. A fixed deposit amounting to \$57,500 (2009 : \$83,000) is pledged to a bank as collateral for a banker's guarantee (Note 19).

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

	2010	2009
	\$	\$
Hong Kong dollars	11,771	76,832
United States dollars	20,407	19,286
Malaysian ringgit	-	11,564
Taiwan dollars	8,275	-
Thai baht	10,446	-

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7 RECEIVABLES

	2010	2009
	\$	\$
Receivables from Singapore Totalisator Board	4,200,000	4,200,000
Receivables from National Arts Council	844,919	1,667,960
Sundry receivables	644,756	930,889
Deposits and prepayments	38,324	136,890
	<u>5,727,999</u>	<u>6,935,739</u>

The table below is an analysis of receivables as at end of the reporting period:

	2010	2009
	\$	\$
Not past due and not impaired	644,756	930,889
Past due but not impaired (i)	<u>5,044,919</u>	<u>5,867,960</u>
	<u>5,689,675</u>	<u>6,798,849</u>

The average credit period granted is 30 days (2009 : 30 days).

Included in the Company's receivable are debtors with a carrying amount of \$5,044,919 (2009: \$5,867,960) which are past due at the reporting date for which the Company has not provided as all of them are grants receivable by Singapore Totalisator Board and National Arts Council and the amounts are still considered recoverable.

Included in the Company's sundry receivable are debtors with a carrying amount of \$644,756 (2009: \$930,889) which are not past due at the reporting date for which the Company has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable. The average age of these receivables is less than 30 days (2009: 30 days).

	2010	2009
	\$	\$
(i) Aging of receivables that are past due but not impaired:		
< 3 months	1,644,919	2,467,960
3 months to 6 months	800,000	800,000
6 months to 12 months	1,600,000	1,600,000
> 12 months	<u>1,000,000</u>	<u>1,000,000</u>
	<u>5,044,919</u>	<u>5,867,960</u>

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

	2010	2009
	\$	\$
United States dollars	-	403,693

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8 DERIVATIVE FINANCIAL INSTRUMENTS

	2010	2009
	\$	\$
Assets:		
Forward foreign exchange contracts - current	13,680	27,353
Liabilities:		
Forward foreign exchange contracts - current	25,551	43,580

The Company is a party to a variety of forward foreign exchange contracts in the management of its exchange rate exposures. At the end of the reporting period, the total notional amount of outstanding forward foreign exchange contracts to which the Company is committed to is \$7,485,911 (2009 : \$11,300,338).

As at March 31, 2010, the fair value of the Company's forward exchange contracts is \$11,871 (2009: \$16,227). The fair values are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturity of the contracts, comprising \$3.74 million assets (2009: \$5.65 million) and \$3.75 million liabilities (2009: \$5.67 million). Changes in fair value of the currency derivatives amounting to \$11,871 have been charged to net surplus of income over expenditure during the year (2009: \$16,277) (Note 14).

The following table details the forward foreign currency contracts outstanding as at reporting date.

Outstanding contracts	Foreign currency		Contract value		Fair value	
	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$
Sell United States dollars less than 3 months	1,076,000	2,077,757	1,518,236	3,182,883	-	-
Sell Australian dollars less than 3 months	1,226,000	821,000	1,543,243	857,857	-	-
Sell Euro less than 3 months	360,000	474,000	681,476	943,991	-	-
Sell Great Britain pound less than 3 months	-	143,000	-	312,502	-	-
Sell New Zealand dollars less than 3 months	-	397,000	-	326,731	-	-
Buy United States dollars less than 3 months	1,076,000	1,590,757	1,518,236	2,445,307	13,538	25,567
Buy Euro less than 3 months	360,000	55,000	681,476	112,276	142	1,199
Buy Great Britain pound less than 3 months	-	143,000	-	312,502	-	587

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Outstanding contracts	Foreign currency		Contract value		Fair value	
	2010	2009	2010	2009	2010	2009
	\$	\$	\$	\$	\$	\$
Sell Hong Kong dollars less than 3 months	-	133,331	-	26,205	-	(52)
Buy United States dollars less than 3 months	-	487,000	-	737,576	-	(3,138)
Buy Australian dollars less than 3 months	1,226,000	821,000	1,543,243	857,857	(25,551)	(8,517)
Buy Euro less than 3 months	-	419,000		831,715	-	(14,486)
Buy New Zealand dollars less than 3 months	-	397,000	-	326,731	-	(17,387)
Buy Hong Kong dollars less than 3 months	-	133,331	-	26,205	-	-
					(11,871)	(16,227)

9 INVESTMENT SECURITIES

	2010	2009
	\$	\$
Financial assets at fair value through profit or loss (held for trading):		
- Quoted shares, at market value	7,169,564	2,130,324
- Quoted bonds, at market value	17,403,962	15,548,075
- Unit trust, at market value	6,998,548	5,848,910
- Call options, at market value	6,482	4,270
	31,578,556	23,531,579

The investments in quoted bonds have effective interest rates ranging from 0.825% to 5.875% (2009: 0.95% to 8.125%) per annum and have maturity dates ranging from June 2010 to December 2049 (2009: April 2010 to December 2049).

The fair values of the financial assets classified as at fair value through profit or loss are based on quoted market prices or rates on the last market day of the financial year.

Fair value gain of these financial assets at fair value through profit or loss, amounting to \$1,682,393 (2009: loss of \$1,864,937) have been included in investment income (Note 14) in total net surplus of income over expenditure for the year.

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

	2010	2009
	\$	\$
Hong Kong dollars	2,244,260	696,952
United States dollars	1,959,558	2,455,140
Euro	735,671	691,625
Great Britain pound	-	331,593
Malaysian ringgit	-	46,090
Australian dollars	785,550	913,129
Korean won	121,215	-
New Zealand dollars	-	339,306
Taiwan dollars	166,491	-
Thai baht	328,013	95,771

10 PROPERTY, PLANT AND EQUIPMENT

	Orchestra equipment	Building equipment	Furniture and fittings	Office equipment	IT equipment	Renovation	Stage equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At April 1, 2008	648,746	204,733	21,633	174,143	-	234,387	276,729	1,560,371
Additions	62,515	10,025	6,750	10,415	208,487	45,860	82,497	426,549
Disposals	(27,950)	-	-	-	-	-	-	(27,950)
At April 1, 2009	683,311	214,758	28,383	184,558	208,487	280,247	359,226	1,958,970
Additions	-	-	-	-	55,729	-	-	55,729
At March 31, 2010	683,311	214,758	28,383	184,558	264,216	280,247	359,226	2,014,699
Accumulated depreciation:								
At April 1, 2008	577,477	68,276	15,919	83,824	-	160,969	202,348	1,108,813
Depreciation for the year	27,141	34,292	3,884	24,973	120,030	28,120	31,899	270,339
Disposals	(27,950)	-	-	-	-	-	-	(27,950)
At April 1, 2009	576,668	102,568	19,803	108,797	120,030	189,089	234,247	1,351,202
Depreciation for the year	32,681	33,362	3,577	22,034	144,186	31,425	35,989	303,254
At March 31, 2010	609,349	135,930	23,380	130,831	264,216	220,514	270,236	1,654,456
Carrying amount:								
At March 31, 2010	73,962	78,828	5,003	53,727	-	59,733	88,990	360,243
At March 31, 2009	106,643	112,190	8,580	75,761	88,457	91,158	124,979	607,768

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11 PAYABLES

	2010	2009
	\$	\$
Amount payable to fund manager	278,262	77,613
Deposits received	416,254	339,096
Other creditors and accrued expenses	689,966	1,005,445
	1,384,482	1,422,154
Less: Non-current portion of deposits refundable	(152,653)	(152,653)
	1,231,829	1,269,501

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2009: 30 to 90 days).

The carrying value of the non-current portion of the deposits received approximates its fair value.

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

	2010	2009
	\$	\$
Hong Kong dollars	23,858	26,154

12 ENDOWMENT FUND

	2010	2009
	\$	\$
Fund from:		
- Government grants	26,000,000	26,000,000
- Public donations	3,075,405	3,075,405
	29,075,405	29,075,405

The Government grants include the Singapore Totalisator Board Trust Fund of a capital sum of \$10 million.

	2010	2009
	\$	\$
Represented by:		
Investment securities (Note 9)	31,578,556	23,531,579
Fixed deposits placed with bank	-	2,200,000
Cash at bank	4,713,092	6,262,591
Sundry receivables	207,142	675,070
Other creditors	(290,132)	(93,839)
	36,208,658	32,575,401
Less: Cumulative endowment fund income derived and used to meet the expenditure of the Company	(7,133,253)	(3,499,996)
	29,075,405	29,075,405

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

	2010	2009
	\$	\$
Balance at beginning of the year	3,499,996	9,750,595
Add: Endowment fund (expense) income (Note 14)	3,633,257	(4,250,599)
Less: Withdrawal of income earned from investment securities	-	(2,000,000)
Balance at end of the year	7,133,253	3,499,996

13 GOVERNMENT GRANTS AND DONATIONS

	2010	2009
	\$	\$
Endowment fund:		
- from government grants	-	2,000,000
General fund:		
Grants and donations received during the year		
- from government grants	4,401,420	6,894,378
- from Singapore Totalisator Board to meet its operating expenses	3,200,000	3,200,000
- from National Arts Council to meet its rental expenses (Note 16)	1,391,760	1,396,315
- Performance grant	78,290	-
	9,071,470	11,490,693

14 INVESTMENT INCOME (EXPENSE) (NET)

	2010	2009
	\$	\$
Endowment fund income:		
Net interest income from bonds	682,721	548,677
Net dividend income from investments	346,330	377,849
Gain (Loss) from sale of investments	1,147,776	(3,406,188)
Unrealised fair value changes in investment securities	1,682,393	(1,864,937)
Foreign exchange gain, net	(159,644)	132,111
Unrealised fair value changes in derivative instruments	(11,871)	(16,227)
Other related expenses	(54,448)	(21,884)
	3,633,257	(4,250,599)

15 MISCELLANEOUS INCOME

	2010	2009
	\$	\$
Other income	63,534	47,484

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16 OPERATING LEASE COMMITMENTS

Where the Company is the lessee

	2010	2009
	\$	\$
Minimum lease payments under operating leases recognised as an expense in the current year	352,176	1,056,528

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:

	2010	2009
	\$	\$
Within one year	352,176	1,408,704
In the second to fifth years inclusive	-	352,176

The lease on the Company's office premises on which rentals are payable will expire on June 30, 2010. The current rental payable on the leases is \$117,392 (2009: \$117,392) per month. Leases are negotiated on an average term of three years and rentals are fixed for an average of three years.

Subsequent to the end of the reporting period, the Company renewed the lease on its office premises commencing July 1, 2010 and expiring on June 30, 2013.

Rental expenses of \$1,391,760 (2009: \$1,396,315) are covered by a grant from the National Arts Council (Note 13).

Where the Company is the lessor

At the end of the reporting period, the Company had the following rental income commitment under lease for commercial premises with an original term of more than one year:

	2010	2009
	\$	\$
Within one year	548,625	824,185
In the second to fifth years inclusive	425,488	1,069,400

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on June 6, 2010 and others expiring not later than February 15, 2012.

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17 SURPLUS (DEFICIT) OF INCOME OVER EXPENDITURE BEFORE TRANSFERS

	2010	2009
	\$	\$
Net income has been arrived at after charging (crediting):		
Depreciation expense (Note 10)	303,254	270,339
Staff costs (other than directors)		
- salaries and related costs	5,677,445	5,921,770
- defined contribution plans	677,790	669,138
Gain on disposal of property, plant and equipment	-	(7,523)
Audit fee paid to auditors of the Company	39,000	39,000
Professional fees for non-audit services	86,595	136,214

The directors, being the key management personnel, do not receive any remuneration. Other than the directors, the Company has not identified any employee to be key management personnel.

18 INCOME TAX EXPENSE

Prior to Year of Assessment 2008, all registered charities are required to spend at least 80% of their annual receipts on charitable objects in Singapore within two years in order to be free from paying income tax.

With effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption without having the need to meet the 80% spending rule.

19 CONTINGENT LIABILITY

	2010	2009
	\$	\$
Bank guarantee (secured)	57,500	83,000

The above guarantee is secured over a fixed deposit placed with the bank (Note 6).

特别鸣谢朱添寿先生为封面挥毫。
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