

SCO

新加坡华乐团



回家 · 回响 · 回顾
Homecoming · Reverberate · Retrospect

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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年报
ANNUAL
REPORT

主席献词 Chairman's Message



新加坡华乐团自1997年创立至今，走过一段漫长道路。本财政年，华乐团将迈入第21个年头，开始另一个里程碑。在过去的二十年里，华乐团已发展成引起广大社群共鸣的本土品牌，举办各类音乐会——从售票演出到户外音乐会，从室内音乐会到“全民共乐”大型音乐会，我们的音乐触及社区不同阶段观众。我们的青年乐团——新加坡国家青年华乐团——至今已培养出五名年轻音乐家，他们成功加入华乐团，成为全职音乐家，说明青年华乐团可成为培养我国未来音乐家的摇篮。

我非常感谢华乐团捐助者、赞助商和华乐团之友这20年来对华乐团的鼎力支持，在2017年10月27日，华乐团在筹款晚宴暨音乐会上，推出《人民的乐团－新加坡华乐团》中、英文版本纪念书册，记录它这20年来的成就和里程碑。华乐团也在该筹款晚宴中，破纪录筹获177万元！

2017-18财政年对华乐团来说，是个充满挑战的一年。因为华乐团所在地新加坡大会堂进行了大型翻新工程，装置梅耶音响系统（Meyer Constellation Sound System）

以提升音乐厅音响效果，同时改善音乐厅设施，为观众提供更好音乐会体验。华乐团希望新加坡大会堂能成为音乐表演的殿堂。由于大会堂进行翻新，华乐团的音乐会转而在我国各地举行——从维多利亚音乐厅、星宇表演艺术中心剧院到华族文化中心礼堂。如果少了慷慨捐助者，支持者和音乐会忠实观众的大力支持，华乐团将难以精益求精，继续发展和取得成就。

我们要感谢我们的赞助人李显龙总理多年的支持与鼓励。

华乐团将怀着满腔热情和信心，昂首阔步迈入新的十年。我们会继续引领华乐发展，并在大家的支持和鼓励下，继续攀登新的高峰。

谢谢。

李国基
主席
新加坡华乐团有限公司

The Singapore Chinese Orchestra (SCO) has come a long way since 1997. This financial year was a year of commencing of another new milestone for SCO as the orchestra commences on its 21st year since inception. Over the past 2 decades, SCO has grown to be a homegrown brand which resonates with the Singapore community with a wide variety of concerts – from ticketed to outreach concerts; chamber concerts to *Our People Our Music* mega concerts which still strike a chord with members of the community. Our youth orchestra – the Singapore National Youth Chinese Orchestra – has also produced 5 members who have successfully joined SCO as full-time musicians, which have proven to nurture future generation of musicians for Singapore.

I am very grateful to SCO's loyal and strong donors, sponsors and Friends who have supported SCO throughout the past 20 years. On 27 October 2017, SCO commemorated its past two decades of achievements and milestones with the launch of the SCO 20th Anniversary book *The People's Orchestra*, in both English and Chinese at the SCO Fundraising Gala Dinner and Concert, which also set the highest record of funds raised of \$1,770,000!

The 2017-2018 financial year was a challenging year for the orchestra as Singapore Conference Hall (SCH), home

of the SCO, underwent major refurbishment works to enhance the acoustics of our Concert Hall with the Meyer Constellation Sound system, as well as a facilities in SCH for a better concert experience for our audience. SCO aspires SCO Concert Hall to be the premier Concert Hall for music performances. As SCH underwent renovation, SCO concerts were held all around Singapore – from Victoria Concert Hall to The Star Theatre to Singapore Chinese Cultural Centre Auditorium. The development of SCO and achievements could not have been possible without the unfailing support and friendship of our generous donors, supporters and regular concert goers.

We would like to express our appreciation to our Patron, Prime Minister Lee Hsien Loong, for his support and encouragement over the years.

SCO is moving into the new decade with enthusiasm and confidence. We will continue to take the lead in the development of Chinese orchestral music and continue to scale new heights with your support and encouragement.

Thank you.

Patrick Lee Kwok Kie
Chairman
Singapore Chinese Orchestra Co Ltd



赞助人与董事局 Patron & Board

赞助人 Patron



李显龙总理
Prime Minister Lee Hsien Loong

主席 Chairman



李国基先生
Mr Patrick Lee Kwok Kie

Chairman
• Sing Lun Group of Companies

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, Lee Kuan Yew Scholarship Fund
• Board Member, National Heritage Board
• Board Member, Singapore Chinese Cultural Centre

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

董事 Directors



陈怀亮先生
Mr Chen Hwai Liang

Director
• Singapore Chinese Cultural Centre



石慧宁女士
Ms Michelle Cheo Hui Ning

CEO & Executive Director
• Mewah International Inc.



朱添寿先生
Mr Choo Thiam Siew

Chief Executive Officer
• International Chinese Culture Exchange Federation

Director
• Chou Sing Chu Foundation
• Ding Yi Music Company Ltd

Independent Director
• Composers and Authors Society of Singapore Limited



何志光副教授
A/P Ho Chee Kong



刘锦源先生
Mr Lau Kam Yuen

Director
• AMCP Pte Ltd

Partner
• KPMG LLP



梁利安女士
Ms Susan Leong Lai Onn

Director
• Adsan and Melbert Pte Ltd
• Food From The Heart
• Jazz Association (Singapore)
• Yeo-Leong & Peh LLC
• YLP International Consultants Pte Ltd
• YLP Publishers Pte Ltd



赖添发先生
Mr Victor Lye

Director
• Capital World Limited
• PIVOT Fintech Pte. Ltd.
• PIVOT Angel Investments Pte Ltd
• WMG Management Pte Ltd



吴绍均先生
Mr Ng Siew Quan

Director/ Council Member
• Chinese Development Assistance Council
• Kwong Wai Shiu Hospital
• Singapore Chinese Chamber of Commerce & Industry
• Singapore Chinese Cultural Centre
• Singapore Federation of Chinese Clan Association





陈康威先生
Mr Anthony Tan Kang Uei

- Chairman
- SGCM Pte Ltd
 - SNPL Charity Fund
 - The Seletar Mall Pte Ltd
- Director
- Business China
 - China Cultural Centre
 - Invest Healthcare Pte Ltd
 - Singapore Chinese Chamber of Commerce & Industry
 - Singapore Power Ltd
 - SPH Magazines Pte Ltd
 - Singapore Hokkien Huay Kuan

- Board of Trustees
- Chinese Development Assistance Council (CDAC)
- Member
- Singapore-Guangdong Collaboration Council
 - Trailblazer-LHL Fund Sponsorship Committee
 - Singapore-Jiangsu Collaboration Council
- District Councillor
- South West Community Development Council



成汉通先生
Mr Seng Han Thong

- Chairman
- Singapore Taxi Academy
- Director
- SingHealth Fund Board
- Trustees
- National Neuroscience Institute's NNI Health Research Endowment Fund



陈金良先生
Mr Paul Tan

- Director
- Arts House Limited
 - Singapore Symphonia Company Limited
- Co-Chair, Advisory Governing Council
- NTU Centre for Contemporary Art Governing Council



Mr Till Vestring

- Advisory Partner
- Bain & Company SE Asia
- Non-Executive Director
- Keppel Corporation
 - Inchcape plc
- Director
- Brocon Investment Co Ltd
 - Leap Philanthropy Ltd



吴学光先生
Mr Wu Hsioh Kwang

- Executive Chairman
- Straco Corporation Limited
- First Vice Chairman
- China & North Asia Business Group, Singapore Business Federation
- Vice Chairman
- Singapore Chinese Chamber of Commerce & Industry
- Director
- Business China Singapore
 - Hass Business School, UC Berkeley



乐团 Orchestra

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: 埃里克·沃森
Composer-in-Residence: Eric Watson

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)
翁凤玫 Ann Hong Mui
陈淑华 Chen Shu Hua
郑重贤 Cheng Chung Hsien
周经豪 Chew Keng How
谢宜洁 Hsieh I-Chieh
胡仲钦 Hu Chung-Chin
秦子婧 Qin Zi Jing
沈芹 Shen Qin
谭曼曼 Tan Man Man
陶凯莉 Tao Kai Li
张彬 Zhang Bin

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
王怡人 Wang Yi Jen
王勤凯 Wong Qin Kai
闫妍 Yan Yan

大提琴 Cello

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

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
张丽 Zhang Li

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

大阮 Daruan

景颇 Jing Po
许金花 Koh Kim Wah
吴如晴 Wu Ru-Ching

竖琴 / 箜篌 / 古筝 Harp / Konghou / Guzheng

马晓蓝 Ma Xiao Lan

古筝 / 打击 Guzheng / Percussion

许徽 Xu Hui

曲笛 Qudi

尹志阳 (笛子首席) Yin Zhi Yang (Dizi Principal)
李浚诚 Lee Jun Cheng

梆笛 Bangdi

林信有 Lim Sin Yeo
曾志 Zeng Zhi

新笛 Xindi

彭天祥 Phang Thean Siong
陈财忠 Tan Chye Tiong

高音笙 Gaoyin Sheng

郭长锁 (笙首席) Guo 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

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

低音唢呐 Diyin Suona

刘江 Liu Jiang

管 Guan

韩雷 Han Lei

打击乐 Percussion

徐帆 (首席) Xu Fan (Principal)
陈乐泉 (副首席) Tan Loke Chuah (Associate Principal)
巫崇玮 Boo Chong Wei, Benjamin
伍庆成 Ngoh Kheng Seng
沈国钦 Shen Guo Qin
张腾达 Teo Teng Tat
伍向阳 Wu Xiang Yang

作曲实习生 Composer Fellow

林溢敏 Lim Yi Min, Daniel

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.

管理层与行政部

Management and Administration Team

管理层	MANAGEMENT
行政总监 何偉山	Executive Director Ho Wee San, Terence
集群主管 (节目) 陈雯音	Director (Programmes) Chin Woon Ying
集群主管 (企业管理) 张美兰	Director (Corporate Services) Teo Bee Lan
主管 (业务拓展) 陈美玲	Director (Business Development) Tan Bee Leng, Rosemary
主管 (财务与会计) 谢慧儿	Deputy Director (Finance & Accounts Management) Chay Wai Ee, Jacelyn
主管 (艺术行政) 罗美云	Deputy Director (Artistic Administration) Loh Mee Joon
主管 (会场管理) 陈国祥	Deputy Director (Facilities) Tan Kok Siang, Collin
主管 (行销传播) 許美玲	Assistant Director (Marketing Communications) Koh Mui Leng
主管 (音乐会制作) 戴瑶综	Assistant Director (Concert Production) Tay Yeow Chong, Jackie
艺术行政	ARTISTIC ADMINISTRATION
助理经理 (艺术行政) 林敏仪	Assistant Manager (Artistic Administration) Lum Mun Ee
高级执行员 (艺术行政) 施倍暕	Senior Executive (Artistic Administration) Shi Bei Xi
谱务 李韵虹	Orchestra Librarian Lee Yun Hong
高级助理 (艺术行政) 陈惠贤	Senior Assistant (Artistic Administration) Tan Hwee Hian, Steph
艺术策划	ARTISTIC PLANNING
助理经理 (艺术策划) 林思敏 张念端 张淑蓉	Assistant Manager (Artistic Planning) Lim Simin, Joanna Teo Nien Tuan, June Teo Shu Rong
业务拓展	BUSINESS DEVELOPMENT
助理经理 (业务拓展) 林芬妮	Assistant Manager (Business Development) Lim Fen Ni
音乐会制作	CONCERT PRODUCTION
舞台监督 李雋城	Stage Manager Lee Chun Seng
执行员 李光杰	Executive Lee Kwang Kiat
高级技师 梁南运	Senior Technician Neo Nam Woon, Paul
技师 刘会山 陈泓佑	Technician Lau Hui San, Vincent Tan Hong You, Benson
高级舞台助理 黄呈发	Senior Production Crew Ng Teng Huat, Anthony
舞台助理 俞祥兴 李龙辉	Production Crew Joo Siang Heng Lee Leng Hwee

人力资源与行政	HUMAN RESOURCE & ADMINISTRATION
助理经理 (人力资源) 彭勤炜	Assistant Manager (Human Resource) Pang Qin Wei
高级执行员 (乐团事务) 林宛颖	Senior Executive (Orchestra Affairs) Lim Wan Ying
高级执行员 (行政) 陈珺敏	Senior Executive (Administration) Tan Li Min, Michelle
高级助理 (人力资源) 林翠华	Senior Assistant (Human Resource) Lim Chui Hua
财务与会计管理	FINANCE & ACCOUNTS MANAGEMENT
助理经理 (财务与会计管理) 黄秀玲	Assistant Manager (Finance & Accounts Management) Wong Siew Ling
高级执行员 (财务与会计管理) 刘韦利	Senior Executive (Finance & Accounts Management) Liew Wei Lee
高级助理 (财务与会计管理) 陈秀霞	Senior Assistant (Finance & Accounts Management) Tan Siew Har
高级助理 (采购) 黄芝燕 白云妮	Senior Assistant (Procurement) Ng Kee Yan, Keleen Peck Yin Ni, Jessica
行销传播	MARKETING COMMUNICATIONS
高级执行员 (行销传播) 何昀芳 潘雋詠 孫瑋鎧	Senior Executive (Marketing Communications) Ho Yun Fang, Shannen Poon Chern Yung Soon Weixuan, Valesha
助理 周冠娣	Assistant Chow Koon Thai
新加坡国家青年华乐团	SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA
高级执行员 沈楷扬 黄心锐	Senior Executive Sim Kai Yang Wong Xinrui, Jeremy
产业管理	VENUE MANAGEMENT
高级执行员 (产业管理) 邹志康	Senior Executive (Venue Management) Cheow Zhi Kang, Joshua
高级建筑维修员 杨汉强	Senior Building Specialist Yeo Han Kiang
会场行销	VENUE MARKETING
高级执行员 (会场行销) 李保辉	Senior Executive (Venue Marketing) Lee Poh Hui, Clement
高级助理 (会场行销) 邓秀玮	Senior Assistant (Venue Marketing) Deng Xiuwei



何偉山 Terence Ho

总收入

新加坡大会堂在2017/18财政年因进行翻新工程而关闭。大会堂最后一次整修是在2001年，因此有必要翻新和提升音乐厅的声学效果，让大会堂及其音乐厅成为世界闻名的音乐场地。经过翻新工程，不同阶层观众群如年长者和残障人士现在更方便进出大会堂，可以通过连接桥直达音乐厅楼层。新的音乐厅也让新加坡华乐团和新加坡国家青年乐团带来更好演出效果，并为大会堂注入生气与活力，符合华乐团作为“人民的乐团”，通过音乐丰富广大社群生活的努力举措。新加坡大会堂在本财政年度最后一个季度重新开放，提供更精彩的音乐会。

2017/18财政年总收入减少主要是因为租金收入，演出收入和投资收入下跌。

Income

The Singapore Conference Hall (SCH) was closed for refurbishment in FY17/18. With its last refurbishment in year 2001, it was necessary to upgrade and uplift the acoustics in the hall to turn SCH and its concert hall into a world-renowned hall. The renovated SCH is now more accessible to different level of people such as elderly and people with disability, with link bridges connecting directly to our concert hall level. The new hall will also be able to serve Singapore Chinese Orchestra (SCO) and Singapore National Youth Orchestra (SNYCO) better and to rejuvenate and revitalize the SCH and complement the SCO's effort to enrich lives through music as "The People's Orchestra." The hall was ready in the last quarter of the financial year and reopened for more exciting performances.

The decrease in total income in FY17/18 was mainly due to a dip in rental income, performance income and investment income.



政府津贴

相对于16/17财政年，新加坡华乐团在17/18财政年所获得的政府津贴维持稳定。华乐团所取得和筹集的收入总是无法维持其音乐会和节目的深度和广度。唯有在国家艺术理事会，新加坡赛马博彩管理局以及文化、社区及青年部计划下的文化捐献配对基金提供强有力的财政支持下，华乐团才得以提供精彩和有深度的节目。

在17/18财政年，华乐团分别获得艺理会、赛马博彩管理局和文化捐献配对基金的740万元、320万元和170万元的拨款资助。

Government Grant

Government grant received in FY17/18 remained relatively constant when compared with FY16/17. SCO's earned and raised income will never be adequate to sustain the depth and breadth of our concerts and programmes. Strong financial support from National Arts Council (NAC), Singapore Totalisator Board (STB) and the Cultural Matching Fund (CMF), a scheme introduced by the Ministry of Culture, Community and Youth (MCCY), made this possible. In FY17/18, SCO received \$7.4 million from NAC, \$3.2 million from STB and \$1.7 million from CMF.



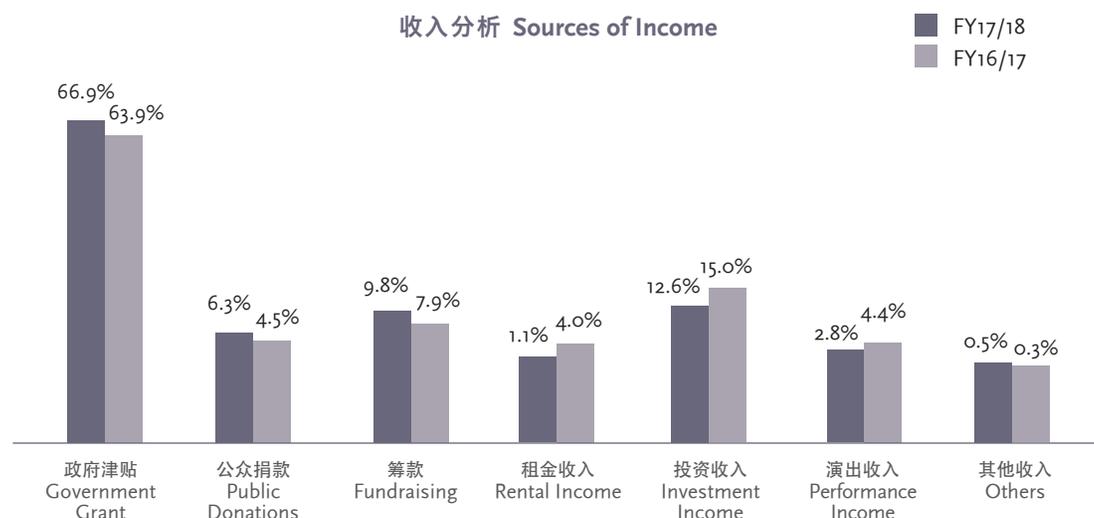
公众捐款

在17/18财政年，公众捐款增加了29万元。这是来自现有捐助者和以及新捐助者的慷慨捐赠。这些捐助者主要为基金会、企业及个人。

Public Donations

Public donations increased by \$0.29 million in FY17/18. This was made possible with the generous donations from existing as well as new donors. The donors are mainly foundations, corporations and individuals.

收入分析 Sources of Income



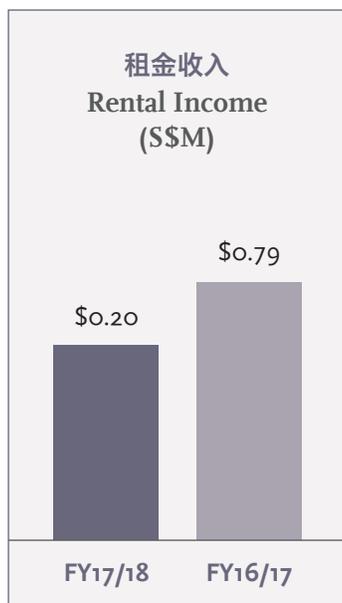
筹款

17/18财政年是新加坡华乐团为成就斐然的一年，创下184万元的新高。这主要是靠基金会、企业及个人等现有及新捐助者的慷慨捐赠。此外，在筹款委员会主席吴作栋夫人的领导与良好管理下，华乐团的筹款晚宴再次取得空前的成功。

Fundraising

FY17/18 had been an extraordinary year, with fundraising income at a record high of \$1.84 million. This is only possible with returned and new donors from foundations, corporations and individuals. In the Fundraising Gala Dinner, under the leadership of the organising committee chairperson, Mrs Goh Chok Tong, SCO created another successful gala dinner.





租金收入

租金收入涵盖两个部分：(1) 新加坡大会堂的场地和设施的租用；以及(2) 办公室的租用。在17/18财政年，租金收入大幅下跌，这是因为大会堂于2017年1月至12月期间关闭进行翻新工程。在翻新工程进行前，办公室也空置出来，造成该财政年除了翻新工程主要承包商所租用的一个办公单位外，就没有其他办公室相关租金收入。

新加坡大会堂于2018年2月重新开放。由此，场地与设备租赁为本财政年。

Rental Income

Rental income comprised mainly of 2 components: (1) Rental of Halls & Facilities and (2) Rental of Offices. In FY17/18, rental income dipped drastically due to the closure of hall from January 2017 to December 2017 for major renovation. Office spaces were vacated before the start of the renovation and no rental income from office spaces were derived for the financial year except for the rental of an office unit to SCH's main contractor as site office.

The hall re-opened in February 2018 and hirer bookings accounted for the rental income in the last quarter of the financial year.

投资收入

投资收入从16/17财政年的294万元，在17/18财政年减少到237万元。市场在本财政年初期上扬，但最后一季却走软。

这主要跟公司的股票投资组合有关。在最后一季，美国经济数据造成通货膨胀率及美国联邦储备局升息步伐可能更快的担忧。与此同时，衡量市场波动状况的隐含波动率指数大幅上扬，一日之内涨幅超过100%，导致大规模股票抛售。

再者，美国和中国就中国入口商品征收关税、减少对中国制造产品的补贴和政府援助等贸易方面的关系紧张，加剧经济下行趋势。

这些因素都导致本财政年的投资收入下滑。

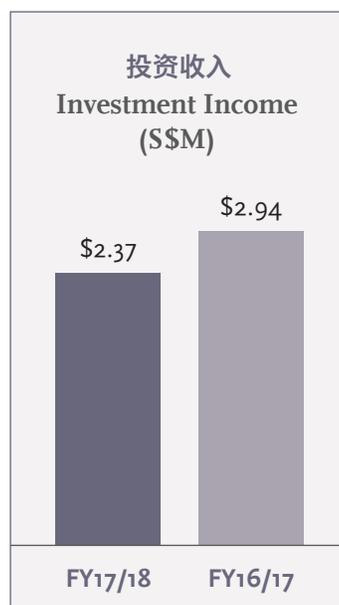
Investment Income

Investment income decreased from \$2.94 million in FY16/17 to \$2.37 million in FY17/18. The market rallied at the beginning of the financial year but ended off on a weaker note in the last quarter.

This was mainly due to the Company's equities portfolio. In the last quarter, United States economic data prompted worries about inflation and a faster pace of rate hikes from the Federal Reserve (Fed). Together with the significant increase in Implied Volatility Index which jumped more than 100% in a single day, the factors prompted a significant selloff of equities.

In addition, the tension between US and China with regards to trades such as imposing tariffs on Chinese imports, decreased subsidies and government supports on products made in China further aggravate the economy.

These factors resulted in the dropped in the investment performances during the financial year.



演出收入

16/17财政年是新加坡华乐团20周年纪念，因此该财政年有更多及更大规模的音乐会。这包括“国际音乐名家荟萃 – 约夏·贝尔与新加坡华乐团音乐会”、“回乡之旅 II”和“乐袭韩风”等。这些音乐会有约夏·贝尔(Joshua Bell)、吕思清、秦立巍等多名国际知名音乐家参与。

另一方面，由于华乐团在17/18财政年关闭其音乐厅，该财政年的音乐会都是在其他演出场地如维多利亚音乐厅、新加坡华族文化中心和滨海艺术中心等地举行。基于维多利亚音乐厅和华族文化中心场地座位较少，演出门票销售额受限。造成演出收入从16/17财政年的87万元，在17/18财政年下滑至53万元。

Performance Income

FY2016/17 being SCO's 20th anniversary year saw more and bigger scale concerts being organised. This included *International Master Showcase – Joshua Bell with SCO, Homecoming II, Korea, New Waves*. These concerts featured internationally renowned artists such as Joshua Bell, Lu Si Qing, Qin Li-wei.

On the other hand, as SCO had closed its concert hall in FY17/18, concerts were held at external venues such as Victoria Concert Hall (VCH), Singapore Chinese Cultural Center (SCCC) and Esplanade – Theatres on the Bay. VCH and SCCC have smaller seating capacity and thus limited the ticket sales. This resulted in the decrease in performance income from \$0.87 million in FY16/17 to \$0.53 million in FY17/18.

其它收入

其他收入在17/18财政年上扬4万元。这是因为新加坡国家青年乐团参与海外音乐会巡演所取得的一次性收入。

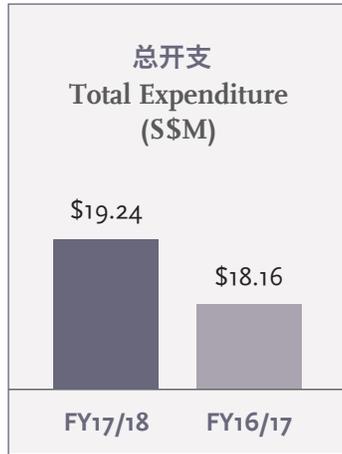
在2017年，青年团展开中国音乐会巡演，在北京的中国音乐学院附中以及上海的上海音乐学院呈献演出。巡演团队共94人，包括乐团现籍团员、前团员、指挥及其他工作人员等。新加坡文化、社区及青年部部长傅海燕女士是北京音乐会的主宾。这个项目是由淡马锡培育基金提供部分资助。

Others

There was an increase in other income in FY17/18 by \$0.04 million. This was mainly due to a once-off receipt of overseas concert tour participation fee from Singapore National Youth Orchestra (SNYCO) members.

In June 2017, SNYCO embarked on a China Concert Tour and performed at the Affiliated High School of China Conservatory of Music (AHSCCM) in Beijing, and at the Shanghai Conservatory of Music (SCM). A total of 94 members including members, alumni, conductors, and supporting staff made up the touring delegation. Minister for Culture, Community and Youth, Ms Grace Fu, was the Guest-of-Honour for the Beijing concert. The project was partially funded by Temasek Foundation Nurtures.



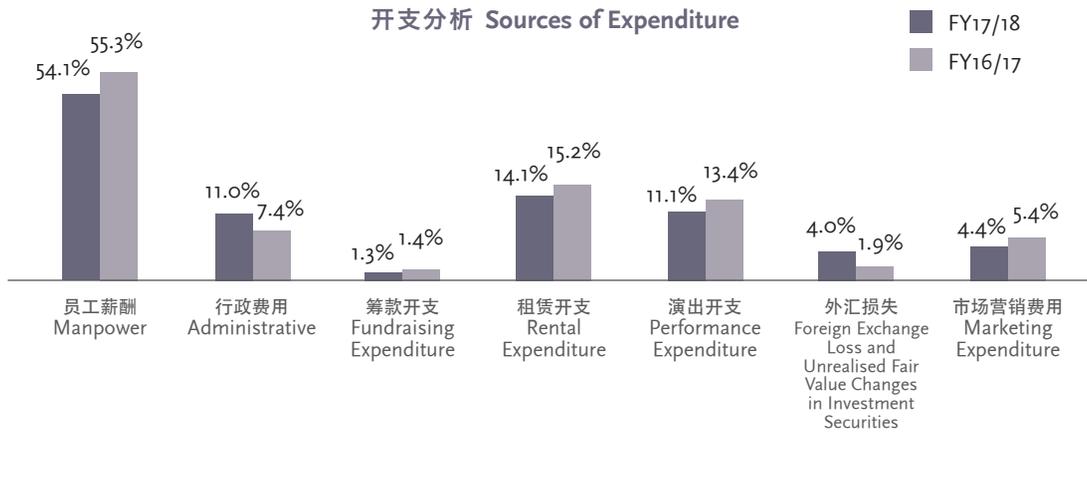


开支

整体开支在17/18财政年上扬约108万元。这主要是行政费用增加和投资收入减少所致。

Expenditure

The overall expenditure increased by approximately \$1.08 million in FY17/18. This was mainly due to an increase in administrative expenses and investment losses.



员工薪酬

公司的员工薪酬在17/18财政年增加36万元。新加坡华乐团的演奏家合同每两年更新一次。最后一次合同更新是在2016年，而新的薪酬配套则在2017年1月开始生效。在16/17财政年中，员工薪酬调整影响仅为三个月时间，但17/18财政年其影响却为12个月，这也就造成员工薪酬的上涨。

Manpower

FY17/18 recorded an increase in manpower cost of \$0.36 million. SCO musicians' contracts are renewed every 2 years. The latest renewal took place in December 2016 with new remuneration which took effect from January 2017. This registered a 3-month impact on the manpower cost in FY16/17; however, this recorded a 12-month impact in FY 17/18, thus leading to the increase in manpower.



行政费用

行政费用从16/17财政年的134万元，于17/18财政年增加78万元至212万元。行政费用的增加主要是因为消费税开支。新加坡华乐团在17/18财政年中，因新加坡大会堂的翻新工程而录得相对较大的消费税开支。华乐团作为慈善组织，不允许索取全部7%进项税（input tax）。它可索取的消费税进项税比率是根据它所获取的津贴和捐款数额而定。由于华乐团采购数额大，它的消费税开支也因而比16/17财政年来得高。

Administrative

Administrative expenses had increased by \$0.78 million from \$1.34 million in FY16/17 to \$2.12 million in FY17/18. The increment in administrative expenses was mainly due to GST expenses. SCO had incurred huge GST expenses in FY17/18 as a result of SCH's refurbishment. SCO being a charity institution, is not allowed to claim full 7% input tax. The percentage of claim for GST input tax is dependent on the amount of grants and donations that SCO received. Thus, as a result of huge purchases, the amount for GST expenses was higher than FY16/17.

演出开支

16/17财政年的演出开支较高，主要是因为新加坡华乐团欢庆成立20周年期间，有更多国际知名艺术家如约夏·贝尔（Joshua Bell）的参与，同时大型音乐会数目也增加。此外，华乐团在16/17财政年也主办华乐团20周年《华乐情深二十载》展览。在17/18财政年中，华乐团并没有主办相似展览，使到该财政年的演出开支减少。

Performance Expenditure

Programming cost was higher in FY16/17 due to the engagement of internationally well-known artists such as Joshua Bell and increased number of larger scale concerts during SCO's 20th anniversary celebrations. In addition, SCO organised a SCO20 exhibition titled "Igniting 20 Years of Rhythmic Passion" in FY16/17. No such exhibition was held in FY17/18, thus resulting in the lower expenditure in FY17/18.

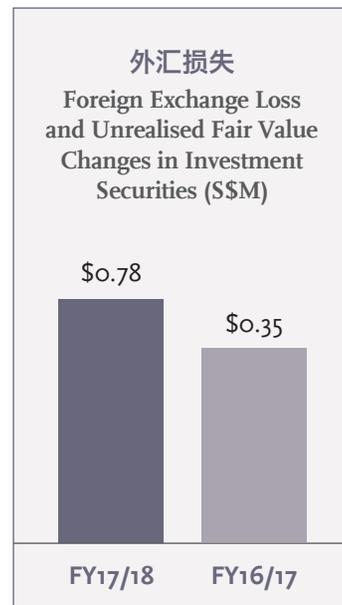


汇兑损失和投资证券中的未实现公允价值变动

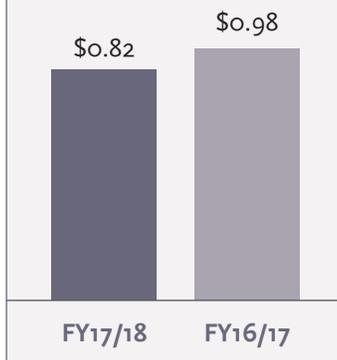
随着本财政年最后一季市场表现下行趋势，公司的汇兑损失和未实现公允价值变动从16/17财政年的35万元，在17/18财政年增加至78万元。

Foreign Exchange Loss and Unrealised Fair Value Changes in Investment Securities

In line with the drop in market performance in the last quarter of the financial year, foreign exchange loss and unrealised fair value loss increased from \$0.35 million in FY16/17 to \$0.78 million in FY17/18.



市场营销费用 Marketing Expenditure (S\$M)



市场营销费用

16/17财政年作为新加坡华乐团的20周年纪念，华乐团拨出较大一笔营销费用，以宣传其周年庆祝活动。这些宣传广告出现在电视广告及巴士车站的数码屏幕。

17/18财政年的宣传则侧重在例常音乐会，营销开支因此减少。

Marketing Expenditure

FY16/17 was SCO's 20th anniversary, hence there were more marketing expenditure to publicise its anniversary celebrating events. Advertisements were placed on TV and at bus shelter digital screens.

Publicity in FY17/18 focused on regular concerts which resulted in a reduction in expenditure.

公司简况 Corporate Information

CONSTITUTION

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

REGISTERED OFFICE

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

CHARITY STATUS

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

INSTITUTE OF PUBLIC CHARACTER STATUS

Effective Date : 2 April 2018 to 1 April 2021

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

PATRON

Mr Lee Hsien Loong, Prime Minister

HONORARY CHAIRMEN

Mr Chew Keng Juea
Mr Robin Hu Yee Cheng



BOARD OF DIRECTORS (APPOINTED BY MCCY)

Chairman

Mr Ng Siew Quan (Appointed on 15 Sep 2018)
Mr Patrick Lee Kwok Kie (Appointed on 7 May 2012, retired on 14 Sep 2018)

Deputy Chairman

Mr Wu Hsioh Kwang (Appointed on 15 Sep 2018)

Directors

A/P Chan Tze Law (Appointed on 15 Sep 2018)
Mr Chen Hwai Liang (Appointed on 15 Sep 2016)
A/P Eugene Dairianathan (Appointed on 15 Sep 2018)
Ms Michelle Cheo Hui Ning (Appointed on 15 Sep 2016)
Mdm Heng Boey Hong (Appointed on 15 Sep 2018)
Mr Ho Tong Yen (Appointed on 15 Sep 2018)
Ms Susan Leong Lai Onn (Appointed on 15 Sep 2016)
Mr Jeya Poh Wan Suppiah (Appointed on 15 Sep 2018)
Mr Tan Kang Uei, Anthony (Appointed on 15 Sep 2016)
Mr Paul Tan Kim Liang (Appointed on 15 Sep 2014)

Mr Choo Thiam Siew (Appointed on 15 Sep 2012, retired on 14 Sep 2018)
A/P Ho Chee Kong (Appointed on 15 Sep 2008, retired on 14 Sep 2018)
Mr Lau Kam Yuen (Appointed on 15 Sep 2008, retired on 14 Sep 2018)
Mr Lye Thiam Fatt Joseph Victor (Appointed on 15 Sep 2008, retired on 14 Sep 2018)
Mr Seng Han Thong (Appointed on 15 Sep 2008, retired on 14 Sep 2018)
Mr Till Bernhard Vestring (Appointed on 15 Sep 2008, retired on 14 Sep 2018)

Secretary

Han Luan Sandra

Bankers

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

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

Disclosure on Staff Remuneration

The number of staff whose remuneration amounted to over \$100,000 during the year is as follows:

No. of staff (in bands)	2018	2017
\$100,001 - \$200,000	2	2
\$200,001 - \$300,000	1	1

Singapore Chinese Orchestra has complied with all the requirements of the Code of Governance and has submitted the online Governance Evaluation checklist on 30 September 2018. The submission is available for viewing on the Charity Portal at www.charities.gov.sg.

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 2018:

	Current Year (as at 31 March 2018)	Current Year (as at 31 March 2017)	% Increase / (Decrease)
Unrestricted Funds (Reserves)	43,046,444	43,570,140	-1%
Restricted / Designated Funds			
- Endowment Fund	38,866,066	38,866,066	0%
Total Funds	81,912,510	82,436,206	-1%
Ratio of Reserves to Annual Operating Expenditure	2.24	2.40	-7%

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 and Activities

Audienceship	Apr 2016 – Mar 2017	Apr 2017 – Dec 2017	Jan 2018 – Mar 2018
Ticketed Attendance	22,438	19,417	
Attendance for Free Admission Concert Activities	35,232	32,226	
Average House for Ticketed Concerts	83.0%	87.6%	
Concert Hall Occupancy Rate	62.6%	0%*	65.5%

Concert & Activities	Apr 2016 – Mar 2017	Apr 2017 – Mar 2018
Regular / Fundraising / Special Concerts	36	32
Invited Performances	6	3
School Performances / Music Camp Activities	12	10
Community / Outreach / Outdoor / Lunchtime Concerts	25	26
Overseas Concerts	0	5
Talks / Forums / Masterclass / Workshop	10	11
SNYCO Concerts / Activities	8	7
Other SCO Activities	9	3
Singapore Conference Hall Ensemble Series	1	0

*Singapore Conference Hall was closed from December 2016, hence the decrease in Concert Hall Occupancy Rate in 2017. Singapore Conference Hall reopened in January 2018.

音乐会一览 Concerts Overview

滨海艺术中心呈献华族室内乐—伍弦 Esplanade Presents: Chinese Chamber Music – 5strings



5.4.2017
滨海艺术中心音乐室
Esplanade Recital Studio

丝弦五重奏 Silk String Quintet: 林傅强 Ling Hock Siang (二胡)、
张丽 Zhang Li (柳琴、阮)、瞿建青 Qu Jian Qing (扬琴)、
张银 Zhang Yin (琵琶)、许徽 Xu Hui (古筝)



新加坡华乐团母亲节音乐会—妈妈的吻 SCO Mother's Day Concert – A Kiss from Mum



12 & 13.5.2017
新加坡华族文化中心表演厅
Singapore Chinese Cultural
Centre Auditorium

指挥 Conductor:
郭勇德 Quek Ling Kiong
演唱、旁述 Vocal & Narrator:
李佩芬 Lee Peifen、
皓皓 Hao Hao
二胡 Erhu: 沈芹 Shen Qin
古筝 Guzheng: 许徽 Xu Hui



乡梦—新加坡华乐团与张维良
 Dreams of Homeland – SCO with Zhang Wei Liang



21.5.2017
 维多利亚音乐厅
 Victoria Concert Hall

指挥 Conductor: 葉聰 Tsung Yeh
 笛子 Dizi: 张维良 Zhang Wei Liang,
 曾志 Zeng Zhi

名家炫乐—新加坡华乐团与高韶青和赵聪
 Dazzling Musicality – SCO with George Gao and Zhao Cong



2 & 3.6.2017
 新加坡华族文化中心表演厅
 Singapore Chinese
 Cultural Centre Auditorium

指挥 Conductor: 葉聰 Tsung Yeh
 二胡 Erhu: 高韶青 George Gao
 琵琶 Pipa: 赵聪 Zhao Cong

儿童音乐会—小小华乐探险家 之 听听乐器、怎么报天气!
 Young Children's Concert – The Little Adventurer of SCO:
 The Musical Weather Forecast!



27.5.2017
 滨海艺术中心音乐厅
 Esplanade Concert Hall

指挥 Conductor: 郭勇德 Quek Ling Kiong

孙颖迪和陳巧喜双琴汇音乐盛宴
 Gala: Sun Yingdi & Chelsea Chen Keyboard Extravaganza



8.7.2017
 滨海艺术中心音乐厅
 Esplanade Concert Hall

指挥 Conductor: 葉聰 Tsung Yeh
 钢琴 Piano: 孙颖迪 Sun Yingdi
 管风琴 Pipe Organ: 陳巧喜 Chelsea Chen



戏剧人间
Portrayal of Life



26.8.2017
新加坡华族文化中心表演厅
Singapore Chinese
Cultural Centre Auditorium

指挥 Conductor: 倪恩辉 Moses Gay
二胡 Erhu: 袁琦 Yuan Qi
笛子 Dizi: 陈财忠 Tan Chye Tiong

小豆豆音乐会－通话与传说
Concert for Little Tots – Tales & Legends



7.10.2017
新加坡华族文化中心表演厅
Singapore Chinese Cultural
Centre Auditorium

指挥 Conductor: 倪恩辉 Moses Gay
叙述、撰稿 Narrator & Scriptwriter: Kamini Ramachandran
(MoonShadow Stories)

丝路高歌音乐会
Silk Road Extravaganza

Sponsored by:



23.9.2017
滨海艺术中心音乐厅
Esplanade Concert Hall

指挥 Conductor: 葉聰 Tsung Yeh
女高音 Soprano: 黄英 Huang Ying
男高音 Tenor: 张建一 Zhang Jianyi
男中音 Baritone: 周正中 Zhou Zhengzhong

青少年音乐会－阿德下南洋（四）之旧货新声
Young People's Concert – A Voyage to Nanyang IV – Karung Guni Capriccioso



10 & 11.11.2017
新加坡华族文化中心表演厅
Singapore Chinese Cultural
Centre Auditorium

指挥 Conductor: 郭勇德 Quek Ling Kiong
叙述、演员 Narrator & Actor: 王帝聰 Ong Teck Chon



新谣之夜
An Evening of Xinyao

In collaboration with:



Sponsored by:



22.10.2017
滨海艺术中心音乐厅
Esplanade Concert Hall

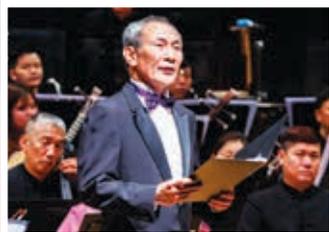
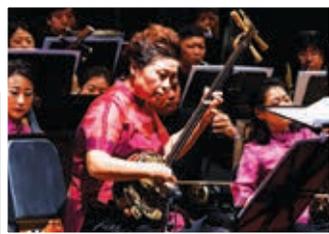
指挥 Conductor: 葉聰 Tsung Yeh
演唱 Vocals: 黎沸挥 Roy Li Fei Hui、叶良俊 Jimmy Ye、
洪劭轩 Hong Shao Xuan、苏心荃 Alex Su、潘盈 Pan Ying、
叶佩芬 Dawn Yip、周曼琦 Zhou Man Qi
旁白 Narrator: 杨君伟 Danny Yeo
弹唱人新声代 TCR New Generation: 江斯健 Jiang Sijian、
黄铃贻 Wilson Huang、谢凤仪 Chloe Seah、李阡语 Lee Qian Yu
合唱团 Choir: The SYC Ensemble Singers
合唱指挥 Chorus Mistress: 譚秀英 Jennifer Tham

埃里克·沃森的华乐世界
Eric Watson's World of Chinese Music



3.11.2017
新加坡华族文化中心表演厅
Singapore Chinese
Cultural Centre Auditorium

指挥 Conductor: 葉聰 Tsung Yeh
三弦 Sanxian: 黄桂芳 Huang Guifang
塔布拉鼓 Tabla: Jatinder Singh Bedi
朗诵 Narrator: 林继堂 Lim Kay Tong



宝岛乐韵
Portraits of Taiwan



25.11.2017
新加坡华族文化中心表演厅
Singapore Chinese
Cultural Centre Auditorium

指挥 Conductor: 刘江滨 Liu Chiang-Pin
二胡 Erhu: 周若瑜 Zhou Ruo Yu
柳琴 Liuqin: 陈怡蓓 Chen I-Chien

华乐发烧友（一）：吹管篇
Hits of Chinese Music I: Woodwinds



8 & 9.12.2017
新加坡华族文化中心表演厅
Singapore Chinese
Cultural Centre Auditorium

指挥 Conductor: 葉聰 Tsung Yeh
笛子 Dizi: 尹志阳 Yin Zhi Yang、
林信友 Lim Sin Yeo、
陈财忠 Tan Chye Tiong、
曾志 Zeng Zhi、
彭天祥 Phang Thean Siong
唢呐 Suona: 靳世义 Jin Shi Yi、
常乐 Chang Le、
孟杰 Meng Jie、刘江 Liu Jiang
笙 Sheng: 郭长锁 Guo Chang Suo、
郑浩筠 Cheng Ho Kwan Kevin
管子 Guanzi: 韩雷 Han Lei

Sponsored by:



击乐也融融
Percussion Fusion



12 & 13.1.2018
新加坡华族文化中心表演厅
Singapore Chinese
Cultural Centre Auditorium

指挥 Conductor: 郭勇德 Quek Ling Kiong
手鼓 Frame Drums: 里端·扎兰尼 Riduan Zalani
打击 Percussion: 高超 Gao Chao、高跃 Gao Yue
塔布拉鼓 Tabla: 纳瓦兹·密拉志卡尔 Nawaz Mirajkar

歌乐刘三姐
Songs of Liu Sanjie – A Musical Film in Concert



3.3.2018
滨海艺术中心音乐厅
Esplanade Concert Hall

音乐总监 Music Director: 葉聰 Tsung Yeh
导演 Director: 吴文德 Goh Boon Teck
作曲 Composer: 罗伟伦 Law Wai Lun
演唱 Vocalist: 王庆爽 Wang Qingshuang

春花齐放2018: 回家过年
Rhapsodies of Spring 2018: Home for the New Year



26 & 27.1.2018
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductor: 葉聰 Tsung Yeh
小提琴 Violin: 吕思清 Lu Siqing
司仪、旁述及演唱 Emcee, Narrator & Vocal: 李国煌 Mark Lee
司仪、演唱 Emcee & Vocal: 陈碧玉 Chen Biyu

Concert-in-Progress 2018



7 & 8.3.2018
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductor: 郭勇德 Quek Ling Kiong
笛子 Dizi: 彭天祥 Phang Thean Siong
二胡 Erhu: 张彬 Zhang Bin

教育与拓展 Education & Outreach

华乐之音 Tunes of SCO



4.4.2017	彩虹中心义顺公园学校 Rainbow Centre Yishun Park School	12.7.2017	育林中学 Hillgrove Secondary School
10.4.2017	乐塞小学 Rosyth Primary School	14.7.2017	后港中学 Hougang Secondary School
11.4.2017	法国国际学校 (小学部) Lycée Français de Singapour (Primary)	1.8.2017	德明中学 Dunman Secondary School
30.6.2017	伟源小学 West Spring Primary School	15.8.2017	德惠中学 Teck Whye Secondary School
11.7.2017	达善中学 Bukit Merah Secondary School	20.3.2018	励志中学 Pasir Ris Crest Secondary School

校园音乐会 Campus Rhapsody



21.2.2018	明镜剧场, 新民中学 Reflections Theatre, Xinmin Secondary School
7.9.2017	南洋艺术学院李氏基金剧院 Lee Foundation Theatre, NAFA Campus 3
3.8.2017	新加坡艺术学院音乐厅 School of the Arts (SOTA) Concert Hall

绿荫乐鸣 Music Oasis



15.4.2017, 10.6.2017, 12.8.2017, 31.3.2018
邵氏基金交响乐台, 新加坡植物园
Shaw Foundation Symphony Stage, Singapore Botanic Gardens



14.2.2018
擎天树林, 滨海湾花园
Supertree Grove, Gardens by the Bay



午餐音乐会
Lunchtime Concerts

Sponsored by:



Partner:



- 6.6.2017 & 7.6.2017 大华银行大厦中庭 UOB Plaza Atrium
- 17.1.2018 大华银行大厦中庭 UOB Plaza Atrium
- 7.2.2018 莱佛士码头一号大厦南厅 One Raffles Quay, South Tower

社区音乐会
Community Series

Sponsored by:



- 29.4.2017 直落布兰雅民众俱乐部前的停车场 Carpark in front of Telok Blangah Community Club
- 19.8.2017 茨园民众俱乐部演艺厅 (二楼) Ci Yuan Community Club Performance Theatre, Level 2
- 16.9.2017 宏茂桥中央舞台 Ang Mo Kio Central Stage
- 30.9.2017 金文泰广场, 三楼中庭 The Clementi Mall, Level 3, Main Atrium
- 18.11.2017 大巴窰建屋发展局广场 Toa Payoh HDB Hub Atrium
- 20.1.2018 武吉巴督中环一号, 威城广场 1 Bukit Batok Central Link, West Mall, Open Plaza
- 3.2.2018 远东商业购物中心 Far East Plaza
- 10.2.2018 MPC@ Khatib (Multi-purpose Court in front of Blk 838 Yishun St 81)

Sponsored by:



关怀系列
Caring Series



- 18.4.2017 圣安德烈社区医院 St Andrew's Community Hospital
- 19.4.2017 陈笃生医院 Tan Tock Seng Hospital Atrium
- 21.4.2017 裕廊社区医院C楼, 社区中心 Jurong Community Hospital Tower C, Community Hub
- 25.4.2017 亚历山大医院礼堂 Alexandra Hospital Auditorium
- 26.4.2017 仁慈社区医院 Ren Ci Community Hospital
- 4.5.2017 救世军安乐之家疗养院 Peacehaven Nursing Home

新加坡国家青年华乐团 Singapore National Youth Chinese Orchestra

新加坡国家青年华乐团在教育部的国家卓越计划支持下，是一个孕育及培养杰出年轻音乐家的园地；在音乐总监郭勇德的带领下，发掘有潜质的年轻人才，并期许引导其成为新加坡未来华乐界的栋梁。所有新加坡国家青年华乐团的成员都是通过严格的试奏而精心挑选出来的优秀乐员。

青年团由超过九十名乐员组成。他们的年龄介于11至26岁，来自新加坡40所不同学校及学府。他们在新加坡华乐团演奏家的专业指导下，茁壮成长。乐员能以学校课外辅助活动的形式持续参与青年团的活动。

透过一系列的本地与国际性的活动，新加坡国家青年华乐团成员积累了宝贵的演出经验。新加坡国家青年华乐团在中国成功举办了获得热烈回响与售罄的音乐会，更加成功地塑造自己成为新加坡本地领衔的青年华乐团。

Recognised as a National Project of Excellence by the Ministry of Education, the Singapore National Youth Chinese Orchestra (SNYCO) is a nurturing ground for numerous talented young musicians. Led by Music Director Quek Ling Kiong, the SNYCO develops aspiring young musicians into the future pillars of Singapore's Chinese music community. Only the finest young musicians are selected to be a part of the national youth Chinese orchestra through a robust audition process.

Comprising of more than 90 musicians between the ages of 11 and 26, SNYCO members receive tutelage from musicians from the Singapore Chinese Orchestra. Representing more than 40 schools and institutions across Singapore, members in mainstream secondary schools with sustained involvement in the SNYCO will have their participation in the orchestra recognised in lieu of a school-based Co-Curricular Activity (CCA).

Through an array of local and international programmes, SNYCO members gain invaluable performing and leadership experience. From staging sold-out concerts to holding acclaimed performances in China, the orchestra has managed to establish itself as Singapore's leading youth Chinese orchestra.

年度音乐会

每一年，所有的成员都有机会参与音乐会演出；新加坡国家青年华乐团在音乐总监郭勇德及客卿指挥孙鹏的带领下于2017年7月为观众带来了《乐烁青春》音乐会。除了展现了成员们朝气蓬勃的一面，音乐会也特别带出了弹拨乐及弦乐组成员的活力演出以及为两名年轻有为的二胡成员提供了独奏的机会。12月，青年团的成员于茨园民众俱乐部一同与后港的居民已同欢庆圣诞佳节，呈献了《夏日圣诞旋风》音乐会。青年团演绎了多首耳熟能详、和冬季及圣诞主题有关的乐曲如：卢亮辉的《冬》等。在该场音乐会中，青年团也首次与本地合唱团Vocal Associates Festival Youth Choir合作献艺。

新加坡国家青年华乐团与新加坡华乐团年度音乐会《少年之锐2018》中，成员们再次与新加坡华乐团音乐家指导们携手演出由年轻作曲家所谱写朝气蓬勃的乐曲，其中包括了王乙聿的二胡协奏曲《蓝色星球-地球》和赵聪的琵琶协奏曲《丝路飞天》。两支乐团把音乐会推向高潮，演奏多首彭修文的大作。

Our Annual Concerts

Every year, SNYCO members get to perform in at least three ticketed concerts. In July 2017, SNYCO presented an impressive programme, which included three local premieres, under the baton of conductor Quek Ling Kiong and guest conductor Sun Peng. Filled with vigorous energy from our young members, *Exuberance of Youth II* showcased the talent and ensemble skills of our plucked-string and bowed-string sections, while also featuring two erhu soloists. In December 2017, the youth orchestra went on to spread Christmas cheer in the heartlands with a special concert, *Christmas Summer Wonderland*. Held at Ci Yuan Community Club, the festive concert featured winter-themed pieces such as Lo Leung Fai's *Winter*, and a collaboration with the Vocal Associates Festival Youth Choir. *Dauntless Spirit 2018* saw the coalescence of SNYCO & SCO, giving our members the precious opportunity to perform with and learn from professional musicians. The energetic concert featured challenging concertos – Wang I-Yu's *The Blue Planet* and Zhao Cong's *Apsaras on the Silk Road*. The combined orchestra performed grand pieces written by the world-renowned composer and conductor Peng Xiuwen.

新加坡国家青年华乐团年度音乐会：乐烁青春 II SNYCO Annual Concert: Exuberance of Youth II



22.7.2017
新加坡华族文化中心表演厅
Singapore Chinese Cultural
Centre Auditorium

指挥 Conductors: 郭勇德 Quek Ling Kiong、孙鹏 Sun Peng
二胡 Erhu: 李思宇 Li Siyu、刘礼齐 Low Likie

夏日圣诞旋风 Christmas Summer Wonderland



2.12.2017
茨园民众俱乐部演艺厅
Ci Yuan Community Club
Performance Theatre

指挥 Conductors: 郭勇德 Quek Ling Kiong、倪恩辉 Moses Gay
二胡 Erhu: 林明正 Ryan Lim Ming Zheng、胡京泊 Kevin Wo Kheng Pak
柳琴 Liuqin: 李熹月 Li Xiyue
合唱团 Choir: Vocal Associates Festival Youth Choir

少年之锐2018 - 新加坡国家青年华乐团与新加坡华乐团年度音乐会 Dauntless Spirit 2018 - SNYCO & SCO Annual Concert



17.3.2018
新加坡华乐团音乐厅
SCO Concert Hall

指挥 Conductors: 葉聰 Tsung Yeh、
郭勇德 Quek Ling Kiong、倪恩辉 Moses Gay
二胡 Erhu: 石礼晶 Deborah Siok Li Chin
琵琶 Pipa: 陈欣宇 Chen Xinyu

海外体验机会

新加坡国家青年华乐团多方面的寻求拓展成员的音乐视野。2017年6月，新加坡国家青年团于中国北京及上海举办了极为成功的音乐会。除了与中国音乐学院的学生进行交流，青年团也于中国音乐学院附中及上海音乐学院举行音乐会，广受好评。新加坡社会发展、青年及体育部部长傅海燕女士出席了于北京举办的音乐会。青年团的成员也到了上海民族乐器一厂参观。

四位成员于2017年7月参加了2017香港青年音乐营，其为香港特别行政区康乐及文化事务署音乐事务处所举办的年度大型活动。成员们获得香港行政机构所颁发的奖学金前往参与这个盛会，在这个活动中提升了他们的音乐表演能力与技巧；在大师班与年轻乐员及富有名望的作曲家们分享交流，并一同于售票音乐会中演出，对于参与的四位成员来说，这是一趟充满意义的旅程。

在青年团海外音乐浸濡计划的支持下，唢呐首席凌晓潘于2017年5月到了北京中央音乐学院，从师石海斌、张维维等人。2017年8月、笙声部成员陈俐芸到了曼谷参加了亚西安青年乐团，汇集了丰富的演奏经验。此项目由泰国文化部及甘拉亚妮·瓦塔娜音乐学院联办。

青年团也参与了于2017年11月举行的“澳门国际青年音乐汇演”。23名成员代表新加坡参与了此次的音乐盛会，与来自世界各国的音乐机构与团体交流。



SNYCO China Concert Tour

Overseas Exposure

We are constantly looking to expand the horizons of our young musicians. In June 2017, the youth orchestra embarked on a wildly successful concert tour in Beijing and Shanghai. The China concert tour, *We Soar*, also gave our members invaluable first-hand experience via an exchange programme with China Conservatory of Music students, and even a tour at the Shanghai National Musical Instrument Factory. The prestigious concerts held at the China Conservatory of Music Affiliated High School and Shanghai Conservatory of Music were well-received; with Ms Grace Fu (Minister for Culture, Community and Youth) in attendance of the former.

In July 2017, four SNYCO members participated in the 2017 Hong Kong Youth Music Camp, an annual major event organised by the Music Office, Leisure & Cultural Services Department of the Hong Kong Special Administrative Region Government. With the help of scholarships from the governance body of Hong Kong, our members were able to enhance their musical performance and make new friends. From master classes to sharing sessions with other young musicians and renowned conductors, to staging a ticketed performance,

it was a memorable camp to say the least. Through the Overseas Music Immersion Programme (OMIP), suona principal Ling Xiao Jun was given the chance to study at Central Conservatory of Music under the tutelage of Shi Haibin, Zhang Weiwei and Zhao Zhiyang in May 2017. In August 2017, sheng member Tan Li Yun Jocelyn was selected to participate in the prestigious ASEAN Youth Ensemble, a partnership project between Ministry of Culture, Thailand and the Princess Galyani Vadhana Institute of Music.

Held in November 2017, the Macao International Youth Music Festival was commissioned by the Education and Youth Affairs Bureau of Macao to bring together musicians from all over the world. Twenty-three SNYCO members and alumni were invited to perform and represent Singapore in the festival; alongside music groups from Kazakhstan, Tajikistan, Russia, Germany, India, Mainland China, and Hong Kong. Throughout the week-long music festival, there were indoor and outdoor concerts, flash mobs, workshops, and in-house performances – providing a truly extraordinary experience for all who were involved.



9.5.2017 – 22.5.2017	Overseas Music Immersion Programme
14.6.2017 – 21.6.2017	China Concert Tour
6.8.2017 – 13.8.2017	Hong Kong Youth Music Camp
25.8.2017 – 3.9.2017	ASEAN Youth Ensemble
21.11.2017 – 26.11.2017	Macao International Youth Music Festival

拓展演出

为了在校园中推广华乐给年轻的莘莘学子们，新加坡国家青年华乐团于2018年1月在南华中学举办了校园音乐会。除此之外，青年团也参与了新加坡华乐团社区音乐会《春意满远东商业购物中心》。打击乐声部成员在该场音乐会中演奏了隆信的《锦鸡出山》。此外，青年团也通过现身说法的方式，当场与观众分享了一些华乐乐器及音乐的奥妙。

Outreach Performances

In an effort to advocate the participation of young musicians in Chinese Orchestras, SNYCO conducted an outreach concert at Nan Hua High School in January 2018. As part of SCO's Community Series, *Spring Abundance* at Far East Plaza, SNYCO's percussion section performed a special piece entitled *The Pheasant's Return*. Other SNYCO members also held a meaningful interactive touch tour, teaching and sharing about Chinese musical instruments to members of the public.



31.1.2018 School Outreach Concert @ Nan Hua High School

3.2.2018 Touch Tour and Performance at Far East Plaza Community Series



Internationally renowned pipa virtuoso Zhao Cong giving SNYCO members a masterclass.



Our members posing for a photo at Lei Yue Mun Park and Holiday Village, Hong Kong.

Personal Development

Priding ourselves as a leading development programme for talented young musicians, we conduct master classes, workshops and music theory classes for individual instruments to enhance their instrumental techniques. Seminars by renowned industry practitioners enabled our members to understand themselves better as musicians, aiding their advancement along their musical journey.

The Individual Instrumental Tuition Scheme (IITS) provides our members with subsidies to ensure they get to learn closely from their selected instructors from SCO. In an attempt to attain the highest musical standards, we subsidize a maximum of 24 hours of lessons annually.

Recognising the hard work and commitment of our members, several awards including the Excellent Musician, Commendation, Outstanding New Member and Long Participation Award are presented to individuals, who have shown exemplary attitudes in upholding the spirit of a SNYCO member.

个人发展

为了启发年轻音乐家的潜能与才华，新加坡国家青年华乐团举办各类提升个人音乐才能及演奏技巧的活动，例如大师班、工作坊、音乐乐理课程和顶尖艺术家所主持的研讨会。这些活动促使团员们能够更加了解自己与探索自我的音乐潜质，为他们的未来的音乐旅程增添色彩。

新加坡国家青年华乐团团员有机会可以申请课程津贴，由新加坡华乐团音乐家进行专业指导；为了提升团员们的音乐专业能力，新加坡国家青年华乐团最高补助一年24小时的授课津贴。

为了激励新加坡国家青年华乐团团员，新加坡国家青年华乐团也颁发各种奖项以兹鼓励，例如最佳音乐家、赞扬奖、杰出新乐员及长期参与奖来表扬个别团员的辛勤苦练与其所展现的，身为新加坡国家青年华乐团一员的精神。

新加坡华乐团《笛歌情深献知音》筹款晚宴 SCO Fundraising Gala Dinner & Concert 2017



Mrs Goh Chok Tong sang four songs under the piano accompaniment of Music Director Tsung Yeh.

SCO held its Fundraising Gala Dinner and Concert, titled *Dreams of the Bamboo Flute*, on 27 October 2017, at the Resorts World Sentosa. The dinner raised a record-breaking \$1,770,000, of which, \$1,700,000 will be matched dollar-for-dollar by the Cultural Matching Fund from the Ministry of Culture, Community and Youth (MCCY). The funds will be used to support the development and operations of the orchestra.



Chairperson of Fundraising Committee, Mrs Goh Chok Tong, expressed her appreciation to all donors and partners.



Dizi musicians Lim Sin Yeo and Phang Thean Siong performed *Grasshopper Teases the Rooster*.

Into its 21st year, SCO commemorated its past two decades of achievements and milestones with the launch of the SCO 20th Anniversary book *The People's Orchestra*, in both English and Chinese. The book launch was officiated by the guest-of-honour for the Fundraising Gala Dinner, Emeritus Senior Minister Goh Chok Tong, in the presence of 500 guests.

This fundraising gala dinner featured the Chinese woodwind instrument – bamboo flute (dizi). The bamboo flute theme was evident with from the dinner menu to the concert programme and ocarina door gift. Guests enjoyed a five-course Chinese fusion dinner with the performance by SCO under the baton of Music Director Tsung Yeh.



ESM Goh Chok Tong launched the limited edition *The People's Orchestra* commemorative book to celebrate SCO's 20th anniversary.



Dizi musician Zeng Zhi performed *Skylark*.



SCO Chairman, Mr Patrick Lee, presented a token of appreciation to ESM Goh.



Dizi principal Yin Zhi Yang performed *Flying Partridges*.

SCO dizi musicians showcased bamboo flute's pieces including *Grasshopper Teases the Rooster*, *Flying Partridges*, *Skylark*, and *Song of the Wind*.

The highlight of the concert was when SCO dizi section, dizi players from the Singapore National Youth Chinese Orchestra and young dizi players, of whom the youngest was at a tender age of only 6 years old, performed together to present the world premiere of Chinese Orchestra version *Singapore Pie*, a xinyao piece by Liang Wern Fook, re-arranged by SCO musician Zhong Zhi Yue.



Dizi musician Tan Chye Tiong played shakuhachi with SCO guzheng musician Xu Hui to perform *Song of the Wind*.

To express appreciation to all donors and sponsors, Fundraising Committee Chairperson Mrs Goh Chok Tong serenaded the guests with four songs – *Like a Snowflake from the Sky*, *Song of the Red Bean*, *Ständchen (Serenade)* and *I Could Have Danced All Night*, including the piano accompaniment by SCO Music Director Tsung Yeh.

SCO expresses its heartfelt appreciation and gratitude to donors and sponsors who have helped to make the fundraising dinner a success. Funds raised would help the SCO to fulfil its vision of being a world-renowned Chinese Orchestra with a uniquely Singaporean character, and to inspire both Singapore and the world with its music.



新加坡大会堂 Singapore Conference Hall



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活动场所。大会堂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，她见证了无数个国际和新加坡的历史事件。

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。

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。

新加坡大会堂于2017年再此进行了翻新工程。音乐厅舞台和音响系统经过现代化改造，为表演者和观众提供最佳的音乐会体验。三楼餐厅和钟厅增建了两道新的斜坡走道，方便观众直通音乐厅。大堂的两个主要楼梯也恢复其原有设计。新加坡大会堂于2018年2月试开放，并于2018年7月举行开放日。

新加坡大会堂由新加坡华乐团管理。我们的愿景是把新加坡大会堂打造成为新加坡历史、华族文化与音乐的总汇点。

Singapore Conference Hall

The Singapore Conference Hall is located in the heart of the city centre, and is the home of the Singapore Chinese Orchestra. Completed in 1965 as a venue for large-scale conferences, this 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 an 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 2001 by then-Deputy Prime Minister Lee Hsien Loong.

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.

In 2017, the Singapore Conference Hall underwent addition and alteration works. The Concert Hall stage and sound system had been modernised offering performers and audiences the best concert experiences. Two new link bridges had been erected at level 3 at Qing and Zhong foyers providing direct handicap access to the Concert Hall. The two main staircases in the Concourse had been reinstated to their original and historical locations. The Singapore Conference Hall reopened in February 2018 to the public and had her official Open House in July 2018.

The Singapore Conference Hall is managed by the Singapore Chinese Orchestra. Our vision is to embody the spirit of Singapore's heritage and to be the hub for arts and music.

音乐厅

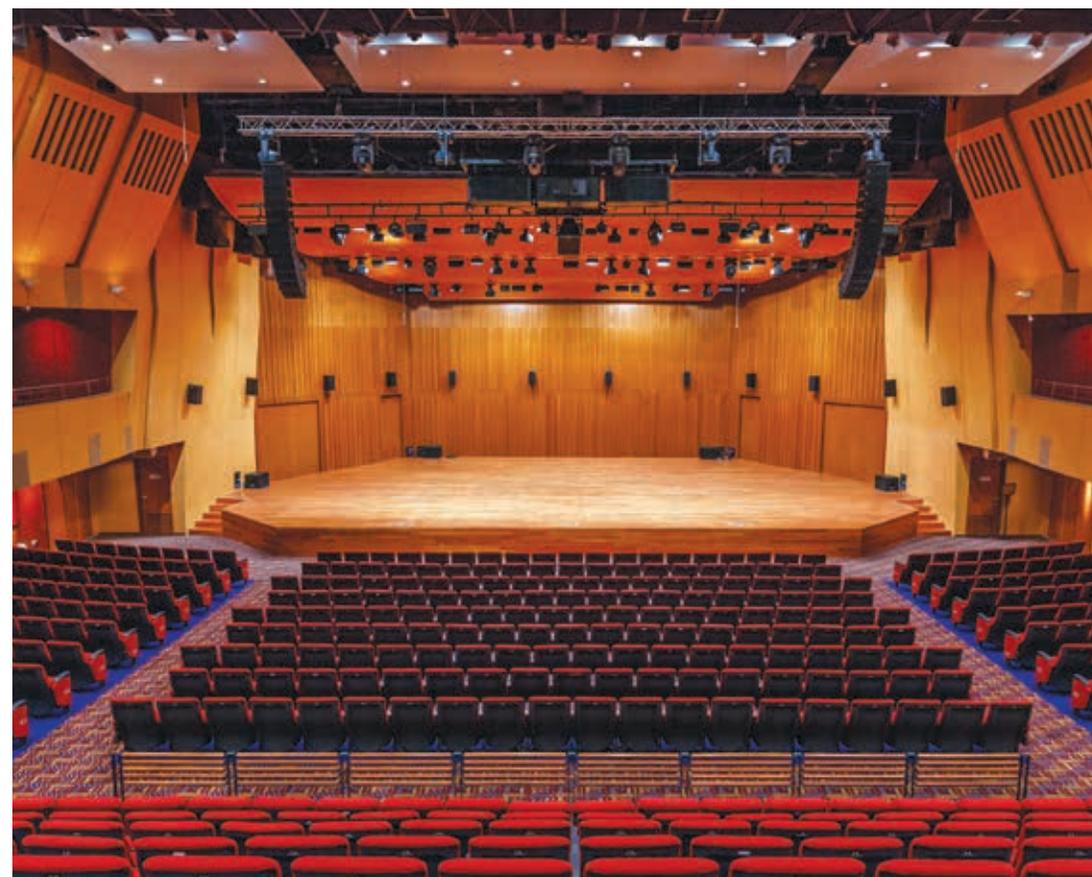
音乐厅可容纳831人，配置专业声学优质音响设备的音乐厅，适合各种表演。除了拥有现代化的舞台以外，音乐厅还配备了崭新的 MEYER Sound Constellation 系统。适合举办音乐会，合唱，独奏表演和研讨会。音乐厅内部设计通透而典雅，为表演者和观众提供无与伦比的视听体验。

欲知更多详情，敬请浏览 www.sch.org.sg。

Concert Hall

The SCO Concert Hall can accommodate 831 and offers an intimate concert hall acoustics suited for a variety of performances. The concert hall is equipped with a new MEYER Sound Constellation System in addition to a modernised stage. She adapts effortlessly to seminars, orchestra, choral and solo performances. Its theatre-style layout in a cavernous interior free of structural columns adds elegance to the concert hall while providing unmatched audio-visual experiences for both performers and audiences.

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



捐助机构与乐捐人士 SCO Donors' List

(Donations received between June 1996 to 31 March 2018)

S\$10,000,000 and above

TOTE Board and Singapore Turf Club
新加坡赛马博彩管理局

S\$2,500,000 and above

Lee Foundation
李氏基金
Temasek Foundation Nurtures CLG Limited

S\$1,500,000 and above

Kwan Im Thong Hood Cho Temple
观音堂佛祖庙

S\$1,000,000 and above

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

S\$850,000 and above

Mr Lee Hsien Loong
李显龙先生

S\$700,000 and above

Mr Chng Heng Tiu, BBM
庄升涛先生

S\$500,000 and above

Sunray Woodcraft Construction Pte Ltd
Mr Patrick Lee Kwok Kie
李国基先生

S\$450,000 and above

Ngee Ann Development Pte Ltd
义安发展私人有限公司
Yangzheng Foundation
养正基金

S\$400,000 and above

Deutsche Bank AG
Far East Organization
远东机构
Poh Tiong Choon Logistics Ltd
傅长春储运有限公司

S\$300,000 and above

Asia Industrial Development (Pte) Ltd
/Mdm Margaret Wee

S\$200,000 and above

Ban Hin Leong Group
万兴隆集团
Hi-P International Ltd
Inabata Singapore (Pte) Ltd

Keppel Corporation Ltd
吉宝集团有限公司

Tanoto Foundation
Mr Wu Hsioh Kwang

S\$190,000 and above

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

S\$170,000 and above

Creative Technology Ltd
创新科技有限公司
Mr Zhong Sheng Jian
钟声坚先生

S\$160,000 and above

Boustead Singapore Ltd
Resorts World at Sentosa Pte Ltd

S\$150,000 and above

Mr & Mrs Oei Hong Leong
黄鸿年先生及夫人

S\$130,000 and above

Bank of China Limited
中国银行
DP Architects Pte Ltd
Ho Bee Group
和美集团
Indocement Singapore Pte Ltd
印尼水泥(新)私人有限公司
Tan Chin Tuan Foundation
Tee Yih Jia Food Manufacturing Pte Ltd
Dato Dr Low Tuck Kwong

S\$120,000 and above

Mrs Dorothy Chan
黄淑娇女士
Pontiac Land Group
Pontiac Land Pte Ltd
SsangYong Cement (S) Ltd
双龙洋灰(新)有限公司

S\$110,000 and above

Leung Kai Fook Medical Co (Pte) Ltd
梁介福药业(私人)有限公司
The Ngee Ann Kongsi
Yanlord Development Pte Ltd

S\$100,000 and above

Anonymous
Ascendas Gives Foundation
Ban Guan Enterprise Pte Ltd
Jardine Cycle & Carriage Ltd
合发有限公司
ESM Goh Chok Tong
Mr Stephen Riady
Prima Ltd
百龄麦有限公司
RSP Architects Planners & Engineers (Pte) Ltd
雅思柏设计事务所(私人)有限公司
Sino Group
Yanlord Holdings Pte Ltd

S\$80,000 and above

Cosco Corporation (Singapore) Ltd
Hong Bee Investment Pte Ltd
Hong Leong Foundation
丰隆基金
Straco Corporation Limited
Union Steel Holdings Ltd
United Overseas Bank Ltd
大华银行有限公司
Mr Arthur Lee
李擎柱先生
The late Dr Lien Ying Chow & Mrs Margaret Lien
连瀛洲博士(已故)及连夫人
Dato' Sri Teo Kiang Ang
Mdm Wee Wei Ling
Dr Zhou Degen
周德根先生

S\$70,000 and above

Asia Pacific Breweries Ltd
亚洲太平洋酿酒厂有限公司
Avitra Aviation Services Pte Ltd
亿达航务私人有限公司
Char Yong (DABU) Association
新加坡茶阳(大埔)会馆
EnGro Corporation Limited
King Wan Construction Pte Ltd
Hong Leong Group
Scanteak
Sheng Siong Supermarket Pte Ltd
升菘超级市场私人有限公司
Sincere Watch Ltd
SL Global Pte Ltd

Stamford Land Management Pte Ltd
The Community Foundation of Singapore
United Engineers Limited
Mr Chan Kok Hua
曾国和先生
Qiu Zhai
秋斋
Mr Lam Kun Kin

S\$60,000 and above

City Developments Ltd
城市发展有限公司
ComfortDelGro Corporation Ltd
康福德高企业有限公司
Hong Leong Holdings Ltd
Keck Seng Hotel Pte Ltd
PSA International Pte Ltd
The American Chamber of Commerce in Singapore
新加坡美国商会
The Singapore Buddhist Lodge
新加坡佛教居士林
Ultraline Petroleum Pte Ltd
Yanlord Land Group Limited
仁恒置地集团
YTC Hotels Ltd
Mr Chew Keng Juea
周景锐先生
Mrs Goh-Tan Choo Leng
陈子玲女士
Mdm Lee Ying
李莹女士
Mr Oei Hong Leong

S\$50,000 and above

Avitra Aerospace Technologies Pte Ltd
BreadTalk Group Ltd
面包物语集团有限公司
BreadTalk Pte Ltd
Civil Geo Pte Ltd
DBS Bank
星展银行
Feature Development Pte Ltd
实庸发展私人有限公司
Golden Agri International Pte Ltd
Interlocal Exim
Jike Biotech Group Pte Ltd
Keppel Care Foundation
Keppel Land Limited
KKS Industrial & Marketing Pte Ltd

Kong Meng San Phor Kark See Monastery
光明山普觉禅寺

Lucky Pinnacle, Far East Org

Nanyang Academy of Fine Arts
南洋艺术学院

National Arts Council
国家艺术理事会

Pacific Star Holdings

S.A. Shee & Co (Pte) Ltd
聚建筑私人有限公司

SBS Transit Ltd

Shun Cheng Investment (Singapore) Pte Ltd

Sing Lun Group

Singapore Taxi Academy

Super Coffeemix Manufacturing

Tanglin Hotel Pte Ltd

Temasek Holdings Pte Ltd

Thai Village Holdings
泰国村控股有限公司

The Shaw Foundation
邵氏基金

Trussco Pte Ltd

Wing Tai Holdings Ltd
永泰控股有限公司

Woodlands Transport Services Pte Ltd

Mr Kwee Liong Keng

Mr Lim Tiam Seng, PBM

Mr Ng Poh Wah

Mr Ng Siew Quan

S\$40,000 and above

Bank of Singapore

China Aviation Oil (Singapore) Corporation Ltd
中国航油新加坡股份有限公司

Chip Eng Seng Corporation Ltd

Clean Solutions Pte Ltd

Fission Development Pte Ltd

Hua Siah Construction Pte Ltd

LSH Management Services Pte Ltd

OUE Hospitality Reit Management Pte Ltd

PetroChina International (S) Pte Ltd

Singapore Pools (Pte) Ltd
新加坡博彩(私人)有限公司

Yuantai Fuel Trading Pte Ltd

Mr Nicky Yeo

S\$30,000 and above

Ascendas Funds Management (S) Pte Ltd

Best World International Ltd
全美世界有限公司

CB Richard Ellis Pte Ltd
魏理仕物业顾问有限公司

Cheng-Kim Loke Foundation

Delphin Singapore Pte Ltd

Great Malaysia Textile Investments Pte Ltd

Hyflux Ltd
凯发有限公司

Lee Kim Tah Holdings Ltd
李金塔(私人)有限公司

Meilu Enterprises (S) Pte Ltd

Mukim Investment Pte Ltd

NTUC Fairprice Co-operative Ltd
职总平价合作社

Orobianco Asia Pte Ltd

OSIM International Ltd
傲胜国际有限公司

Parkway Group Healthcare

Robert Khan & Co Pte Ltd
简有为产业及厂房机械顾问公司

Sarika Connoisseur Café Pte Ltd

Sembcorp Industries Ltd

Serial Systems

Singapore Press Holdings Foundation Ltd

Tan Kong Piat (Pte) Ltd

The Citigroup Private Bank
花旗集团私人银行

WRH Marketing Asia Pte Ltd

Xpress Holdings Ltd
华林农林科技有限公司

Ms Florence Chek

Ms Dang Huynh Uc My

Mr Robin Hu Yee Cheng

Mr Steven Looy

Ms Olivia Lum
林爱莲女士

Mr Ng Hock Lye

Mr Patrick Ng

Mr Wong Fong Fui

S\$20,000 and above

Afflunce Resource

Asia Environment Holdings

Asiagate Holdings Pte Ltd

Bowen Enterprises (Pte) Ltd

British Council

Dialog Group Berhad (Malaysia)

Erish Holding Pte Ltd

FJ Benjamin (Singapore) Pte Ltd

Haw Par Corporation Ltd
虎豹有限公司

HBO Investments Pte Ltd

HSBC Republic Bank (Suisse) SA
汇丰私人银行瑞士有限公司

Hwa Chong Alumni Association
华中校友会

Je Taime Jewellers Pte Ltd
雪婷珠宝私人有限公司

Lian Shan Shuang Lin Monastery
莲山双林寺

M+W Zander (S) Pte Ltd
美施威而清洁系统有限公司

Macondray Corp

Meiban Group Pte Ltd

Meiban Investment Pte Ltd

Nikko Asset Management Asia Limited

Overseas-Chinese Banking Corporation Ltd
华侨银行

Peak Homes Development Pte Ltd

Seng Lee Tobacco Factory Pte Ltd

Sing Lun Holdings Ltd

Singapore Petroleum Company Ltd
新加坡石油有限公司

Singapore Power Ltd
新加坡能源有限公司

Tang Tuck Kim Registered Surveyor

Thye Shan Medical Hall Pte Ltd

Weng Hock Hardware Pte Ltd

中新苏州工业园开发有限公司(苏州)

拿督林金聪

正大集团(泰国)

誉球集团

Ms Kennedy & Mr Haugen

Mr Lai Ha Chai

Mr Lee Yik Sam

Mr Liu Chee Ming

Ms Christina Ong

Mr Michael Ow

Adrian & Susan Peh

S\$10,000 and above

Acvicon Acoustics Consultants Pte Ltd

Afro-Asia Shipping Co. (Pte) Ltd

Allweld Engineering Pte Ltd

Amore Fitness Pte Ltd
雅韵阁私人有限公司

Asia-Pacific Strategic Investments Ltd

Beaute Spring Pte Ltd
美丽春天有限公司

Binjaitree

Chuan Seng Leong Pte Ltd
泉成隆私人有限公司

Chuang Realty Pte Ltd

Citibank Singapore
花旗银行(新加坡)

Dapaidang Group Pte Ltd

Deluxe Lido Palace Pte Ltd

Dharma Drum Singapore
法鼓山新加坡护法会

Ebrite Holding Pte Ltd
金辉私人有限公司

Ernst & Young

Etron Resources Pte Ltd
宇腾私人股份有限公司

Guan Bee Co. Pte Ltd
源美有限公司

Hanson Building Materials (S) Pte Ltd

Hock Lian Seng Infrastructure

How Huai Hoon Surveyors

Hydrochem

ICO Music & Culture Consultancy Pte Ltd
爱华音乐与文化发展有限公司

Incorporated Builders Pte Ltd

Infologic Pte Ltd

ING Asia Private Bank Ltd

Keppel Shipyard

Kienta Engineering Construction Pte Ltd

Knight Frank Estate Management Pte Ltd

Knight Frank Pte Ltd
 KPMG Singapore
 Laguna National Golf & Country Club
 Lee & Lee
 Leong Jin Corporation Pte Ltd
 Lian Huat Group
 Lim & Tan Securities Pte Ltd
 Lim Teck Lee (Pte) Ltd
 Lion Global Investors Ltd
 Marine Parade Merchants Association
 (Chua Ser Keng)
 Mdm Mary Hoe Ai Sien
 Memories of The East Pte Ltd
 Meng Yew Construction Pte Ltd
 Midpoint Properties
 MKK Engineering Services Pte Ltd
 Nestle Singapore (Pte) Ltd
 雀巢新加坡 (私人) 有限公司
 Neo-Film Media Investment Pte Ltd
 Novena Holdings Ltd
 罗敏娜控股有限公司
 NTan Corporate Advisory Pte Ltd
 Nuri Holdings
 Panasonic Asia Pacific Pte Ltd
 Penta-Ocean Construction Co. Ltd
 Pontiac Marina Pte Ltd
 PSC Corporation
 PTC-Chien Li Transportation Pte Ltd
 PTC-Xin Hua Transportation Pte Ltd
 Qian Hu Corporation Ltd
 仟湖渔业集团有限公司
 Raffles Town Club Pte Ltd
 莱佛士城市俱乐部
 Royal Brothers Pte Ltd
 RSM Ethos Pte Ltd
 Sam Kiang Huay Kwan
 三江会馆
 SC Peirce (Six) Pte Ltd
 SC Wong Foundation Trust
 SembCorp Marine
 Senoko Energy Supply Pte Ltd
 圣诺哥能源供应私营有限公司
 Serrano Holdings Pte Ltd
 圣诺娜控股有限公司

Sia Huat Pte Ltd
 Sing Lun Investments Pte Ltd
 Singapore Ann Kway Association
 新加坡安溪会馆
 Singapore Lam Ann Association
 新加坡南安会馆
 SSC Shipping Agencies Pte Ltd
 Stamford Land Corporation Ltd
 Standard Chartered Bank
 渣打银行
 Star Cruise Travel Service Pte Ltd
 丽星邮轮私人有限公司
 Stuttgart Auto
 Tay Leck Teck Foundation
 The Khoo Foundation
 Wong's Plastic Surgery Centre
 Wing Tai Foundation
 Yeo-Leong & Peh LLC
 Zu-Lin Temple Association
 竹林寺
 Mr Ang Kong Hua
 Mr Ferdinand 'Ferry' de Bakker
 Mr Kenneth Chen and Mr Chen Chia Mien
 Ms Bianca Cheo
 Ms Michelle Cheo
 Mr Simon Cheong Sae Peng
 Mr Timothy Chia Chee Ming
 Ms Claire Chiang
 张齐娥女士
 Ms Rosemarie Chong Shiao Feng
 张少凤女士
 Mr Chua Kee Teang
 Mr Simon Eng
 Mr Richard Eu
 Mr Derek Goh Bak Heng
 吴木兴先生
 Mr Goh Yew Lin
 Mr Singgih Gunawan
 Mr Hsieh Fu Hua
 Mrs Laura Hwang
 Dr Hwang Yee Cheau
 Mr Kek Boon Leong
 Mr Lee Howe Yong

Mrs Helen Li Yu Chi
 Professor Arthur Lim
 Mr Loh Boon Chye
 Mr Low Check Kian
 Mr Neo Tiam Boon
 Mr Ng Cheow Chye
 黄昭才先生
 Mr Ng Tee Bin
 Mr Ong Tze Guan
 王子元先生
 Ms Peng Yu-Man
 Mr Poh Choon Ann
 Mr George Quek Meng Tong
 Mr Seet Keng Yew
 Mrs Ivy Singh-Lim
 Mr Matthew Song Beng Tat
 Mr Tay Beng Chuan
 郑民川先生
 Mr Daniel Teo Tong How
 Mr Toh Soon Huat
 Dr Wong Saw Yeen
 Mr Peter Yeo Hee Lian
 杨禧年先生
 Ms Zhou Mei

S\$5000 and above

2G Capital
 Allen & Gledhill
 Bain & Company SE Asia, Inc
 Boonann Construction Pte Ltd
 Borneo Motors (S) Pte Ltd
 慕娘摩哆新加坡私人有限公司
 Bottcher Singapore Pte Ltd
 Builders Shop Pte Ltd
 C&P Holdings
 Calm Services Pte Ltd (Heng Chiang Meng)
 Capital International Asset Management Pte Ltd
 CEH Group
 Chin Guan Hong (Singapore) Pte Ltd
 Chiu Teng Enterprises Pte Ltd
 九鼎企业私人有限公司
 City Gas Pte Ltd
 Cold Storage Singapore (1983) Pte Ltd

冷藏公司
 Contemporara Holdings Pte Ltd
 Econ Piling Pte Ltd
 Eu Yan Sang International Ltd
 EWONG Pte Ltd
 Go Twan Seng @ Trigon Gondokusumo
 GSK Global Pte Ltd
 Guocoland Limited
 国浩置地有限公司
 Haw Par Management Services Lte Ltd
 Hee Theng Fong & Co
 许廷芳律师馆
 Hexacon Construction Pte Ltd
 Ho Bee Foundation
 Hong Property Investments Pte Ltd
 Huilin Trading
 IntreSource Systems Pte Ltd
 Ivy Lee Realty Pte Ltd
 Jaya Holdings Ltd
 成功控股有限公司
 Jean Yip Salon Pte Ltd
 Jewels DeFred PL
 Keck Seng Investment Pte. Ltd
 Koh Brothers Building & Civil Engineering
 Contractor Pte Ltd
 许兄弟建筑土木工程私人有限公司
 Kok Keong Landscape Pte Ltd
 Lady Yuen-Peng McNeice
 Lion Capital Management Ltd
 Loh & Chin Holdings Pte Ltd
 Luen Wah Medical Co (S) Pte Ltd
 联华药行私人有限公司
 May Tim Importers & Exporters Pte Ltd
 McDonald's Restaurants Pte Ltd
 麦当劳餐厅私人有限公司
 MCL Land
 NTUC Choice Homes Co-operative Ltd
 NTUC Foodfare Co-operative Ltd
 职总富食合作社有限公司
 Philip Securities Pte Ltd
 辉立证券私人有限公司
 Prestige Marine Services
 Rems Pte Ltd
 RN & Associates Pte Ltd

SC Global Developments Ltd
Schindler Lifts (S) Pte Ltd
Sembcorp Environmental Management Pte Ltd
胜科环境管理有限公司
Singapore Building Society Ltd
新加坡屋业贷款有限公司
Singapore Hokkien Huay Kuan
新加坡福建会馆
Singapore Labour Foundation Ltd
新加坡劳工基金
Singapore Technologies Pte Ltd
新加坡科技有限公司
South Eastern Oil (S) Pte Ltd
STT Communications Ltd
Su E-Min & Co (Singapore) Pte Ltd
Success Holdings Pte Ltd
SUTL Corporation Pte Ltd
Teambuild Construction Pte Ltd
Teck Chiang Realty
Teck Wah Industrial Corporation Ltd
The Bank of East Asia Ltd
东亚银行
The Cardiac Centre Pte Ltd
The Hour Glass Ltd
TPS Construction Pte Ltd
Trans Eurokars PL
UOL Property Investments Pte Ltd
Wells Furnishing
Wilmar International
Wong Partnership
艺林农业(弋阳)开发有限公司
Ms Chen Yingying
Mr Cheong Wing
张荣先生
Mr Chia Weng Kaye
Dr John Choy Chee Tuck
Dr Chua Ee Chek

Mr Edward D'Silva
Mr Philip Eng
Mr Fock Siew Wah
Mr Andy Gan Lai Chiang
Mr George Goh Tiong Yong
Mrs Irene Hu
Dr Leslie Lam
Mr John Lee
Mr Michael Lim Choo San
Mr John Lim
Mr Lim Kong Chong
Mr Lim Swee Say
Mr Low Kok Hua
Mr Mun Hon Pheng
Mr Ng Kee Choe
Mr Roland Ng San Tiong
Mr Ng Ser Miang
Mr Oh Chee Eng
Ms Oh Loon Lian
Mr Oo Soon Hee
Mr Peh Chin Hua
白振华先生
Mr Png Wee Chor
Mr Quek Chin Tiong & Friends
Ms Machteld Spek
Mr Sim Beng Chye
Mr Tan Chee Beng
Mr Tan Eng Hoe
Mdm Wong Ee Eu
Mr Frank Wong Kwong Shing
Mr Alvin Yeo
Mr Yeo Eng Huat
Mrs Jennifer Yeo



FINANCIAL REPORT

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General information

Directors

Lee Kwok Kie	Chairman
Chen Hwai Liang	
Choo Thiam Siew	
Ho Chee Kong	
Lau Kam Yuen	
Lye Thiam Fatt Joseph Victor	
Michelle Cheo Hui Ning	
Ng Siew Quan	
Seng Han Thong	
Susan Leong Lai Onn	
Tan Kang Uei Anthony	
Tan Kim Liang Paul	
Till Bernhard Vestring	
Wu Hsioh Kwang	

Company Secretary

Sandra Han Luan

Registered Office

7 Shenton Way
#05-00 Singapore Conference Hall
Singapore 068810

Bankers

Overseas-Chinese Banking Corporation Limited
Bank of China Limited
Standard Chartered Private Bank
CIMB Bank Berhad
DBS Bank Ltd
The Bank of East Asia

Auditor

Ernst & Young LLP

Directors' Statement

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Chinese Orchestra Company Limited (the "Company") for the financial year ended 31 March 2018.

Opinion of the directors

In the opinion of the directors,

- (i) the accompanying balance sheet, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Lee Kwok Kie (Chairman)	Lye Thiam Fatt Joseph Victor	Tan Kang Uei Anthony
Chen Hwai Liang	Michelle Cheo Hui Ning	Tan Kim Liang Paul
Choo Thiam Siew	Ng Siew Quan	Till Bernhard Vestring
Ho Chee Kong	Seng Han Thong	Wu Hsioh Kwang
Lau Kam Yuen	Susan Leong Lai Onn	

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.

Share options

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

Auditor

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

On behalf of the board of directors



Lee Kwok Kie
Director



Tan Kang Uei Anthony
Director

Singapore
7 September 2018



Independent Auditor's Report

For the financial year ended 31 March 2018

Independent auditor's report to the members of Singapore Chinese Orchestra Company Limited

Report on the audit of the financial statements

We have audited the financial statements of Singapore Chinese Orchestra Company Limited (the "Company"), which comprise the balance sheet as at 31 March 2018, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Companies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2018 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Statement set out on pages 1 and 2.

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

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

Responsibilities of management and directors for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on other legal and regulatory requirements

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

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

- (a) the use of donation moneys was not in accordance with the objectives of the Company as required under regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of regulation 15 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
7 September 2018

Statement of Comprehensive Income

For the financial year ended 31 March 2018

2018

	Note	Endowment fund	General fund	Total
		\$	\$	\$
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	12,529,642	12,529,642
Donations	5	–	3,021,648	3,021,648
Rental income		–	198,579	198,579
Performance income		–	527,841	527,841
Interest income		106,468	199,303	305,771
Gain from sale of investments		1,040,411	–	1,040,411
Investment income from bonds & investments	6	1,010,789	–	1,010,789
Fair value gain in derivative instruments securities		9,609	–	9,609
Miscellaneous income		–	74,661	74,661
Total income		2,167,277	16,551,674	18,718,951
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	10,408,359	10,408,359
Administrative costs		–	2,120,260	2,120,260
Fund raising activities expenses		–	252,318	252,318
Rental expense		–	2,719,777	2,719,777
Performance costs		–	2,139,810	2,139,810
Foreign exchange loss		402,030	–	402,030
Fair value loss in investment instruments		210,204	–	210,204
Other related expenses		166,494	–	166,494
Marketing expenses		–	823,395	823,395
Total expenditure		778,728	18,463,919	19,242,647
Net surplus/(deficit) of income over expenditure, representing total comprehensive income		1,388,549	(1,912,245)	(523,696)

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 2017

2017

	Note	Endowment fund	General fund	Total
		Restated	Restated	Restated
		\$	\$	\$
INCOME				
Incoming resources from generated funds:				
Grant income	4	–	12,523,186	12,523,186
Donations	5	–	2,441,034	2,441,034
Rental income		–	789,009	789,009
Performance income		–	866,377	866,377
Interest income		75,373	224,533	299,906
Gain from sale of investments		909,575	–	909,575
Investment income from bonds & investments	6	919,451	–	919,451
Fair value gain in investment securities		808,429	–	808,429
Miscellaneous income		–	32,639	32,639
Total income		2,712,828	16,876,778	19,589,606
EXPENDITURE				
Cost of generating funds:				
Staff costs	7	–	10,052,322	10,052,322
Administrative costs		–	1,339,353	1,339,353
Fund raising activities expenses		–	257,290	257,290
Rental expense		–	2,754,508	2,754,508
Performance costs		–	2,431,432	2,431,432
Foreign exchange loss		58,086	–	58,086
Fair value loss in derivative instruments		117,457	–	117,457
Other related expenses		170,728	–	170,728
Marketing expenses		–	981,479	981,479
Total expenditure		346,271	17,816,384	18,162,655
Net surplus/(deficit) of income over expenditure, representing total comprehensive income		2,366,557	(939,606)	1,426,951

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

Balance Sheet

As at 31 March 2018

	Note	31.3.2018	31.3.2017 Restated	1.4.2016 Restated
		\$	\$	\$
ASSETS AND LIABILITIES				
NON-CURRENT ASSET				
Property, plant and equipment	9	11,185,155	924,403	1,071,398
Held-to-maturity financial assets	10	7,471,877	7,307,888	–
		18,657,032	8,232,291	1,071,398
CURRENT ASSETS				
Cash at bank	11	4,210,255	3,849,174	10,141,420
Fixed deposits	11	21,646,738	35,156,668	16,039,091
Trade and other receivables	12	608,491	553,009	1,423,976
Grant receivables	13	3,900,000	1,961,438	6,849,240
Derivative financial instruments	14	68,426	100,880	496,406
Prepayments		302,494	158,588	236,279
Investment securities	15	37,375,280	35,664,175	48,450,352
		68,111,684	77,443,932	83,636,764
Total assets		86,768,716	85,676,223	84,708,162
CURRENT LIABILITIES				
Advance receipt		–	26,400	–
Other payables	16	3,360,217	2,653,411	3,507,424
Deferred capital grants	17	12,494	58,415	68,425
Derivative financial instruments	14	8,095	9,146	13,968
		3,380,806	2,747,372	3,589,817
NON-CURRENT LIABILITIES				
Other payables	16	400	5,150	63,180
Deferred capital grants	17	1,475,000	487,495	45,910
		1,475,400	492,645	109,090
Total liabilities		4,856,206	3,240,017	3,698,907
Net assets		81,912,510	82,436,206	81,009,255
FUNDS				
RESTRICTED FUND				
Endowment Fund	18	38,866,066	38,866,066	38,866,066
UNRESTRICTED FUND				
General Fund		43,046,444	43,570,140	42,143,189
Total Funds		81,912,510	82,436,206	81,009,255

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 2018

	Endowment fund \$	General fund \$	Total \$
Balance at 31 March 2016 and 1 April 2016 (as previously stated)	38,866,066	43,219,546	82,085,612
Prior year adjustment (Note 24)	–	(1,076,357)	(1,076,357)
Balance at 31 March 2016 and 1 April 2016 (as restated)	38,866,066	42,143,189	81,009,255
Additional fund during the year			
Net surplus of income over expenditure representing, total comprehensive income (as previously stated)	2,366,557	(579,187)	1,787,370
Prior year adjustment (Note 24)	–	(360,419)	(360,419)
Transfers between funds	(2,366,557)	2,366,557	–
Balance at 31 March 2017 and 1 April 2017 (as restated)	38,866,066	43,570,140	82,436,206
Additional fund during the year			
Net surplus/(deficit) of income over expenditure representing, total comprehensive income	1,388,549	(1,912,245)	(523,696)
Transfers between funds	(1,388,549)	1,388,549	–
Balance at 31 March 2018	38,866,066	43,046,444	81,912,510

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 2018

	Note	2018	2017
		\$	Restated \$
OPERATING ACTIVITIES			
Net (deficit)/surplus of income over expenditure		(523,696)	1,426,951
Adjustments for:			
Grant income	4	(12,529,642)	(12,523,186)
Depreciation expense	9	529,896	422,872
Interest income from fixed deposits		(305,771)	(299,906)
Interest income from bonds	6	(847,162)	(780,201)
Amortisation of deferred capital grants	4	(58,416)	(68,425)
Amortisation of held-to-maturity financial assets		93,386	22,486
Net dividend income from investments	6	(163,627)	(139,250)
Gain from sale of investments		(1,040,411)	(909,575)
Net foreign exchange loss		402,030	58,086
Fair value (gain)/loss in investment securities including derivatives		200,595	(690,972)
Loss from fixed assets disposal	9	82,218	4,000
Operating deficit before movements in working capital		(14,160,600)	(13,477,120)
Decrease in grant receivables		1,961,438	6,849,240
(Increase)/ decrease in receivables and prepayments		(197,259)	914,686
Increase/ (decrease) in payables		675,655	(885,641)
Net cash used in operating activities		(11,720,766)	(6,598,835)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	9	(10,872,866)	(279,877)
Net (purchase)/disposal of investment securities		(1,241,916)	14,719,342
Purchase of held-to-maturity financial assets		(257,375)	(7,330,375)
Interest income from fixed deposits		305,771	299,906
Net interest income from bonds		845,533	805,786
Net dividend income from investments		163,128	147,635
Changes in cash held by investment fund managers	11	843,761	(627,196)
Changes in fixed deposits with maturity more than three months	11	870,570	(8,494,918)
Net cash used in investing activities		(9,343,394)	(759,697)
FINANCING ACTIVITY			
Operating grant received		9,629,642	11,061,749
Net cash from financing activity		9,629,642	11,061,749
Net (decrease)/ increase in cash and cash equivalents		(11,434,518)	3,703,216
Cash and cash equivalents at the beginning of the financial year		27,588,548	23,885,332
Cash and cash equivalents at the end of the financial year	11	16,154,030	27,588,548

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 2018

I. Corporate Information

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

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

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

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2016. The adoption of these standards did not have any significant 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
Amendments to FRS 102 <i>Classification and Measurement of Share-based Payment Transactions</i>	1 January 2018
Amendments to FRS 40 <i>Transfer of Investment Property</i>	1 January 2018
FRS 109 <i>Financial Instruments</i>	1 January 2018
Amendments to FRS 109 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2018
FRS 116 <i>Leases</i>	1 January 2019
Improvements to FRSs (December 2016)	
Amendments to FRS 28 <i>Investments in Associates and Joint Ventures</i>	1 January 2018
Amendments to FRS 28 <i>Long-term interest in Associates and Joint Ventures</i>	1 January 2019
INT FRS 122 <i>Foreign Currency Transactions and Advance Considerations</i>	1 January 2018
INT FRS 123 <i>Uncertainty over Income Tax Treatments</i>	1 January 2018
Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</i>	Date to be determined

Except for FRS 115, FRS 109 and FRS 116, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 115, FRS 109 and FRS 116 are described below.

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model to account for revenue arising from contracts with customers, and introduces new contract cost guidance. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard is effective for annual periods beginning on or after 1 January 2018.

The Company has performed a preliminary impact assessment of adopting FRS 115 based on currently available information. This assessment may be subject to changes arising from ongoing analysis until the Company adopts FRS 115 in 2018.

The new standard will supersede all current revenue recognition requirements under FRS. Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted.

Based on the Company's preliminary assessment, the adoption of this standard will not have a significant impact on the Company's results.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cashflow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model.

The Company plans to adopt the new standard on the required effective date without restating prior periods' information and recognises any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

The Company has performed a preliminary impact assessment of adopting FRS 109 based on currently available information. This assessment may be subject to changes arising from ongoing analysis, until the Company adopts FRS 109 in 2018.

(a) Classification and measurement

The Company's held-to-maturity financial assets are expected to give rise to cash flows representing solely payments of principal and interest. The Company intends to hold its currently held-to-maturity financial assets amounting to \$7,471,877

to collect contractual cash flows, and accordingly measured at amortised cost when it applies FRS 109. For investment securities, the Company will continue to measure its currently held-for-trading equity securities of \$37,375,280 at fair value through profit or loss (FVTPL). The Company does not expect any significant impact arising from these changes.

(b) Impairment

FRS 109 requires the Company to record expected credit losses on all of its debt securities, loans, trade receivables and financial guarantees, either on a 12-month or lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses on all trade receivables. Upon application of the expected credit loss model, the Group expects that due to unsecured nature of its loans and receivables, the loss allowance would increase.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on the statement of financial position to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees - leases of 'low value' assets and short-term leases which do not contain any purchase options. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Company is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Company expects the adoption of the new standard to result in an increase in total assets and total liabilities, earnings before interest, taxes, depreciation and amortisation (EBITDA) and gearing ratio.

2.4 Foreign currency

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

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

2.5 Property, plant and equipment

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

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

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

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

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

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

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

2.6 Impairment of non-financial assets

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

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

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

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

2.7 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

- Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading. 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 investment securities and derivative financial instruments entered into by the Company. Derivatives, including separated embedded derivatives are also classified as held for trading.

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.

(ii) 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.

(iii) Held-to-maturity financial assets

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the held-to-maturity investments are derecognised or impaired, and through the amortisation process.

Held-to-maturity financial assets comprise quoted bonds.

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

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

2.8 Impairment of financial assets

The Company 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.

2.9 Cash and fixed deposits

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

2.10 Provisions

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

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

2.11 Government grants

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

2.12 General Fund

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

2.13 Endowment Fund

The Endowment Fund has been established under Article 56 of the Company's Articles of Association to receive contributions and donations and is managed by the directors. The assets of the Endowment Fund consist of funds placed with external fund managers, funds managed by Investment Committee of the Company and funds placed at a bank. The income is used to meet the expenditure of the Company. The initial Endowment Fund of \$38 million may be used only with the approval of the office of the Minister of Culture, Community and Youth.

2.14 Singapore Totalisator Board Trust Fund

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

Singapore Totalisator Board has instructed that the trust be dissolved. A Deed of Direction and Indemnity was signed on 31 December 2013 to approve the dissolution of the trust and to transfer the amounts in the trust to the Company. The remaining funds in the trust of \$9.791million were transferred to the Company's OCB 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 accrue 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 2.16(e). Contingent rents are recognised as revenue in the period in which they are earned.

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.

- (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.
- (c) Dividend income is recognised when the Company's rights to receive the dividend is established.
- (d) Interest income is recognised using the effective interest method.
- (e) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
- (f) Gains and losses on disposals of investment securities are recognised based on difference between the carrying amount and disposal amount or cash payments or receipts made on derivative contracts.

2.18 Income taxes

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

2.19 Contingencies

A contingent liability is:

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

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

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

3. Significant accounting judgements and estimates

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

3.1 Key sources of estimation uncertainty

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.

3.2 Judgments made in applying accounting policies

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

Grant receivables

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

4. Grant income

	Note	2018 (\$)	2017 (\$)
GRANTS DURING THE YEAR			
- from National Arts Council ("NAC")		6,200,000	6,258,118
- from Singapore Totalisator Board to meet its operating expenses		3,200,000	3,200,000
- from National Arts Council to meet its rental expenses	19(a)	1,389,060	1,386,951
- Cultural Matching Grant		1,693,356	1,229,692
- from Ministry of Culture, Community and Youth		–	300,000
- Performance grant		–	80,000
- Others		24,000	–
- Return to STB		(35,190)	–
- Amortisation of deferred capital grants	17	58,416	68,425
		12,529,642	12,523,186

5. Donations

	2018 (\$)	2017 (\$)
PUBLIC DONATIONS		
- Tax exempt receipts	171,344	103,288
- Non-tax exempt receipts	1,013,616	783,133
PUBLIC DONATIONS FROM FUND RAISING		
- Tax exempt receipts	1,670,000	1,400,000
- Non-tax exempt receipts	166,688	154,613
	3,021,648	2,441,034

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

6. Investment income

	2018 (\$)	2017 (\$)
Endowment fund income:		
Net interest income from bonds	847,162	780,201
Net dividend income from investments	163,627	139,250
	1,010,789	919,451

7. Staff costs

	2018 (\$)	2017 (\$)
Salaries and bonuses	8,841,314	8,370,244
Central Provident Fund contributions	1,112,928	1,126,358
Other short-term benefits	454,117	555,720
	10,408,359	10,052,322

8. Income tax expense

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

9. Property, plant and equipment

	Orchestra equipment	Building equipment	Furniture and fittings	Office equipment	IT equipment	Renovation	Stage equipment	Work-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Cost:									
At 1 April 2016	900,880	766,295	161,170	489,390	516,847	924,569	1,014,975	–	4,802,126
Additions	22,518	43,110	–	63,655	20,370	18,550	5,600	106,074	279,877
Disposal	–	(144,980)	(15,600)	–	–	(7,900)	–	–	(168,480)
At 31 March 2017 and 1 April 2017	923,398	664,425	145,570	553,045	537,217	963,219	1,020,575	106,074	4,913,523
Additions	7,998	467,234	–	1,749,919	28,355	4,962,433	3,656,927	–	10,872,866
Reclassification from Work-in-progress	–	–	–	–	–	106,074	–	(106,074)	–
Disposal	(24,514)	–	(60,000)	(98,795)	(234,970)	(38,690)	(72,272)	–	(529,241)
At 31 March 2018	906,882	1,131,659	85,570	2,204,169	330,602	5,993,036	4,605,230	–	15,257,148
Accumulated depreciation:									
At 1 April 2016	748,051	588,172	70,482	411,862	511,859	652,887	747,415	–	3,730,728
Charge for the year	43,532	74,261	25,088	35,524	18,161	113,737	112,569	–	422,872
Disposal	–	(144,980)	(15,600)	–	–	(3,900)	–	–	(164,480)
At 31 March 2017 and 1 April 2017	791,583	517,453	79,970	447,386	530,020	762,724	859,984	–	3,989,120
Charge for the year	42,154	60,202	11,797	59,926	12,837	185,410	157,570	–	529,896
Disposal	(24,514)	–	(18,000)	(58,577)	(234,970)	(38,690)	(72,272)	–	(447,023)
At 31 March 2018	809,223	577,655	73,767	448,735	307,887	909,444	945,282	–	4,071,993
Net carrying amount:									
At 31 March 2018	97,659	554,004	11,803	1,755,434	22,715	5,083,592	3,659,948	–	11,185,155
At 31 March 2017	131,815	146,972	65,600	105,659	7,197	200,495	160,591	106,074	924,403

10. Held-to-maturity financial assets

	2018 (\$)	2017 (\$)
Non-current:		
Quoted bonds, at amortised cost maturing:		
- Within 2 to 5 years	7,471,877	7,307,888
	7,471,877	7,307,888
Fair value of quoted bonds	7,422,125	7,297,870
Total held-to-maturity financial assets	7,471,877	7,307,888

The bonds have fixed coupon rates ranging from 3.10% to 4.35% (2016: 3.1% to 4.35%) per annum. The maturity dates range from August 2019 to October 2020.

The held-to-maturity financial assets are all denominated in Singapore Dollars.

11. Cash at bank and fixed deposits

	2018 (\$)	2017 (\$)
Fixed deposits	21,646,738	35,156,668
Cash and bank balances	4,210,255	3,849,174
	25,856,993	39,005,842
Less: Fixed deposit pledged	(61,000)	(45,500)
Less: Cash held by investment fund managers (Note 18)	(1,933,114)	(2,776,875)
Less: Fixed deposit with maturity more than three months	(7,708,849)	(8,594,919)
Cash and cash equivalents	16,154,030	27,588,548

The interest rates of fixed deposits range from 0.25% to 1.55% (2017: 0.25% to 1.9%) per annum. A fixed deposit amounting to \$61,000 (2017: \$45,500) is pledged to a bank as collateral for a banker's guarantee (Note 20).

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

United States Dollar	99,806	307,694
Taiwan Dollar	193,318	196,292
British Pound	545	15,095
Australian Dollar	1,355	5,620

12. Trade and other receivables

	31.3.2018	31.3.2017	1.4.2016
	\$	Restated	Restated
	\$	\$	\$
Trade receivables	176,429	134,749	345,320
Other receivables	432,062	418,260	1,078,656
	608,491	553,009	1,423,976

The average credit period granted to trade receivables is 30 days (2017: 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 \$5,776 (2017: \$nil) 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:

	2018	2017	2016
	\$	Restated	Restated
	\$	\$	\$
Trade receivables past due:			
Less than 30 days	-	-	21,067
30 to 60 days	5,776	-	4,354
61 to 90 days	-	-	556
More than 90 days	-	-	8,156
	5,776	-	34,133

13. Grant receivables

	2018 (\$)	2017 (\$)
Grant receivable from Singapore Totalisator Board	800,000	800,000
Grant receivable from National Arts Council	3,100,000	658,119
Grant receivable from Cultural Matching Grant	-	503,319
	3,900,000	1,961,438

14. Derivative financial instruments

	2018 (\$)	2017 (\$)
Assets:		
Forward foreign exchange contracts – current	68,426	100,880
Liabilities:		
Forward foreign exchange contracts – current	(8,095)	(9,146)

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

As at 31 March 2018, the fair value of the Company's forward exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturity of the contracts. Changes in fair value of the currency derivatives amounting to a gain/(loss) of \$9,609 (2017: \$117,457) have been included in the statement of comprehensive income during the year.

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

	2018 (\$)	2017 (\$)
FORWARD FOREIGN EXCHANGE CONTRACTS		
- United States Dollar	7,615,523	7,602,003
- Euro	580,883	-
- Australian Dollar	1,216,714	327,619
- Korean Won	-	515,298
- Japanese Yen	151,064	432,103
- British Pound	879,507	503,066
	10,443,691	9,380,089

15. Investment securities

	2018 (\$)	2017 (\$)
- Quoted shares, at market value	7,881,405	6,299,385
- Quoted bonds, at market value	18,049,296	18,813,882
- Unit trusts, at market value	11,444,579	10,550,908
	37,375,280	35,664,175

In accordance to the Company's Articles of Association (Article 56), the Company shall establish a fund to be called "Singapore Chinese Orchestra Endowment Fund" (the "Funds") (Note 18) and the moneys in the Funds shall be invested in such securities or investments as the management may, in their discretion, think fit. The Company has appointed external fund managers to manage the Funds. The fund managers have allocated the Funds into investment securities (Note 15), derivative financial instruments (Note 14) and cash and cash equivalents (Note 11).

These investments are part of the Endowment Fund (Note 18). The investments in quoted bonds have effective interest rates ranging from 0.75% to 5.1% (2017: 1.55% to 7.5%) per annum and have maturity dates ranging from July 2018 to December 2049 (2017: December 2018 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 (loss) / gain of these financial assets at fair value through profit or loss, amounting to (\$200,595) (2017: \$690,927) 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:

	2018 (\$)	2017 (\$)
United States Dollar	12,785,701	9,702,182
Hong Kong Dollar	354,205	1,038,614
Japanese Yen	1,158,264	870,392
Malaysian Ringgit	35,755	-
Taiwan Dollar	298,090	189,108
Korean Won	252,150	560,189
Australian Dollar	1,312,807	433,166
Thai Baht	-	77,037
Indonesian Rupiah	-	42,405
British Pound	1,031,087	660,583
Euro	2,325,804	895,568

16. Other payables

	31.3.2018	31.3.2017	1.4.2016
	\$	Restated \$	Restated \$
Amount payable to fund managers	30,651	12,760	18,365
Deposits received	228,805	44,330	243,505
Other payables and accrued expenses	3,101,161	2,601,471	3,308,734
	3,360,617	2,658,561	3,570,604
Less: Non-current portion of deposits received	(400)	(5,150)	(63,180)
	3,360,217	2,653,411	3,507,424

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2017: 30 to 90 days).

The balances are denominated in Singapore Dollar (SGD).

18. Endowment fund

	Note	2018 (\$)	2017 (\$)
Fund from:			
- Government grants		26,000,000	26,000,000
- Public donations		3,075,405	3,075,405
- Insolvency of Singapore Totalisator Board Trust		9,790,661	9,790,661
		38,866,066	38,866,066
Represented by:			
Investment securities - quoted	15	37,375,280	35,664,175
Held-to-maturity financial assets	10	7,471,877	7,307,888
Derivatives financial instruments - assets	14	68,426	100,880
- liabilities	14	(8,095)	(9,146)
Cash held by investment fund managers	11	1,933,114	2,776,875
Fixed deposits		10,019,819	9,754,860
Sundry receivables		373,900	232,349
Other creditors	16	(30,651)	(12,760)
		57,203,670	55,815,121
Less: Cumulative endowment fund expense transferred to general fund		(18,337,604)	(16,949,055)
		38,866,066	38,866,066

17. Deferred capital grants

	2018 (\$)	2017 (\$)
Cost:		
At 1 April	1,526,243	1,026,243
Received during the financial year	1,000,000	500,000
At 31 March	2,526,243	1,526,243
Accumulated amortisation:		
At 1 April	980,333	911,908
Amortisation (Note 4)	58,416	68,425
At 31 March	1,038,749	980,333
Net carrying amount:		
Analysis:	1,487,494	545,910
Current	12,494	58,415
Non-current	1,475,000	487,495

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

	Note	2018 (\$)	2017 (\$)
Balance at beginning of the year		16,949,055	14,582,498
Add: Endowment fund income for the year		1,388,549	2,366,557
Balance at end of the year		18,337,604	16,949,055

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

19. Commitments

(a) Operating lease commitments

	2018 (\$)	2017 (\$)
Where the Company is the lessee		
Minimum lease payments under operating leases recognised as an expense in the current year	1,389,060	1,386,951
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	1,389,060	1,389,060
Later than one year but not later than five years	347,265	1,736,325
	1,736,325	3,125,385

The lease on the Company's office premises on which rentals are payable will expire on 30 June 2019. The current rental payable on the leases is \$115,755 (2017: \$115,755) 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 \$1,389,060 (2017: \$1,386,951) 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 year, the Company had the following rental income commitment under lease for commercial premises with an original term of more than one year:

	2018 (\$)	2017 (\$)
Within one year	5,251	4,200
Later than one year but not later than five years	-	1,050

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 30 June 2018.

20. Contingent liability

	2018 (\$)	2017 (\$)
Bank guarantee (secured)	61,000	45,500

The above guarantee is secured over a fixed deposit placed with the bank (Note 11).

21. Related party transactions

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

	2018 (\$)	2017 (\$)
Cost of services provided by companies in which the directors/members have an interest	83,019	15,444
Incoming resources from companies in which the directors have an interest:		
- performance income	30,000	56,800
- rental income	2,372	-

Apart from the above, the Company receives grants from National Arts Council to fund operations and capital expenditure. Grants recognised during the year amount to \$6,282,416 (2017: \$6,326,544).

Compensation of key management personnel

	2018 (\$)	2017 (\$)
Salary, bonuses and other costs	479,033	458,911
Central Provident Fund contributions and other defined contributions	51,225	50,409

22. 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:

	2018 \$	2017 Restated \$
FINANCIAL ASSETS		
Loans and receivables:		
Grant receivables	3,900,000	1,961,438
Trade and other receivables	608,491	553,009
Fixed deposits	21,646,738	35,156,668
Cash and bank balances	4,210,255	3,849,174
	30,365,484	41,520,289
Fair value through profit or loss:		
Investment securities	37,375,280	35,664,175
Derivative financial instruments	68,426	100,880
	37,443,706	35,765,055
Held-to-maturity financial assets		
Held-to-maturity financial assets	7,471,877	7,307,888
Financial asset as at 31 March	75,281,067	84,593,232
FINANCIAL LIABILITIES		
Liabilities at amortised cost:		
Other payables	3,360,217	2,653,411
Fair value through profit or loss:		
Derivative financial instruments	8,095	9,146
Financial liabilities as at 31 March	3,368,312	2,662,557

(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 11, 14 and 15, and therefore are exposed to exchange rate movements of these foreign currencies against Singapore dollar, which is the functional currency of the Company.

Foreign currency sensitivity

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

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

	2018 (\$)	2017 (\$)
Euro	290,669	89,557
Australian Dollar	253,088	76,641
Hong Kong Dollar	35,421	103,862
Indonesian Rupiah	–	4,241
Korean Won	25,215	107,863
British Pound	191,114	117,874
Taiwan Dollar	49,141	38,540
Thai Baht	–	7,704
United States Dollar	2,050,103	1,761,188
Japanese Yen	130,933	130,249
Malaysia Ringgit	3,575	–

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.

(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.

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

The Company's financial liabilities are due within a year except for \$400 (2017: \$5,150) 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.

(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:

	2018			
	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Total
	\$	\$	\$	\$
Financial assets:				
Equities	7,881,405	–	–	7,881,405
Bonds	18,049,296	–	–	18,049,296
Unit trusts	11,444,579	–	–	11,444,579
Derivatives -				
Forward foreign exchange contracts	–	68,426	–	68,426
	37,375,280	68,426	–	37,443,706
Financial liabilities:				
Derivatives -				
Forward foreign exchange contracts	–	(8,095)	–	(8,095)

	2017			
	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	6,299,385	–	–	6,299,385
Bonds	18,813,882	–	–	18,813,882
Unit trusts	10,550,908	–	–	10,550,908
Derivatives -				
Forward foreign exchange contracts	–	100,880	–	100,880
	35,664,175	100,880	–	35,765,055
Financial liabilities:				
Derivatives -				
Forward foreign exchange contracts	–	(9,146)	–	(9,146)

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 2018 and 2017.

Determination of fair value

Derivative financial instruments (Note 14): 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 15): 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 11, 12, 13 and 16)

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.

(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 15.

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 2018 would increase or decrease by \$788,140 (2017: \$629,938).

In respect of fair value through profit or loss financial assets and held-to-maturity 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 2018 would increase or decrease by \$2,547,194 (2017: \$2,612,177). This is mainly attributable to the Company's exposure to interest rates on deposit and investments in fixed rate instruments.

23. Capital management

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

There was no change to the Company's approach to capital management during the financial years ended 31 March 2018 and 31 March 2017.

24. Comparative Information

In prior years, the Company inadvertently claimed input GST for purchases which were funded by grants and donations. Such input GST claims are deemed not to be allowable by Inland Revenue Authority of Singapore. Accordingly, the Company has reversed these input GST retrospectively as follows:

	31 March 2017		
	As previously reported	Prior year adjustment	As restated
	\$		\$
Statement of Comprehensive Income			
Administrative costs	978,934	360,419	1,339,353
Balance Sheet			
Trade and other receivables	630,187	(77,178)	553,009
Other payables	1,293,813	1,359,598	2,653,411
General Fund	45,006,916	(1,436,776)	43,570,140
	1 April 2016		
	As previously reported	Prior year adjustment	As restated
	\$		\$
Balance Sheet			
Trade and other receivables	1,496,422	(72,446)	1,423,976
Other payables	2,503,513	1,003,911	3,507,424
General Fund	43,219,546	(1,076,357)	42,143,189

25. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2018 were authorised for issue in accordance with a resolution of the board of directors on 7 September 2018.



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AN ASME-LIANHE ZAOBAO AWARD
新加坡金字品牌奖

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Winner, SPBA - Special Merit