



SINGAPORE CHINESE ORCHESTRA ANNUAL REPORT FY 2014/2015



新加坡华乐团有限公司
Singapore Chinese Orchestra Company Limited
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www.sco.com.sg



Winner, SPBA - Special Merit

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我们的展望
出类拔萃, 别具一格的新加坡华乐团

我们的使命
优雅华乐, 举世共赏

我们的价值观
追求卓越表现
发挥团队精神
不断创新学习

OUR 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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主席献词 CHAIRMAN'S MESSAGE



“As SCO progresses towards its 20th anniversary in 2016, we will continue to create new concert experiences for you and we seek to inspire a wider audience to appreciate Chinese music.”

2014/2015 was a record-breaking year for SCO. With our mission to inspire the world with our music, SCO collaborated with numerous Chinese orchestras from the Singapore community, clans, schools and individuals to present our first-ever record-breaking mega concert – *Our People Our Music 2014* on 28 June 2014 at the National Stadium, Singapore Sports Hub. This mega concert enabled SCO to reach out internationally when SCO set 2 Guinness World Records for the Largest Chinese Orchestra and the Largest Chinese Drum Ensemble, as well as 3 Singapore Book of Records for the Largest Chinese Orchestra, Largest Chinese Drum Ensemble and the Largest Erhu Ensemble. I am proud to announce that this performance was a sold-out concert of 30,000 audiences and received rave reviews from the media, industry practitioners and Chinese orchestra community in Singapore and overseas.

In October 2014, SCO embarked on a concert tour to China and performed in Shanghai, Nanjing and Suzhou with the proud invitation from the Shanghai Spring International Music Festival and the China-Singapore Suzhou Industrial Park (SIP) as part of SIP's 20th anniversary celebration. Audiences were intrigued by SCO's unique sound and our Nanyang repertoire with cross-cultural influences that showcased Singapore's rich cultural diversity.

Our efforts to reach out to the community have also broadened with our extensive concerts specially programmed for the community, working professionals, young musicians, students and the underprivileged. These are only possible with the sponsorships and support from our generous sponsors and donors. Our youth wing – the Singapore Youth Chinese Orchestra (SYCO) – has also moved outdoors to bring their zesty performances to the community.

SCO's achievements and development is only possible with the unwavering support and friendship of our generous donors, sponsors, Friends of SCO and concert audience. We also express our appreciation to our Patron, Prime Minister Lee Hsien Loong, for his support and encouragement over the years.

As SCO progresses towards its 20th anniversary in 2016, we will continue to create new concert experiences for you and we seek to inspire a wider audience to appreciate Chinese music.

Patrick Lee Kwok Kie
Chairman
Singapore Chinese Orchestra Co Ltd

2014/2015对新加坡华乐团来说,是个屡创纪录的一年。秉持着优雅华乐,举世共赏的使命,新加坡华乐团与来自我国各个社区、宗乡会馆、学校、社区的华乐团与爱好者于2014年6月28日共同呈现了一场史无前例的超大型华乐演出《全民共乐2014》。新加坡华乐团也通过这场庞大的音乐会,成功缔造健力士世界最大型华乐团与最大型华族鼓乐团这两项纪录而在国际上声名大噪;此举也打破了最大型华乐团、最大型华族鼓乐团和最大型二胡乐团等三大新加坡纪录。非常欣慰这场音乐会的全部3万张门票尽皆火爆售罄,而且还收到了来自国内外各大媒体、业界人士与华乐组织如潮的好评。

2014年10月,新加坡华乐团应上海之春国际音乐节与苏州工业园区(SIP)为了庆祝新加坡与中国开发苏州工业园20周年庆典所联手发出的盛情邀请,到了中国上海、南京与苏州巡回演出。当地观众对于新加坡华乐团独有的跨文化特色的南洋风曲目甚为着迷,它充分地展示了新加坡和东南亚地区丰富浓郁的多元文化魅力。

我们也致力于向民众推广华乐的普及,并增添了多场迎合社区、上班族、年青音乐家、学生与弱势群体的音乐会。这些推广工作之所以能得以实现,多亏赞助商与乐捐者的慷慨解囊支持。我们属下的新加坡青年华乐团,也参与户外演出,为社区民众带来清新且振奋的音乐享受。

新加坡华乐团至今的成就与发展,全仰赖于无私的捐助机构、乐捐人士、乐团乐友与广大观众的真挚友谊与支持厚爱。我们也非常感谢我们的赞助人李显龙总理,多年来的支持与鼓励。

在新加坡华乐团迈入2016年的二十周年庆典之际,我们承诺将会为您持续呈献充满新意的音乐会体验,并坚持为更广泛的观众带来优雅华乐。

李国基
董事局主席
新加坡华乐团有限公司

“在新加坡华乐团迈入2016年的二十周年庆典之际,我们承诺将会为您持续呈献充满新意的音乐会体验,并坚持为更广泛的观众带来优雅华乐。”

赞助人与董事局
PATRON & BOARD

赞助人 Patron



李显龙先生 | 总理
Mr Lee Hsien Loong | Prime Minister

名誉主席
Honorary
Chairmen



周景锐先生
Mr Chew Keng Juea



胡以晨先生
Mr Robin Hu Yee Cheng

主席
Chairman



李国基先生
Mr Patrick Lee Kwok Kie, PBM

Chairman

Sing Lun Investments Private Limited
Sing Lun Holdings Pte. Ltd
SL Global Pte. Ltd
Bowen Enterprises (Pte.) Ltd
Sing Lun Industrial Pte. Ltd

Appointments in Government & Civic Organisations

Chairman, Kwong Wai Shiu Hospital and Nursing Home
President, Yangzheng Foundation
Secretary-General, Singapore Federation of Chinese Clan Associations
Board Member, Singapore Totalisator Board
Board Member, National Heritage Board
Board Member, Singapore Chinese Cultural Centre Limited
Director, Lee Kuan Yew Scholarship Fund

董事 Directors

Director
Chou Sing Chu Foundation
Ding Yi Music Company Ltd
The Chinese Opera Institute Ltd

Independent Director
Composers and Authors Society
of Singapore Limited (COMPASS)

Council Member
Singapore Hokkien Huay Kuan

President
General Society of Chinese
Classical Poetry (International)

Chairman
ToteBoard Arts Fund Committee



朱添寿先生
Mr Choo Thiam Siew

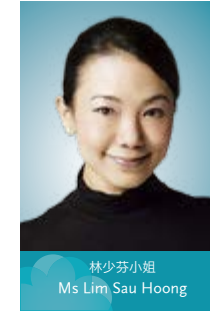


林任君先生
Mr Lim Jim Koon

Director
Avitra Aviation Services Pte Ltd
Infologic Pte Ltd
Avitra Aerospace Technologies Pte Ltd
Brahm Centre
Buddhist Congress of Singapore
Ding Yi Music Company Ltd
Green Leaf Community Services Ltd
Meyer Centre for Social Service Ltd
Research Centre for National
Monuments Ltd



吴一贤先生
Mr Patrick Goh



林少芬小姐
Ms Lim Sau Hoong

Director

Huang Ear Nose & Throat Surgery
Pte Ltd
Chinese Development Assistance
Council

Director
School of the Arts



何志光副教授
A/P Ho Chee Kong



赖添发先生
Mr Victor Lye

Director

WMG Management Pte Ltd
Lion Land Ventures One Pte Ltd
Shenton Insurance Pte. Ltd

Partner
KPMG LLP



刘锦源先生
Mr Lau Kam Yuen



吴绍均先生
Mr Ng Siew Quan

Partner

PricewaterhouseCoopers LLP

Director

Singapore Chinese Chamber of
Commerce & Industry
Kwong Wai Shiu Hospital
Chinese Development Assistance Council
Singapore Federation of Chinese Clan
Associations
Singapore Chinese Cultural Centre

Chairman
Singapore Taxi Academy

Member
Ngee Ann Kongsi



成汉通先生
Mr Seng Han Thong



吴学光先生
Mr Wu Hsioh Kwang

Director & Shareholder
Straco Corporation Limited
Straco Holding Pte Ltd
Infotainment Development & Management Pte Ltd
New Bay Holdings Pte Ltd
Straco Creation Pte Ltd
Straco Leisure Pte Ltd
Straco International Corporation Pte Ltd
Sound Trading (1975) Pte Ltd
Cartan Industries Ltd
Straco Cable Car Investments Pte Ltd
Shanghai Ocean Aquarium Co Ltd
Underwater World Xiamen Co Ltd
Xi'an Lintong Zhongxin Tourism Development Co Ltd
Xi'an Lixing Cable Car Co Ltd
Jigongshan-Straco Cable Car Co Ltd
Lushan-Straco Cable Car Co Ltd
Straco (HK) Limited

Director
Tourism & Leisure - Chinese Business Group (Singapore Business Federation)
Confucius Institute (Nanyang Technological University)
Association of Nanyang University Graduates
Singapore Chinese Chamber of Commerce & Industry
Business China Singapore
Institute of Southeast Asian Studies
Singapore Ee Hoe Hean Club
West Coast Citizens
China Association of Enterprises with Foreign Investment
Chinese Development Assistance Council
Hass Business School (UC Berkeley)
School of the Arts Singapore
National Arts Council Singapore

Director
Singapore Symphonia Co Ltd



陈子玲女士
Ms Tan Choo Leng

Director
Arts House Limited
Singapore Symphonia Company Limited
Singapore Tyler Print Institute



陈金良先生
Mr Paul Tan

Director
Inchcape plc
Keppel Corporation Limited
Leap201 (Singapore registered non-profit)
Brocon Investment Co Ltd



Mr Till Vestring

“As a return performer from OPOM 10 years ago, this participation is definitely meaningful, much memorable and unforgettable. This is a great event to have a chance to reunite and perform on the same stage with former friends and instructors, as well as new friends.”

Cheng Siew Sian Gina, Boon Lay Community Chinese Orchestra

演奏家 MUSICIANS

音乐总监: 葉聰

Music Director: Tsung Yeh

驻团指挥: 郭勇德

Resident Conductor: Quek Ling Kiong

助理指挥: 倪恩辉

Assistant Conductor: Moses Gay En Hui

驻团作曲家: 潘耀田

Composer-in-Residence: Phoon Yew Tien

驻团合唱指挥: 桂乃舜

Chorus Director-in-Residence: Nelson Kwei

高胡 Gaohu

李宝顺 (乐团首席)	Li Bao Shun (Concertmaster)
周若瑜 (高胡副首席)	Zhou Ruo Yu (Gaohu Associate Principal)
李玉龙	Li Yu Long
刘智乐	Liu Zhi Yue
余伶	She Ling
许文静	Xu Wen Jing
袁琦	Yuan Qi
赵莉	Zhao Li

二胡 Erhu

赵剑华 (二胡首席)	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
谢宜洁	Hsieh I-Chieh
秦子婧	Qin Zi Jing
沈芹	Shen Qin
谭曼曼	Tan Man Man
张彬	Zhang Bin

二胡 / 板胡 Erhu / Banhu

陶凯莉	Tao Kai Li
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中胡 Zhonghu

林泉 (首席)	Lin Gao (Principal)
吴可菲 (副首席)	Wu Ke Fei (Associate Principal)
吴泽源	Goh Cher Yen
李媛	Li Yuan
梁永顺	Neo Yong Soon Wilson
沈文友	Sim Boon Yew
王怡人	Wang Yi Jen

大提琴 Cello

徐忠 (首席)	Xu Zhong (Principal)
汤佳 (副首席)	Tang Jia (Associate Principal)
陈盈光	Chen Ying Guang Helen
黄亨语	Huang Ting-yu
姬辉明	Ji Hui Ming
潘语录	Poh Yee Luh
沈廉傑	Sim Lian Kiat Eddie

低音提琴 Double Bass

张浩 (首席)	Zhang Hao (Principal)
李翊彰	Lee Khiang
瞿峰	Qu Feng
王璐瑶	Wang Lu Yao

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
陈雨臻	Tan Joon Chin
张银	Zhang Yin

柳琴 Liuqin

司徒宝男	Seetoh Poh Lam
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柳琴 / 中阮 Liuqin / Zhongruan

张丽	Zhang Li
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中阮 Zhongruan

张蓉晖 (首席)	Zhang Rong Hui (Principal)
罗彩霞 (副首席)	Lo Chai Xia (Associate Principal)
郑芝庭	Cheng Tzu Ting
冯翠珊	Foong Chui San
韩颖	Han Ying
许民慧	Koh Min Hui

三弦 / 中阮 Sanxian / Zhongruan

黄桂芳	Huang Gui Fang
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大阮 Daruan

许金花	Koh Kim Wah
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大阮 / 中阮 Daruan / Zhongruan

景颇	Jing Po
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竖琴 / 箜篌 / 古筝 Harp / Konghou / Guzheng

马晓蓝	Ma Xiao Lan
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古筝 / 打击 Guzheng / Percussion

许徽	Xu Hui
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曲笛 Qudi

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

林信有	Lim Sin Yeo
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梆笛 / 曲笛 Bangdi / Qudi

曾志	Zeng Zhi
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新笛 Xindi

陈财忠	Tan Chye Tiong
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新笛 / 曲笛 Xindi / Qudi

彭天祥	Phang Thean Siong
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高音笙 Gaoyin Sheng

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

中音笙 Zhongyin Sheng

郑浩筠	Cheng Ho Kwan Kevin
钟之岳	Zhong Zhi Yue

低音笙 Diyin Sheng

林向斌	Lim Kiong Pin
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高音唢呐 Gaoyin Suona

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

中音唢呐 Zhongyin Suona

李新桂	Lee Heng Quee
孟杰	Meng Jie

次中音唢呐 Cizhongyin Suona

巫振加	Boo Chin Kiah
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低音唢呐 Diyin Suona

刘江	Liu Jiang
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管 Guan

韩雷	Han Lei
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打击乐 Percussion

段斐 (副首席)	Duan Fei (Associate Principal)
陈乐泉 (副首席)	Tan Loke Chuah (Associate Principal)
伍庆成	Ngoh Kheng Seng
沈国钦	Shen Guo Qin
张腾达	Teo Teng Tat
伍向阳	Wu Xiang Yang
徐帆	Xu Fan

所有演奏家(除声部首席与副首席)名字依英文字母顺序排列。
All musicians' names (except principal & associate principal) are listed according to alphabetical order.

管理层及行政部

MANAGEMENT & ADMINISTRATION TEAM

管理层	MANAGEMENT
行政总监	Executive Director
何偉山	Ho Wee San, Terence
高级经理 (企业管理)	Senior Manager (Corporate Services)
张美兰	Teo Bee Lan
经理 (财务与会计)	Manager (Finance & Accounts Management)
谢慧儿	Chay Wai Ee, Jacelyn
经理 (艺术行政)	Manager (Artistic Administration)
陈雯音	Chin Woon Ying
经理 (音乐事务与资料管理)	Manager (Artistic Affairs & Resource Services)
罗美云	Loh Mee Joon
助理经理 (行销传播)	Assistant Manager (Marketing Communications)
許美玲	Koh Mui Leng
行政	ADMINISTRATION
执行员	Executive
陈琍敏	Tan Li Min, Michelle
助理	Assistant
黄芝燕	Ng Kee Yan, Keleen
音乐事务	ARTISTIC AFFAIRS
执行员	Executive
张淑蓉	Teo Shu Rong
业务拓展	BUSINESS DEVELOPMENT
高级执行员	Senior Executive
林芬妮	Lim Fen Ni
音乐会制作	CONCERT PRODUCTION
舞台监督	Stage Manager
李雋城	Lee Chun Seng
技术经理	Technical Manager
戴瑶综	Tay Yeow Chong, Jackie
助理舞台监督	Assistant Stage Manager
李光杰	Lee Kwang Kiat
舞台助理	Production Assistant
俞祥兴	Joo Siang Heng
李龙辉	Lee Leng Hwee
黄呈发	Ng Teng Huat, Anthony
陈泓佑	Tan Hong You, Benson
高级技师 (音响与灯光)	Senior Technician (Sound & Lighting)
梁南运	Neo Nam Woon, Paul
技师 (音响与灯光)	Technician (Sound & Lighting)
刘会山	Lau Hui San, Vincent
教育与扩展	EDUCATION & OUTREACH
高级执行员	Senior Executive
张念端	Teo Nien Tuan, June
执行员	Executive
林思敏	Lim Simin, Joanna
执行员 (新加坡青年华乐团)	Executive (SYCO)
沈楷扬	Sim Kai Yang

财务与会计管理	FINANCE & ACCOUNTS MANAGEMENT
高级执行员	Senior Executive
黄秀玲	Wong Siew Ling
执行员	Executive
刘韦利	Liew Wei Lee
助理	Assistant
尉颖	Wei Ying
人力资源	HUMAN RESOURCE
执行员	Executive
彭勤炜	Pang Qin Wei
高级助理 (乐团事务)	Senior Assistant (Orchestra Affairs)
林宛颖	Lim Wan Ying
助理	Assistant
庄诗韵	Chng Sze Yin, Rebecca
行销传播	MARKETING COMMUNICATIONS
执行员	Executive
卓玮琳	Toh Wei Lin
蔡凉馨	Toi Liang Shing
助理	Assistant
高诗卉	Gao Shihui
票务助理	Box Office Assistant
周冠娣	Chow Koon Thai
采购部	PROCUREMENT
助理	Assistant
白云妮	Peck Yin Ni, Jessica
资料业务	RESOURCE SERVICES
高级执行员	Senior Executive
林敏仪	Lum Mun Ee
执行员	Executive
施天婵	Shi Tian Chan
乐谱管理	Librarian (Music Score)
许荔方	Koh Li Hwang
产业管理	VENUE MANAGEMENT
执行员	Executive
张傑凯	Teo Jie Kai, Gerald
高级建筑维修员	Senior Building Specialist
杨汉强	Yeo Han Kiang
会场行销	VENUE MARKETING
执行员	Executive
黄丽璇	Ng Li Xuan Jocelyn

行政总监的营运报告 OPERATIONS REVIEW BY EXECUTIVE DIRECTOR

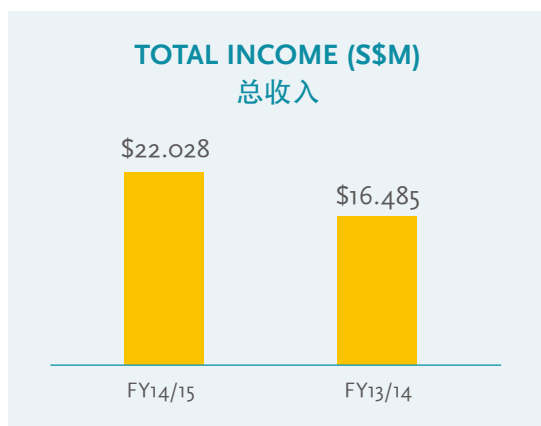


INCOME

FY14/15 recorded with a total income of \$22.028 million. The 33.6% increase over FY13/14 was attributable to increase in government grants, donations as well as investment income. SCO also embarked on a China Concert Tour and organised *Our People Our Music 2014* (OPOM 2014) mega concert at the National Stadium, Singapore Sports Hub to 30,000 audiences, which led to an increase in donations and ticket income.

收入

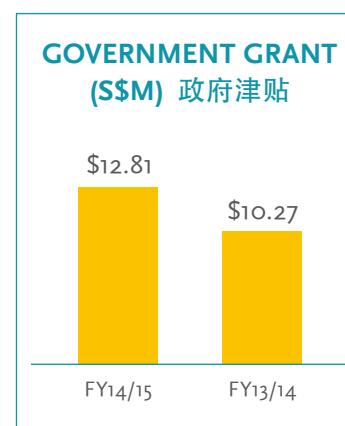
公司在2014/2015财政年度的表现理想，取得了2202.8万元的收入。来自于政府的津贴、捐款/赞助以及投资收益的增长占了总收入增加的33.6%。本年度新加坡华乐团成功举办了中国巡演音乐会，以及在新加坡国家体育场举办的大型音乐会《全民共乐2014》，使得捐款和演出门票收入大增。



GOVERNMENT GRANT

Grants from the National Arts Council (NAC) and the Singapore Totalisator Board (STB) continued to constitute the largest source of SCO's income. In FY14/15, \$12.81 million or 58.2% of SCO's total income came from government grants, compared to \$10.27 million received in the previous year. The increase in grant income was due to an additional \$1 million grant given by NAC to assist the Company in enhancing its efforts in outreach and audience development. This was part of the Arts and Culture Strategic Review's objective to build up the capacity of national arts companies as peaks of excellence.

In addition, due to the introduction of Cultural Matching Fund in 2013, SCO received its first tranche of matching grant in FY14/15, which amounted to \$1.53 million. The Cultural Matching Fund (CMF) is a fund set up by the Ministry of Culture, Community and Youth (MCCY) to provide dollar-for-dollar (1:1) matching grants for private cash donations to arts and heritage charities and Institutions of Public Character (IPC). The CMF doubles the value of every cash donation received, which can be put to various uses, including developing capabilities for the long-term sustainability of the organisation.



政府津贴

从国家艺术理事会和新加坡赛马博彩管理局取得的资助仍旧是华乐团资金的最大来源。本财政年度华乐团总收入中的58.2%即1281万来自于政府拨款，而上个财政年度为1027万元。增加的拨款是国家艺术理事会给予本公司在加强观众拓展工作的额外100万元，这是政府艺术与文化策略检讨报告目标的一部分。

此外，华乐团在2014/2015年度接受了第一笔153万元的文化配对基金。文化捐献配对基金是由政府的文化、社区及青年部所设立，是对于私人现金捐赠给艺术和文化遗产的慈善团体和公益机构提供一元对一元的配对资助。文化、社区及青年部的文化配对基金使得现金捐款得到双倍的作用。资金用途包括该机构的长期可持续性发展项目及对艺术公司整体规范化运作的资助。

DONATIONS

SCO's China Concert Tour and *Our People Our Music 2014* mega concert garnered strong public support, which resulted in an increase in public donations. During OPOM, SCO set 2 Guinness World Records and 3 records in the Singapore Book of Records:

Guinness World Records (GWR)

- 1) Largest Chinese Orchestra – with a record number of 3,345 participants
- 2) Largest Chinese Drum Ensemble – with a record number of 4,557 participants

Singapore Book of Records

- 1) Largest Chinese Orchestra – with a record number of 3,345 participants (auto inclusion from GWR)
- 2) Largest Chinese Drum Ensemble – with a record number of 4,557 participants (auto inclusion from GWR)
- 3) Largest Erhu Ensemble – with a record number of 949 participants

捐款

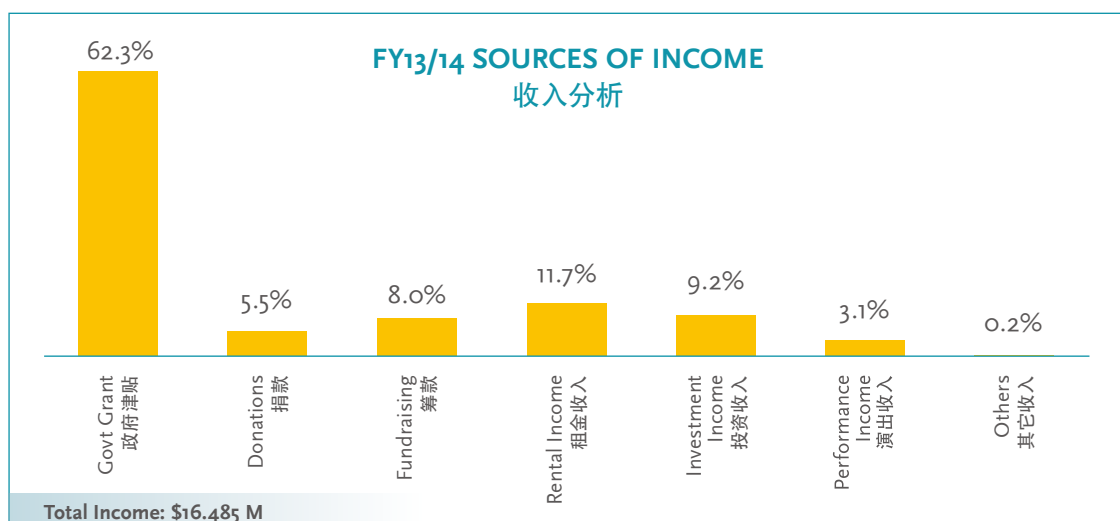
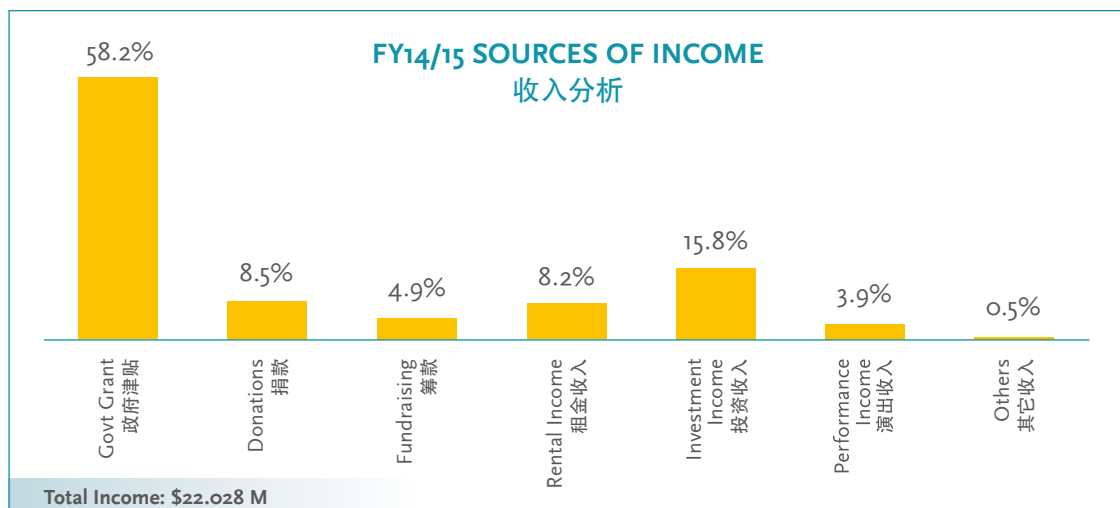
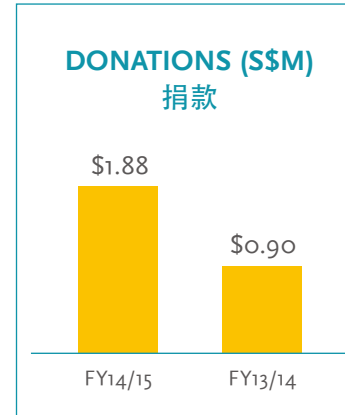
新加坡华乐团中国巡演音乐会和《全民共乐2014》大型音乐会获得企业的大力支持，促成捐款的增加。《全民共乐2014》成功缔造两项新的健力士世界纪录及三项新加坡记录：

健力士世界记录

- 1) 由3千345名乐手组成的健力士世界最大型华乐团
- 2) 由4千557名乐手组成的健力士世界最大型华族鼓乐团

新加坡记录

- 1) 由3千345名乐手组成的最大型华乐团 (健力士记录自动列入)
- 2) 由4千557名乐手组成的最大型华族鼓乐团 (健力士记录自动列入)
- 3) 由949名乐手组成的最大型二胡乐团

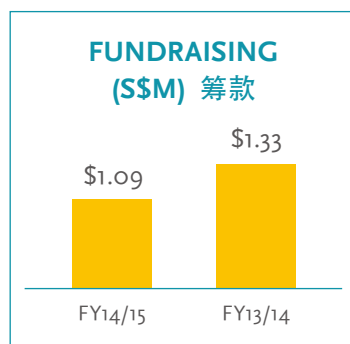


FUNDRAISING

Donations received from fundraising in FY14/15 amounted to \$1.09 million. The drop in donations received from the Company's Fundraising Gala Dinner has been expected because large amounts of donations from private sources had been made towards SCO's China Concert Tour and OPOM and were categorised as donation income. Even with the fall in the amount of donations received from the Company's Fundraising Gala Dinner, the event was still successful. With support from the government, foundations, corporates and individuals, the Company managed to raise \$1.09 million under the leadership of the fundraising organising committee chairperson, Mrs Goh Chok Tong.

筹款

2014/2015财政年度收到捐赠筹款总额为109万元。由于一些捐款用于中国巡演音乐会及《全民共乐2014》，促使本年度的筹款晚宴所收到的捐款下降。尽管捐款金额下降，筹款晚宴仍然得以成功举办。在政府、基金会、企业和个人的赞助下，2014/2015财政年度筹款委员会主席吴作栋夫人带领华乐团筹得了109万元的善款。

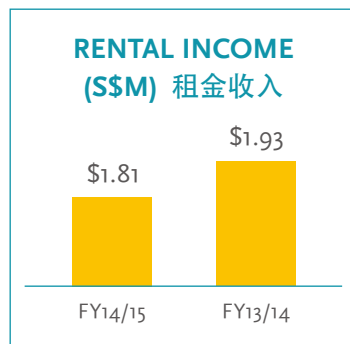


RENTAL INCOME

Carpark collections ceased from 1 January 2014 due to the taking over of the carpark space by the Singapore Chinese Cultural Centre. This resulted in the drop of rental income from \$1.93 million in FY13/14 to \$1.81 million in FY14/15.

租金收入

从2014年1月1日起，新加坡大会堂停车场被取代为新加坡华族文化中心的原址，促使停车场收入终止，因此2014/2015财政年度的租金收入受影响，更从上年度中的193万元降至181万元。



INVESTMENT INCOME

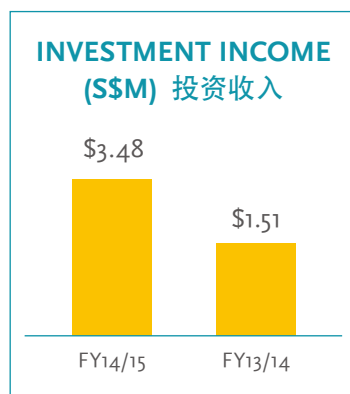
FY13/14 was a volatile year with Asian credit markets enduring intense volatility and this resulted in poor investment returns. In comprised, FY14/15 was a good year due to market recovery, with income rising from \$1.51 million in FY13/14 to \$3.48 million in FY14/15.

In addition, in FY14/15, there was an injection of new endowment funds by the Singapore Totalisator Board (STB). The fund comprised a capital sum of \$10 million trust that was set up on 24 October 1996 by the STB with SCO as its beneficiary. In FY13/14, STB instructed that the trust be dissolved. A Deed of Direction and Indemnity was signed on 31 December 2013 to approve the dissolution of the trust and to transfer the amounts in the trust to the Company. The remaining trust funds of \$9.791 million was transferred to the Company's OCBC current account on 30 April 2014.

The funds have since been maintained by SCO as part of its endowment fund, and managed by Fullerton Fund Management. This added to the total investment income for FY14/15.

投资收入

2013/2014财政年度投资市场呈现动荡的一年，亚洲信贷市场持久剧烈的波动导致回报率减低。对比之下，2014/2015财政年度是一个丰收年，由于市场复苏，从上财政年的151万元上升到本财政年的348万元。



此外，在本财政年，有一个新注入的留本基金来自于新加坡赛马博彩管理局，该基金是新加坡赛马博彩局于1996年设立，本金为1000万元，华乐团作为受益机构。在2013/2014财政年，赛马博彩局指示该信托基金解散，动向和赔偿协议于2013年12月31日签署并批准了信托解散和信托金额转让给公司，信托基金剩余的979.1万元于2014年4月30日转移到本公司银行的往来账户上的。

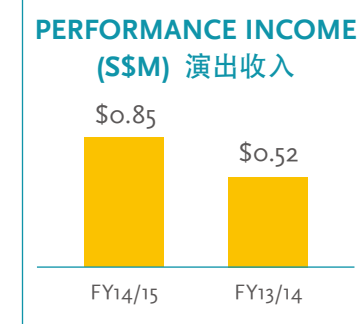
华乐团将该基金作为捐赠基金的一部分交由富敦资金管理有限公司投资管理，这使得总投资收入在2014/2015财政年增加。

PERFORMANCE INCOME

Included in performance income are performance fees and ticketing income. There was an increase in the number of ticketed concerts in FY14/15 with 44 ticketed concerts as compared to 40 ticketed concerts in FY13/14. Included in the 44 ticketed concerts were the China Concert Tour and OPOM 2014. The ticketing income derived from these concerts resulted in the increase in performance income.

演出收入

演出收入包括了受邀演出费和票房收入。售票音乐会从2013/2014财政年度的40场增加到2014/2015财政年度的44场(其中包括中国巡演音乐会和《全民共乐2014》)，票房收入的增加促使演出收入总额增加。

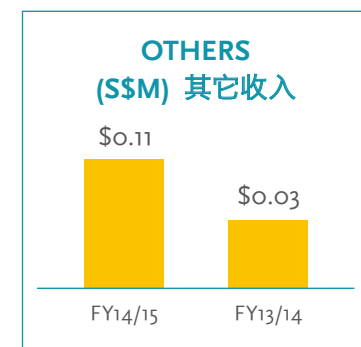


OTHERS

Other income increased from \$0.03 million in FY13/14 to \$0.11 million in FY14/15. The increase was mainly due to advertisement income derived from MediaCorp's 92.4 FM radio station purchasing full page advertisements in SCO's concert house programmes.

其它收入

其它收入从2013/2014财政年度的3万元增加到2014/2015财政年度的11万元。增加的数额主要来自于新传媒92.4调频广播电台在华乐团的音乐会节目表中登出整页广告收入。



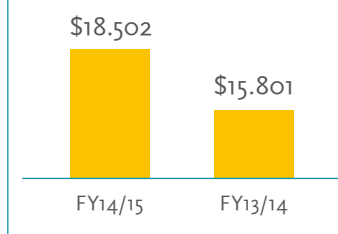
TOTAL EXPENDITURE

The overall expenditure increased by \$2.701 million in FY14/15. This was mainly due to an increase in manpower cost and performance expenditure.

总开支

2014/2015财政年度的总开支增加约270.1万元，这主要是由于员工薪酬及演出开支增加。

TOTAL EXPENDITURE (\$M) 总开支



MANPOWER

The overhaul of staff compensation package that took effect from January 2013 only affected FY13/14's manpower costs in the last quarter. The full impact of the overhaul was reflected in FY14/15, as shown in the increased manpower costs.

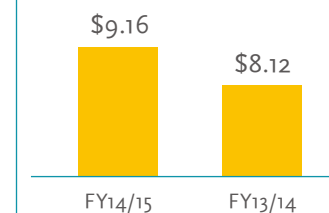
In addition, headcounts increased from 124 full-time musicians and staff in FY13/14 to 129 in FY14/15 and there was also an increase in employer CPF contribution rates of 0.5% from January 2015. This has caused manpower costs to rise from \$8.12 million in FY13/14 to \$9.16 million in FY14/15.

员工薪酬

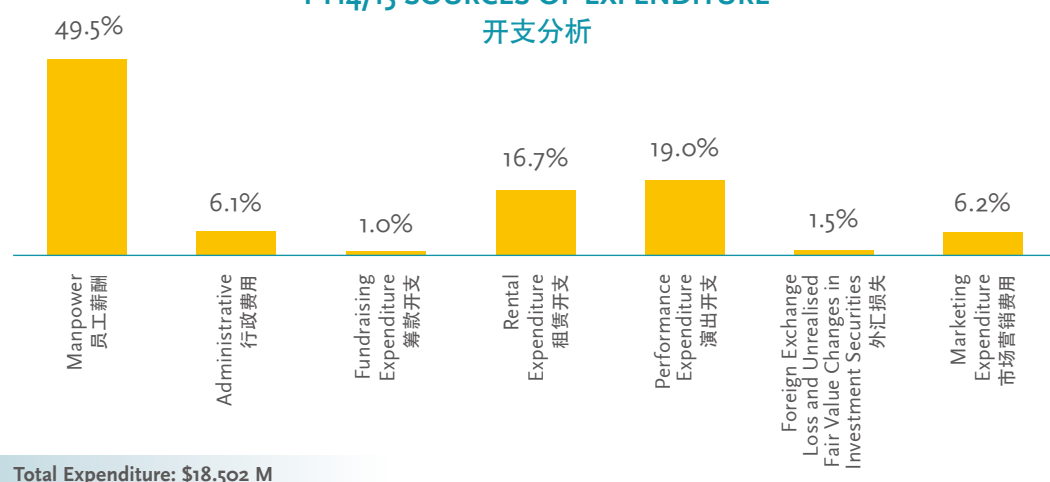
自2013年1月起，全体员工薪酬配套调整增加了2013/2014第四季度的薪酬成本。比较下，薪酬的增加影响了2014/2015财政年度的全年。

其它影响包括员工人数从124位全职演奏家和工作人员增加到本财政年的129位。雇主公积金缴交率上调0.5%，也使得薪酬支出从2013/2014财政年度的812万元上升到916万元。

MANPOWER (\$M) 员工薪酬



FY14/15 SOURCES OF EXPENDITURE 开支分析



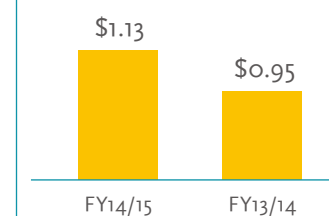
ADMINISTRATIVE

Administrative expenditure increased from \$0.95 million in FY13/14 to \$1.13 million in FY14/15 due to an increase in depreciation expenses.

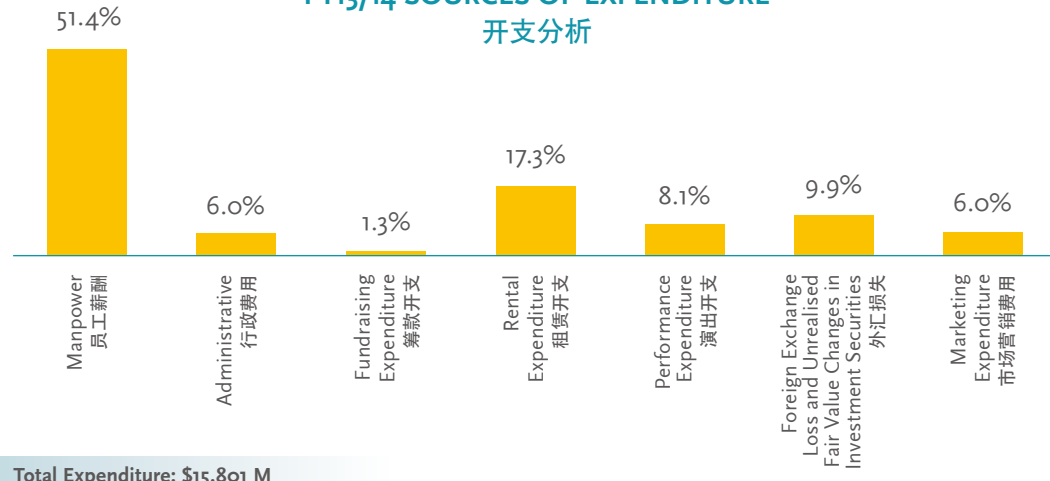
行政费用

行政费用从上一个财政年度的95万元增加到本年度的113万元，主要原因为折旧费用增加。

ADMINISTRATIVE (\$M) 行政费用



FY13/14 SOURCES OF EXPENDITURE 开支分析



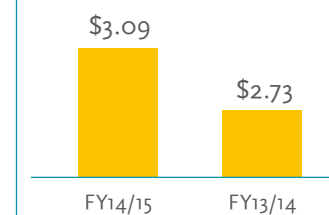
RENTAL EXPENDITURE

Rental expenditure increased from \$2.73 million in FY13/14 to \$3.09 million in FY14/15, due to rental cost for rehearsal and actual performance venues in relation to OPOM 2014.

租赁开支

租赁开支从上一个财政年度的273万升至本财政年度的309万。开支的增加主要是《全民共乐2014》音乐会的彩排和演出当日的场地租金成本。

RENTAL EXPENDITURE (\$M) 租赁开支



公司简介 CORPORATE INFORMATION

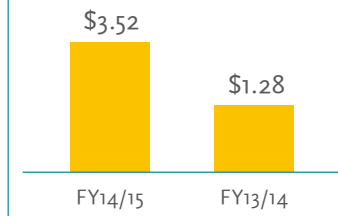
PERFORMANCE EXPENDITURE

Performance expenditure increased from \$1.28 million in FY13/14 to \$3.52 million in FY14/15. The increase was mainly due to the expenses for China Concert Tour, performances expenses as well as stage, sound and lighting expenses in relation to OPOM 2014. Total project cost for OPOM 2014 incurred in FY14/15 amounted to \$2.47 million.

演出开支

演出开支从上一个财政年度的128万增加到本财政年度的352万。开支增加主要是因为中国巡演音乐会支出以及《全民共乐2014》的舞台、音响、灯光费用。2014/2015财政年度《全民共乐2014》项目总成本为247万元。

PERFORMANCE EXPENDITURE (\$M) 演出开支



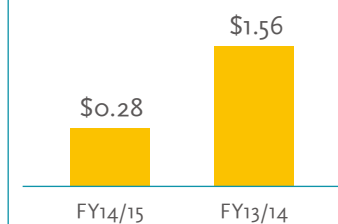
FOREIGN EXCHANGE LOSS AND UNREALISED FAIR VALUE CHANGES IN INVESTMENT SECURITIES

FY13/14 was a volatile year resulting in high unrealised fair value losses of 1.56 million. In comparison, FY14/15 performance had improved due to market recovery, resulting in the decline of unrealised fair value losses from \$1.56 million in FY13/14 to \$0.28 million in FY14/15.

外汇损失

2013/2014财政年是个震荡的一年，导致未兑现公允价值损失高达156万元。相比之下，在2014/2015财政年的表现有了进步，将本财政年度的未兑现公允价值降低至28万元。

FOREIGN EXCHANGE LOSS AND UNREALISED FAIR VALUE CHANGES IN INVESTMENT SECURITIES (\$M) 外汇损失



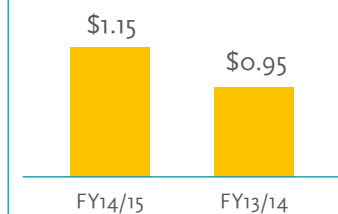
MARKETING EXPENDITURE

Marketing expenditure increased from \$0.95 million in FY13/14 to \$1.15 million in FY14/15 due to the increase in publicity in relation to the China Concert Tour and OPOM.

市场营销费用

由于在中国巡演音乐会及《全民共乐2014》的宣传费用增加，市场营销费用从上一财政年度的95万元增加至本财政年度的115万元。

MARKETING EXPENDITURE (\$M) 市场营销费用



CONSTITUTION

UEN: 199603271D

Date of Establishment : 8 May 1996

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

REGISTERED OFFICE

7 Shenton Way

#05-00 Singapore Conference Hall

Singapore 068810

Website: www.sco.com.sg

CHARITY STATUS

Charity Registration number : 199603271D

Charity Registration Date : 9 July 1996

IPC STATUS

Effective Date : 2 April 2015 to 1 April 2018

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

PATRON

Mr Lee Hsien Loong, Prime Minister

HONORARY CHAIRMEN

Mr Chew Keng Juea

Mr Robin Hu Yee Cheng

BOARD OF DIRECTORS (APPOINTED BY MCCY)

Chairman

Mr Patrick Lee Kwok Kie *Appointed on 7 May 2012*

Directors

Mr Choo Thiam Siew *Appointed on 15 Sep 2012*
A/P Ho Chee Kong *Appointed on 15 Sep 2008*
Mr Lau Kam Yuen *Appointed on 15 Sep 2008*
Mr Lim Jim Koon *Appointed on 15 Sep 2012*
Ms Lim Sau Hoong *Appointed on 15 Sep 2010*
Mr Lye Thiam Fatt Joseph Victor *Appointed on 15 Sep 2008*
Mr Ng Siew Quan *Appointed on 15 Sep 2012*
Mr Paul Tan Kim Liang *Appointed on 15 Sep 2014*
Mr Seng Han Thong *Appointed on 15 Sep 2008*
Ms Tan Choo Leng *Appointed on 15 Sep 2006*
Mr Till Bernhard Vestring *Appointed on 15 Sep 2010*
Mr Wu Ee Tsien (Patrick Goh) *Appointed on 15 Sep 2006*
Mr Wu Hsiah Kwang *Appointed on 15 Sep 2014*

Secretary

Han Luan Sandra

Bankers

Overseas-Chinese Banking Corporation Limited
Bank of China Limited, Singapore Branch
Standard Chartered Private Bank
CIMB Bank

Investment Managers

Lion Global Investors Ltd
Nikko Asset Management Asia Limited
Fullerton Fund Management Company Limited

External Auditors

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

Internal Auditors

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

SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED RESERVE POLICY

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

The Board resolved that the Company should maintain adequate reserve for a minimum of 3 years and capped at 5 years of annual operating expenditure. Below is the Reserve Policy Statement for the year ended 31 March 2015:

	Current Year (as at 31 March 2015)	Current Year (as at 31 March 2014)	% Increase / (Decrease)
Unrestricted Funds (Reserves)	40,310,644	36,785,081	10%
Restricted / Designated Funds - Endowment Fund	38,866,066	29,075,405	34%
Total Funds	79,176,710	65,860,486	20%
Ratio of Reserves to Annual Operating Expenditure	2.2	2.3	(6%)

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

观众上座率及活动项目统计 AUDIENCESHIP & ACTIVITIES

Audienceship	Apr 2014 – Mar 2015	Apr 2013 – Mar 2014
Ticketed Attendance	52,075*	25,088
Attendance for Free Admission Concert Activities	32,732	34,898
Average House for Ticketed Concerts	88.4%	81.6%
Concert Hall Occupancy Rate	76%	79.5%

Concert & Activities	Apr 2014 – Mar 2015	Apr 2013 – Mar 2014
Regular / Fundraising / Special Concerts	37	39
Invited performances	2	2
School Performances / Music Camp Activities	12	8
Community / Outreach / Outdoor / Lunchtime Concerts	15	24
Overseas Concerts	5	2
Talks / Forums / Masterclass / Workshop	6	12
SYCO Concerts / Activities	13	8
Other SCO Activities	4	5
SCH Ensemble Series	16	15

*The increment in audienceship is due to SCO's *Our People Our Music 2014* concert held at Singapore Sports Hub on 28 June 2014.
新加坡华乐团于2014年6月28日在新加坡国家体育场举办全民共乐2014音乐会，因此观众上座率有大幅度增加。

“

Events at this scale are always commendable due to the amount of communication and cooperation needed by many other people. Hence in being able to host this event without any hiccups (in a performers' perspective) is particularly amazing. Being able to see that Singapore has so many Chinese instrumental performers tells me that Singapore's education system has done a great job in fuelling and maintaining the culture of Chinese music we all love. It can be seen that this culture is truly growing as seen by the number of attendees of the concert. This is a testament to Singapore's unique culture and through OPOM, it has made a musician like me appreciate the significance of my contribution to this culture of music lovers.”

”

Lim Zhi Yu
Nanyang Technological University Cultural
Activities Club Chinese Orchestra

音乐会一览 CONCERTS OVERVIEW



Casual Classical – Winds in Sync

12 April 2014 (Sat) • 8pm • SCO Concert Hall

SCO collaborated with Symphony 92.4FM for the first time, to introduce audiences to the Chinese orchestra. Symphony 92.4FM DJ, Kiat Goh, introduced the sections of the Chinese Orchestra in Phoon Yew Tien's *A Novice Guide to the Chinese Orchestra* and sang Richard Rodgers' *Some Enchanted Evening* and Henry Mancini's *Moon River*.

Nikolai Song, 11-year-old flute prodigy and grand prize winner of Symphony 92.4FM's Young Talents Project 2013, debuted with SCO in George Hue's *Fantasia*. SCO dizi musician Zeng Zhi showcased Yang Qing's *Wilderness*. Nikolai and Zeng Zhi also performed a duet in *Flight of the Bumblebee* and Telemann's *Concerto in A minor for 2 Flutes*, TWV 52:a2.

轻松听华乐 - 笛响中西

2014年4月12日 (星期六) • 8pm • 新加坡华乐团音乐厅

新加坡华乐团首次与古典音乐电台Symphony 92.4FM合作, 由DJ吴杰鸣担任主持兼演唱, 轻松引领观众进入华乐的美妙世界。在潘耀田的《乐队变奏曲》里, 我们为大家介绍华乐团里的吹、拉、弹、打四个声部, 全面展现华乐的各种风貌。吴杰鸣更展现好歌喉, 献唱《迷情之夜》和《月河》。古典音乐新秀选拔赛2013首奖得主, 11岁的宋骏博, 展现他年轻的非凡才华, 以长笛吹奏George Hue的《幻想曲》。新加坡华乐团笛子演奏家曾志则以纯熟的技巧演奏杨青的《苍》。宋骏博和曾志也一起演奏轻快的《野蜂飞舞》和《a小调双笛协奏曲》。

Mother's Day Concert: Golden Melodies from The Heart

3 May 2014 (Sat) • 8pm • SCO Concert Hall

SCO's annual concert for mothers performed a selection of familiar favourites including *In Memory of Zhou Xuan*, *Overture - The Wandering Songstress* and songs of the famous "Queen of Hats" Fong Fei Fei. Popular local getai singer, Lee Pei Fen sang with SCO for the first time and dazzled audiences with her vocals!

母亲节音乐会 - 金曲报慈心

2014年5月3日 (星期六) • 8pm • 新加坡华乐团音乐厅

新加坡华乐团以最美的华乐献给伟大的妈妈们。指挥郭勇德精心挑选了多首母亲们耳熟能详的旋律如《天涯歌女序曲》、忆凤飞飞金曲联奏《流水年华》、《忆周璇》等。本地大受欢迎的歌台歌手李佩芬也现场演唱多首妈妈们爱听的歌曲, 包括《福建金曲联唱》、《鲁冰花》和《说唱脸谱》。



SCO China Concert Tour 2014 – Pre-tour Concert

10 May 2014 (Sat) • 8pm • SCO Concert Hall

SCO performed in China from 17 – 24 May 2014 at the Shanghai Spring International Music Festival, the Singapore Festival at the Suzhou Culture and Arts Centre and the Nanjing Zijin Theatre. SCO staged this pre-tour concert to showcase the highlights of China Concert Tour to Singapore audience. Please refer to page 38 for the report on Chinese Concert Tour 2014.

新加坡华乐团中国巡演2014 - 预演音乐会

2014年5月10日 (星期六) • 8pm • 新加坡华乐团音乐厅

新加坡华乐团于2013年5月17至24日展开了中国巡演, 参加《上海之春国际音乐节》、苏州文化中心主办的《新加坡文化周》及到南京紫金大剧院。启程的前一周, 新加坡华乐团在新加坡举办一场预演音乐会, 让本地的观众也能欣赏到巡演的经典曲目。有关中国巡演的报道, 请翻阅至第38页。



A Night with Mark O'Connor

5 July 2014 (Sat) • 7:30pm • Esplanade Concert Hall

World-renowned American violinist and composer, Mark O'Connor, has conquered the classical, pop, jazz, and country music worlds with two Grammy Awards and eight Grammy nominations. His talent for organic integration across genres and fiendish improvisation wowed audiences in his collaboration with the SCO. Mark O'Connor performed his compositions *Olympic Harvest*, *Fiddle Concerto Movement III* and *Strings and Threads Suite* with guest violinist Maggie Dixon. The concert also presented Mark O'Connor's *Queen Anne's Revenge* and the last movement of *Splendid Horizons*, Tan Dun's *Suite for Chinese String Instruments* and Eric Watson's *The Ceilidh*.

神汇中西 - Mark O'Connor与新加坡华乐团

2014年7月5日 (星期六) • 7:30pm • 滨海艺术中心音乐厅

我们从太平洋的对岸迎来一位举世知名的全方位音乐人马克·欧康诺到访狮城。这位位于古典、流行、爵士、乡村音乐均卓然有成的美国著名小提琴家兼作曲家, 曾获两项格林美奖与八项提名, 他以洋溢的音乐才华与华乐带来了一个有机融合。他演奏了自己的三首作品:《奥林匹克丰收》、《小提琴协奏曲第三乐章》以及与客卿小提琴家玛姬·蒂森携手演出的《弦与线组曲》。此外, 音乐会也呈献马克·欧康诺作曲的《安妮女王复仇号》和《美丽的地平线》、谭盾的《天影》及埃里克·沃森的《同乐会》。



Gala: A Bowed Affinity

25 & 26 July 2014 (Fri & Sat) • 8pm • SCO Concert Hall

Doyenne of the world of Chinese fiddles, late-Min Hui Fen first made history by winning top prize in the 1963 Shanghai Spring International Music Festival Erhu Competition. Min Hui Fen left a music legacy spanning half a century and this concert retained her spirit of sharing Chinese music and erhu. This concert programme was choreographed by her, with her two disciples performing – Zhao Jian Hua (SCO's erhu I principal) and Liu Guang Yu, renowned erhu musician in China. Zhao Jian Hua played Yang Li Qing's *Song of Sadness* while Liu Guang Yu presented his composition *Ant*, Hua Yan Jun's *Reflections of the Moon on Erquan* and Min Hui Fen's famous *Aspiration of the Honghu People*. Min Hui Fen's son, Liu Ju, Music Director of the Central Ballet Orchestra, conducted this concert.

胡弓半世情

2014年7月25及26日 (星期五/六) • 8pm

新加坡华乐团音乐厅

胡琴界的殿堂级人物闵惠芬, 自1963年《上海之春》二胡大赛夺魁至今, 已纵横乐坛超过半个世纪。闵惠芬多年来以其卓绝琴艺与深厚内涵, 感动了每一位爱乐者。这场意义非凡的音乐会的所有曲目皆由闵惠芬精心策划, 并由她的儿子, 中央芭蕾舞团常任指挥刘炬担任指挥。由她一手栽培的两位高徒 – 新加坡华乐团二胡首席赵剑华以及中国二胡名家刘光宇在音乐会中展现高超的二胡琴艺。赵剑华演奏的是作曲家杨立青以《江河水》为素材创作的《悲歌》, 刘光宇则演奏由他作曲的《蚂蚁》、华彦钧作曲的《二泉映月》及闵惠芬根据歌剧《洪湖赤卫队》编曲的《洪湖主题随想曲》。

Gala: Return of the Brubeck

15 & 16 August 2014 (Fri & Sat) • 8pm • SCO Concert Hall

The renowned Brubeck Brothers Quartet kick-started SCO's 2014-2015 season! Chris and Dan Brubeck, sons of jazz great Dave Brubeck, in this dynamic quartet with their creativity and technique, jazzed up audiences with their glorious spontaneity. Pieces lined up included *Blue Rondo A La Turk*, *Unsquare Dance*, *In your Own Sweet Way* and Paul Desmond's renowned *Take Five*. The audience enjoyed jazz in Chinese orchestra-style in this fresh interpretation with SCO!

绝对爵士

2014年8月15及16日(星期五/六) • 8pm

新加坡华乐团音乐厅

闻名遐迩的美国布鲁克兄弟四重奏，为新加坡华乐团2014-2015年度新乐季掀开序幕！每场演出均给人带来惊喜，成员包括传奇爵士乐巨人Dave Brubeck的两个儿子：曾获格林美奖提名的Chris Brubeck，以及Dan Brubeck。在这场音乐会，他们演绎了多首动感十足的爵士名曲，包括《土耳其式蓝色回旋曲》、《不对称舞曲》、《用你自己最美的方法》，以及保罗·德斯蒙德的名作《Take Five》。



Unforgettable Tunes

30 August 2014 (Sat) • 8pm • SCO Concert Hall

SCO Assistant Conductor Moses Gay conducted a series of evergreen Chinese orchestra repertoire including *Dance of the Yao People*, *Fisherman's Song of the East China Seas*, the melodious *Jasmine* by Liu Wen Jin, the snowy magnificence of Taiwanese composer Lo Leung Fai's *Winter*, and the lively and touching *Bumper Harvest Worship* by Kuan Nai-chung. Suona associate principal, Chang Le, presented the *Liangshan Capriccio*, a celebration of the Mount Liang heroes, while Zhou Ruo Yu, GaoHu Associate Principal, played *The Sunshine on Tashkurghan*, a joyous depiction of Tajik song and dance, re-arranged by composer-in-residence Phoon Yew Tien.

一曲难忘

2014年8月30日(星期六) • 8pm • 新加坡华乐团音乐厅

新加坡华乐团助理指挥倪恩辉指挥乐团，献给观众一系列华乐常青作品，如《瑶族舞曲》和《东海渔歌》、刘文金的《茉莉花》、卢亮辉的《冬》和关迺忠的《丰年祭》等。华乐团新任唢呐副首席常乐，也呈献张晓峰作曲，富有梁山英雄气概的《梁山随想》，完美表现其高难度的唢呐演奏技巧；而高胡副首席周若瑜则深情演绎由驻团作曲家潘耀田改编并带有浓郁民族风格的《阳光照耀着塔什库尔干》。



Picturesque Mountains – Tay Teow Kiat and SCO

12 & 13 September 2014 (Fri & Sat) • 8pm
SCO Concert Hall

Cultural Medallion recipient Tay Teow Kiat conducted SCO for the first time in this concert. He conducted the grand 5-movement symphonic suite *Dwelling in the Fuchun Mountains Capriccioso*, a composition inspired by Yuan dynasty's monumental painting of the same name. Guest dizi soloist Zhan Yong Ming and erhu soloist Wang Gui Ying brought out the grandiose beauty of Liu Xi Jin's *Lingering Snow on the Broken Bridge* and Lo Leung Fai's *Beautiful Mount Chai*. All pieces performed at the night were Singapore premiere.

山居画境 - 郑朝吉与新加坡华乐团

2014年9月12及13日(星期五/六) • 8pm

新加坡华乐团音乐厅

新加坡文化奖得主，名指挥家，新加坡华乐总会会长郑朝吉博士，首次指挥新加坡华乐团。音乐会呈献多部作品：《富春山居图随想》启迪于元代黄公望的不朽名画，作曲家以多乐章形式创作，带着观众品味悠然山居画境的魅力；《雪意断桥》以西湖名景“断桥残雪”为题材，在刘锡津笔下显出意韵动人的风采。中国国家一级演奏员詹永明柔中带刚的演奏，意境深邃。卢亮辉描写台湾高雄柴山景色的《柴山揽秀》，由王桂英技巧娴熟地表现，恰似画卷在眼前。当晚演出的曲目都是新加坡首演。

Esplanade's Chinese Chamber Music Series: The Charms of Silk and Bamboo

16 September 2014 (Tue) • 7:30pm • Esplanade Recital Studio

The audience discovered the charms of "silk" and "bamboo" music performed on bowed and plucked-strings instruments traditionally strung with silk strings such as the huqin (fiddle) and ruan (lute), as well as wind instruments made of bamboo such as the dizi (bamboo flute) and the sheng (free-reed mouth organ). Seven musicians from the SCO performed pieces such as *The Festival of Mountain and Forest*, a celebratory piece depicting the villagers' festive joy, *Dream of Bali*, a composition with an atmospheric melody, and the traditional Cantonese *Song of The Full Moon*.

滨海艺术中心华族室内乐: 丝竹流韵

2014年9月16日(星期二) • 7:30pm • 滨海艺术中心音乐室

管之乐，琴之趣。由新加坡华乐团多位优秀的演奏家组成的“丝竹乐坊”让观众在吹、弹、拉的华乐世界里遨游。“丝”与“竹”在传统的华族乐器里是及其重要的制作材料。丝制的琴弦，竹制的笛子，这些来自于大自然的材料给予了我们在音乐上无限的想像。音乐会上，大家一起聆听着村民们快乐而喜庆的《山林节》，欣赏广东音乐《红棉花开》与《月圆曲》，由优雅的旋律带领大家进入《梦之巴厘》，感受到室内音乐的无穷妙趣！



Stories and Legends

8 November 2014 (Sat) • 8pm • SCO Concert Hall

Zhang Lie, Music Director and Principal Conductor of Guangdong National Orchestra, conducted SCO. Chinese vocalist Cui Rui showcased her crystal vocals through Zhao Ji Ping's masterpiece, *Symphonic Suite: Qiao's Grand Courtyard*. She also performed the Singapore premiere of *Symphonic Fantasia: Farewell, My Concubine*, which is laced with the Puccini style and oriental flavour of Chinese composer Guan Xia. SCO daruan musician, Jing Po, performed local composer Phang Kok Jun's *Distant Bells* while dizi musician Yin Zhi Yang performed the dizi concerto *Through the Western Pass*.

说书赏乐

2014年11月8日(星期六) • 8pm • 新加坡华乐团音乐厅

广东民族乐团音乐总监兼首席指挥张列与新加坡华乐团呈献多部不同风格的作品，用音乐跟观众说故事。作曲大师赵季平气势恢宏之作《乔家大院交响组曲》脍炙人口，由中国广播艺术团青年歌唱家崔蕊献唱。她也演唱了中国作曲家关峡的《霸王别姬交响幻想曲》，以极富感染力的歌声演绎项羽虞姬的凄美爱情故事。笛子演奏家尹志阳和大阮演奏家景颇，则分别演奏笛子协奏曲《走西口》和委约本地作曲家冯国峻的《钟声随想》。



Tunes of Min Nan

29 November 2014 (Sat) • 8pm • SCO Concert Hall

SCO presented an evening of Min Nan tunes. Wang Da Hao, representing Nanyin (recognized by UNESCO in its list of Intangible Cultural Heritage of Humanity) and his daughter Wang Yi Ming, also a Nanyin performer, made their appearance in this concert. Both father and daughter performed renowned works like *To the Moon* and *Nostalgia*. Renowned "chou" actor Chen Jiang Feng and "dan" actress Chen Juan Juan, then took centrestage with SCO to perform a work for Gaojia opera and orchestra: *Sending Off Guan Fu*. Nanyin Yajiao drum (foot drum) artiste from Quanzhou, You Yu Bin, premiered the *Mirror of Fate* composed by Simon Kong. The concert's finale was the premiere of *Symphonic Poem: Hong San See*, a new composition by Law Wai Lun.

闽乡情韵

2014年11月29日(星期六) • 8pm • 新加坡华乐团音乐厅

新加坡华乐团呈献了一晚以闽南音乐会为主题的音乐会。有“南箫王”美誉的人类非物质文化遗产“南音”的省级代表传承人王大浩携同女儿，南音演员王一鸣，一起献上《望明月》和《静夜思》。华乐团也呈献高甲戏与乐队作品《管甫送》，邀请了来自泉州的知名丑角陈江锋与旦角陈娟娟担任演唱。泉州著名鼓师尤毓彬则在江赐良谱写的委约曲子《荔·镜·圆》担任压脚鼓独奏；乐团还演奏了罗伟伦的新作《凤山寺》。浓浓乡韵、绵绵情怀，闽南乡音袅袅萦绕。

Esplanade's Chinese Chamber Music Series: Ruan Harmonies

3 December 2014 (Wed) • 7:30pm • Esplanade Recital Studio

SCO ruan musicians shared the spotlight in this concert, aptly titled Ruan Harmonies. Lo Chai Xia tackled the formidably challenging Impromptu, by Chinese composer Liu Xing. Audiences marveled at Koh Min Hui's interpretation of Chen Wen Jie's melodious *Distant Song*, while Cheng Tzu Ting entertained with *Autumn*, a composition by her mentor Chen Yi Chien. Finally, Jing Po and her yangqin and xiao colleagues presented a sublime performance of *Ode to the Flowing Waters*. Ruan Harmonies, with its depiction of different moods, was the perfect platform to showcase the expressive power of the ruan.

滨海艺术中心华族室内乐: 阮咸和鸣

2014年12月3日(星期三) • 7:30pm • 滨海艺术中心音乐厅

新加坡华乐团优秀的中阮演奏家们,以精湛的技艺与观众一同感受阮族乐器的无限表现力。新任中阮副首席罗彩霞挑战刘星高难度的《即兴曲》,许民慧则为大家送上陈文杰动人的《悠远的歌声》,而郑芝庭为大家奏一曲其恩师陈怡特别为高音阮而创作的《秋》。在乐团里兼任中阮和大阮演奏的景颇,同乐团的扬琴和箫演奏家以重奏的方式演奏古典《流水颂》。



2014 National Chinese Music Competition – Prize Winners' Concert & Prize Presentation Ceremony

14 December 2014 (Sun) • 8pm • SCO Concert Hall

This is the 9th edition of the National Chinese Music Competition co-organised by the National Arts Council and SCO. This competition creates platform to develop the performing skills of young musicians in Singapore, identify new talent, and raise music standards. Audiences enjoy a spectacular showcase from the winners, as they performed with SCO at the Prize Winners' Concert.

2014年全国华乐比赛 - 获奖者音乐会与颁奖典礼

2014年12月14日(星期日) • 8pm • 新加坡华乐团音乐厅

两年一度的全国华乐比赛由国家艺术理事会及新加坡华乐团联合。比赛的宗旨在于发掘有潜力的华乐表演人才,培养及提升他们的音乐水平与演奏技能。比赛也提供一个能让参赛者互相竞争与切磋才艺的机会。本届脱颖而出的部分获奖者能够与新加坡华乐团同台表演,展现非凡才艺,绝对是华乐支持者不容错过的一场音乐会。



Strumming and Drumming

16 & 17 January 2015 (Fri & Sat) • 8pm • SCO Concert Hall

Gu Guan Ren's *Spring Suite* welcomed the spring festival! Renowned guzheng musician, Luo Xiao Ci performed her composition *The Rhythm*. She also performed with SCO dizi principal Yin Zhi Yang in *Like A Dream* on the first evening and with SCO cello principal Xu Zhong in *Night Thoughts* on the second evening. SCO percussionists, Ngoh Kheng Seng and Xu Fan, also drummed up the atmosphere with *The King of Qin in Battle*.

鼓箏风采

2015年1月16及17日(星期五/六) • 8pm

新加坡华乐团音乐厅

著名古筝演奏家罗小慈,细腻传神地演奏由她作曲的《律动》。罗小慈也分别于1月16日携手笛子首席尹志阳演奏古筝与箫二重奏《如梦令》,于1月17日与大提琴首席徐忠演奏古筝与大提琴二重奏《静夜思》。除了欣赏箏的风采,音乐会也让大家感受到鼓的魅力。乐团的两位打击乐演奏家伍庆成和徐帆倾力演奏钟耀光那气势雄浑、感动天地的《秦王破阵乐》。



Rhapsodies of Spring 2015

30 & 31 January 2015 (Fri & Sat) • 8pm

SCO Concert Hall

SCO's annual favourite *Rhapsodies of Spring* featured Marcus Chin, who sang a selection of great oldies and festive songs. The concert also presented a comedy-musical skit titled *Filial Piety* where Marcus Chin took on the role of a maid, Maria. Together with stage performers Lin Ru Ping, Xu Qiong Fang, Chen Ming De and Zhang Xiong, the skit brought the house down with non-stop laughter! Award-winning director Anthony Chen's short movie *The Reunion Dinner*, completed with SCO playing the movie's accompanying music, was also featured in this concert. Marcus Chin then led the finale sing-along with a medley of Chinese New Year songs.

春花齐放2015

2015年1月30及31日(星期五/六) • 8pm

新加坡华乐团音乐厅

万众期待的新加坡华乐团《春花齐放》音乐会这次与本地艺人陈建彬联合为大家送上新年祝福。陈建彬演唱了多首好歌包括脍炙人口的《小丑》、《太阳出来喜洋洋》、《在那银色月光下》等,更携手舞台演员林如萍、许琼芳、陈铭德和张雄带来精彩爆笑短剧《孝道》。在短剧中,陈建彬饰演女佣Maria的逗趣搞笑台词逗得观众捧腹大笑。本地著名导演陈哲艺的电影《回家过年》也在音乐会中呈献,温馨的故事配上现场华乐演奏的感人音乐,给观众带来不一样的体验。音乐会少不了的新年歌曲,由陈建彬带领大家一同欢唱,感受新年的欢乐气氛!



Huayi Festival 2015: Savage Land – An Opera in Concert

28 February 2015 (Sat) • 7:30pm • Esplanade Concert Hall

Adapted from renowned Chinese playwright Cao Yu's classic play *The Wilderness*, *Savage Land – An Opera in Concert* took audiences on a heart-wrenching journey through music and song.

Savage Land was the first Chinese-language Western-style opera that was performed in the West. With music readapted by SCO resident composer Phoon Yew Tien from the original composition by Jin Xiang and libretto by Cao Yu's daughter Wan Fang, this operatic concert experience transported audiences to countryside in Northeastern China during the early 20th century. With bold strokes, it paints a realistic picture of the social injustice, inequality and conflicts experienced then.

Under the baton of Music Director Tsung Yeh and directed by Goh Boon Teck, opera singers Zhang Feng (as Chou Hu), Li Jing Jing (as Jin Zi), Zhang Ya Lin (as Jiao Da Xing), Zhu Hui Ling (as Jiao's mother), William Lim (as Chang Wu), and Melvin Tan (as Bai Shazi) took the stage with SCO and a 60-member National University of Singapore Choir led by Nelson Kwei.

华艺节2015: 原野 - 歌剧音乐会

2015年2月28日(星期六) • 7:30pm

滨海艺术中心音乐厅

震撼人心的复仇剧情,让人唏嘘的人物宿命,弥漫着原野的苍茫,交织着命运的荒凉。改编自曹禺经典同名剧作,歌剧音乐会《原野》以音乐推展剧情,通过人物的心灵与情感的深刻演绎,一丝一缕牵动着观众的心弦。

《原野》是首部在西方使用中文演唱的歌剧。由新加坡华乐团音乐总监葉聰全新策划,经华乐团驻团作曲家潘耀田,根据原作曲家金湘的音乐移植为华乐,再由剧场导演吴文德负责编排剧情,通过极具戏剧张力的音乐,加上歌者真情的演绎,把音乐厅舞台化作苍茫无垠的原野。《原野》揭露了二十世纪初中国社会的黑暗。一幕幕一场场的剧情,如电影画面般层层推进,揪人心扉,叫人不由得也徘徊在剧中人物的爱恨情仇之中。

歌剧音乐会集合了新中两地的歌唱家:张峰(仇虎)、李晶晶(金子)、张亚林(焦大星)、朱慧玲(焦母)、林伟林(常五)和陈方贤(白傻子),连同由桂乃舜带领的国立大学60人合唱团,合力营造慑人心魄的剧力万千,与乐团共谱一首深刻感人的原野之作。

Esplanade's Chinese Chamber Music Series: Virtuoso Strings

4 March 2015 (Wed) • 7:30pm • Esplanade Recital Studio

The erhu is one of the most popular bowed-string instruments of the huqin family. It has a lyrical, singing voice and the ability to express a range of feelings and moods.

SCO musicians Li Yuan, Qin Zi Jing and Yuan Qi showcased their virtuosity through a series of vibrant compositions, including Wang Jian Min's technically florid Erhu *Rhapsody No.1*, George Gao's exhilarating *Erhu Capriccio No. 3 – Dazzlement*, and *On the Grasslands*, a powerful portrayal of the diligent Mongolian people and their picturesque grasslands. The trio also performed new arrangements of well-known tunes such as *Please Stay My Dear Guests* and *Por Una Cabeza*, which highlights the instrument's versatility across diverse musical styles.

滨海艺术中心华族室内乐: 弓弦飞扬

2015年3月4日 (星期三) • 7:30pm • 滨海艺术中心音乐室

二胡是华乐团里的主要拉弦乐器之一。其音色柔美抒情,情感表现力极高,无论是充满伤感或富有活力的乐曲,都能够演绎自如。

三位年轻二胡演奏家李媛、秦子婧和袁琦以青春活力,联手呈献一台胡琴音乐会,秀一身好本领!她们个别演奏既具有云南少数民族音乐风格又体现现代气息的《第一二胡狂想曲》,当代二胡大师高韶青的作品《二胡随想曲第三号 - 炫动》,以及表现蒙古人民勤奋性格的《草原上》。她们也合奏重新改编的《远方的客人请你留下来》、《一步之遥》等名曲,在音乐会中呈现不同曲风,展现胡琴的魅力。



Sparkling Plucked Strings

14 March 2015 (Sat) • 8pm • SCO Concert Hall

Wang Fu Jian, Artistic Director of the Shanghai Chinese Orchestra, conducted SCO in a night of plucked-strings compositions. Shanghai Chinese Orchestra's liuqin musician, Tang Yi Wen, performed *A Drinking Song* by one of China's most influential composers Liu Wen Jin. SCO pipa principal, Yu Jia, presented the Singapore premiere of pipa concerto *Illustration of Life*, an emotional and refined piece by Liu Chang Yuan.

珠落玉盘

2015年3月14日 (星期六) • 8pm • 新加坡华乐团音乐厅

上海民族乐团艺术总监王甫建,带领新加坡华乐团奏响多部经典佳作。客卿柳琴演奏家唐一雯同乐团协奏中国著名作曲家刘文金的《酒歌》,描绘云贵高原的民俗风情。乐团琵琶首席俞嘉则新加坡首演中央音乐学院作曲教授刘长远的《戏弹》,可说是一阕动情的篇章。音乐会也演奏姜莹的《丝绸之路》和谢鹏的《奔腾》。

“As a volunteer, as much as the joy comes from serving and providing for others, making sure the event runs smoothly, there is also something wonderful about living vicariously through the performers. Seeing the excitement on their faces up close, prior to the performance, as well as from afar, watching them blend an amazing palette of colours makes me proud to have chosen to participate in this once-in-a-lifetime event.”

Chia Yang Jin
Singapore University of Technology
and Design

教育与拓展 EDUCATION AND OUTREACH

From the new concert series for little toddlers, through *Voyage to Nanyang* that promoted Singapore's street opera heritage, and to the extraordinary programmes developed for the special needs community, SCO has always been a dynamic force for music education and outreach. Our commitment to serve people through music has never been stronger, with education and engagement programmes reaching out across Singapore.

不论是全新系列的小豆豆音乐会, 或是透过《阿德下南洋》音乐会, 让我们更了解文化遗产 - 街戏, 还是为特殊需要的社群开展特别的节目, 新加坡华乐团一直在音乐教育和普及注入一股积极、有活力的力量。我们承诺通过音乐来服务人民, 以富有教育性和互动性的节目与活动让更多人参与及体验优雅的华族音乐。

Programmes for Children and Families

SCO strives to develop musical curiosity and imagination in people of all ages by presenting affordable programmes for children and families. These interactive programmes provide vibrant and captivating musical experiences at our family concerts.

亲子与家庭节目

新加坡华乐团致力于儿童与家庭呈献实惠的优质节目, 培养他们对音乐的好奇心和想象力。这些富有互动性家庭音乐会节目为他们提供了充满活力和迷人的音乐体验。



Concert for Little Tots: The Trail of the Missing Spectacles

10 October 2014 (Fri) • 10am / 12nn
11 October 2014 (Sat) • 10am / 12nn / 2.30pm
SCO Concert Hall

Momo, the nerdy boy, had accidentally dropped his spectacles on a horse carriage! Audiences joined Momo in

his adventure as he chased after the horse carriage across different lands and came across music of various styles! From music such as America's *The Syncopated Clock* to Italy's *O Sole Mio*, and China Jiangnan's *Bamboo Tune* among others, this concert allowed young children to experience sounds of the Chinese orchestra from various instruments and music through story-telling.

小豆豆音乐会 - 眼镜眼镜在哪里?

2014年10月10日 (星期五) • 10am / 12nn
2014年10月11日 (星期六) • 10am / 12nn / 2.30pm
新加坡华乐团音乐厅

有点呆呆的小男孩Momo, 在追赶马车的时候不小心掉了眼镜。他追着马车不停的跑呀跑, 当马车跑到不同的地方, Momo就接触到了不同国家的各样音乐风格, 如美国的《切分时钟》、意大利的《Melodic Potpourri》、江南的《紫竹调》等等, 让Momo意外踏上一趟奇妙的音乐之旅! 崭新推出的《小豆豆音乐会》, 让小朋友们认识到吹管、拉弦、弹拨、打击乐的声音, 跟着Momo一起漫游不同的地方, 听听不同的乐器声音!



Young People's Concert – Voyage to Nanyang 2: Mesmerising Street Opera

14 November 2014 (Fri) • 10.30am
15 November 2014 (Sat) • 2.30pm & 5pm
SCO Concert Hall

Ah De, enacted by Resident Conductor Quek Ling Kiong, brought children on another heritage adventure. Together with Paper Monkey Theatre, Ah De brought audiences to explore the golden age of local street operas through various forms of puppetry! Fujian hand puppets, Cantonese rod puppets, Indian string marionettes and more, were showcased in this fascinating concert intricately woven together with Chinese orchestral music!

青少年音乐会: 阿德下南洋2: 街戏风情

2014年11月14日 (星期五) • 10.30am
2014年11月15日 (星期六) • 2.30pm & 5pm
新加坡华乐团音乐厅

由驻团指挥郭勇德扮演的阿德带小朋友们看街戏去了! 携手猴纸剧坊, 阿德带领观众欣赏20-30年代新加坡的娱乐活动一木偶戏! 福建布袋戏、广东杖头木偶、印度提线木偶和现代皮影戏的无限精彩都一一被展现! 此外, 阿德也为大家表演一段压脚鼓——梨园戏极具特色的伴奏乐器。南洋街戏的万种风情, 欢喜地与大家一同来品味!

Programmes for Young Musicians

Singapore Youth Chinese Orchestra (SYCO)

The Singapore Youth Chinese Orchestra (SYCO), a National Project of Excellence (NPOE) recognised by the Ministry of Education in 2009, is a group of highly talented musicians between 11 and 26 years old. From 1 April 2015, under the purview of the National Arts Council and supported by the Ministry of Culture, Community and Youth, SYCO aims to nurture aspiring young musicians and groom them to be the future pillars of Singapore's Chinese music industry.

青年音乐家节目

新加坡青年华乐团是由一群介于11至26岁, 才华洋溢的青年所组成。从2009年6月起, 新加坡青年华乐团被列入新加坡教育部支持的国家卓越计划之中, 于2015年4月1日, 正式归于国家艺术理事会管辖, 由新加坡文化、社区及青年部支持。旨在从学校发掘有潜质的年轻人才, 成为新加坡未来华乐舞台的栋梁。

Training

Designed to attract the finest students in Singapore, SYCO provides stimulating musical experiences in a context akin to a professional environment for young musicians and aims to develop them to their fullest potential. It offers the opportunity to play and perform with other talented musicians and to work with a professional music orchestra.

训练

为了吸引新加坡最优秀的学生, 新加坡青年华乐团提供了专业的训练环境让团员有丰富的音乐体验, 以激发他们最大的潜能。青年华乐团给予团员与其他充满才华的音乐家一起演奏音乐和表演的机会, 更能够与专业乐团同台演出。

SYCO Annual Concert: Musical Landscapes for All Seasons

19 July 2014 (Sat) • 8pm • SCO Concert Hall

This is an annual concert showcase for the SYCO. The plucked-strings and bowed-strings section showcased their musical abilities respectively in *Chinese Sights and Sounds* and *Reflections of the Moon on Erquan*. Together with the wind and percussion section, they put up an auspicious performance in *Charms of Xiangxi*, a work inspired by the Daliuzi form of the Tu minority group. The orchestra also performed Liu Qing's *Puppet Show* as well as Chen Ning-chi's *Romance of the Old Capital*. Narrator Ong Teck Lian introduced the sections of the Chinese orchestra in local composer Phoon Yew Tien's *Chinese Music for All Seasons*, a novice guide to the Chinese orchestra, which gave audiences a better understanding and appreciation of Chinese instruments and music.

新加坡青年华乐团年度音乐会: 春华秋乐风情画

2014年7月19日 (星期六) • 8pm • 新加坡华乐团音乐厅

这场音乐会不仅展示新加坡青年华乐团在大合奏方面的坚强实力,各个声部也进行了一次大检阅,为观众献上弹拨乐大合奏《炎黄风情》以及弦乐大合奏《二泉映月》。青年华乐团也演奏刘青的《偶·戏》、以土家族击乐合奏“打溜子”为素材创作的《湘西风情》以及陈能济的作品《故都风情》。王德亮在本地著名作曲家潘耀田以“华乐指南”方式写成的《春华秋乐》为观众介绍华乐,让观众更了解华族乐器之美。

SYCO Concert – Moonlight Harmony

7 September 2014 (Sun) • 7pm / 8.15pm / 9.30pm
Esplanade Outdoor Theatre

Audiences celebrated the Mid-Autumn Festival with SYCO at Moonfest – A Mid-Autumn Celebration 2014, presented by Esplanade – Theatres on the Bay. Pieces including re-arranged *One Night in Beijing*, Teresa Teng's immortal *May We be Together Forever*, and *Full Moon Blossoms* were performed. Local singer Tay Kexin also sang a selection of audience favourites under conductor Quek Ling Kiong's baton.

新加坡青年华乐团音乐会 – 牵手听月

2014年9月7日 (星期日) • 7pm / 8.15pm / 9.30pm
滨海艺术中心户外剧场

新加坡青年华乐团参与由滨海艺术中心呈献的《艺满中秋》2014, 呈献了曲目包括改变的《北京一夜》、邓丽君曾诠释得优美动人的《但愿人长久》, 还有《花好月圆》等。本地年轻歌手郑可欣也在郭勇德的指挥下, 献唱多首好歌。

SYCO & SCO Annual Concert Dauntless Spirit 2015

21 March 2015 (Sat) • 8pm • SCO Concert Hall

This annual concert allows our young musicians to showcase their talents on a grander stage with their instructors from SCO. This year, SYCO challenged *Dianxi Folk Tunes*, a three-movement work by Guo Wen Jing that portrays the lives of the Yunnan people and renowned composer Liu Wen Jin's famous *Unforgettable Water-splashing Festival*. SYCO and SCO also played local young composer, Wang Chenwei's *Confluence*, and Eric Watson's *The Ceilidh*. SYCO's Chia Wei Jian performed zhongruan concerto *Love of the Han Pipa*, while Yu Man played Zhao Ji Ping's pipa concerto *Blessing*.

新加坡青年华乐团与新加坡华乐团年度 音乐会: 少年之锐2015

2015年3月21日 (星期六) • 8pm • 新加坡华乐团音乐厅

在音乐总监葉聰、指挥郭勇德与倪恩辉的领导下, 新加坡青年华乐团一群极具天份的青年演奏家挑战了中国著名作曲家刘文金的《难忘的泼水节》和中央音乐学院作曲系教授郭文景的高难度长篇巨作《滇西土风三首》。他们也与新加坡华乐团同台演奏本地青年作曲家王辰威融合了马来与印度音乐风格的《融》以及著名作曲家埃里克·沃森以苏格兰和爱尔兰民歌作为素材谱曲的《同乐会》。青年华乐团的谢伟建和于曼分别与新加坡华乐团演奏中阮协奏曲《汉琵琶情》和琵琶协奏曲《祝福》。

Masterclasses

16 April 2014 • Masterclass by Yang Wei
28 April 2014 • Masterclass by Phoon Yew Tien
5 June 2014 • Conducting Masterclass
10 March 2015 • Masterclass by Wang Fu Jian

SYCO enhances their skills and music knowledge through professional training opportunities with renowned musicians and composers, which also enhance their artistry and learning practices. They were privileged to be mentored by renowned industry stalwarts such as Yang Wei, Phoon Yew Tien and Wang Fu Jian.

大师班

新加坡青年华乐团通过一系列与知名音乐家和作曲家合作的专业培训机会, 让团员建立自己在特别领域方面的音乐知识, 这也增强了他们的技艺和学习实践能力。他们有幸由业界的翘楚, 如杨惟、潘耀田、王甫建亲自教授。

Programmes for the Community

12 July 2014, Jurong East Open Field • 13 July 2014, Hougang Open Field • 18 October 2014, Hong Lim Park
7 February 2015, Nee Soon East Courtyard • 8 February 2015, Ang Mo Kio Central Stage
14 February 2015, Far East Plaza • 15 February 2015, Multi-Purpose Courts at Blk 838 Yishun Street 81

Community Series, launched in 1997, is a series of concerts, presented at the various neighbourhoods islandwide. With the support of the Singapore Press Holdings (SPH) Gift of Music Series since 2005, SCO has been entertaining Singapore audiences in their neighbourhood. This popular free concert series was presented at venues such as Jurong East, Hougang, Hong Lim Park, Ang Mo Kio, Khatib and Orchard Road.

社区演出

社区音乐会系列自1997年起在全岛各个地区提供一系列优美动听的音乐会。从2005年新加坡报业控股音乐献礼的支持下, 新加坡华乐团开始把美妙华乐送到本地乐迷的家门前。这个深受大众欢迎的音乐会系列在裕廊东、后港、芳林公园、宏茂桥、卡迪以及乌节路演出。



Programmes for Nature Lovers

5 April 2014, 3 August 2014, 19 Oct 2014 • Botanic Gardens, Shaw Foundation Symphony Stage
10 Jan 2015 • Gardens by the Bay – Supertree Grove

The *Music Oasis* series always sees large appreciative crowds at the Singapore Botanic Gardens and Gardens by the Bay. Nature lovers can simply revel in a musical treat while enjoying a picnic on the lush, green lawns of Singapore's iconic gardens.

公园演出

新加坡华乐团在新加坡植物园和滨海湾花园举行的《绿荫乐鸣》系列都会吸引大批听众。在温和的阳光下, 让大自然爱好者安坐在翠绿的草地上, 享受美妙乐章。

Programmes for Schools

1 & 2 April 2014, Pei Hwa Secondary School • 22 April 2014, Bukit Merah Secondary School • 16 July 2014, Naval Base Primary School • 18 July 2014, West Spring Primary School • 30 July 2014, Nan Hua Primary School • 6 August 2014, Marsiling Primary School • 19 August 2014, Punggol Secondary School • 5 March 2015, Rosyth School Performing Arts Studio • 6 March 2015, West Spring Primary School • 24 March 2015, Ngee Ann Secondary School

Inspiring the next generation of music lovers, Tunes of SCO are the perfect opportunity for students to build a deeper understanding and the appreciation of Chinese orchestral music in the school setting. We believe that exposure to Chinese orchestral music at a young age can deepen their understanding of Singapore's culture, and develop it as part of the cultural fabric of their everyday lives.

学校演出

为了启迪下一代的爱乐者, 《华乐之音》让同学们有更多的机会在校内认识和欣赏华乐。我们深信让他们在孩童时代开始探索华乐, 能够使他们对本国文化有更深刻的认识, 并逐渐发展成为他们日常生活中文化教育的一部分。



Concert-in-Progress

27 October 2014 • SCO Concert Hall

Have you ever wondered what goes behind the scenes for making a concert? *Concert-in-Progress* was a new initiative that targeted students playing in their school Chinese orchestras. Given the opportunity to observe a professional orchestra in rehearsal, as well as in show mode in a Concert Hall setting, it provided the audience an interesting way of understanding the process of staging a concert.

制作•过程•演出

您有没有想过一场新加坡华乐团的音乐会到底是如何产生的? 我们希望让学校华乐团的团员们有机会看看舞台背后的各种准备工作, 更可以近距离看到乐团音乐家们的工作情况, 亲身体会一首乐曲由排练到正式演出, 是如何被我们的指挥与乐师共同打造出来。

Educational Workshop

4 July 2014 • Mark O'Connor Workshop

SCO works with musicians by developing educational workshops that enhance the understanding of music through deep and engaged learning. In 2014, a workshop was specially created for Chinese bowed-string and western strings musicians, where famous violinist, Mark O'Connor demonstrated his unique O'Connor method for performance.

教育工作坊

为了建立人们对华乐的良好基础和享受有趣而深刻的音乐体验, 新加坡华乐团与音乐家们共同设立了教育工作坊。在2014年, 我们特别为华乐与西乐的拉弦乐手举办了工作坊, 著名小提琴家马克·欧康诺更示范了他独有的“欧康诺演奏法”。

The long-term vision of SCO's Education and Outreach team is to inspire individuals of different educational and social backgrounds with our music. This philosophy was shared by SCO collaborator Deutsche Bank, and the collaboration escalated to meaningful projects that reached out to the special needs community.

新加坡华乐团的教育与拓展团队的长远目标是用我们的音乐去激发不同教育和社会背景之人士。这个理念为华乐团的合作伙伴德意志银行所认同, 并升华到合作为有特殊需要的社群而创设, 并深具意义的项目。



Deutsche Bank – SCO “Born to Be” Music Scholarship

The first scholarship recipient was the then 18-year old visually-challenged erhu player, Stephanie Ow. This music scholarship, allowed her to take a big step towards fulfilling her dream of becoming a musician.

德意志银行 – 新加坡华乐团“天生我才”音乐奖学金

首位获得奖学金的是18岁的视障二胡手區嘉敏。这项音乐奖学金让她可以更进一步, 朝着成为音乐家的梦想迈进。

Music Training Programme for Youth with Special Needs

SCO worked with Pathlight School, the first autism focused school in Singapore that offers the mainstream academic curriculum, together with life readiness skills. This programme aimed to assist autistic students in further improving their social, self-management and communication skills through learning music.

特殊需要青少年音乐培训项目

新加坡华乐团与我国第一家为自闭症学生提供主流学术课程和生活技能训练的新光学校合作。这项计划旨在帮助患有自闭症的学生通过学习音乐, 进一步提高他们的社会、自我管理和沟通技巧。

Special Concert – Dream Beyond Concert

20 September 2014 • SCO Concert Hall

In a special concert featuring SCO, Stephanie Ow and Pathlight School students, the beneficiaries were given the platform and opportunity to showcase their talents, and their journey in music learning. For many, it was their first concert experience, and an ambitious one at that, which brought much pride to them and their families.

特别音乐会 – 梦无限

这场特别的音乐会由新加坡华乐团、區嘉敏和新光学校的学生共同呈献, 让这些青年人得展示自己才华的机会与平台, 以及他们的音乐学习之旅。对于许多人来说, 这是他们首次音乐会的经验; 更多的是它给他们以及他们的家庭带来信心和骄傲。

Caring Series

18 November 2014 • Ang Mo Kio – Thye Hua Kwan Hospital
19 November 2014 • Bright Vision Hospital

“We are very thankful that SCO decided to volunteer with us, bringing so much joy to our patients, including the special gift to our palliative patients.”

Lim Jia Le (Ms)
Executive (Community Engagement), Bright Vision Hospital

Through SCO Caring Series, we hope to bring the joy of music and the healing touch to hospitals and care centres, not just for the patients, but also our healthcare heroes and workers.

关怀系列

“我们非常感谢新加坡华乐团在此当义工, 为我们的病人带来这么多的快乐, 还给予进行安宁治疗病人的特别礼物。”

林家乐小姐
执行员(社区参与), 观明社区医院

通过新加坡华乐团的关怀系列, 我们希望把音乐的喜悦和治疗期间所需要的关爱带到医院和保健中心, 不仅是为了病人, 也为了长期服务的医疗英雄和员工。



Programmes for the Special Needs Community

“Today's concert was the most touching Chinese music performance that I have ever watched. It makes me feel that whatever we are doing (music making, performing, education, research, etc) is worth it. Music has a greater cause than any of us will ever know, and this is so clear in today's performance by Pathlight and Stephanie Ow. I am immensely touched by how important music is to the lives of so many, of how it ascertains a sense of discipline in special needs kids, how it transforms imaginations into reality, how the musicians give back to society on a committal basis, how music is a tool for social inclusion, how patronage can really help to support and sustain the arts, how partnerships can be forged to bring music to different segments of the society and so many, many more inspirations that arose from this concert.”

Michelle Loh Wen Han
Lecturer, Arts Management
Faculty for the Creative Industries
Lasalle College of the Arts

特殊需要社群节目

“今天的音乐会是我看过最感人的华乐表演。这让我觉得我们所做的(音乐制作、表演、教育、研究等)都是值得的。音乐有着巨大的力量, 这清楚地显示在今天由新光学校和區嘉敏的表演上。我深受感动, 与了解到音乐如何融入这群需要特别照顾的孩子之生活, 并让他们更有纪律。音乐将想象变成现实, 让音乐家有能力回馈社会, 使社会更有包容性。赞助人如此为支持和维持艺术而不遗余力, 促使良好的合作伙伴关系把音乐带到社会不同的层面。从这场音乐会, 我得到了更多的启示。”

罗文涵女士
艺术管理讲师
创意工业学系

中国巡演音乐会2014 CHINA CONCERT TOUR 2014



SCO embarked on a concert tour to China from 17 to 24 May 2014, performing in Shanghai, Nanjing and Suzhou. SCO had last toured China in 2007 as part of the Singapore Season in Beijing, Shanghai, Guangzhou, Zhongshan, Shenzhen and Macau. Audiences were dazzled by SCO's unique brand of Chinese orchestra music with cross-cultural influences which showcased the rich cultural diversity of Singapore and Southeast Asia.

SCO's first stop was the Shanghai Concert Hall to perform for the first time at the Shanghai Spring International Music Festival. With the theme of *The Fusion of East and West*, SCO presented Eric Watson's *The Ceilidh*, Kelly Tang's *Montage: Three Movements for Jazz Piano and Chinese Orchestra* (with Jazz pianist Jeremy Monteiro and Jazz drummer Tama Goh), Ho Chee Kong's *Passage – Fantasy for Cello and Chinese Orchestra* (with cellist Qin Li-Wei), Wang Jian Min's *Tribal Dance*, Ye Guo Hui's *Late Autumn* (world premiere of the 2014 Chinese orchestra version), and the Nanyang piece – Yii Kah Hoe's *Buka Panggung*.

On 20 May, SCO's debut at the Nanjing Zijin Theatre featured *Montage: Three Movements for Jazz Piano and Chinese Orchestra*, *Tribal Dance*, Chinese folksong *Melodies of Yangzhou*, and the first movement of the Law Wai Lun's Nanyang composition *The Voyage from Admiral of the Seven Seas – Zheng He*. Acclaimed erhu performer, and Chairman and Artistic Director of the Jiangsu Performing Arts Group,

Zhu Chang Yao, also performed with SCO in *Midnight at the Maple Bridge* co-composed by Zhu Chang Yao and Chui Xin, while SCO's guqin musician Han Lei was featured in Zhao Ji Ping's *The Silk Road Fantasia Suite*.

Moving on to Suzhou, SCO staged two concerts on 23 and 24 May at the Suzhou Culture and Arts Center Grand Theatre as part of the 20th Anniversary celebrations of the China-Singapore Suzhou Industrial Park. SCO concertmaster, Li Bao Shun, was the soloist in Liu Xi Jin's huqin concerto *Legend of the Merlion* - a beautiful piece which depicts the beauty of Singapore, while National Class One artistes from Suzhou Kunqu Opera Troupe, Shen Fengying and Yu Jiulin, sang *Broken Dream* from the famous Kun opera *The Peony Pavilion*. *Montage* and *Buka Panggung* rounded out the programme for the first concert.

The second concert was a specially choreographed children's concert titled *A Music Weather Conversation* hosted by renowned bilingual television host in Suzhou, Xin Wenrong. The young audience got to hear a series of specially selected music pieces related to the climate and weather such as *The Weather Forecast Theme Song*, *In Spring*, *The Insect World*, *Flight of Bumble Bee* and *Suite of Children's Songs* and also got to learn more about various Chinese instruments in Kuan Nai-chung's *Instrumental Guide to the Chinese Orchestra*. 12-year-old erhu prodigy from Suzhou, Ma Hanxiang, also debuted with SCO in Liu Wen Jin's *Yu Bei Ballad*.

新加坡华乐团在2014年5月17-24日踏上了中国巡演之旅，分别在上海，南京和苏州举行音乐会。华乐团上一次的中国巡演是在2007年，作为新加坡节的一部分，乐团在北京、上海、广州、中山、深圳和澳门演出。华乐团独特的跨文化华乐品牌让观众为之倾倒，它展示了新加坡和东南亚地区丰富的文化多样性。

新加坡华乐团的第一站是在上海音乐厅，也是乐团首次在上海之春国际音乐节中演奏。以《乐汇中西》为主题，华乐团演奏了埃里克·沃森的《同乐会》，董叶明的《集锦：爵士钢琴与华乐团的三个乐章》（与爵士乐钢琴家Jeremy Monteiro和爵士乐鼓手Tama Goh），何志光的《道—大提琴与乐队幻想曲》（与大提琴家秦立巍），王建民的《踏歌》，叶国晖的《晚秋》（2014年华乐团版世界首演），以及南洋曲目—余家和的《Buka Panggung》。

新加坡华乐团于5月20日在南京紫金大剧院的首演有《集锦：爵士钢琴与华乐团的三个乐章》、《踏歌》、《扬州小调》以及罗伟伦创作的南洋作品《海上第一人—郑和》第一乐章《海路》。享誉国际的二胡演奏家，江苏演艺集团董事长兼艺术总监朱昌耀与乐团共同演绎了他与崔新作曲的《枫桥夜泊》而华乐团的管子演奏家韩雷则呈献了赵季平的《丝绸之路幻想组曲》。



在苏州，新加坡华乐团于5月23、24日在苏州文化艺术中心大剧院举行了两场音乐会，作为中国—新加坡苏州工业园区成立20周年庆祝活动的一部分。华乐团的乐队首席李宝顺在刘锡津优美的高胡协奏曲《鱼尾狮传奇》中描绘了一个美丽的新加坡，而苏州昆剧院国家一级演员沈丰英和俞玖林献唱著名昆剧《牡丹亭》中的《惊梦》。《集锦：爵士钢琴与华乐团的三个乐章》和《Buka Panggung》也在第一场音乐会上被演奏。

第二场音乐会是一个特别编排的儿童音乐会，名为《音乐会里说天气》，由苏州知名的双语电视节目主持人忻文蓉主持。小观众们聆听了一系列由乐团精心挑选，与气候和天气有关的乐曲，如《天气预报片头曲》、《春天里》、《昆虫世界》、《野蜂飞舞》和《儿童歌曲串烧三首》，也在关迺忠的《管弦丝竹知多少》中得到更多关于华乐器的知识。来自苏州的12岁二胡神童马瀚翔，也与乐团首演刘文金的《豫北叙事曲》。



全民共乐2014 OUR PEOPLE, OUR MUSIC 2014



SCO staged the mega concert *Our People Our Music 2014* at the National Stadium, Singapore Sports Hub, on 28 June 2014. Under the baton of SCO's Music Director Tsung Yeh, 4,557 participants from 127 performing groups presented a concert to showcase the passion and best wishes of the people for Singapore. Prime Minister and SCO Patron Lee Hsien Loong graced this momentous event as the Guest-of-Honour.

Hosted by renowned local hosts Qiqi and Jimmy T, the concert presented 8 pieces, including Richard Strauss's *Also Sprach Zarathustra, Op. 30*, Kuan Nai-chung's *Blue Memories – Teresa Teng Golden Hits Medley*, a commissioned work by established local composer Phoon Yew Tien, *Variations on Singapura* and more. Audiences were also wowed by Vincent Ng's martial arts performance with live music by the mega orchestra in the theme song from movie "Once Upon A Time in China" – *A Man Should Stand Strong*, while Dick Lee sang his self-composed theme song for the 1998 National Day Parade – *Home*. 10-year-old Chen Xinyu, first prize winner of Pipa Junior Category in the National Chinese Music Competition 2012, also performed Wu Si Man Jiang's *Spring at Tianshan*.



A number of records were also set at the concert – 2 Guinness World Records (Largest Chinese Orchestra and Chinese Drum Ensemble) and 3 Singapore Book of Records (for the Largest Chinese Orchestra Performance, the Largest Erhu Ensemble and the Largest Chinese Drum Ensemble).

Our People Our Music aimed to bring together Chinese orchestra groups in Singapore, to re-ignite and sustain former orchestra players' interest and passion in music, to showcase and develop promising orchestra talents and was an early tribute to Singapore's 50th birthday. This mega concert was possible only with the strong support from the community and our patron sponsors – National Arts Council, Temasek International Pte Ltd, Temasek Education Fund and Tote Board; along with our partners - Singapore Sports Council, Singapore Sports Hub, Ministry of Culture, Community and Youth, Ministry of Education, PAssion Arts, Passion Cards, Singapore Chinese Music Federation, Singapore Federation of Chinese Clan Associations and Singapore Chinese Chamber of Commerce and Industry, and many more sponsors.



新加坡华乐团主办的超大型华乐演出《全民共乐2014》在2014年6月28日于新加坡体育城国家体育馆隆重呈献。在新加坡华乐团音乐总监葉聰的带领下，来自127个表演团体，共4557名表演者演奏了围绕音乐会主题——“我的家园，新加坡！”的乐曲，表达对我们的家园——新加坡的爱与祝福。新加坡华乐团赞助人——李显龙总理伉俪出席并见证这超大型华乐音乐会的壮举。

由本地著名主持人琪琪及Jimmy T担任主持的音乐会呈献了八首乐曲，包括理查德·史特劳斯的《引子－查拉图斯特拉如是说》、关乃忠编曲的《蓝色的思念－邓丽君金曲联奏》、特别委约本地知名作曲家潘耀田作曲的《新加坡变奏曲》等。新加坡知名武术指导翁清海在超大乐队演奏电影《黄飞鸿》的主题曲《男儿当自强》当儿，带来精彩的武术表演。本地知名作曲家和歌手李迪文也在压轴曲目带领观众高唱由他为1998年国庆游行作曲，罗伟伦改编的《家》。获得2012年新加坡全国华乐比赛琵琶少年组冠军，年仅10岁的陈欣宇以琵琶独奏乌斯满江作曲的《天山之春》，气势镇压全场！

音乐会也创了两项健力士世界纪录（最大型华乐团和最大型中国鼓乐合奏）以及三项新加坡纪录（最大型华乐演出、最大型二胡合奏和最大型中国鼓乐合奏）。

《全民共乐2014》旨在团结新加坡的华乐团体，唤起并延续华乐爱好者对音乐的热忱和兴趣，为他们提供一个表演平台，并致力增强国民对华族艺术文化的喜爱与鉴赏能力，这也是提早庆祝我国的金禧国庆。这次的《全民共乐》是在获得荣誉赞助——新加坡国家艺术理事会、淡马锡国际私人有限公司、淡马锡教育基金、新加坡赛马博彩管理局、以及乐团的合作伙伴——新加坡体育理事会、新加坡体育城、新加坡文化、社区及青年部、新加坡教育部、百胜艺术、百胜卡、新加坡华乐总会、新加坡宗乡会馆联合总会、新加坡中华总商会及其它赞助商的大力支持下得以顺利进行。



“华乐情深” 筹款晚宴暨音乐会2014 OUR MUSIC OUR PASSION – FUNDRAISING GALA DINNER & CONCERT 2014

SCO successfully raised \$1,052,000 at its Fundraising Gala Dinner & Concert, titled *Our Music Our Passion*, on 4 October 2014 at the Ritz-Carlton Millenia Hotel, which was graced by Prime Minister Lee Hsien Loong and his wife, and many prominent Singaporean leaders and friends of the Orchestra. All proceeds will go into funding the development and operating costs of SCO.

Contributions were received from a wide group of donors, ranging from corporate sponsors to individual supporters, including Lee Foundation, Breadtalk Group Limited, Asia Industrial Development Pte Ltd and more.

The evening was filled with appreciation of great food and performances. 51 tables of guests enjoyed a five-course Chinese fusion dinner while SCO performed under the baton of Music Director Tsung Yeh, Resident Conductor Quek Ling Kiong and Assistant Conductor Moses Gay with great music including Nanyang piece – *A Stroll in the Lion City* and uniquely SCO's East-meets-West pieces – *Strike Up the Band* and *Horse and Buggy*. SCO's young erhu musicians – Zhou Ruo Yu, Tan Man Man, Hsieh I-chieh, Yuan Qi and Qin Zi Jing performed *Melodies of Yangzhou* and *Flight of the Bumblebee* while sheng musician Zhong Zhi Yue, guan musician Han Lei and ruan musician Han Ying presented *Grassland Fantasia* – a piece based on a famous Mongolia folk song. Singapore Youth Chinese Orchestra member, Megan Tan, was also featured performing the 3rd movement of ruan concerto *Reminiscences of Yunnan*.

To express appreciation to all the donors and sponsors, Mrs Goh Chok Tong serenaded the guests with four golden tunes – *An Old Song*, *La Promessa*, *That's me* and *A Glass of Fine Wine* with piano accompaniment by Tsung Yeh.

新加坡华乐团于2014年5月4日在新加坡丽思卡尔顿美年酒店举办了以《华乐情深》为主题的筹款晚宴暨音乐会，并成功筹得105万2千元。当晚的出席嘉宾有李显龙总理和夫人、各大企业的领袖和代表和对艺术活动不遗余力的捐款人士，而所筹得的款项将用于资助新加坡华乐团的发展和营运开销。

这次的捐款来源广泛，包括多位独立捐款人士以及各大机构，如李氏基金、面包新语集团、亚洲工业发展有限公司等。

当晚，51桌的晚宴来宾不止品尝到五道美味的中西合璧晚餐，也欣赏到新加坡华乐团在音乐总监叶聪、驻团指挥郭秉德和助理指挥倪恩辉的指挥下演奏多首优美乐曲，包括富有南洋特色的《狮城漫步》、新加坡华乐团独特的中西乐曲《乐队奏起来》和《马与马车》等。新加坡华乐团五位年青的二胡才女：周若瑜、谭曼曼、谢宜洁、袁琦和秦子婧呈献了精彩的二胡齐奏《扬州小调》和《野蜂飞舞》。笙演奏家钟之岳、管演奏家韩雷和阮演奏家韩颖则为嘉宾演奏了取材于内蒙古民歌的《草原狂想》。此外，新加坡青年华乐团中阮演奏家陈雯棋也演奏了中阮协奏曲《云南回忆》之第三章《机械的快板》。

为了答谢所有捐款人和资助人的支持，筹款工委主席吴作栋夫人更亲自在新加坡华乐团与叶聪的钢琴伴奏下献唱了《古老的歌》、《誓言》、《那就是我》和《一杯美酒》四首金曲。



新加坡华乐团财政年度2015/16音乐会 SCO FY 2015/16 CONCERTS

18 April 2015 2015年4月18日	Go Pop with Sebastian Tan! Sebastian Tan 与新加坡华乐团
9 May 2015 2015年5月9日	SCO Mother's Day Concert: A Love Tribute to Mum 新加坡华乐团母亲节音乐会：献给妈妈的爱
22 & 23 May 2015 2015年5月22及23日	Young Children's Concert – The Little Adventurer of SCO – Fascinating Sound Waves 儿童音乐会 – 小小华乐探险家：神奇声波
5 & 6 June 2015 2015年6月5及6日	Homecoming 回乡之旅
3 July 2015 2015年7月3日	Towards the Future – SCO Celebrates SG50 继往开来 – 新加坡华乐团欢庆建国五十周年
24 July 2015 2015年7月24日	Symphonic Gifts 乐鸣献礼
25 July 2015 2015年7月25日	Harmonies from Taiwan – Chen Tscheng-Hsiung and SCO 宝岛飘乐 – 陈澄雄与新加坡华乐团
8 August 2015 2015年8月8日	SCO Concert by the Bay 乐响国庆
14 & 15 August 2015 2015年8月14及15日	Yellow River! 黄河!
22 August 2015 2015年8月22日	Unforgettable Tunes II 一曲难忘II
4 & 5 September 2015 2015年9月4及5日	International Masters Showcase: Strumming Heartstrings 国际音乐名家荟萃：击动心弦
9 September 2015 2015年9月9日	Esplanade's Chinese Chamber Music – Sounds of Sheng 滨海艺术中心华族室内乐 – 凤鸣笙乐
12 September 2015 2015年9月12日	SYCO: Youth Rhapsody 新加坡青年华乐团：青春狂想
2 October 2015 2015年10月2日	Essence of Nanyang 南洋风·香江情
3 October 2015 2015年10月3日	Ruan Lingyu's The Goddess – A Silent Film Concert 阮玲玉《神女》默片音乐会
17 October 2015 2015年10月17日	SCO's Hong Kong Concert: Ruan Lingyu's The Goddess – A Silent Film Concert 阮玲玉《神女》默片音乐会 – 新加坡华乐团香港巡演音乐会
18 October 2015 2015年10月18日	SCO @ Hong Kong Concert 新加坡华乐团香港巡演音乐会
6 & 7 November 2015 2015年11月6及7日	Young People's Concert: Voyage to Nanyang 3 – Food Paradise 青少年音乐会：阿德下南洋3 – 美食天堂
21 November 2015 2015年11月21日	Singapore International Competition for Chinese Orchestral Composition 2015 – Award Presentation and Concert for Award-winning Compositions 新加坡国际华乐作曲大赛2015 – 颁奖典礼暨得奖作品音乐会
22 November 2015 2015年11月22日	Singapore International Competition for Chinese Orchestral Composition 2015 – Symposium 新加坡国际华乐作曲大赛2015 – 论坛
28 November 2015 2015年11月28日	Cross-cultural Extravaganza 荟音乐融 – 2015年
2 December 2015 2015年12月2日	Esplanade Chinese Chamber Music – Soulmates: A Pipa & Ruan Recital 滨海艺术中心华族室内乐 – 银弦之音
8 December 2015 2015年12月8日	Titian Budaya Night – Crossing Cultures 乐飘双峰·荟音乐融 – 新加坡华乐团吉隆坡演出
9 January 2016 2016年1月9日	Heroines of Plucked Strings 巾帼琴缘
30 January 2016 2016年1月30日	Rhapsodies of Spring 2016 春花齐放2016
20 February 2016 2016年2月20日	The Four Great Classical Novels in Concert 四大名著音乐会
5 March 2016 2016年3月5日	Dazzling Strings – Tang Muhai and SCO 弦耀乐海 – 汤沐海与新加坡华乐团
9 March 2016 2016年3月9日	Esplanade Chinese Chamber Music – Xu Fan's World of Percussion 滨海艺术中心室内乐 – 击鼓扬帆：徐帆的打击乐世界
19 March 2016 2016年3月19日	Dauntless Spirit 2016 – SYCO & SCO Annual Concert 少年之锐2016 – 新加坡青年华乐团与新加坡华乐团年度音乐会

新加坡大会堂 SINGAPORE CONFERENCE HALL



Singapore Conference Hall

The Singapore Conference Hall is located in the heart of the city centre, and is the official home of the Singapore Chinese Orchestra. Completed in 1965 as a venue for large-scale conferences, this award-winning architecture combines functional design with features from a bygone era. As a historical landmark, it has witnessed many national 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 to preserve its monumental grandeur and historical significance. The Singapore Conference Hall was reopened in September 2011 by then-Deputy Prime Minister, Lee Hsien Loong.

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 869. 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 orchestra, choral and solo performances.

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.

The Singapore Conference Hall was recognized as a National Monument by the National Heritage Board 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 Singapore Conference Hall as a distinguished landmark and choice location for events and conferences.

Resource Library

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

VIP Lounge

The elegant VIP Lounge features an exclusive lift and private entrance. Its discreet location away from the main concourse 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

新加坡大会堂座落于金融中心，是新加坡华乐团的常驻演出场地，自从1965年开幕后成为新加坡著名的大型的活动场所。大会堂曾获得无数大奖，是一座结合现代功能却也保留复古设计风格的建筑。作为新加坡的历史坐标，她也是不少新加坡国内和国际大事的见证者。

1999年，在服务了近35年后，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并突出其重大的历史意义。2001年9月，新加坡大会堂由时任副总理李显龙主持重新开幕仪式，为她掀开新的面纱。

如今，新加坡大会堂设施完备的礼堂和多功能厅，令其成为举办世界级活动的绝佳场地；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。

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。能成为国家历史的重要载体，我们深感荣幸和骄傲。

新加坡大会堂由新加坡华乐团管理。我们的愿景是推动新加坡大会堂为本地最著名地标，和各种活动会议的首选地点。

音乐厅

音乐厅的舒适环境适合各种演出。其配备了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869名观众。开阔的戏院型规划、全场无支撑柱的独特设计，能让观众无论身处任何座位，都一览无遗的台上的精彩表演。无论是会议活动或文艺演出，如乐团、合唱团或独奏、独唱表演，大会堂音乐厅无疑是一个最理想的场地。

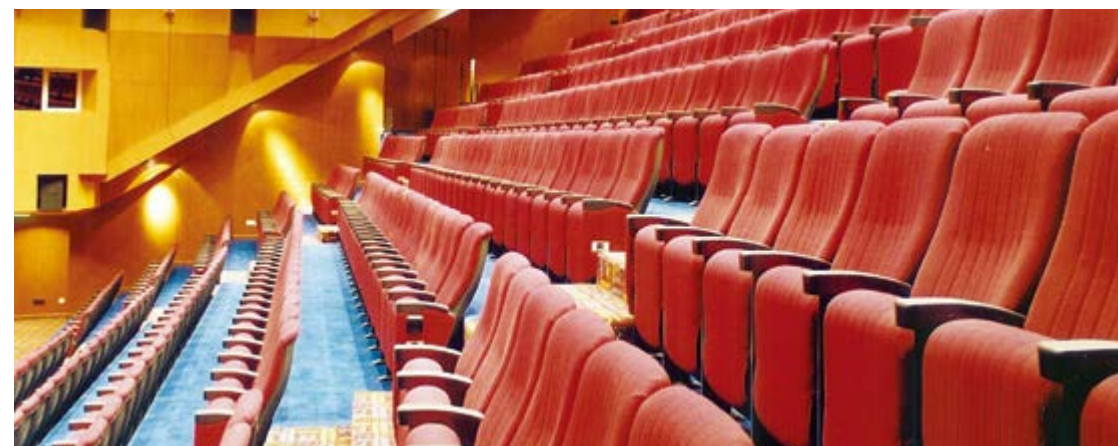
资料图书馆

位于大会堂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。无论是会议活动或文艺演出，如乐团、合唱团或独奏、独唱表演，大会堂音乐厅无疑是一个最理想的场地。

贵宾休息室

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Builders Shop Pte Ltd

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Capital International Asset Management Pte Ltd

CEH Group

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Dr Leslie Lam

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Eu Yan Sang International Ltd

EWONG Pte Ltd

Go Twan Seng @ Trigono Gondokusumo

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Hee Theng Fong & Co
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Ho Bee Foundation

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IntreSource Systems Pte Ltd

Ivy Lee Realty Pte Ltd

Jaya Holdings Ltd
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Jean Yip Salon Pte Ltd

Jewels DeFred PL

Keck Seng Investment Pte. Ltd

Koh Brothers Building & Civil Engineering
Contractor Pte Ltd
成功控股有限公司

Kok Keong Landscape Pte Ltd

Lady Yuen-Peng McNeice

Leong Jin Corporation Pte Ltd

Lion Capital Management Ltd

Lion Global Investors Ltd

Loh & Chin Holdings Pte Ltd

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SC Global Developments Ltd

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Singapore Labour Foundation Ltd
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SUTL Corporation Pte Ltd

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Teck Wah Industrial Corporation Ltd

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The Cardiac Centre Pte Ltd

The Hour Glass Ltd

TPS Construction Pte Ltd

Trans Eurokars PL

Wells Furnishing

Wilmar International

Wong Partnership

艺林农业 (弋阳) 开发有限公司

FINANCIAL REPORT

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“The conductor, the sports hall and the majestic grandeur when everyone played the pallet drums together. As difficult as it is to blend in every Chinese instrument, the conductor has to conduct an orchestra with more than 4000 members, and that is a really impressive feat. The performance venue was really huge and well-ventilated too, making me felt proud and honoured to be performing with everyone from many different schools and orchestras in the newly-built sports hub. Lastly, when everyone raised their pallet drums and performed, the sound produced was really grand, and I genuinely felt touched to see everyone putting in their efforts to fulfil this monumental event.”

Ng Wei Xuan

Nanyang Junior College Chinese Orchestra

DIRECTOR'S REPORT

The directors are pleased to present their report to the members together with the audited financial statements of Singapore Chinese Orchestra Company Limited (the "Company") for the financial year ended 31 March 2015.

Directors

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

Patrick Lee Kwok Kie <i>Chairman</i>	Ng Siew Quan
Choo Thiam Siew	Seng Han Thong
Ho Chee Kong	Tan Choo Leng
Lau Kam Yuen	Tan Kim Liang Paul
Lim Jim Koon	Till Bernhard Vestring
Lim Sau Hoong	Wu Ee Tsien
Lye Thiam Fatt Joseph Victor	Wu Hsioh Kwang

Arrangements to enable directors to acquire shares and debentures

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

Directors' interests in shares and debentures

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed in the directors' report under Section 201(6)(g) of the Singapore Companies Act, Cap. 50 does not apply.

Directors' contractual benefits

Since the end of the previous financial year, no director of the Company has received or become entitled to receive a benefit, by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

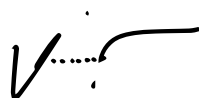
Share options

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

Auditor

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the board of directors



Lee Kwok Kie
Director



Ng Siew Quan
Director

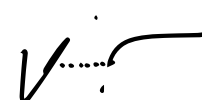
Singapore
3 September 2015

STATEMENT BY DIRECTORS

We, Lee Kwok Kie and Ng Siew Quan, being two of the directors of Singapore Chinese Orchestra Company Limited (the "Company"), do hereby state that in the opinion of the directors:-

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and the results, changes in funds and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the board of directors



Lee Kwok Kie
Director



Ng Siew Quan
Director

Singapore
3 September 2015

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 March 2015

Independent Auditor's Report to the Members of Singapore Chinese Orchestra Company Limited

Report on the financial statements

We have audited the accompanying financial statements of Singapore Chinese Orchestra Company Limited (the "Company"), set out on pages 55 to 83, which comprise the statement of financial position as at 31 March 2015, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditor's 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 about 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 of financial statements that give a true and fair view 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 AUDITOR'S REPORT

For the financial year ended 31 March 2015

Independent Auditor's Report to the Members of Singapore Chinese Orchestra Company Limited

Opinion

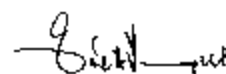
In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial positions of the Company as at 31 March 2015 and of the financial performances, changes in funds and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

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

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

- (i) The use of the donation moneys was not in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) The Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP
Public Accountants and Chartered Accountants

Singapore
3 September 2015

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2015

2015	Note	Endowment Fund (\$)	General Fund (\$)	Total (\$)
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	12,810,657	12,810,657
Donations	5	–	2,967,653	2,967,653
Rental income		–	1,807,480	1,807,480
Performance income		–	854,271	854,271
Interest income		–	175,411	175,411
Investment income from bonds & investments	6	1,188,958	–	1,188,958
Foreign exchange gain		607,169	–	607,169
Fair value gain in investment securities		1,511,019	–	1,511,019
Miscellaneous income		–	105,369	105,369
Total income		3,307,146	18,720,841	22,027,987
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	9,159,776	9,159,776
Administrative costs		–	1,125,751	1,125,751
Fund raising activities expenses		–	186,581	186,581
Rental expense		–	3,085,184	3,085,184
Performance costs		–	3,520,009	3,520,009
Loss from sale of investments		70,266	–	70,266
Fair value loss in derivative instruments		84,448	–	84,448
Other related expenses		121,265	–	121,265
Marketing expenses		–	1,149,144	1,149,144
Total expenditure		275,979	18,226,445	18,502,424
Net surplus of income over expenditure, representing total comprehensive income		3,031,167	494,396	3,525,563

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2014

2014	Note	Endowment Fund (\$)	General Fund (\$)	Total (\$)
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	10,270,262	10,270,262
Donations	5	–	2,226,927	2,226,927
Rental income		–	1,925,789	1,925,789
Performance income		–	516,592	516,592
Interest income		–	163,911	163,911
Investment income from bonds & investments	6	1,268,532	–	1,268,532
Foreign exchange gain		19,421	–	19,421
Fair value gain in derivative instruments		58,709	–	58,709
Miscellaneous income		–	34,475	34,475
Total income		1,346,662	15,137,956	16,484,618
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	8,124,749	8,124,749
Administrative costs		–	945,820	945,820
Fund raising activities expenses		–	211,511	211,511
Rental expense		–	2,734,895	2,734,895
Performance costs		–	1,278,979	1,278,979
Loss from sale of investments		694,066	–	694,066
Fair value loss in investment instruments		723,664	–	723,664
Other related expenses		141,849	–	141,849
Marketing expenses		–	945,745	945,745
Total expenditure		1,559,579	14,241,699	15,801,278
Net surplus of income over expenditure, representing total comprehensive income		(212,917)	896,257	683,340

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2015

	Note	2015 (\$)	2014 (\$)
ASSETS AND LIABILITIES			
Non-current asset			
Property, plant and equipment	9	1,298,230	1,328,334
Current assets			
Cash at bank	10	4,934,725	6,344,296
Fixed deposits	10	19,324,728	19,264,620
Trade and other receivables	11	1,089,561	856,920
Grant receivables	12	4,950,000	3,450,000
Derivative financial instruments	13	35,437	46,095
Prepayments		141,340	117,059
Investment securities	14	49,956,088	36,713,612
		80,431,879	66,792,602
Total assets		81,730,109	68,120,936
Current liabilities			
Advance receipt for concert tickets		38,516	55,972
Other payables	15	2,071,777	1,663,751
Deferred capital grants	16	158,893	193,248
Derivative financial instruments	13	101,548	8
		2,370,734	1,912,979
Non-current liabilities			
Other payables	15	68,330	70,476
Deferred capital grants	16	114,335	276,995
		182,665	347,471
Total liabilities		2,553,399	2,260,450
Net assets		79,176,710	65,860,486
FUNDS			
Restricted Fund			
Endowment Fund	17	38,866,066	29,075,400
Unrestricted Fund			
General Fund		40,310,644	36,785,081
Total Funds		79,176,710	65,860,486

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

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 March 2015

	Endowment Fund (\$)	General Fund (\$)	Total (\$)
Balance at 1 April 2013	29,075,405	36,101,741	65,177,146
Net (deficit)/surplus of income over expenditure representing, total comprehensive income	(212,917)	896,257	683,340
Transfers between funds	212,917	(212,917)	–
Balance at 31 March 2014 and 1 April 2014	29,075,405	36,785,081	65,860,486
Additional fund during the year	9,790,661	–	9,790,661
Net surplus of income over expenditure representing, total comprehensive income	3,031,167	494,396	3,525,563
Transfers between funds	(3,031,167)	3,031,167	–
Balance at 31 March 2015	38,866,066	40,310,644	79,176,710

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2015

	Note	2015 (\$)	2014 (\$)
Operating activities			
Net surplus of income over expenditure		3,523,563	683,340
Adjustments for:			
Grant income		(12,810,657)	(10,270,262)
Depreciation expense		526,511	346,061
Interest income from fixed deposits		(175,411)	(163,911)
Interest income from bonds	6	(938,528)	(864,963)
Net dividend income from investments	6	(250,430)	(403,569)
Loss from sale of investments		70,266	694,066
Net foreign exchange gain		(607,169)	(19,421)
Fair value (gain)/loss in investment securities including derivatives		(1,426,571)	664,955
Loss from fixed assets written off		–	15,067
Operating deficit before movements in working capital		(12,086,426)	(9,318,637)
(Increase)/Decrease in grant receivables		(1,500,000)	2,250,000
(Increase)/Decrease in receivables and prepayments		(203,721)	55,964
Increase in payables		388,424	324,411
Net cash used in operating activities		(13,401,723)	(6,688,262)
Investing activities			
Purchase of property, plant and equipment		(496,407)	(757,159)
Net purchase of investment securities		(1,423,775)	(3,274,495)
Interest income from fixed deposits		175,411	163,911
Net interest income from bonds		930,134	813,372
Net dividend income from investments		253,255	411,329
Changes in cash held by investment fund managers		294,478	1,857,557
Changes in fixed deposits with maturity more than three months		(7,647,454)	4,019,499
Net cash used in investing activities		(7,914,358)	3,234,014
Financing activity			
Operating grant received		12,613,642	10,239,433
Net cash from financing activity		12,613,642	10,239,433
Net increase in cash and cash equivalents		(8,702,439)	6,785,185
Cash and cash equivalents at the beginning of the financial year		19,336,267	12,551,082
Cash and cash equivalents at the end of the financial year	10	10,633,828	19,336,267

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

1. Corporate Information

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

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

The financial statements have been prepared on a historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or \$).

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2014. The adoption of these standards did not have any effect on the financial performance or position of the Company.

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
FRS 114: Regulatory Deferral Accounts	1 Jan 2016
Amendments to FRS 27: Equity Method in Separate Financial Statements	1 Jan 2016
Amendments to FRS 16 and FRS 38: Classification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016
Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants	1 Jan 2016
Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations	1 Jan 2016
FRS 115: Revenue from Contracts with Customers	1 Jan 2017
Amendment to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 Jan 2016
Improvements to FRSs (November 2014)	1 Jan 2016
Amendment to FRS 105 Non-current Assets Held for Sale and Discontinued Operations	1 Jan 2016
Amendments to FRS 107 Financial Instruments: Disclosures	1 Jan 2016
Amendment to FRS 19 Employee Benefits	1 Jan 2016
Amendment to FRS 34 Interim Financial Reporting	1 Jan 2016
FRS 109 Financial Instruments	1 Jan 2018

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2.4 Foreign currency

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

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

2.5 Property, plant and equipment

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

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the statement of comprehensive income.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2.6 Impairment of non-financial assets

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

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

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

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

2.7 Financial assets

Initial recognition and measurement

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

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by FRS 39. Derivatives, including separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss include exchange differences, interest and dividend income.

(b) *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

Derecognition

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

Regular way purchases and sales

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

2.8 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

(a) Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

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 was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

(b) Financial assets carried at cost

If there is objective evidence (such as significant adverse changes in the business environment where the issuer operates, probability of insolvency or significant financial difficulties of the issuer) that an impairment loss on financial assets carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2.9 Cash and fixed deposits

Cash and fixed deposits comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.10 Provisions

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

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

2.11 Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(a) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

(b) Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2.12 Government grants

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

2.13 Endowment Fund

The Endowment Fund has been established under Article 56 of the Company's Articles of Association to receive contributions and donations and is managed by the directors. The assets of the Endowment Fund consist of funds placed with external fund managers and funds placed at a bank. The income derived from there is used to meet the expenditure of the Company. The Endowment Fund may be used only with the approval of the office of the Minister for Information and the Arts.

2.14 Singapore Totalisator Board Trust Fund

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

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

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

2.15 Employee benefits

(a) *Defined contribution plan*

The Company participates in the national pension schemes as defined by the laws of Singapore. In particular, the Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlements*

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

2.16 Leases

(a) *As lessee*

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

(b) *As lessor*

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2.17 Revenue

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, regardless of when payment is made. Revenue is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. The Company assesses its revenue arrangements to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognised:

- (a) Performance income from sale of tickets is recognised when the related performance is held.
- (b) Donations are recognised on a receipt basis. No value is ascribed to volunteer services, donated services, assets donated for continuing use or similar donations in-kind, unless the fair value of these donations in-kind can be reasonably quantified and measured in which case the fair value is recorded in expenditure, or capitalised as appropriate.
- (c) Dividend income is recognised when the Company's rights to receive the dividend is established.
- (d) Income from Singapore Totalisator Board Trust Fund is recognised as and when distributed by the Trustee.
- (e) Interest income is recognised using the effective interest method.
- (f) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
- (g) Realised gains and losses on disposals of investment securities are recognised based on difference between the initial carrying amount and disposal amount or cash payments or receipts made on derivative contracts.

2.18 Income taxes

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

2.19 Contingencies

A contingent liability is:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

2.20 Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
- has control or joint control over the Company;
 - has significant influence over the Company; or
 - is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Company if any of the following conditions applies:
- the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - both entities are joint ventures of the same third party.
 - one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - the entity is controlled or jointly controlled by a person identified in (a);
 - a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3. Significant accounting judgements and estimates

In the process of applying 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.

3.1 Judgments made in applying 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.

3.2 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

4. Grant income

	Note	2015 (\$)	2014 (\$)
Grants during the year			
- from National Arts Council		6,506,008	5,500,000
- from Singapore Totalisator Board to meet its operating expenses		3,200,000	3,200,000
- from National Arts Council to meet its rental expenses	18(a)	1,380,385	1,387,540
- Cultural Matching grant		1,527,249	–
- Performance grant		–	1,968
- Amortisation of deferred capital grants	16	197,015	180,754
		12,810,657	10,270,262

5. Donations

	2015 (\$)	2014 (\$)
Public donations		
- Tax exempt receipts	1,497,888	825,570
- Non-tax exempt receipts	382,043	75,013
Public donations from fund raising		
- Tax exempt receipts	997,000	1,124,500
- Non-tax exempt receipts	90,722	201,844
	2,967,653	2,226,927

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

6. Investment income

	2015 (\$)	2014 (\$)
Endowment fund income:		
Net interest income from bonds	938,528	864,963
Net dividend income from investments	250,430	403,569
	1,188,958	1,268,532

7. Staff costs

	2015 (\$)	2014 (\$)
Salaries and bonuses	7,781,772	6,854,353
Central Provident Fund contributions	947,288	845,143
Other short-term benefits	430,716	425,253
	9,159,776	8,124,749

8. Income tax expense

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

9. Property, plant and equipment

	Orchestra equipment (\$)	Building equipment (\$)	Furniture and fittings (\$)	Office equipment (\$)	IT equipment (\$)	Renovation (\$)	Stage equipment (\$)	Total (\$)
Cost:								
At 1 April 2013	725,243	561,663	57,183	383,560	343,951	655,158	633,310	3,360,068
Additions	40,200	10,380	2,650	68,810	125,480	189,111	320,328	757,159
Written-off	—	—	—	—	—	(45,200)	—	(45,200)
At 31 March 2014 and 1 April 2014	765,443	572,243	59,833	452,370	469,431	799,069	953,638	4,072,027
Additions	15,117	156,392	41,337	23,680	38,762	205,371	15,748	496,407
At 1 April 2015	780,560	728,635	101,170	476,050	508,193	1,004,440	969,386	4,568,434
Accumulated depreciation:								
At 1 April 2013	682,646	330,611	34,995	261,642	343,479	361,984	412,408	2,427,765
Charge for the year	22,119	70,339	6,466	45,621	16,264	87,540	96,712	346,061
Written-off	—	—	—	—	—	(30,133)	—	(30,133)
At 31 March 2014 and 1 April 2014	704,765	400,950	41,461	308,263	359,743	419,391	509,120	2,743,693
Charge for the year	17,071	86,246	11,464	52,335	134,569	104,056	120,770	526,511
At 31 March 2015	721,836	487,196	52,925	360,598	494,312	523,447	629,890	3,270,204
Net carrying amount:								
At 31 March 2015	58,724	241,439	48,245	115,452	13,881	480,993	339,496	1,298,230
At 31 March 2014	60,678	171,293	18,372	144,107	109,688	379,678	444,518	1,328,334

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

10. Cash at bank and fixed deposits

	2015 (\$)	2014 (\$)
Fixed deposits	19,324,728	19,264,620
Cash and bank balances	4,934,725	6,344,296
	24,259,453	25,608,916
Less: Fixed deposit pledged	(57,500)	(57,500)
Less: Cash held by investment fund managers (Note 17)	(1,782,671)	(2,077,149)
Less: Fixed deposit with maturity more than three months	(11,785,454)	(4,138,000)
Cash and cash equivalents	10,633,828	19,336,267

The interest rates of fixed deposits range from 0.25% to 2.00% (2014: 0.05% to 1.40%) per annum. A fixed deposit amounting to \$57,500 (2014: to \$57,500) 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:

	2015 (\$)	2014 (\$)
United States Dollar	313,717	786,706
Taiwan Dollar	278,623	344,461
Thai Baht	—	3,248
Australia Dollar	2,502	6,602

11. Trade and other receivables

	2015 (\$)	2014 (\$)
Trade receivables	478,171	231,080
Other receivables	611,390	625,840
	1,089,561	856,920

The average credit period granted to trade receivables is 30 days (2014: 30 days).

The balances are denominated in Singapore Dollar (SGD).

Receivables that are past due but not impaired

The Company has trade receivables amounting to \$71,624 (2014: \$88,655) that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	2015 (\$)	2014 (\$)
Trade receivables past due:		
Less than 30 days	3,147	30,800
30 to 60 days	43,383	48,994
61 to 90 days	17,807	7,390
More than 90 days	7,287	1,471
	71,624	88,655

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

12. Grant receivables

	2015 (\$)	2014 (\$)
Grant receivable from Singapore Totalisator Board	1,700,000	1,700,000
Grant receivable from National Arts Council	3,250,000	1,750,000
	4,950,000	3,450,000

13. Derivative financial instruments

	2015 (\$)	2014 (\$)
Assets:		
Forward foreign exchange contracts – current	35,437	46,095
Liabilities:		
Forward foreign exchange contracts – current	(101,548)	(8)

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

As at 31 March 2015, the fair value of the Company's forward exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturity of the contracts. Changes in fair value of the currency derivatives amounting to a (loss)/ gain of (\$84,448) (2014: \$58,709) have been included in the statement of comprehensive income during the year.

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

	2015 (\$)	2014 (\$)
Forward foreign exchange contracts		
- United States Dollar	10,187,598	8,214,185
- Australian Dollar	–	3,848
- Hong Kong Dollar	618,682	–
- Chinese Yuan	965,260	–
- Japanese Yen	163,812	–
	11,935,352	8,218,033

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

14. Investment securities

	2015 (\$)	2014 (\$)
Financial assets at fair value through profit or loss (held for trading):		
- Quoted shares, at market value	10,692,761	10,112,265
- Quoted bonds, at market value	29,168,888	26,390,284
- Unit trusts, at market value	10,094,439	211,063
	49,956,088	36,713,612

In accordance to the Company's Articles of Association (Article 56), the Company shall establish a fund to be called "Singapore Chinese Orchestra Endowment Fund" (the "Funds") (Note 17) and the moneys in the Funds shall be invested in such securities or investments as the management may, in their discretion, think fit. The Company has appointed external fund managers to manage the Funds. The fund managers have allocated the Funds into investment securities (Note 14), derivative financial instruments (Note 13) and cash and cash equivalents (Note 10).

These investments are part of the Endowment Fund (Note 17). The investments in quoted bonds have effective interest rates ranging from 1.63% to 5.75% (2014: 1.80% to 5.75%) per annum and have maturity dates ranging from December 2015 to December 2049 (2014: May 2014 to December 2049).

The fair values of the financial assets classified as at fair value through profit or loss are based on last bid quoted market prices or rates on the last market day of the financial year. Fair value gain / (loss) of these financial assets at fair value through profit or loss, amounting to \$1,426,571 (2014: \$(664,955)) have been included in the statement of comprehensive income for the year.

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

	2015 (\$)	2014 (\$)
United States Dollar	13,564,364	8,888,376
Hong Kong Dollar	3,483,652	3,256,987
Japanese Yen	1,106,966	916
Chinese Yuan	977,157	–
Taiwan Dollar	971,978	496,056
Korean Won	590,065	140,972
Australian Dollar	368,453	789,749
Thai Baht	124,760	477,373
Indonesian Rupiah	175,245	195,790
Philippines Peso	100,350	162,178

15. Other payables

	2015 (\$)	2014 (\$)
Amount payable to fund managers	18,259	17,111
Deposits received	424,292	450,382
Other payables and accrued expenses	1,697,556	1,266,734
	2,140,107	1,734,227
Less: Non-current portion of deposits received	(68,330)	(70,476)
	2,071,777	1,663,751

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2014: 30 to 90 days).

The balances are denominated in Singapore Dollar (SGD).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015



NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015



16. Deferred capital grants

	2015 (\$)	2014 (\$)
Cost:		
At 1 April	1,026,243	876,318
Received during the financial year	–	149,925
At 31 March	1,026,243	1,026,243
Accumulated amortisation:		
At 1 April	556,000	375,246
Amortisation (Note 4)	197,015	180,754
At 31 March	753,015	556,000
Net carrying amount:		
Analysis:	273,228	470,243
Current	158,893	193,248
Non-current	114,335	276,995

17. Endowment fund

	Note	2015 (\$)	2014 (\$)
Fund from:			
- Government grants		26,000,000	26,000,000
- Public donations		3,075,405	3,075,405
- Insolvency of Singapore Totalisator Board Trust		9,790,661	–
		38,866,066	29,075,405
Represented by:			
Investment securities - quoted	14	49,956,088	36,713,612
Derivatives financial instruments - assets		35,437	46,095
- liabilities		(101,548)	(8)
Cash held by investment fund managers	10	1,782,671	2,077,149
Fixed deposits		2,046,872	2,038,363
Sundry receivables		359,502	308,896
Other creditors		(451,156)	(378,069)
		53,627,866	40,806,038
Less: Cumulative endowment fund (expense)/income transferred to general fund		(14,761,800)	(11,730,633)
		38,866,066	29,075,405

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

Balance at beginning of the year	11,730,633	11,943,550
Add: Endowment fund (expense)/income for the year	3,031,167	(212,917)
Balance at end of the year	14,761,800	11,730,633

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

On 31 December 2013, Singapore Totalisator Board has dissolved the Singapore Totalisator Board Trust Fund ("Trust Fund") and the amounts of \$9,790,661 in the trust were subsequently transferred to the Company on 30 April 2014. The funds received is maintained by the Company as part of its Endowment Fund, invested with Fullerton Conservative Balanced Fund.

18. Commitments

(a) Operating lease commitments

	2015 (\$)	2014 (\$)
Where the Company is the lessee		
Minimum lease payments under operating leases recognised as an expense in the current year	1,380,385	1,387,540
At the end of the reporting period, the Company was committed to making the following lease rentals payments under non-cancellable operating leases for commercial premises with an original term of more than one year:		
Within one year	1,380,624	1,402,812
Later than one year but not later than five years	345,156	1,753,515
	1,725,780	3,156,327

The lease on the Company's office premises on which rentals are payable will expire on 30 June 2016. The current rental payable on the leases is \$115,052 (2014: \$116,901) per month. Leases are negotiated on an average term of three years and rentals are fixed for an average of three years.

Rental expenses of \$1,380,385 (2014: \$1,387,540) for the year for the Singapore Conference Hall are covered by a grant from the National Arts Council (Note 4).

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:

	2015 (\$)	2014 (\$)
Within one year	608,827	664,016
Later than one year but not later than five years	620,617	21,337

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 14 April 2015 and others expiring not later than 31 October 2017.

19. Contingent liability

	2015 (\$)	2014 (\$)
Bank guarantee (secured)	57,500	57,500

The above guarantee is secured over a fixed deposit placed with the bank (Note 10).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

20. Related party transactions

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

	2015 (\$)	2014 (\$)
Cost of services provided by companies in which the directors/members have an interest	77,219	15,740
Incoming resources from companies in which the directors have an interest:		
- performance income	68,033	–
- rental income	44,750	25,542
- miscellaneous income	2,234	–

Apart from the above, the Company receives grants from NAC to fund operations and capital expenditure. Grants recognised during the year amount to \$6,703,023 (2014: \$5,680,754).

Compensation of key management personnel

	2015 (\$)	2014 (\$)
Salary, bonuses and other costs	439,600	367,159
Central Provident Fund contributions and other defined contributions	41,580	40,290

21. 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:

	2015 (\$)	2014 (\$)
Financial assets		
Loans and receivables:		
Grant receivables	4,950,000	3,450,000
Trade and other receivables	1,089,561	856,920
Fixed deposits	19,324,728	19,264,620
Cash and bank balances	4,934,725	6,344,296
	30,299,014	29,915,836
Fair value through profit or loss:		
Investment securities	49,956,088	36,713,612
Derivative financial instruments	35,437	46,095
	49,991,525	36,759,707
Financial asset as at 31 March	80,290,539	66,675,543
Financial liabilities		
Liabilities at amortised cost:		
Other payables	2,140,107	1,734,227
Fair value through profit or loss:		
Derivative financial instruments	101,548	8
Financial liabilities as at 31 March	2,241,655	1,734,235

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

(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 in Note 10, 11, 13 and 14, and therefore are exposed to exchange rate movements of these foreign currencies against Singapore dollar, which is the functional currency of the Company.

Foreign currency sensitivity

A sensitivity analysis has been performed based on the outstanding foreign currency denominated monetary items as detailed below, based on a 10% increase and decrease in the relevant foreign currencies against the functional currency of the Company. 10% represents managements 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:

	2015 (\$)	2014 (\$)
Australian Dollar	37,096	80,020
Hong Kong Dollar	410,233	325,699
Indonesian Rupiah	17,525	19,579
Korean Won	74,424	14,097
Malaysian Ringgit	–	50,348
Philippines Peso	10,035	16,218
Taiwan Dollar	125,060	84,052
Thai Baht	12,476	48,062
United States Dollar	2,403,502	1,788,927
Japanese Yen	110,697	92
Chinese Yuan	97,716	–

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.

(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. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

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

Non-derivative financial assets/liabilities

The Company's non-derivative financial assets are due on demand or within a year and interest-free.

The Company's non-derivative financial liabilities are due within a year except for \$68,330 (2014: \$70,476) which is due within 2 to 5 years and interest-free.

The contractual undiscounted repayments reasonably approximate the carrying value of the financial assets/liabilities as at balance sheet date due to their short term nature and/or the financial assets/liabilities are interest-free.

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 2015 (\$) 2014 (\$)

Derivatives	2015 (\$)	2014 (\$)
- Foreign exchange forward contracts		
- Gross payment	11,935,352	8,218,033
- Gross receipt	11,869,240	8,264,120

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

(v) Fair value of financial instruments

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

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

	2015			
	Quoted prices in active markets for identical instruments Level 1 (\$)	Significant other observable inputs Level 2 (\$)	Significant unobservable inputs Level 3 (\$)	Total (\$)
Financial assets:				
Equities	10,692,761	–	–	10,692,761
Bonds	29,168,888	–	–	29,168,888
Unit trusts	10,094,439	–	–	10,094,439
Derivatives - Forward foreign exchange contracts	–	35,437	–	35,437
	49,956,088	35,437	–	49,991,525
Financial liabilities:				
Derivatives - Forward foreign exchange contracts	–	(101,548)	–	(101,548)

	2014			
	Quoted prices in active markets for identical instruments Level 1 (\$)	Significant other observable inputs Level 2 (\$)	Significant unobservable inputs Level 3 (\$)	Total (\$)
Financial assets:				
Equities	10,112,265	–	–	10,112,265
Bonds	26,390,284	–	–	26,390,284
Unit trusts	211,063	–	–	211,063
Derivatives - Forward foreign exchange contracts	–	46,095	–	46,095
	36,713,612	46,095	–	36,759,707
Financial liabilities:				
Derivatives - Forward foreign exchange contracts	–	(8)	–	(8)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

Fair value hierarchy

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

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

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

There have been no transfers between Level 1 and Level 2 during the financial years ended 2015 and 2014.

Determination of fair value

Derivative financial instruments (Note 13): The fair values of forward currency contracts are determined based on the quoted market price for equivalent instruments at the balance sheet date.

Quoted investments (Note 14): Fair value is determined by direct reference to their bid price quotations in an active market at the end of the reporting period.

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

Cash at bank and fixed deposits, trade and other receivables, grant receivables, and payables (Notes 10, 11, 12 and 15)

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature except for non-current portion of deposits refundable.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2015

(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 14.

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.

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 31 March 2015 would increase or decrease by \$1,069,276 (2014: \$1,011,227).

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 31 March 2015 would increase or decrease by \$2,916,889 (2014: \$2,638,305). This is mainly attributable to the Company's exposure to interest rates on deposit and investments in fixed rate instruments.

22. Capital management

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

There was no change to the Company's approach to capital management during the financial years ended 31 March 2015 and 31 March 2014.

23. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2015 were authorised for issue in accordance with a resolution of the board of directors on 3 September 2015.

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