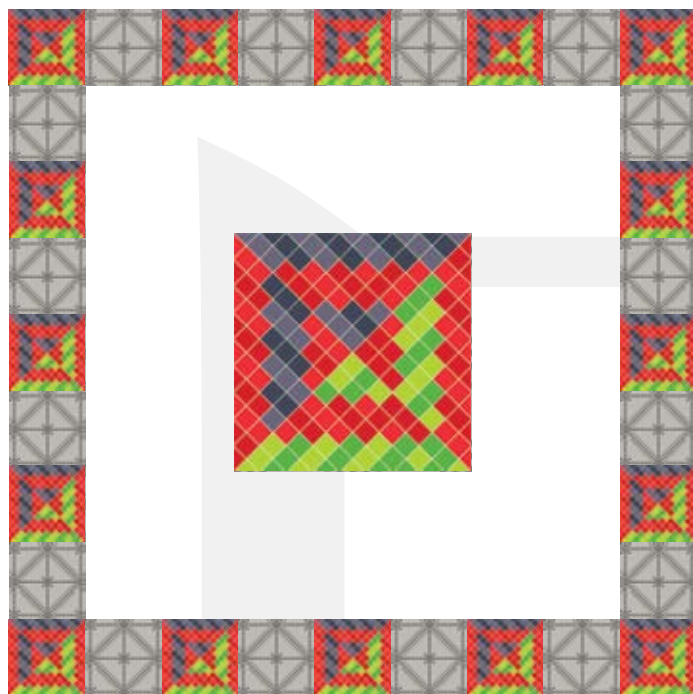


# SCO

新加坡华乐团



年报 ANNUAL REPORT

18/19





#### 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



## 目录 Contents

- 01 主席献词  
Chairman's Message
- 02 赞助人与董事局  
Patron & Board
- 04 组织架构图  
SCO Organisation Chart
- 05 乐团  
Orchestra
- 07 公司简介  
Corporate Information
- 09 营运报告  
Operations Review
- 11 数字统计  
Statistics
- 13 音乐会回顾  
Concerts Review
- 14 音乐会一览  
Concerts Overview
- 20 教育与拓展  
Education and Outreach
- 23 新加坡国家青年华乐团  
Singapore National Youth Chinese Orchestra
- 30 新加坡华乐团《音喷心弦 海纳百川》筹款晚宴  
SCO Fundraising Gala Dinner & Concert 2018: Suona Fantasia!
- 32 捐助机构与乐捐人士  
SCO Donors' List
- 34 新加坡大会堂  
Singapore Conference Hall
- 36 公司监管  
Corporate Governance
- 40 政策声明和实践  
Policy Statements and Practices
- 48 财务报告  
Financial Report

## 主席献词 Chairman's Message



新加坡华乐团自1997年创立至今，走过一段漫长的道路。本财政年，华乐团迈入第22个年头，已成为受广大社群共鸣和国际认可的新加坡华乐团，并同时培育我国未来的音乐家。新加坡华乐团年度品牌音乐会《春花齐放》、《母亲节音乐会》和儿童音乐会绝对能让老少咸宜同乐！

我们要衷心感谢新加坡华乐团赞助人李显龙总理多年来的支持和鼓励。我也非常感谢华乐团捐助者、赞助商和华乐团乐友这22年来给予华乐团的鼎力支持，在2018年9月7日，音乐会由音乐总监葉聰持棒指挥一套振奋人心和精彩的曲目呈献唢呐的佳作以及以二重奏和双协奏曲的曲目编排以‘双双对对’象征乐团创团22年。华乐团筹款晚宴筹委会主席，吴作栋夫人，以及筹委会成员石慧宁女士和梁利安女士的领导下在筹款晚宴暨音乐会上筹获150万元！

我们也非常荣幸受邀参与德国的新加坡斯图加特远东音乐节，也在2018年10月23日在上海东方艺术中心音乐厅为超过1千名观众世界首演《华语新歌剧-画皮》。

除了新加坡华乐团的高标准演出，我们也不遗余力的培育未来的新加坡音乐家。我们的青年团——新加坡国家青年华乐团——至今已培养育了六名成员成功加入华乐团，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。在2018年12月，新加坡国家青年华乐团和香港青年中乐团的交流音乐会也获得了热烈的回响。

展望未来，新加坡华乐团将前往欧洲巡演，继续在国际上艺展辉煌。新加坡国家青年华乐团也是我们的骄傲。2019年下旬，青年华乐团将展开中国巡演。迄今，已有六位青年华乐团的成员加入新加坡华乐团，成为专业音乐家。为发掘并培养华乐的明日之星，新加坡华乐团将于2020年首次主办两年一度的新加坡华乐比赛。

新加坡华乐团肩负着发展文化的重任，并必须承担为本土文化提供创新的动力和源泉。我们将在艺术境界上不断追求，沿着业已建立的创新步伐，大步前行并让优雅华乐，举世共赏更以成为一支出类拔萃，别具一格的新加坡华乐团引以为荣。

谢谢。

吴绍均  
主席  
新加坡华乐团有限公司

Singapore Chinese Orchestra (SCO) has come a long way since 1997. In its 22nd year since inception, SCO has matured into an orchestra that resonated with Singaporeans, an orchestra recognized internationally, as well as an orchestra that nurtures the future generation of musicians for Singapore. SCO's range of concerts from our annual signature Chinese New Year concert Rhapsodies of Spring, Mother's Day concert to children's concert for all ages – Young Children's Concert and Young People's Concert – promises a concert for anyone.

On 7 September 2018, SCO successfully held its 15th fundraising gala dinner at the Ritz-Carlton Millenia Hotel. Led by fundraising chairperson Mrs Goh Chok Tong and committee members Ms Michelle Cheo and Ms Susan Leong, SCO featured an exhilarating programme under the music directorship of Tsung Yeh, showcasing the suona and a repertoire of duets and duo concertos to signify pairs to commemorate SCO's 22nd year, which raised an invaluable S\$1.5 million to help sustain the orchestra's operations.

In October 2018, SCO was proud to be invited to participate in Germany's Singapur Stuttgart Fern Ost Fest, where two of our musicians performed. The SCO ensemble also world premiered Opera in Concert – Painted Skin, at the Shanghai Oriental Art Center Concert Hall on 23 October 2018, which was attended by more than 1,000 audience.

In addition to the high standard performances which SCO stages regularly, SCO also conducts masterclasses and programmes for our youth wing – the Singapore National Youth Chinese Orchestra (SNYCO) – to groom and nurture Singapore's future musicians. In December 2018, the SNYCO and Hong Kong Youth Chinese Orchestra had a successful co-performance titled Together which performed to a full house! More notably, to date, we have successfully groomed the 6th SNYCO member to join SCO as a full time musician.

We would like to express our appreciation to our Patron, Prime Minister Lee Hsien Loong, for his support and encouragement over the years. SCO's achievements would also not have been possible without the support from our sponsors, donors, partners and the Government. Onwards to the future, SCO progresses on with more exciting endeavours on concert tours to share our music internationally, as well as the launch of our very own Singapore Chinese Music Competition in 2020. We look forward to your continued support!

Thank you.

Ng Siew Quan  
Chairman  
Singapore Chinese Orchestra Co Ltd



## 赞助人与董事局 Patron & Board

(15 September 2018 to 14 September 2020)

### 赞助人 Patron



李显龙总理  
Prime Minister Lee Hsien Loong

### 主席 Chairman



吴绍均先生  
Mr Ng Siew Quan  
Partner,  
Pricewaterhouse  
Coopers LLP

### 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



李国基先生  
Mr Patrick Lee Kwok Kie

### 副主席 Deputy Chairman



吴学光先生  
Mr Wu Hsioh Kwang  
Executive Chairman/  
Executive Director, Straco  
Corporation Limited



石慧宁女士  
Ms Michelle Cheo Hui Ning  
Chief Executive Officer &  
Executive Director,  
Mewah Group



何东雁先生  
Mr Ho Tong Yen  
Director, Group Corporate  
Communications, Keppel  
Corporation Limited



陈康威先生  
Mr Anthony Tan Kang Uei  
Deputy Chief Executive  
Officer, Singapore Press  
Holdings

### 董事 Directors



陈子乐副教授  
A/P Chan Tze Law  
Vice-Dean, Yong Siew Toh  
Conservatory of Music



A/P Eugene Dairianathan  
Associate Professor, Visual  
and Performing Arts  
National Institute of  
Education



梁利安女士  
Ms Susan Leong Lai Onn  
Senior Director, Yeo-Leong  
& Peh LLC



陈金良先生  
Mr Paul Tan  
Deputy Chief Executive  
Officer, National Arts  
Council



陈怀亮先生  
Mr Chen Hwai Liang  
Supervising Editor  
(Special Project), Chinese  
Media Group, Singapore  
Press Holdings

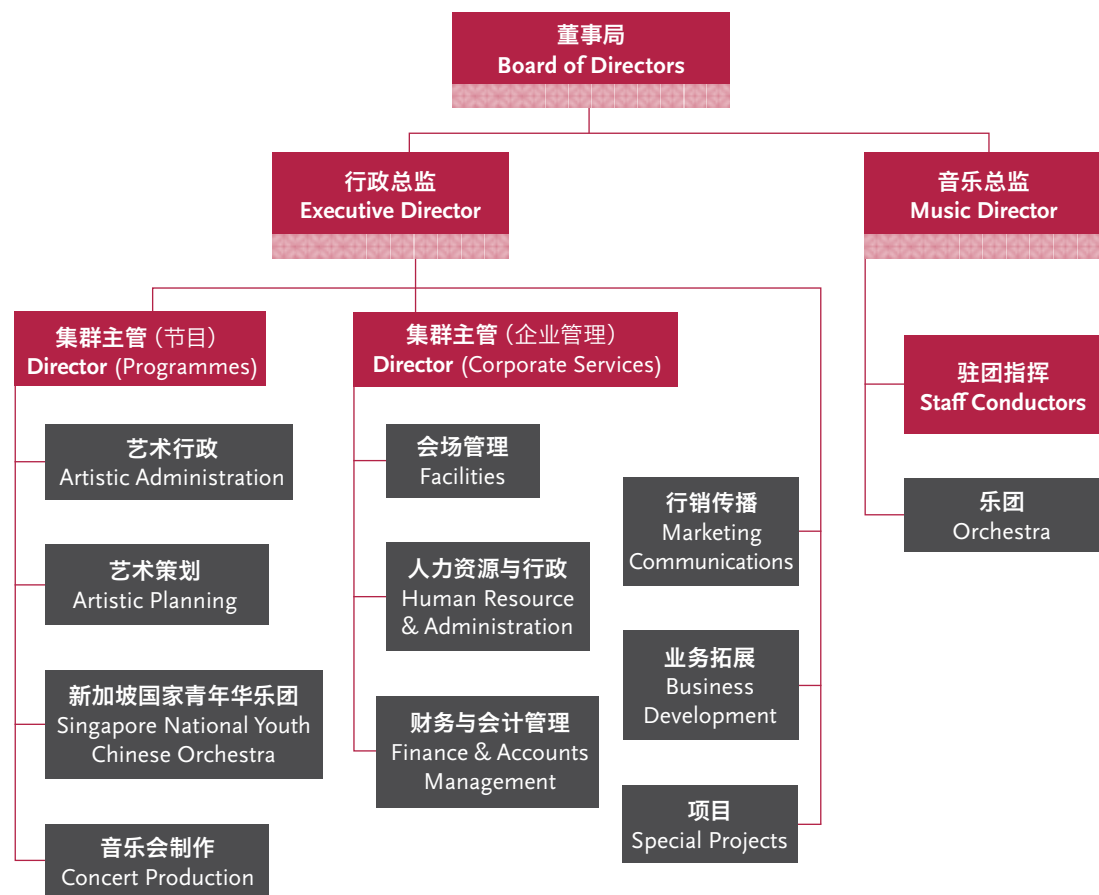


王梅凤女士  
Mdm Heng Boey Hong  
Director, Mother Tongue  
Languages Branch,  
Curriculum Planning and  
Development Division  
Ministry of Education



Mr Jeya Poh Wan Suppiah  
Partner, KPMG LLP  
Singapore

# 组织架构图 SCO Organisation Chart



## 新加坡华乐团管理层 SCO Management

行政总监 何偉山	<b>Executive Director</b> Ho Wee San, Terence
集群主管(节目) 陈雯音	<b>Director (Programmes)</b> Chin Woon Ying
集群主管(企业管理) 张美兰	<b>Director (Corporate Services)</b> Teo Bee Lan
主管(业务拓展) 陈美玲	<b>Director (Business Development)</b> Tan Bee Leng, Rosemary
主管(财务与会计) 谢慧儿	<b>Deputy Director (Finance &amp; Accounts Management)</b> Chay Wai Ee, Jacelyn
主管(艺术行政) 罗美云	<b>Deputy Director (Artistic Administration)</b> Loh Mee Joon
主管(会场管理) 陈国祥	<b>Deputy Director (Facilities)</b> Tan Kok Siang, Collin
主管(项目) 許美玲	<b>Assistant Director (Special Projects)</b> Koh Mui Leng
主管(音乐会制作) 戴瑶综	<b>Assistant Director (Concert Production)</b> Tay Yeow Chong, Jackie

# 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: 倪恩輝  
Assistant Conductor: Moses Gay En Hui

驻团作曲家: 罗伟伦  
Composer-in-Residence: Law Wai Lun

驻团指挥  
Staff Conductors

乐团  
Orchestra

## 高胡 GaoHu

李宝顺(乐团首席) Li Baoshun (Concertmaster)  
周若瑜(高胡副首席) Zhou Ruoyu (GaoHu Associate Principal)  
胡仲钦 Hu Chung-Chin  
刘智乐 Liu Zhiyue  
余伶 She Ling  
许文静 Xu Wenjing  
袁琦 Yuan Qi  
赵莉 Zhao Li

## 二胡 Erhu

赵剑华(二胡I首席) Zhao Jianhua (Erhu I Principal)  
朱霖(二胡II首席) Zhu Lin (Erhu II Principal)  
林傅强(二胡I副首席) Ling Hock Siang (Erhu I Associate Principal)  
李玉龙(二胡II副首席) Li Yulong (Erhu II Associate Principal)  
翁凤玫 Ann Hong Mui  
陈淑华 Chen Shu Hua  
郑重贤 Cheng Chung Hsien  
周经豪 Chew Keng How  
谢宜洁 Hsieh I-Chieh  
秦子婧 Qin Zijing  
沈芹 Shen Qin  
谭曼曼 Tan Manman  
陶凯莉 Tao Kaili  
闫妍 Yan Yan  
张彬 Zhang Bin

## 中胡 Zhonghu

林 泉(首席) Lin Gao (Principal)  
吴可菲(副首席) Wu Kefei (Associate Principal)  
吴泽源 Goh Cher Yen  
李 媛 Li Yuan  
穆瑞雪 Mu Ruixue  
梁永顺 Neo Yong Soon Wilson  
王怡人 Wang Yi-Jen  
王勤凯 Wong Qin Kai

## 大提琴 Cello

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

## 低音提琴 Double Bass

张 浩(首席) Zhang Hao (Principal)  
李翊彰 Lee Khiang  
瞿 峰 Qu Feng  
王璐瑶 Wang Luyao

## 扬琴 Yangqin

瞿建青(首席) Qu Jianqing (Principal)  
马 欢 Ma Huan

## 琵琶 Pipa

俞 嘉(首席) Yu Jia (Principal)  
吴友元 Goh Yew Guan  
陈雨臻 Tan Joon Chin  
张 银 Zhang Yin

## 柳琴 Liuqin

司徒宝男 Seetoh Poh Lam  
张 丽 Zhang Li





## 乐团 Orchestra

### 中阮 Zhongruan

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

### 三弦/中阮 Sanxian/Zhongruan

黄桂芳 (三弦副首席) Huang Guifang  
(Sanxian Associate Principal)

### 大阮 Daruan

景颀 Jing Po  
许金花 Koh Kim Wah  
饒思銘 Ngeow Si Ming Jonathan

### 竖琴 Harp

梁幅婷 Liang Guoting Fontane

### 古筝/打击 Guzhang/Percussion

许徽 (古筝副首席) Xu Hui  
(Guzhang Associate Principal)

### 曲笛 Qudi

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

### 梆笛 Bangdi

林信有 Lim Sin Yeo  
曾志 Zeng Zhi

### 新笛 Xindi

彭天祥 Phang Thean Siong  
陈财忠 Tan Chye Tiong

### 高音笙 Gaoyin Sheng

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

### 中音笙 Zhongyin Sheng

郑浩筠 Cheng Ho Kwan Kevin

### 低音笙 Diyin Sheng

林向斌 Lim Kiong Pin

### 高音唢呐 Gaoyin Suona

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

### 中音唢呐 Zhongyin Suona

李新桂 Lee Heng Quee  
孟杰 Meng Jie

### 次中音唢呐 Cizhongyin Suona

巫振加 Boo Chin Kiah

### 低音唢呐 Diyin Suona

刘江 Liu Jiang

### 管 Guan

张硕 Zhang Shuo

### 打击乐 Percussion

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 Guoqin  
张腾达 Teo Teng Tat  
伍向阳 Wu Xiangyang

## 公司简介 Corporate Information

### CONSTITUTION

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

### REGISTERED OFFICE

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

### PATRON

Mr Lee Hsien Loong, Prime Minister

### HONORARY CHAIRMEN

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

### BOARD OF DIRECTORS (APPOINTED BY MCCY)

#### Chairman

Mr Ng Siew Quan

#### Deputy Chairman

Mr Wu Hsioh Kwang

#### Directors

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

### CHARITY STATUS

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

### IPC STATUS

Effective Date : 2 April 2018 to 1 April 2021

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

### Nominating Committee

Mr Ng Siew Quan (Chairman)  
Mr Wu Hsioh Kwang  
Mr Paul Tan Kim Liang  
Mr Terence Ho Wee San\*\*

### Audit Committee

Ms Michelle Cheo Hui Ning (Chairperson)  
Ms Susan Leong Lai Onn  
Mr Jeya Poh Wan Suppiah  
Mr Terence Ho Wee San\*\*

### Estate Committee

Mr Tan Kang Uei, Anthony (Chairman)  
Ms Michelle Cheo Hui Ning  
Mr Ho Tong Yen  
Mr Kelvin Ang Kah Eng\*  
Mr Wan Shing Ming\*  
Mr Terence Ho Wee San\*\*

### Finance & Investment Committee

Mr Tan Kang Uei, Anthony (Chairman)  
Mr Jeya Poh Wan Suppiah  
Mr Koh Chaik Ming\*  
Mr Kwong Kin Mun\*  
Mr Tan Ser Ping\*  
Mr Terence Ho Wee San\*\*

## 公司简介 Corporate Information

### Human Resources Committee

Ms Susan Leong Lai Onn (*Chairperson*)  
A/P Eugene Dairianathan  
Mdm Heng Boey Hong  
Mr Paul Tan Kim Liang  
Ms Christophane Foo\*  
Mr Tsung Yeh\*\*  
Mr Terence Ho Wee San\*\*

### Programme & Marketing Committee

Mr Chen Hwai Liang (*Chairman*)  
A/P Chan Tze Law  
A/P Eugene Dairianathan  
Mdm Heng Boey Hong  
Mr Ho Tong Yen  
Dr Chang Tou Liang\*  
Ms Han Yong May\*  
Mrs Valerie Wilson\*  
Mr Tsung Yeh\*\*  
Mr Terence Ho Wee San\*\*

### 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

\* Invited member

\*\* Ex-officio

### INVESTMENT MANAGERS

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

### EXTERNAL AUDITORS

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

### INTERNAL AUDITORS

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

*Singapore Chinese Orchestra has complied with all the requirements of the Code of Governance and has submitted the online Governance Evaluation checklist on 30 September 2019. The submission is available for viewing on the Charity Portal at [www.charities.gov.sg](http://www.charities.gov.sg).*

## 营运报告 Operations Review



新加坡华乐团在截至2019年3月30日的18/19财年实现2063万元的总收入，比一年前的1872万新元高出10.2%，主要原因在于政府津贴、租金收入和演出收入提高，但公众捐款和投资收入下降起到了部分抵消作用。

就演出收入，华乐团18/19财年的演出收入为78万元，较一年前的53万元，高出47%。这主要是因为新加坡大会堂经过一年翻新工程后，于2018年1月重新开启，带动华乐团的观众上座率。

与17/18财年相比，华乐团在18/19财年的售票演出共吸引3万零977人次出席，比前一年的1万9417人次高出60%。至于免费入场演出，则吸引3万8031人次出席，比前年高出18%。

华乐团在18/19财年举行148项活动，较前一年的97项活动，增加53%。除了讲座、交流会、大师班和讲习课活动场次增加，华乐团也推出崭新Music Tapas系列节目，让观众接触充满惊喜的音乐“开胃菜”。

就租金收入，华乐团18/19财年的租金收入85万元，较一年前的20万元，增加超过三倍。这主要是新加坡大会堂重新开启，恰逢每两年举行一次的新加坡青年节华乐比赛于去年4月举行，促使大会堂的场地和设施租用率提高，带来更多租金收入。另外，大会堂办公空间也吸引Bechstein Music World、LeClare和Farmers & Chefs等租户加入。

在开支方面，华乐团18/19财年整体开支为2214万元，较一年前的1924万元，上扬15%。这主要是行政费用、演出开支和市场营销费用增加所致。而这又是因华乐团扩大观众群，演出与活动增加所致。

华乐团的演出开支涵盖表演者出场费（海外与本地）、音乐作品使用版权、灯效与舞台制作费、运输与人力成本，以及视频与音乐录制费用等。在行政费用方面，77%为折旧费用、9%则为消费税相关开支。

Singapore Chinese Orchestra reported a total revenue of \$20.63 million in FY18/19 ending March 30, 2019, 10.2% above the \$18.72 million achieved a year ago. This is mainly due to higher government grant, rental income and performance income, but partially offset by lower public donations and investment income.

SCO's performance income in FY18/19 was \$0.78 million, 47% higher than the \$0.53 million achieved a year ago. This was mainly due to the reopening of Singapore Conference Hall (SCH) in January 2018 after a year of renovation, which drove the viewership of the SCO's performance.

Compared to FY17/18, SCO's ticketed attendance in FY18/19 was 30,977, 60% higher than the attendance of 19,417 achieved a year ago. As for the free admission concert activities, the attendance was 30,803, which was 18% higher than the previous year.

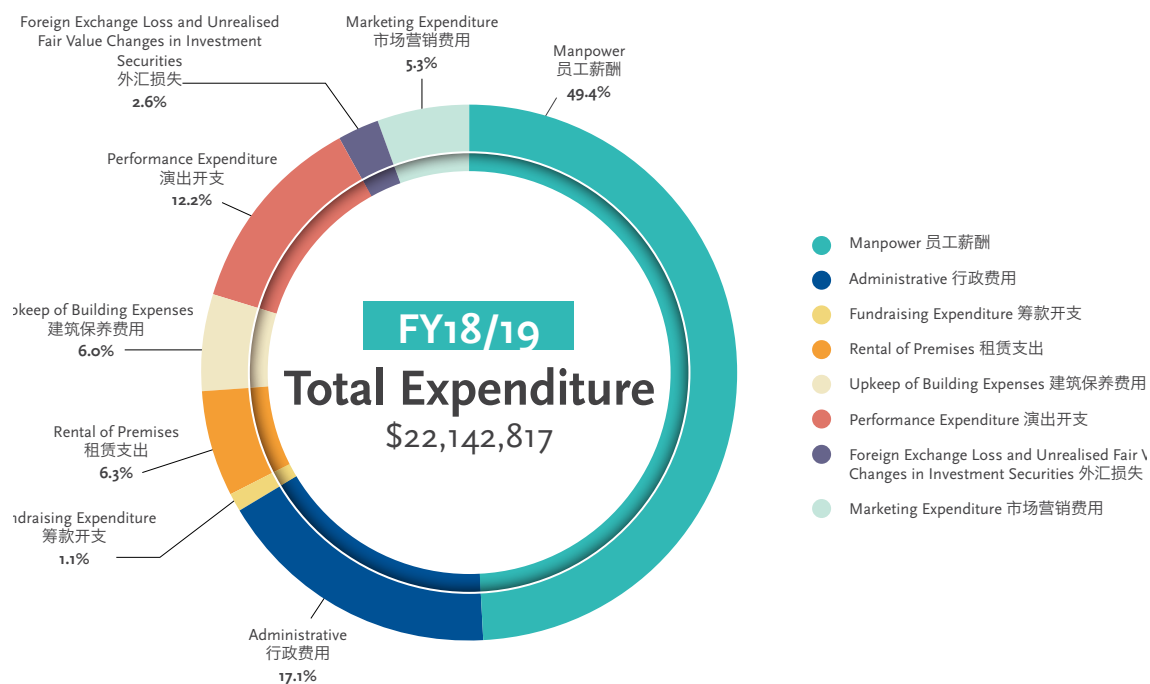
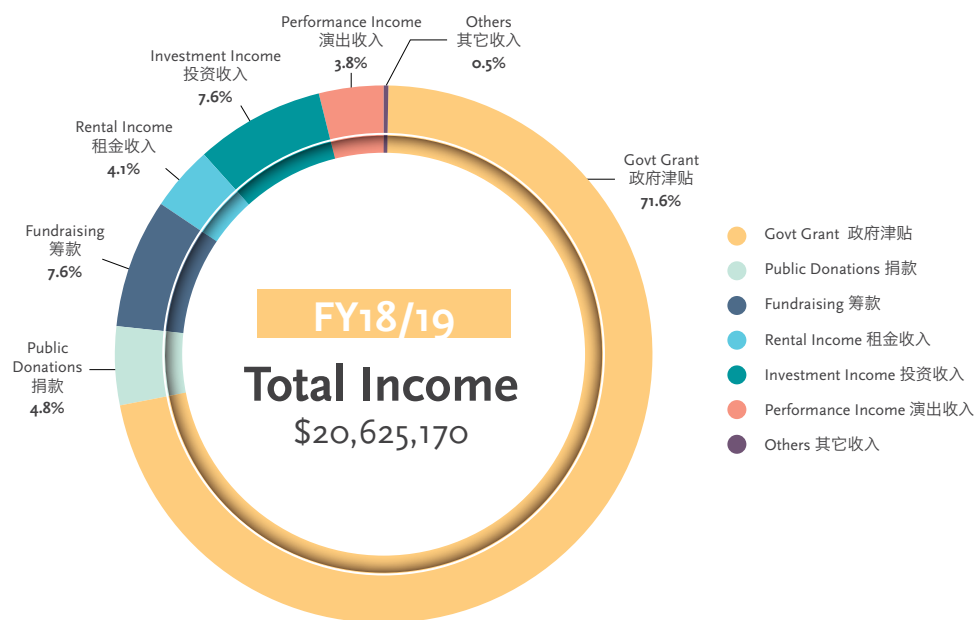
SCO held 148 events in FY18/19, an increase of 53% from the 97 events in the previous year. Besides the increase in numbers of talks, forums, masterclasses and workshops held, SCO also launched a new Music Tapas series, a free pre-concert performances at SCH featuring local music artistes which served as "appetizers" prior to the actual performances.

With regards to rental income, SCO achieved an income of \$0.85 million in FY18/19, more than four times compared to the rental income of \$0.20 million achieved a year ago. This is mainly due to the reopening of the SCH, which coincided with the biannual Singapore Youth Festival Chinese Music Competition held in April last year. That has led to higher rental rates for SCH's venues and facilities, translating to higher rental income. In addition, SCH's office space was also rented out to tenants such as Bechstein Music World, LeClare and Farmers & Chefs.

In terms of expenditure, SCO's overall expenditure in FY18/19 was \$22.14 million, a 15% increase from the \$9.24 million in FY17/18. This is mainly because of the increase in audienceship and activities, which led to an increase in administrative, performance and marketing expenditure

SCO's performance expenditure mainly consists of artists, musical work royalties, sound & light, stage, transportation and labour, as well as audio and video productions and recording. As for administrative expenses, they included depreciation cost (77%) and GST related expenses (9%).

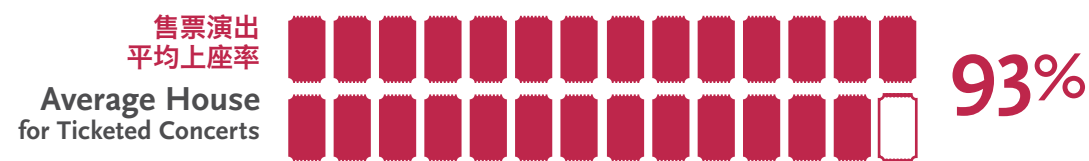
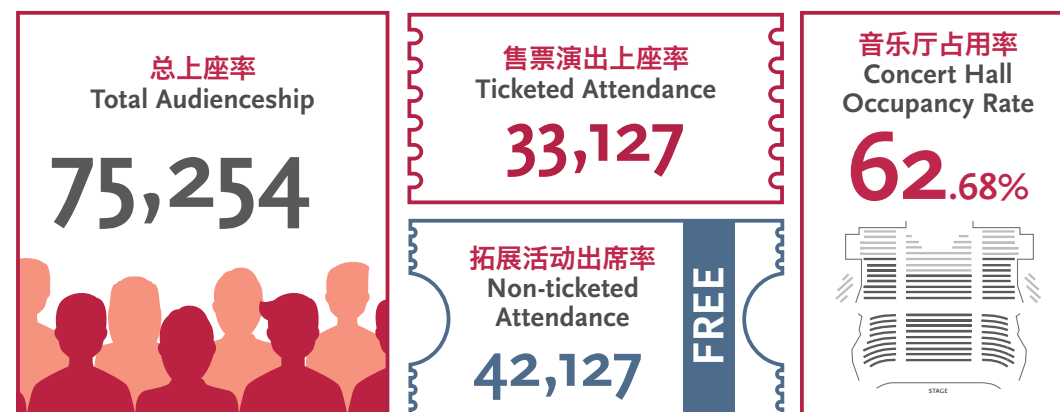
# 营运报告 Operations Review



# 数字统计 Statistics

Apr 2018 – Mar 2019

## 观众上座率 Audienceship



## 音乐会与活动 Concert & Activities







## 音乐会回顾 Concerts Review

生为一支国家旗舰艺术团体，新加坡华乐团如今拥有超过80名音乐家，着重于传统文化的传承，也以艺术发展和创新为重任。多年以来，新加坡华乐团不断呈献与制作高素质又多元性的节目，使乐团在华乐界占有一席之地，而日益扩大的观众群也目睹了华乐团这几年来成长。新加坡华乐团两位演奏家非常荣幸于2018年10月参与德国的新加坡斯图加特远东音乐节。新加坡华乐团小组也在同月份在上海东方艺术中心音乐厅为超过1千名观众世界首演《华语新歌剧一画皮》。

在本地，新加坡华乐团和中国极富创意的音乐人赵可和李晓川为新加坡观众呈献了两晚不同凡响的爵士和摇摆音乐夜。有“中西合璧的夜莺”美誉的著名女高音，吴碧霞，和新加坡男高音，郑渊智，也呈献了两部“经典中的经典”——《红楼梦》与《赤壁》。获格莱美奖的超级巨星小提琴家约夏·贝尔，再度与新加坡华乐团呈献经典《梁祝》。乐团的招牌制作《春花齐放》、《母亲节音乐会》和《儿童音乐会》都见证了场场爆棚，以表示新加坡华乐团的优雅华乐，举世共赏。新加坡华乐团也在通过各项拓展与教育演出包括《社区音乐会》、《午餐音乐会》、《校园音乐会》和《关怀系列》演出，用我们的音乐感动观众，并增加新观众。

展望未来，新加坡华乐团将前往欧洲巡演，继续在国际上艺展辉煌。新加坡国家青年华乐团也是我们的骄傲。2019年下旬，青年华乐团将展开中国巡演。迄今，已有六位青年华乐团的成员加入新加坡华乐团，成为专业音乐家。为发掘并培养华乐的明日之星，新加坡华乐团将于2020年首次主办两年一度的新加坡华乐比赛。

**新加坡华乐团肩负着发展文化的重任，并必须承担为本土文化提供创新的动力和源泉。我们将在艺术境界上不断追求，沿着业已建立的创新步伐，大步前行并让优雅华乐，举世共赏更以成为一支出类拔萃，别具一格的新加坡华乐团引以为荣。**

Singapore Chinese Orchestra (SCO), Singapore's only professional national Chinese orchestra, has more than 80 musicians today. SCO takes on the twin role of preserving traditional arts and culture and establishing its unique identity through the incorporation of Southeast Asian cultural elements in its music. Over the years, SCO has strived to reach out internationally to a broadening audience. In October 2018, 2 of SCO's musicians performed in Germany's *Singapur Stuttgart Fern Ost Fest*, and in the same month, the SCO ensemble world premiered *Opera in Concert - Painted Skin*, at the Shanghai Oriental Art Center Concert Hall, which was attended by more than 1,000 audience.

Back home in Singapore, SCO invited world-renowned artistes to perform in our home, the Singapore Conference Hall, of which, well-known extraordinarily creative artistes including Coco Zhao and Li Xiaochuan performed 2 evenings of jazz and swing. Internationally-acclaimed soprano Wu Bixia and Singaporean tenor Jonathan Charles Tay serenaded with Chinese classics *Dream of the Red Chamber* and *Red Cliff*. The highlight was Grammy Award winning violinist Joshua Bell who returns to perform with SCO the evergreen classic *Butterfly Lovers*. In addition, SCO's branded concerts *Rhapsodies of Spring*, *Mother's Day Concert* and *Young Children's Concerts* which saw full houses have proven SCO's inspiration to Singaporeans and the world through our music. In order to plant the seeds to grow new audience, SCO continues its outreach and education efforts through various programmes including Community Concert, Lunchtime Concert, Tunes of SCO and Caring Series to touch the hearts of Singaporeans with our music.

Moving forward, SCO aims to strengthen its footpath internationally with a Europe Concert Tour as well as to identify and nurture the future generation of Chinese music through organising its first Singapore Chinese Music Competition in 2020. This biennial competition aims to develop the performance virtuosity of young musicians and identify promising new talents. Our Singapore National Youth Chinese Orchestra (SNYCO) will also embark on a three-city China tour in 2019. To date, six SNYCO members have turned professional with SCO.

**Through all these programmes, SCO continues to fulfill our vision to be a world-renowned Chinese Orchestra with a uniquely Singaporean character, and accomplish our mission to inspire Singapore and the world with our music.**







# 音乐会一览

## Concerts Overview

### 新加坡大会堂开放日

#### Singapore Conference Hall Open House

在历经为期一年,耗资1,600万的整修过程之后,新加坡华乐团回“家”了!标志性的新加坡大会堂,除了被赋予更先进的音响设备之外,也还原了部分60年代设计原貌,弥漫浓浓的怀旧情调。为配合乐团的2018/2019乐季开幕音乐会,新加坡大会堂在2018年7月13及14日敞开家门,让公众前来亲身体验家的温暖感觉。新加坡大会堂的不同角落将被改造成家里的不同区,如大厅和步入式衣柜等,迎来了近5千人做客!开放日周末也迎来了有许多本地商家售卖不同的文艺商品,包括本地品牌如Scanteak、Playeum和MAX TAN。非盈利组织如The Storytelling Centre Limited也举办讲故事活动和皮影人偶的制作,小型乐团SINGAHEART和Daniel Tan也在场献艺。此外,客人们也得到免费餐饮招待。

2018 marks the return of the Singapore Chinese Orchestra to the Singapore Conference Hall (SCH), after a year-long renovation. The \$16 million facelift sees the iconic venue get equipped with improved concert hall acoustics and restored to its original design in the 60s. SCO celebrated this homecoming by opening up its doors to 5,000 visitors on 13 & 14 July 2018 to coincide with SCO's 2018/2019 concert season opening gala concert. Visitors who came enjoyed the cosy and warm feeling that one calls home. Spaces in and around the SCH were transformed into different zones, like the living room and the walk-in wardrobe. There was also be an arts market featuring various local, independent and established brands including Scanteak, Playeum and MAX TAN label. Playeum and The Storytelling Centre conducted storytelling sessions and family-bonding activities; SINGAHEART and Daniel Tan also staged live performances. In addition, visitors enjoyed a free food and beverage when they were at our home.



7.4.2018  
SCO Concert Hall  
**邵恩与新加坡华乐团**  
**Shao En & SCO**  
指挥: 邵恩 Conductor: Shao En  
二胡: 赵剑华 Erhu: Zhao Jianhua  
唢呐: 常乐 Suona: Chang Le  
演唱: 崔蕊 Vocal: Cui Rui

27 & 28.4.2018  
SCO Concert Hall  
**新·上海滩 – 摇摆到爵士**  
**The Bund – Swing to Jazz**

Sponsored by



指挥: 葉聰 Conductor: Tsung Yeh  
演唱: 赵可 Vocal: Coco Zhao  
小号: 李晓川 Trumpet: Li Xiaochuan



11 & 12.5.2018  
SCO Concert Hall  
**新加坡华乐团母亲节音乐会**  
**SCO Mother's Day Concert**

In collaboration with



指挥: 郭勇德 Conductor: Quek Ling Kiong  
主持 / 旁述 / 演唱  
Host / Narrator / Vocal: UFM100.3 DJs  
演唱: 铃凯 Vocal: Ling Kai  
柳琴: 张丽 Liuqin: Zhang Li  
二胡: 余伶 Erhu: She Ling

25 & 26.5.2018  
SCO Concert Hall  
**儿童音乐会: 华乐大发现 之**  
**敲敲打打大汇演!**  
**Young Children's Concert: DiSCOvering**  
**Treasures of Chinese Music – Carnival**  
**of Percussion!**

指挥: 郭勇德 Conductor: Quek Ling Kiong







# 音乐会一览

## Concerts Overview

2.6.2018  
SCO Concert Hall

### 笙琴无界 Sounds of the Frontier

指挥: 葉聰 Conductor: Tsung Yeh  
笙 / 演唱: 吴彤 Sheng / Vocal: Wu Tong  
大提琴: 秦立巍 Cello: Qin Li-wei



5.6.2018  
SCO Concert Hall

### 周二聚会: 琴笙阮语 II Music Tuesdays: Melodies of Qin, Sheng and Ruan II

古琴 / 笙: 钟之岳 Guqin / Sheng: Zhong Zhiyue  
阮: 韩颖 Ruan: Han Ying

13 & 14.7.2018  
SCO Concert Hall

### 红楼梦与赤壁 Dream of the Red Chamber and Red Cliff

指挥: 葉聰 Conductor: Tsung Yeh  
女高音: 吴碧霞 Soprano: Wu Bixia  
男高音: 郑渊智 Tenor: Jonathan Charles Tay  
说书人: 刘俊葳 Narrator: Jeffrey Low  
合唱指挥: 许爱敏 Chorus Mistress: Khor Ai Ming  
合唱团 Choir: Vocal Associates Festival Choruses

Sponsored by



7.8.2018  
SCO Concert Hall

### 周二聚会: 弦·琴 Music Tuesdays: Tranquil Strings

弦乐四重奏: 林杲 (二胡)、吴可菲 (中胡)、  
许文静 (高胡)、陈盈光 (大提琴)  
Strings Quartet: Lin Gao (Erhu), Wu Kefei (Zhonghu),  
Xu Wenjing (Gaohu), Helen Chen Ying Guang (Cello)



18.8.2018  
SCO Concert Hall

### 张国勇与新加坡华乐团 Zhang Guoyong and SCO

指挥: 张国勇 Conductor: Zhang Guoyong  
管子: 韩雷 Guanzi: Han Lei  
二胡: 朱霖 Erhu: Zhu Lin  
大提琴: 徐忠 Cello: Xu Zhong

30.8.2018 Esplanade Concert Hall  
31.8.2018 SCO Concert Hall

### 约夏·贝尔与新加坡华乐团: 梁祝 Joshua Bell & SCO: Butterfly Lovers

指挥: 葉聰 Conductor: Tsung Yeh  
小提琴: 约夏·贝尔 Violin: Joshua Bell



14 & 15.9.2018  
SCO Concert Hall

### 新加坡的故事 The Story of Singapore

指挥: 葉聰 Conductor: Tsung Yeh  
演唱: 巫奇、汤薇恩 Vocal: Allan Moo, Chris Tong  
合唱指挥: 胡文雁、刘芬霓  
Chorus Mistresses: Woo Mun Ngan, Fenny Low  
合唱团: 新加坡报业控股华文报合唱团、创价合唱团  
Choruses: SPH Chinese Choir, SOKA Chorus

In Collaboration with



29.9.2018  
SCO Concert Hall

### 华乐发烧友 (二): 弹拨篇 Hits of Chinese Music II: Plucked Strings

指挥: 葉聰 Conductor: Tsung Yeh

Sponsored by





# 音乐会一览

## Concerts Overview

9 & 10.11.2018  
SCO Concert Hall

### 青少年音乐会: 阿德下南洋 (五) 之甘榜重游

#### Young People's Concert: Voyage to Nanyang V – Balik Kampung

指挥: 郭勇德 Conductor: Quek Ling Kiong  
Venu: Raghavendran Rajasekaran  
笛子: 陈财忠 Dizi: Tan Chye Tiong  
Gambus: Ismahairie Putra  
琵琶: 张银 Pipa: Zhang Yin



13.11.2018  
SCO Concert Hall

### 周二聚会: 徐帆的打击乐世界

#### Music Tuesdays: Xu Fan's World of Percussion

打击乐: 徐帆 Percussion: Xu Fan



24.11.2018  
SCO Concert Hall

### 蒙古之歌

#### Sounds of Mongolia

指挥: 倪恩辉 Conductor: Moses Gay  
马头琴: 金山 (阿拉腾乌拉) Morin Khuur: Jinshan Alatengwula  
大提琴: 汤佳 Cello: Tang Jia



1.12.2018  
The Star Theatre,  
The Star Performing Arts Centre

### 新谣之夜 II

#### An Evening of Xinyao II

指挥: 葉聰 Conductor: Tsung Yeh  
演唱: 邓妙华、潘盈、洪劭轩、蔡振雄、林昱志、刘晋旭、黄宇贤  
Vocals: Maggie Teng, Pan Ying, Hong Shao Xuan, Cai Zhen Xiong, Leon Lim, Ric Liu, Melody  
旁述: 陈丽仪 Narrator: Tan Liyi  
合唱团: 声乐联盟合唱团 Choir: Vocal Associates Festival Choruses  
合唱指挥: 许爱敏 Chorus Mistress: Khor Ai Ming  
特别钢琴演出: 苏恒 Guest Pianist: So Heng

Co-organised with:



9.12.2018  
SCO Concert Hall  
National Chinese Music Competition  
2018 Prize Winners' Concert

指挥: 郭勇德 Conductor: Quek Ling Kiong

Co-organised with:



Supported by:



18 & 19.1.2019  
SCO Concert Hall  
春花齐放2019  
Rhapsodies of Spring 2019

指挥: 葉聰 Conductor: Tsung Yeh  
演唱: 方琼 Vocal: Fang Qiong  
唢呐: 孟杰、常乐 Suona: Meng Jie, Chang Le  
二胡: 林傅强、谭曼曼 Erhu: Ling Hock Siang, Tan Manman  
琵琶: 俞嘉 Pipa: Yu Jia  
打击乐: 徐帆、伍庆成 Percussion: Xu Fan, Ngoh Kheng Seng



21 & 22.3.2019  
SCO Concert Hall  
Concert-in-Progress 2019

指挥: 郭勇德 Conductor: Quek Ling Kiong  
二胡: 翁凤玫 Erhu: Ann Hong Mui  
打击乐: 陈乐泉 Percussion: Tan Loke Chuah



30.3.2019  
SCO Concert Hall  
无极神韵  
Unparalleled Charm

指挥: 郭勇德 Conductor: Quek Ling Kiong  
二胡: 段皓皓 Erhu: Duan Aiai  
笛子: 林信有 Dizi: Lim Sin Yeo







## 教育与拓展 Education & Outreach

### 华乐之音 Tunes of SCO

3.7.2018 加东修道院女校 CHIJ Katong Convent  
4.7.2018 南华小学 Nan Hua Primary School  
6.7.2018 培华中学 Pei Hwa Secondary School  
18.7.2018 裕廊中学 Jurong Secondary School  
31.7.2018 南洋女中 Nanyang Girls High School  
30.1.2019 四德女中 Cedar Girls' Secondary School  
12.2.2019 伟源小学 West Spring Primary School  
20.2.2019 育林中学 Hillgrove Secondary School  
25.2.2019 女皇道中学 Queensway Secondary School



### 校园音乐会 Campus Rhapsody



25.7.2018  
华侨中学, 华中文化中心  
Hwa Chong Culture Centre Theatre

1.11.2018  
新加坡华乐团 – 南洋艺术学院2018年校园音乐会  
新加坡华乐团音乐厅  
SCO-NAFA Campus Rhapsody 2018 at  
SCO Concert Hall

### Inside SCOops

Inside SCOops是一项专为学生而设的节目, 结合了新加坡大会堂导览、新加坡华乐团的介绍以及在音乐厅观赏乐团排练。节目的时长为90分钟, 以英语讲解。

Inside SCOops is a 90-minute English programme designed to provide students with a concert hall experience to watch an SCO rehearsal.

23.5.2018 & 24.5.2018 正华中学 Zhenghua Secondary School  
23.10.2018 培华中学 Pei Hwa Secondary School

### 绿荫乐鸣 Music Oasis



9.6.2018, 11.8.2018, 12.1.2019  
邵氏基金交响乐台, 新加坡植物园  
Shaw Foundation Symphony Stage, Singapore Botanic Gardens

2.2.2019  
擎天树林, 滨海湾花园  
Supertree Grove, Gardens by the Bay

### 午餐音乐会 Lunchtime Concerts

\*Sponsored by:

Deutsche Bank

#Partner:

Si Chuan  
Duo Xue  
Restaurant



6.6.2018 新加坡华乐团音乐厅 SCO Concert Hall  
19.9.2018 大华银行大厦中庭 UOB Plaza Atrium\*  
24.10.2018 新加坡华乐团音乐厅 SCO Concert Hall  
25.1.2019 莱佛士码头一号大厦南厅 One Raffles Quay, South Tower\*



## 教育与拓展 Education & Outreach

### 社区音乐会 Community Concerts

\*Sponsored by:



- 30.6.2018 裕廊东地铁站旁草场 Open Field beside Jurong East MRT Station\*
- 28.7.2018 百利宫, 一楼广场大厅 Paragon Level 1, Outdoor Atrium\*
- 22.9.2018 茨园民众俱乐部演艺厅 Ci Yuan Community Club Performance Theatre, Level 2\*
- 20.10.2018 阿裕尼弯大牌97及98中间的操场 Hardcourt between Blk 97 & 98 Aijunied Crescent
- 3.11.2018 淡滨尼地铁站旁草场 Open field beside Tampines MRT (EWL)
- 17.11.2018 西海岸公园大草坪 Grand Lawn, West Coast Park\*
- 16.2.2019 远东商业中心 Far East Plaza
- 2.3.2019 金榜公园 Kim Pong Park
- 3.9.2019 勿洛南路大牌18旁露天剧场 Amphitheatre (beside Blk 18 Bedok South Road)

### 关怀系列 Caring Series

\*Supported by:



- 10.4.2018 观明综合医院 Bright Vision Hospital
- 11.4.2018 陈笃生医院 Tan Tock Seng Hospital\*
- 13.4.2018 圣约翰养老院 St. John's Home for Elderly Persons\*
- 17.4.2018 雅西西慈怀病院 Assisi Hospice\*
- 19.4.2018 樟宜综合医院 Changi General Hospital\*
- 20.4.2018 新加坡中央医院 Singapore General Hospital\*
- 18.5.2018 裕廊社区医院 Jurong Community Hospital

## 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(简称“SNYCO”)为新加坡教育部的卓越计划,拥有来自不同背景的青少年,他们都是经过严峻的考核所挑选出来的团员。每年招生的范围除了大专理工和艺术学府以外,也涵盖了本地348所的中小学校。SNYCO的19位团员更在2018年的全国华乐比赛中夺得8项冠军、5项亚军以及6项季军的佳绩。自创团以来,SNYCO每年举办三场大型售票音乐会。在2017年,SNYCO开始深入邻里学校和社区举行更多教育与拓展音乐会。除了丰富团员的演奏经验,也让SNYCO深入民间,推广普及华乐。SNYCO迄今培养出无数杰出的演奏家,其中已有6名历届的团员成功考入新加坡华乐团,成为专业的全职演奏家。同时,乐团也培养了一批在本地华乐界的佼佼者和专业人士。他们在各自的专业领域里为新加坡的文化艺术和企业机构有着巨大的贡献。

在音乐总监郭勇德、副指挥倪恩辉以及顾问叶聪的领导下,SNYCO旨在培育有志的青少年人才,成为新加坡华乐领域的未来栋梁。SNYCO拥有超过90位年龄介于10至26岁的团员,他们均接受新加坡华乐团13位演奏家的专业训练。同时,他们代表着全国超过40所院校,并在教育部属下中学就读的团员也将获得课程辅助活动最高级别的分數优势。

从多场满座的音乐会到大受好评的海外巡演,SNYCO高水平的表现已成为区域和新加坡最优秀的青年华乐团之一。在文化、社区及青年部和国家艺术理事会的支持下并由新加坡华乐团有限公司管理的SNYCO拥有得天独厚的资源和设备。SNYCO将持之以恒,不间断地为本地的华乐培育下一代的音乐倡导者,服务人群。

The Singapore National Youth Chinese Orchestra (SNYCO) is an orchestra organised under the Ministry of Education's (MOE) National Project of Excellence (NPOE). Members of the orchestra come from a diverse range of backgrounds and have all been selected through a rigorous process. Every year, recruitment is open to tertiary and arts institutions, and also 348 mainstream primary and secondary schools. In the 2018 National Chinese Music Competition, 19 members from SNYCO won 8 First Prizes, 5 Second Prizes and 6 Third Prizes. From its inception, SNYCO holds 3 major ticketed concerts annually and since 2017, it has taken the additional step of performing in outreach and educational concerts in neighbourhood schools, the heartlands and communities. Not only do these concerts give the musicians more performance opportunities and stage experience, they also help to promote Chinese music to the communities.

To date, SNYCO has nurtured numerous outstanding musicians, and among them, six have successfully joined SCO, establishing themselves as professional full-time musicians. Besides becoming professional musicians and distinguished members of the Singapore Chinese music fraternity, many other SNYCO members have also moved on to become respected professionals in their respective fields, making innumerable contributions to both the Singapore arts scene and various corporations and institutions.

Under the leadership of Music Director Quek Ling Kiong, Associate Conductor Moses Gay, and Advisor Maestro Tsung Yeh, SNYCO seeks to nurture aspiring youths to be the future pillars of Singapore's Chinese music scene. There are now over 90 members in SNYCO between the ages of 10 and 26 who receive professional tutelage under the guidance of 13 SCO musicians. They also represent more than 40 schools in Singapore. Members enrolled in mainstream (MOE) secondary schools who have sustained involvement with SNYCO will have their participation recognized in lieu of a school-based Co-Curricular Activity (CCA), with the potential of receiving the highest CCA grades.

From the many sold-out concerts to the critically-acclaimed overseas concert tours, the high standards of SNYCO have firmly established it as one of the premier youth orchestras, both locally and regionally. With the full support of the Ministry of Culture, Community and Youth and the National Arts Council, under the experienced management of SCO, SNYCO enjoys exceptional resources and facilities. SNYCO will persevere in its mission to inspire, nurture, and develop our youth into exemplary music advocates to serve the community.





# 新加坡国家青年华乐团

## Singapore National Youth Chinese Orchestra

### 年度音乐会

#### Annual Concert

每一年，新加坡国家青年华乐团的成员都有机会参与音乐会的演出。新加坡国家青年华乐团在音乐总监郭勇德的带领下于2018年7月21日呈献了青年团的年度音乐会《乐炼青春（三）》音乐会。12月15日，青年团首次与香港青年中乐团合作，联合举办交流音乐会，由两支青年团和四位指挥们一同呈献《青春荟萃》。

在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2019》中，成员们与新加坡华乐团的音乐家导师们携手演出由著名作曲家和多部得奖作品，其中包括江赐良的《捕风掠影I》、王辰威的《姐妹岛》以及李博禅的《楚颂》。

Every year, SNYCO members will perform in at least three ticketed concerts. On 21 July 2018's *Exuberance of Youth III* concert, SNYCO presented their annual concert under the baton of music director Quek Ling Kiong. On 15 December 2018, SNYCO collaborated with the Hong Kong Youth Chinese Orchestra (HKYCO) for the first time in a cultural music exchange, and together with both orchestras' four conductors, both youth orchestras staged a combined concert titled *Together. Dauntless Spirit 2019* 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 from renowned composers and award-winning works including Simon Kong Ku Leong's *Izpirazione I*, Wang Chenwei's *Sisters' Islands* and Lo Bochan's *Ode of King of Western Chu*.

21.7.2018  
SCO Concert Hall  
新加坡国家青年华乐团年度音乐会：  
乐炼青春（三）  
SNYCO Annual  
Concert: Exuberance of  
Youth III

指挥：郭勇德  
Conductor: Quek Ling Kiong

15.12.2018  
SCO Concert Hall  
新加坡国家青年华乐团  
与香港青年中乐团音乐  
会：青春荟萃  
SNYCO & HKYCO  
Combined Concert:  
Together

指挥：郭勇德、倪恩辉、  
徐英辉、郭健明  
Conductors: Quek Ling Kiong,  
Moses Gay, Tsui Ying-fai,  
Kwok Kin-ming  
高音笙：周俐贤  
Sheng: Chew Lixian  
二胡：楊嘉惠  
Erhu: Yeung Ka-wai

16.3.2019  
SCO Concert Hall  
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2019  
SNYCO & SCO Annual  
Concert: Dauntless  
Spirit 2019

指挥：葉聰、郭勇德、倪恩辉  
Conductors: Tsung Yeh, Quek  
Ling Kiong, Moses Gay  
琵琶：王思元  
Pipa: Wang Siyuan  
二胡：卓诗璇  
Erhu: Amanda Toh Sze Suan

### 海外体验机会

#### Overseas Exposure



#### 9.12.2018 香港中乐团巡演前音乐会 HKYCO Pre-tour Concert

新加坡国家青年华乐团笙首席周俐贤代表青年团参与香港中乐团2018年12月7至10日的巡演前音乐会，之后于12月15日在新加坡呈献《青春荟萃》音乐会。

SNYCO sheng principal Chew Lixian represented SNYCO to perform with the Hong Kong Youth Chinese Orchestra (HKYCO) in its pre-tour concert from 7 to 10 Dec 2018 at the Hong Kong Cultural Centre, before the combined concert with the SNYCO in Singapore on 15 Dec 2018.







# 新加坡国家青年华乐团

## Singapore National Youth Chinese Orchestra

### 拓展演出

#### Outreach Performances

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2019年3月26日在思励中学举办了校园音乐会。青年团也首次于2019年2月9日参与了新加坡年度热闹节庆活动《春到河畔2019》。

In an effort to advocate for the participation of young musicians in Chinese orchestras in schools, SNYCO conducted an outreach concert at Pasir Ris Secondary School on 26 March 2019. To give SNYCO members an exposure, SNYCO also participated, for the first time, in Singapore's annual Chinese New Year festival – *River Hongbao 2019*.

3.6.2018  
新加坡文化中心：华彩

Cultural Extravaganza – Reverberance of Youth @ Singapore Chinese Cultural Centre

为欢庆新加坡国家青年华乐团的15周年，这场由新加坡国家青年华乐团前团员呈献的演出是青年团和新加坡文化中心的首次合作。

As part of SNYCO's 15th anniversary celebration, this performance celebrates SNYCO's journey, showcasing alumni members who have gone on to be exemplary music advocates in their own right. This was a very first collaboration between SCCC and SNYCO.



27.12.2018  
Appreciation & Appointment Ceremony  
for Principals



9.2.2019  
《春到河畔》于滨海湾浮动舞台  
River Hongbao at The Float @ Marina Bay



26.03.2019  
思励中学  
Pasir Ris Secondary School







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

## 个人发展 Personal Development

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。

团员们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，青年团最高补助一年24小时的授课津贴。

新加坡国家青年华乐团也颁发各种奖项以兹鼓励，例如最杰出团员奖、赞扬奖、最优秀新团员及长期参与奖来表扬个别团员的辛勤苦练与团员精神。

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.

31.5.2018  
吴彤的笙大师班  
Sheng Masterclass by Wu Tong



29.6.2018  
秦立巍的大提琴大师班  
Cello Masterclass by Qin Li-wei



5.10.2018  
小提琴讲座  
Talk by violinist Adrian Anantawan



27.3.2019  
段皑皑胡琴大师班  
Huqin Masterclass by Duan Aiai







新加坡华乐团《音唢心弦 海纳百川》筹款晚宴  
SCO Fundraising Gala Dinner & Concert 2018: Suona Fantasia!



SCO held its Fundraising Gala Dinner and Concert, titled *Suona Fantasia*, on 7 September 2018, at the Ritz-Carlton, Millenia Singapore. Through this event, SCO raised a total of \$1,500,000.

All proceeds will go into the development and funding of operating cost of SCO, of which, \$1,400,000 will be matched dollar-for-dollar by the Cultural Matching Fund from the Ministry of Culture, Community and Youth. The event was graced by SCO Patron, Prime Minister, Mrs Lee Hsien Loong, Senior Parliamentary Secretary of the Ministry of Transport and Ministry of Culture, Community and Youth Mr and Mrs Baey Yam Keng, National Arts Council Chairman Professor Chan Heng Chee, prominent Singaporean leaders, and friends of the orchestra.

This year's fundraising dinner, under the Fundraising chairmanship of Mrs Goh Chok Tong, featured the Chinese woodwind instrument – suona. 420 guests enjoyed the five-course Chinese fusion dinner. Besides the delectable dinner, guests enjoyed performances by SCO under the baton of Music Director Tsung Yeh. Titled *Suona Fantasia*, the concert featured an exhilarating programme showcasing the suona and featuring duets and duo concertos to commemorate SCO's 22nd year.



Showcasing the exuberance of suona, SCO suona musicians performed *Hundred Birds Adoring a Phoenix* 《百鸟朝凤》 with the SCO. Erhu musician Tan Man Man and Qin Zi Jing performed *Flight of the Bumble Bee*, pipa principal Yu Jia and guzheng musician performed *A Moonlit Night on a Spring River* 《春江花月夜》, while percussion principal Xu Fan and musician Benjamin Boo performed the rousing *Bull Battling The Tiger* 《牛斗虎》. In this concert, SCO world premiered Eric Watson's *Reaching The Summit* and also performed arrangements by composer-in-residence: *Polovtsian Dances* No. 4, 5 and 7 by Alexander Borodin, the *First movement: The Voyage from Admiral of the Seven Seas – Zheng He* and *Alla Turca*; a piano and orchestra composition by Wolfgang Amadeus Mozart, with Tsung Yeh on the piano.



To express appreciation to all donors and sponsors, Fundraising chairperson Mrs Goh Chok Tong herself, accompanied by Music Director Tsung Yeh on the piano, sang *Three Wishes of the Rose*, *Yearnings*, *Heavenly Road* and an encore of *Chi il bel sogno di Doretta* by Giacomo Puccini.



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.





## 乐捐者名单 SCO Donors' List

(Donations received between 1 April 2018 to 31 Mar 2019)

### S\$500,000 and above

Temasek Foundation Nurtures CLG Limited

### S\$200,000 and above

Sunray Woodcraft Construction Pte Ltd

### S\$100,000 and above

Lee Foundation  
TOTE Board and Singapore Turf Club  
Mr Patrick Lee Kwok Kie  
Mr Wu Hsioh Kwang

### S\$80,000 and above

Tan Chin Tuan Foundation  
Yangzheng Foundation

### S\$70,000 and above

Far East Organization

### S\$60,000 and above

Singapore Press Holdings Ltd  
Deutsche Bank AG

### S\$50,000 and above

Bank of China Limited  
Kwan Im Thong Hood Cho Temple  
(观音堂佛祖庙)  
Trailblazer – LHL Fund  
Chan Kok Hua 秋斋·曾国和

### S\$40,000 and above

Asia Industrial Development (Pte) Ltd/  
Mdm Margaret Wee

### S\$30,000 and above

Poh Tiong Choon Logistics Ltd  
Pontiac Land Group

### S\$20,000 and above

Acvicon Acoustics Consultants Pte Ltd  
Avitra Aerospace Technologies Pte Ltd  
Bank of Communications  
Bengawan Solo Pte Ltd  
ComfortDelGro Corporation Ltd  
Cosco Shipping International (Singapore) Co. Ltd  
M & L Hospitality Trust  
Resorts World at Sentosa Pte Ltd  
Singapore International Travel Service Pte Ltd  
Singapore Taxi Academy  
Yuantai Fuel Trading Pte Ltd  
YTC Hotels Ltd  
Ms Michelle Cheo  
Mr Lam Kun Kin  
Mr Lim Chin Boon  
Dato Dr Low Tuck Kwong  
Mr Ng Siew Quan  
Mr & Mrs Oei Hong Leong  
Dr Stephen Riady  
Mr Ron Sim Chye Hock  
Mr Zhong Sheng Jian

### S\$10,000 and above

Binjaitree  
BreadTalk Group Ltd  
DBS Bank  
Electro-Acoustics Systems Pte Ltd  
GCO (HBI) Pte Ltd  
Hong Leong Foundation  
Leung Kai Fook Medical Co (Pte) Ltd  
Mukim Investment Pte Ltd  
PSA International Pte Ltd  
Scanteak  
Stamford Properties (S) Pte Ltd  
The Ngee Ann Kongsi  
United Overseas Bank Ltd  
Mr Robin Hu Yee Cheng  
Ms A Kennedy  
Adrian & Susan Peh

### S\$5000 and above

Huilin Trading  
Mr Vincent Chen Wei Ching

### Sponsorships-in-kind

Createurs Productions Pte Ltd  
Huilin Trading  
TPP Pte Ltd  
Yamaha Music (Asia) Private Limited  
上海民族乐器一厂

### Donations from Friends of SCO

Mr Ang Kock Lee  
Mr Foo Wah Jong  
Mr Chan Zhe Ying  
Ms Jenny Chen Chien Yi  
Mr Choo Cheng Soon  
Mr George Jacobs  
Mr Jan Jethro Jonpual  
Mr Charles Kon Kam King  
Mr Eric Lai Kok Seng  
Mr Lim Boon Leng  
Ms Ling Yu Fei  
Ms Looi Yin Peng  
Mr Luo Jianxi  
Mr Ng Bon Leong  
Ms Ng Keck Sim  
Ms Pan Felicia  
Mr Luis Rincones  
Ms Siow Siew Ling  
Mr Tan Cheng Kee  
Mr Tan Kok Huan  
Ms Tan Siew Kuan  
Ms Woo Chia Ying  
Mr Wu Guowei





## 新加坡大会堂 Singapore Conference Hall



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。三楼馨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。

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.

[www.sch.org.sg](http://www.sch.org.sg)





## 公司监管 Corporate Governance

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

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

### Board of Directors

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

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

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

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

Name	Date of First Appointment	No of Meeting Invited	Board Meeting Attendance <sup>(1)</sup>
Mr Ng Siew Quan (Chairman)	15 Sep 2012	4	4
Mr Wu Hsioh Kwang (Deputy Chairman)	15 Sep 2014	4	3
A/P Chan Tze Law	15 Sep 2018	2	1
Mr Chen Hwai Liang	15 Sep 2016	4	4
A/P Eugene Dairianathan	15 Sep 2018	2	2
Ms Michelle Cheo Hui Ning	15 Sep 2016	4	2
Mdm Heng Boey Hong	15 Sep 2018	2	2
Mr Ho Tong Yen	15 Sep 2018	2	2
Ms Susan Leong Lai Onn	15 Sep 2016	4	4
Mr Jeya Poh Wan Suppiah	15 Sep 2018	2	2
Mr Tan Kang Uei, Anthony	15 Sep 2016	4	3
Mr Paul Tan Kim Liang	15 Sep 2014	4	2
Mr Patrick Lee Kwok Kie <sup>(2)</sup>	7 May 2012	2	2
Mr Choo Thiam Siew <sup>(2)</sup>	15 Sep 2012	2	2
A/P Ho Chee Kong <sup>(2)</sup>	15 Sep 2008	2	1
Mr Lau Kam Yuen <sup>(2)</sup>	15 Sep 2008	2	2
Mr Lye Thiam Fatt Joseph Victor <sup>(2)</sup>	15 Sep 2008	2	2
Mr Seng Han Thong <sup>(2)</sup>	15 Sep 2008	2	1
Mr Till Bernhard Vestring <sup>(2)</sup>	15 Sep 2008	2	0

(1) New Board term started on 15 September 2018 for a period of two-year. Attendance is indicated as the number of meetings attended over the numbers of meetings schedule during the financial year between 1 April 2018 to 31 March 2019.

(2) Retired from Board with effect from 14 September 2018

### Board Committees

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

### Nominating Committee (NC)

The terms of reference of the committee are as follows:

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

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

Name	Designation
Mr Ng Siew Quan	Chairman
Mr Wu Hsioh Kwang	Member
Mr Paul Tan Kim Liang	Member

### Audit Committee (AC)

The terms of reference of the committee are as follows:

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

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

Name	Designation
Ms Michelle Cheo Hui Ning	Chairperson
Ms Susan Leong Lai Onn	Member
Mr Jeya Poh Wan Suppiah	Member
Mr Terence Ho Wee San	Ex-officio

### Finance and Investment Committee (FIC)

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

The terms of reference of the committee are as follows:

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



## 公司监管 Corporate Governance

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

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

### Human Resource Committee (HRC)

The terms of reference of the committee are as follows:

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

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

Name	Designation
Ms Susan Leong Lai Onn	Chairperson
A/P Eugene Dairianathan	Member
Mdm Heng Boey Hong	Member
Mr Paul Tan Kim Liang	Member
Ms Christophane Foo	Invited Member
Mr Tsung Yeh	Ex-officio
Mr Terence Ho Wee San	Ex-officio

### Programme and Marketing Committee (PMC)

The terms of reference of the committee are as follows:

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

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

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

### Estate Committee (EC)

The terms of reference of the committee are as follows:

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

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

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





## 政策声明和实践 Policy Statements and Practices

### CONFLICT OF INTEREST POLICY

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

#### Conflict of Interest Situations

##### 1) Contract with vendors

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

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

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

##### 3) Joint Ventures

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

##### 4) Recruitment of staff with close relationship

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

##### 5) Remuneration

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

##### 6) Paid staff on Board of Directors

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

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

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

- Conflict of loyalty: Board of Directors may not have the overall best interests of the charity due to their vested interests / priorities. This may influence decisions relating to allocation of resources/setting the organisation's directions.
- Use of information to influence donor decisions: Information accessible to Board of Directors may be used to influence donors decision on allocations or the corporation they represent. This may result in staff not highlighting certain issues for fear that the donation may be affected. Issues of transparency and disclosure can arise.
- Pressure to release additional information to donor: Board of Directors may expect additional information from staff on how donations were used and the details of users.
- Personal benefit/gain/recognition: The Board of Director member may expect greater recognition for financial support given, than is usually done. Staff may feel beholden to this Board of Director in case the donor relationship is threatened.

##### 8) Others

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

### Disclosure Policy and Procedure

- 1) Transactions with parties with whom a conflicting interest exists may be undertaken only if all of the following are observed:
  - a) The conflicting interest is fully disclosed;
  - b) The person with the conflict of interest is excluded from the discussion and approval of such transaction;
  - c) A competitive bid or comparable valuation exists; and
  - d) The Audit Committee has determined that the transaction is in the best interest of the organisation.
- 2) Disclosure involving Board of Directors members should be made to the Chairman of the Board of Directors (or if he/she is the one with conflict to the Chairman of Audit Committee) who shall bring these matters to the Audit Committee.
- 3) The Audit Committee shall determine whether a conflict exists and in the case of an existing conflict, whether the contemplated transaction may be authorised as just, fair and reasonable to Board of Directors. The decision of the Audit Committee on these matters will rest in their sole discretion, and their concern must be for welfare of SCO and the advancement of its purpose.
- 4) All decisions made by the Audit Committee on such matters shall be minuted, filed and presented to the Board of Directors.
- 5) This policy document must be read and understood by all Board of Directors upon the start of office.
- 6) Any disclosure of interest made by Board of Directors where they may be involved in a potentially conflicting situation(s), must be recorded, filed and updated appropriately by all specified parties.

As of the date of this report, there is no paid staff who is a close member of the family belonging to key management or governing board members of the Company who receive remuneration.

### WHISTLE BLOWING POLICY

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



## 政策声明和实践 Policy Statements and Practices

### Scope

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

- Accounting irregularities
- Breach of policies
- Fraud and corruption
- Harassment
- Discrimination
- Misconduct
- Theft
- Other unethical behavior

### Protection Against Reprisal and Confidentiality

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

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

### Reporting Procedures

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

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

By Email :  
whistleblow@sco.com.sg

or

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

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

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

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

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

### Investigations

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

### Frivolous/Malicious Reports

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

### RESERVE POLICY

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

The Board resolved that the Company should maintain adequate reserve for a minimum of 3 years and capped at 5 years of annual operating expenditure. Below is the Reserve Policy Statement for the year ended 31 March 2019:

Our reserves position:

	Current Year (as at 31 March 2019)	Current Year (as at 31 March 2018)	%Increase/ (Decrease)
Unrestricted Funds (Reserves)	41,528,797	43,046,444	-4%
Restricted / Designated Funds			
- Endowment Fund	38,866,066	38,866,066	0%
Total Funds	80,394,863	81,912,510	-2%
Ratio of Reserves to Annual Operating Expenditure	1.9	2.2	-16%

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

## INVESTMENT POLICY

### 1 Purpose of the Investment Policy

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

### 2 Investment Objectives

- 2.1 The SCO is the national Chinese Orchestra and is principally funded by:
- operational revenue from cultural performances and other related activities, including utilization and deployment of assets such as land and buildings, intellectual property and others;
  - government grants and subsidies;
  - donations;
  - investment income from the management of the EF.
- 2.2 It is stated in SCO Articles of Association that:
- “The monies in the Endowment Fund shall be invested in such securities or investments as the Directors may, in their discretion, think fit;
- The Directors may
- Use the income derived from the monies or the investments of the Endowment Fund to meet the expenditure of the Company, and
  - With the approval of the Members, use the corpus of the Endowment Fund including the proceeds from the sales of investments of the Endowment Fund for the purposes of the Company
  - Notwithstanding the guidelines stated in the Company’s Articles of Association, SCO should only utilize the income derived from the investments of the Endowment Fund to meet the expenditure of the Company. The corpus of the Endowment Fund should be left intact.”
- 2.3 The investment objective of managing the EF is to maximize total return from capital gains, dividends and interest income over the long term with the need to preserve capital and generate income to help fund the SCO’s annual expenditure by focusing on:
- Long-term Capital Growth  
To emphasize the long-term growth of principal while avoiding excessive risk, though short-term volatility is anticipated.
  - Short-term Realizable Investment Returns  
To achieve realizable investment returns to supplement other sources of SCO income to support annual expenditure.

### 3 Investment Time Horizon

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

### 4 Investment Strategy

- 4.1 The management of the EF shall be done in good faith and with the care that an ordinarily prudent person in a like position would exercise under similar circumstances, and with due consideration to the following:
- General economic conditions;
  - Possible effect of inflation or deflation;
  - Expected tax consequences, if any, of investment decisions or strategies;
  - Role that each investment or course of action plays within the overall investment portfolio of the fund;
  - Expected total return from the income and appreciation of investments;
  - Other resources of the organization;
  - Needs of the organization; ability to generate investment income and to preserve capital; and,
  - An asset’s special relationship or special value, if any, to the SCO’s purposes.
- 4.2 In the simplest risk-return scenario, the EF assets can be placed in fixed deposit accounts at banks, subject to the risk ratings of each specific bank, the spread of the EF assets across the different banks and the regulatory standards of the banks’ operating environment.
- 4.3 Given the longer-term nature of the EF, management of the EF should aim to achieve a total return higher than that is achieved by parking the assets in bank fixed deposits. This would require investments in the general asset classes of bonds and equities.
- 4.4 The excess return should commensurate the risk taken. To invest the EF assets for probability of excess returns over fixed deposit rates, the risk-reward relationship for managing the EF has to be defined suitably for the practical actions and oversight of the SCO Board.
- 4.5 The Board may appoint one or more extremal fund managers (“Fund Managers”) to manage the allocated EF assets (“managed EF assets”).

### 5 Investment Guidelines for fund managers

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



## 政策声明和实践 Policy Statements and Practices

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

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

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

- 5.2 To avoid over concentration of investment in any security, the Fund Managers should invest no more than 10% of the managed EF assets in securities issued by any single issuer. Unit Trusts and ETFs are excluded from this limit.
- 5.3 To limit the credit risk in the bond asset class, the appointed Fund Manager should only invest in fixed income securities that carry the rating of at least A- or its equivalent as determined by the appointed Fund Manager using his internal credit rating process, except for Government linked companies, Temasek linked companies, in which case only a BBB- rating will be required.
- 5.4 Companies whom has a direct or indirect shareholding of 20% or more by Temasek, statutory board or government of Singapore will be considered as Temasek Link Companies / Government Link Companies.
- 5.5 The Fund Managers shall avoid investments in companies which are directly involved in slavery and human trafficking.

### FINANCIAL MANAGEMENT AND INTERNAL CONTROLS

The Company has put in place sound internal controls on its key financial processes such as procurement, payment, receipting, fixed assets and budget planning. Policies and procedures have been formulated and documented for governance of such processes. The Company has also adopted financial authorization and approval limits for expenditure, income and waiver of competition. These internal controls and approval limits are approved by the Board.

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

### LOAN POLICY

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

### DONATION TO EXTERNAL PARTIES

Singapore Chinese Orchestra does not make donation to external parties.

### DISCLOSURE ON STAFF REMMUNERATION

Board of Directors does not receive any remuneration.

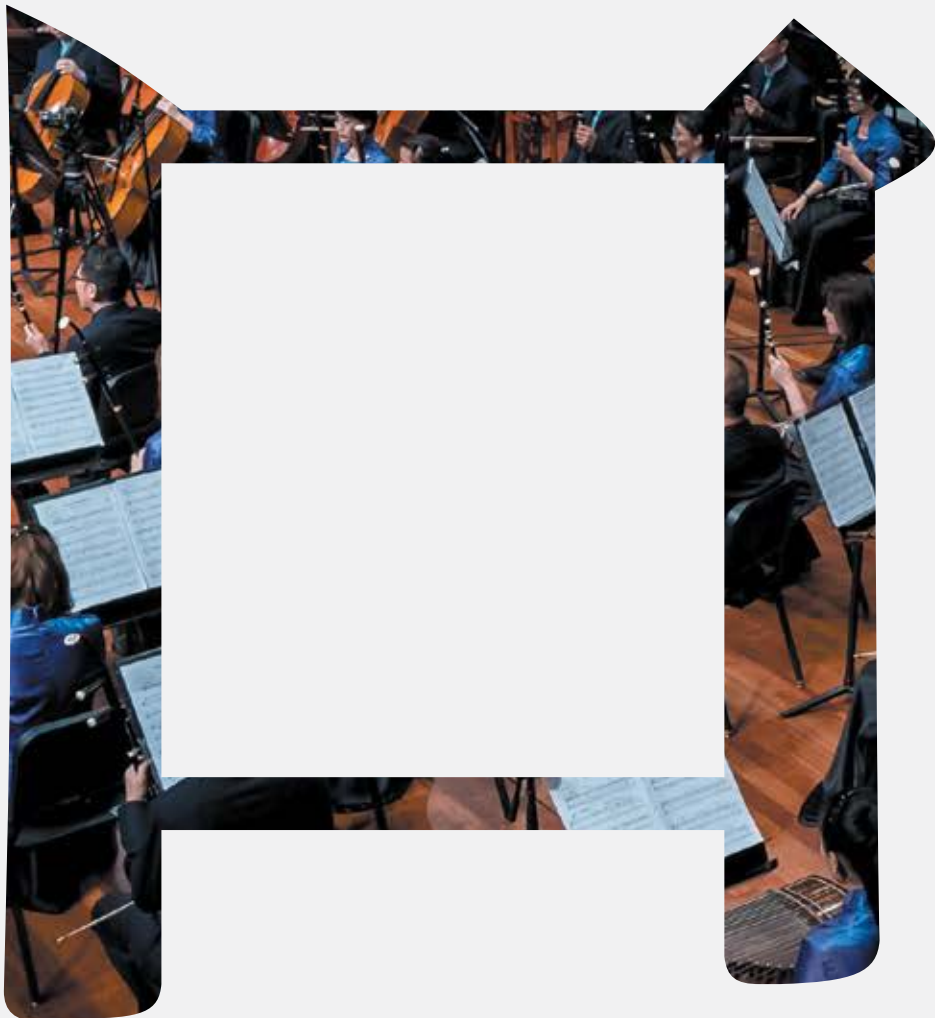
In accordance with the Code of Governance, the disclosure of remuneration of key management staff amounted to over \$100,000 during the financial year is as follows:

No. of staff (in bands)	2019	2018
\$100,001 - \$200,000	2	2
\$200,001 - \$300,000	1	1

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

### PUBLIC IMAGE

The Company publishes its mission, programmes and activities through various platforms that include its website, newsletters, concert brochures, on-site digital boards, press and radio advertisements and other collaterals. In addition to using mainstream media to communicate our core messages and generate publicity for the Singapore Chinese Orchestra, the Company also uses social media to reach out to the online citizens. The Company also actively keeps track of its press coverage and these are reported to the Board and company at large on a daily basis.



## 财务报告 Annual Financial Statements

Directors' statement	51
Independent auditor's report	52
Statement of comprehensive income	54
Balance sheet	56
Statement of changes in funds	57
Statement of cash flows	58
Notes to the financial statements	59



## General Information

### Directors

Ng Siew Quan (Chairman)  
A/P Chan Tze Law  
A/P Eugene Dairianat  
Chen Hwai Liang  
Heng Boey Hong  
Ho Tong Yen  
Jeya Poh Wan Suppiah  
Michelle Cheo Hui Ning  
Susan Leong Lai Onn  
Tan Kang Uei Anthony  
Tan Kim Liang Paul  
Wu Hsioh Kwang  
Ho Chee Kong (resigned on 14 September 2018)  
Lau Kam Yuen (resigned on 14 September 2018)  
Lee Kwok Kie @ Partick Lee (resigned on 14 September 2018)  
Lye Thiam Fatt Joseph Victor (resigned on 14 September 2018)  
Seng Han Thong (resigned on 14 September 2018)  
Till Bernhard Vestring (resigned on 14 September 2018)  
Choo Thiam Siew (resigned on 14 September 2018)

### 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 2019.

### 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 2019 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

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

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

### Arrangements to enable directors to acquire shares and debentures

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

### Directors' interests in shares and debentures

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

### Share options

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

### Auditor

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

On behalf of the board of directors



Ng Siew Quan  
Director



Tan Kang Uei Anthony  
Director

Singapore  
27 August 2019

## Independent Auditor's Report

For the financial year ended 31 March 2019

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 2019, 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 2019 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

### Basis for opinion

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

### Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Statement set out on page 47.

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.

## Independent auditor's report

For the financial year ended 31 March 2019

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

### 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  
27 August 2019



## Statement of Comprehensive Income

For the financial year ended 31 March 2019

2019

	Note	Endowment fund \$	General fund \$	Total \$
<b>INCOME</b>				
Incoming resources from generated funds:				
Grant income	4	–	14,777,015	14,777,015
Donations	5	–	2,560,749	2,560,749
Rental income		–	850,445	850,445
Performance income		–	778,157	778,157
Interest income		152,989	70,594	223,583
Foreign exchange gain		70,774	–	70,774
Investment income from bonds & investments	6	964,050	–	964,050
Fair value gain in investment securities		318,761	–	318,761
Miscellaneous income		–	81,636	81,636
<b>Total income</b>		<b>1,506,574</b>	<b>19,118,596</b>	<b>20,625,170</b>
<b>EXPENDITURE</b>				
Cost of generating funds:				
Staff costs	7	–	10,957,165	10,957,165
Administrative costs		–	3,778,844	3,778,844
Fund raising activities expenses		–	241,605	241,605
Rental of premises		–	1,389,860	1,389,860
Performance costs		–	2,695,636	2,695,636
Upkeep of building expenses		–	1,323,242	1,323,242
Loss from sale of investments		377,011	–	377,011
Fair value loss in derivative instruments		24,804	–	24,804
Other related expenses		173,562	–	173,562
Marketing expenses		–	1,181,088	1,181,088
<b>Total expenditure</b>		<b>575,377</b>	<b>21,567,440</b>	<b>22,142,817</b>
<b>Net surplus/(deficit) of income over expenditure, representing total comprehensive income</b>		<b>931,197</b>	<b>(2,448,844)</b>	<b>(1,517,647)</b>

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 2018

2018

	Note	Endowment fund \$	General fund \$	Total \$
<b>INCOME</b>				
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		9,609	–	9,609
Miscellaneous income		–	74,661	74,661
<b>Total income</b>		<b>2,167,277</b>	<b>16,551,674</b>	<b>18,718,951</b>
<b>EXPENDITURE</b>				
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 of premises		–	1,389,060	1,389,060
Performance costs		–	2,327,219	2,327,219
Upkeep of building expenses		–	1,143,308	1,143,308
Foreign exchange loss		402,030	–	402,030
Fair value loss in investment securities		210,204	–	210,204
Other related expenses		166,494	–	166,494
Marketing expenses		–	823,395	823,395
<b>Total expenditure</b>		<b>778,728</b>	<b>18,463,919</b>	<b>19,242,647</b>
<b>Net surplus/(deficit) of income over expenditure, representing total comprehensive income</b>		<b>1,388,549</b>	<b>(1,912,245)</b>	<b>(523,696)</b>

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

## Balance Sheet

As at 31 March 2019

	Note	2019 \$	2018 \$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current asset</b>			
Property, plant and equipment	9	11,830,296	11,185,155
Investment securities	10	6,617,387	7,471,877
		18,447,683	18,657,032
<b>Current assets</b>			
Cash at bank	11	6,393,477	4,210,255
Fixed deposits	11	14,405,765	21,646,738
Trade and other receivables	12	470,098	608,491
Grant receivables	13	4,550,000	3,900,000
Derivative financial instruments	14	24,629	68,426
Prepayments		151,570	302,494
Investment securities	10	39,518,502	37,375,280
		65,514,041	68,111,684
<b>Total assets</b>		<b>83,961,724</b>	<b>86,768,716</b>
<b>Current liabilities</b>			
Other payables	15	1,871,902	3,360,217
Deferred capital grants	16	380,000	12,494
Derivative financial instruments	14	15,067	8,095
		2,266,969	3,380,806
<b>Non-current liabilities</b>			
Other payables	15	131,558	400
Deferred capital grants	16	1,168,334	1,475,000
		1,299,892	1,475,400
<b>Total liabilities</b>		<b>3,566,861</b>	<b>4,856,206</b>
<b>Net assets</b>		<b>80,394,863</b>	<b>81,912,510</b>
<b>FUNDS</b>			
<b>Restricted Fund</b>			
Endowment Fund	17	38,866,066	38,866,066
<b>Unrestricted Fund</b>			
General Fund		41,528,797	43,046,444
<b>Total Funds</b>		<b>80,394,863</b>	<b>81,912,510</b>

## Statement of Changes in Funds

For the financial year ended 31 March 2019

	Endowment fund \$	General fund \$	Total \$
Balance at 31 March 2017 and 1 April 2017	38,866,066	43,570,140	82,436,206
Net surplus 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 and 1 April 2018	38,866,066	43,046,444	81,912,510
Net surplus/(deficit) of income over expenditure representing, total comprehensive income	931,197	(2,448,844)	(1,517,647)
Transfers between funds	(931,197)	931,197	-
Balance at 31 March 2019	38,866,066	41,528,797	80,394,863

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

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 2019

	Note	2019 \$	2018 \$
<b>Operating activities</b>			
Net deficit of income over expenditure		(1,517,647)	(523,696)
Adjustments for:			
Grant income	4	(14,777,015)	(12,529,642)
Depreciation expense	9	2,928,048	529,896
Interest income from fixed deposits		(223,583)	(305,771)
Interest income from bonds	6	(824,601)	(847,162)
Amortisation of held-to-maturity financial assets		97,183	93,386
Net dividend income from investments	6	(139,449)	(163,627)
Loss/(gain) from sale of investments		377,011	(1,040,411)
Net foreign exchange (gain)/loss		(70,774)	402,030
Fair value (gain)/loss in investment securities including derivatives		(293,957)	200,595
Loss from fixed assets disposal	9	18,858	82,218
<b>Operating deficit before movements in working capital</b>		(14,425,926)	(14,102,184)
Decrease in grant receivables		3,900,000	1,961,438
Decrease/(increase) in receivables and prepayments		278,262	(197,259)
(Decrease)/increase in payables		(1,357,156)	675,655
<b>Net cash used in operating activities</b>		(11,604,820)	(11,662,350)
<b>Investing activities</b>			
Purchase of property, plant and equipment	9	(3,592,047)	(10,872,866)
Net purchase of investment securities		(1,347,426)	(1,241,916)
Purchase of held-to-maturity financial assets		–	(257,375)
Interest income from fixed deposits		223,583	305,771
Net interest income from bonds		826,189	845,533
Net dividend income from investments		148,916	163,128
Changes in cash held by investment fund managers	11	971,795	843,761
Changes in fixed deposits with maturity more than three months	11	1,218,918	870,570
<b>Net cash used in investing activities</b>		(1,550,072)	(9,343,394)
<b>Financing activity</b>			
Operating grant received		10,287,854	9,571,226
<b>Net cash from financing activity</b>		10,287,854	9,571,226
<b>Net decrease in cash and cash equivalents</b>		(2,867,038)	(11,434,518)
<b>Cash and cash equivalents at the beginning of the financial year</b>		16,154,030	27,588,548
<b>Cash and cash equivalents at the end of the financial year</b>	11	13,286,992	16,154,030

## Notes To The Financial Statements

For the financial year ended 31 March 2019

### 1. Corporate Information

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

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

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

### 2. Summary of significant accounting policies

#### 2.1 Basis of preparation

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

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

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

#### 2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2018. The adoption of these standards including FRS 109 Financial Instruments and FRS 115 Revenue from Contracts with Customers did not have any significant effect on the financial performance or position of the Company.

#### First time adoption of FRS 109 Financial Instruments

On 1 April 2018, the Company adopted FRS 109 Financial Instruments, which is effective for annual periods beginning on or after 1 April 2018.

The changes arising from the adoption of FRS 109 have been applied retrospectively. The Company has elected to adopt modified retrospective approach and has not restated comparative information in the year of initial application. The impact arising from FRS 109 adoption at the date of initial application, 1 April 2018 is not significant. The comparative information was prepared in accordance with the requirements of FRS 39 Financial Instruments: Recognition and Measurement.

#### Classification and measurement

FRS 109 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVPL"). The classification of the debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI").

An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVPL if they do not meet the criteria of FVOCI or amortised cost.

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 2019

### 2. Summary of significant accounting policies (cont'd)

#### 2.2 Changes in accounting policies (cont'd)

*First time adoption of FRS 109 Financial Instruments (cont'd)*

##### Classification and measurement (cont'd)

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 April 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 April 2018.

The Company's debts instruments have contractual cash flows that are solely payments of principal and interest. Debt instruments that were measured at amortised cost previously are held to collect contractual cash flows, and accordingly measured at amortised cost under FRS 109.

FRS 109 requires all equity instruments to be carried at fair value through profit or loss, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income.

For equity securities, the Company continues to measure its currently quoted equity securities at FVPL.

The Company assessed that there is no significant impact arising from the measurement of the instrument under FRS 109.

##### Impairment

FRS 109 requires the Company to record expected credit losses on all of its financial assets measured at amortised cost. The Company previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

The Company assessed that there is no significant impact arising from impairment assessment of its financial assets measured at amortised cost under FRS 109.

*First time adoption of FRS 115 Revenue from Contracts with Customers*

FRS 115 supersedes FRS 11 Construction Contracts, FRS 18 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. FRS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

FRS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted FRS 115 which is effective for annual periods beginning on or after 1 April 2018.

The Company is in the business of promoting and development of interest in Chinese orchestral music, and production and management of Chinese orchestral concerts and musical instruments. There is no significant impact arising from the adoption of FRS 115.

## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 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
Improvements to FRSs (March 2018)	1 January 2019
FRS 116 Leases	1 January 2019
Amendments to FRS 19 <i>Plan Amendment, Curtailment or Settlement</i>	1 January 2019
Amendments to FRS 28 <i>Long-term interest in Associates and Joint Ventures</i>	1 January 2019
Amendments to FRS 109 <i>Prepayment Features with Negative Compensation</i>	1 January 2019
INT FRS 123 <i>Uncertainty over Income Tax Treatments</i>	1 January 2019
Amendments to References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 103 <i>Definition of a Business</i>	1 January 2020
Amendments to FRS 1 and FRS 8 <i>Definition of Material</i>	1 January 2020
FRS 117 <i>Insurance Contracts</i>	1 January 2021
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 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 116 are described below.

##### FRS 116 Leases

FRS 116 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. FRS 116 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognize a liability to make a lease payment and an asset representing the right to use the underlying asset during the lease term. Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Company plans to adopt FRS 116 on the required effective date, using the modified retrospective approach, without restating prior years' information.

On the adoption of FRS 116, the Company expects to choose, on a lease-by-lease basis, to measure the right-of-use asset at either:

- its carrying amount as if FRS 116 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 April 2019; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 April 2019.

In addition, the Company plans to elect the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply FRS 116 to all contracts that were previously identified as leases
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 April 2019
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics

The Company has performed a preliminary impact assessment of adopting FRS 116 based on currently available information. This assessment may be subject to changes arising from ongoing analysis, until the Company adopts FRS 116 in 2019.



## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 2.3 Standards issued but not yet effective (cont'd)

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).

#### 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.

## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 2.6 Impairment of non-financial assets (cont'd)

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

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

#### 2.7 Financial instruments

##### (a) Financial assets

###### Initial recognition and measurement

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

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

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

###### Subsequent measurement

###### Investments in debt instruments

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

##### (i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in the statement of comprehensive income when the assets are de-recognised or impaired, and through the amortisation process.

## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 2.7 Financial instruments (cont'd)

##### (a) Financial assets (cont'd)

###### Subsequent measurement (cont'd)

##### (ii) Fair value through comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

##### (iii) Fair value through profit or loss

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

###### Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in the statement of comprehensive income when the Company's right to receive payments is established. For investments in equity instruments which the Company has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in the statement of comprehensive income.

###### Derivatives

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

###### De-recognition

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

##### (b) Financial liabilities

###### Initial recognition and measurement

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

## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 2.7 Financial instruments (cont'd)

##### (b) Financial liabilities (cont'd)

###### Initial recognition and measurement (cont'd)

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

###### Subsequent measurement

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

###### De-recognition

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

#### 2.8 Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

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

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

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.



## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 2.9 Cash and fixed deposits

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

#### 2.10 Provisions

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

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

#### 2.11 Government grants

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

#### 2.12 General Fund

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

#### 2.13 Endowment Fund

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

#### 2.14 Singapore Totalisator Board Trust Fund

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

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

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

## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 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 2.17(e). Contingent rents are recognised as revenue in the period in which they are earned.

#### 2.17 Revenue

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Performance income from sale of tickets is recognised at point in time when the related performance is held.

(b) Donations are recognised on a receipt basis. No value is ascribed to volunteer services, donated services, assets donated for continuing use or similar donations in-kind, unless the fair value of these donations in-kind can be reasonably quantified and measured.

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

(d) Interest income is recognised using the effective interest method.

(e) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

(f) Gains and losses on disposals of investment securities are recognised based on difference between the carrying amount and disposal amount or cash payments or receipts made on derivative contracts.

## Notes to the financial statements

For the financial year ended 31 March 2019

### 2. Summary of significant accounting policies (cont'd)

#### 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.

## Notes to the financial statements

For the financial year ended 31 March 2019

### 4. Grant income

	Note	2019 \$	2018 \$
Grants during the year			
- from National Arts Council ("NAC")		7,500,000	6,200,000
- from Singapore Totalisator Board ("STB") to meet its operating expenses		3,200,000	3,200,000
- from National Arts Council to meet its rental expenses	18(a)	1,389,060	1,389,060
- Cultural Matching grant		2,354,028	1,693,356
- Others		(5,233)	24,000
- Return to STB		-	(35,190)
- Amortisation of deferred capital grants	16	339,160	58,416
		<u>14,777,015</u>	<u>12,529,642</u>

### 5. Donations

	2019 \$	2018 \$
Public donations		
- Tax exempt receipts	169,967	171,344
- Non-tax exempt receipts	813,215	1,013,616
Public donations from fund raising		
- Tax exempt receipts	1,319,300	1,670,000
- Non-tax exempt receipts	258,267	166,688
	<u>2,560,749</u>	<u>3,021,648</u>

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

### 6. Investment income

	2019 \$	2018 \$
Endowment fund income:		
Net interest income from bonds	824,601	847,162
Net dividend income from investments	139,449	163,627
	<u>964,050</u>	<u>1,010,789</u>

### 7. Staff costs

	2019 \$	2018 \$
Salaries and bonuses	9,305,262	8,841,314
Central Provident Fund contributions	1,211,086	1,112,928
Other short-term benefits	440,817	454,117
	<u>10,957,165</u>	<u>10,408,359</u>

### 8. Income tax expense

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



## Notes to the financial statements

For the financial year ended 31 March 2019

	Orchestra equipment \$	Building equipment \$	Furniture and fittings \$	Office equipment \$	IT equipment \$	Renovation \$	Stage equipment \$	Work-in-progress	Total \$
Cost:									
At 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	28,555	4,962,433	3,656,927	-	10,872,866
Reclassification from Work-in-progress	-	-	-	-	-	106,074	-	(106,074)	-
Disposals	(24,514)	-	(60,000)	(98,795)	(234,970)	(38,690)	(72,272)	-	(529,241)
At 31 March 2018 and 1 April 2018	906,882	1,131,659	85,570	2,204,169	330,602	5,993,036	4,605,230	-	15,257,148
Additions	44,610	156,307	5,100	593,842	4,095	2,746,954	17,779	23,360	3,592,047
Disposals	-	(15,829)	(4,228)	(254,741)	-	(20,195)	-	-	(294,993)
At 31 March 2019	951,492	1,272,137	86,442	2,543,270	334,697	8,719,795	4,623,009	23,360	18,554,202
Accumulated depreciation:									
At 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
Disposals	(24,514)	-	(18,000)	(58,577)	(234,970)	(38,690)	(72,272)	-	(447,023)
At 31 March 2019	849,639	730,645	79,339	671,442	330,944	2,336,940	1,724,957	-	6,723,906
Net carrying amount:									
At 31 March 2019	101,853	541,492	7,103	1,871,828	3,753	6,382,855	2,898,052	23,360	11,830,296
At 31 March 2018	97,659	554,004	11,803	1,755,434	22,715	5,083,592	3,659,948	-	11,185,155

## Notes to the financial statements

For the financial year ended 31 March 2019

## 10. Investment securities

## (a) Financial instruments as at 31 March 2019

	2019 \$
<b>Non-current :</b>	
<i>At amortised cost</i>	
- Quoted bonds, maturing within 2 years	6,617,387
<b>Current :</b>	
<i>At amortised cost</i>	
- Quoted bonds, maturing within 1 year	757,307
<i>At fair value through profit or loss</i>	
- Quoted equities	5,848,713
- Quoted bonds	18,616,460
- Unit trusts	14,296,022
	38,761,195
<b>Total current</b>	39,518,502

## (b) Financial instruments as at 31 March 2018

	2018 \$
<b>Non-current :</b>	
<i>Held-to-maturity instrument</i>	
- Quoted bonds, maturing within 2 to 3 years	7,471,877
<b>Current :</b>	
<i>Held for trading instruments</i>	
- Quoted equities	7,881,405
- Quoted bonds	18,049,296
- Unit trusts	11,444,579
	37,375,280

At amortised cost

The bonds at amortised cost have fixed coupon rates ranging from 3.10% to 4.35% (2018: 3.10% to 4.35%) per annum. The maturity dates range from August 2019 to October 2020.

At fair value through profit or loss

In accordance to the Company's Articles of Association (Article 56), the Company shall establish a fund to be called "Singapore Chinese Orchestra Endowment Fund" (the "Funds") (Note 17) and the moneys in the Funds shall be invested in such securities or investments as the management may, in their discretion, think fit. The Company has appointed external fund managers to manage the Funds. The fund managers have allocated the Funds into investment securities, derivative financial instruments (Note 14) and cash and cash equivalents (Note 11).

These investments are part of the Endowment Fund (Note 17). The investments in quoted bonds have effective interest rates ranging from 0.375% to 4.95% (2018: 0.75% to 5.10%) per annum and have maturity dates ranging from May 2019 to December 2199 (2018: December 2018 to December 2049).

## Notes to the financial statements

For the financial year ended 31 March 2019

### 10. Investment securities (cont'd)

At fair value through profit or loss (cont'd)

The fair values of the financial assets classified as fair value through profit or loss are based on last bid quoted market prices or rates on the last market day of the financial year. Fair value gain/(loss) of these financial assets at fair value through profit or loss, amounting to \$293,957 (2018: (\$200,595)) 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:

	2019 \$	2018 \$
United States Dollar	7,872,060	12,785,701
Hong Kong Dollar	364,070	354,205
Japanese Yen	1,071,788	1,158,264
Malaysia Ringgit	–	35,755
Taiwan Dollar	242,314	298,090
Korean Won	120,960	252,150
Australian Dollar	2,342,609	1,312,807
Chinese Yuan	305,533	–
Canadian	711,595	–
British Pound	273,697	1,031,087
Euro	1,074,842	2,325,804
Swiss Krona	15,511	–

### 11. Cash at bank and fixed deposits

	2019 \$	2018 \$
Fixed deposits	14,405,765	21,646,738
Cash and bank balances	6,393,477	4,210,255
	20,799,242	25,856,993
Less: Fixed deposit pledged	(61,000)	(61,000)
Less: Cash held by investment fund managers (Note 17)	(961,319)	(1,933,114)
Less: Fixed deposit with maturity more than three months	(6,489,931)	(7,708,849)
Cash and cash equivalents	13,286,992	16,154,030

The interest rates of fixed deposits range from 0.25% to 2.10% (2018: 0.25% to 1.55%) per annum. A fixed deposit amounting to \$61,000 (2018: \$61,000) is pledged to a bank as collateral for a banker's guarantee (Note 19).

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

	2019 \$	2018 \$
United States Dollar	389,089	99,806
Taiwan Dollar	52,682	193,318
British Pound	523	545
Australia Dollar	2,610	1,355
Chinese Yuan	2,743	–

## Notes to the financial statements

For the financial year ended 31 March 2019

### 12. Trade and other receivables

	2019 \$	2018 \$
Trade receivables	138,103	176,429
Other receivables	331,995	432,062
	470,098	608,491

The average credit period granted to trade receivables is 30 days (2018: 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 \$5,517 (2018: \$5,776) 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:

	2019 \$	2018 \$
Trade receivables past due:		
Less than 30 days	3,745	–
30 to 60 days	702	5,776
61 to 90 days	–	–
More than 90 days	1,070	–
	5,517	5,776

#### Expected credit losses

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

### 13. Grant receivables

	2019 \$	2018 \$
Grant receivable from Singapore Totalisator Board	800,000	800,000
Grant receivable from National Arts Council	3,750,000	3,100,000
	4,550,000	3,900,000

### 14. Derivative financial instruments

	2019 \$	2018 \$
Assets:		
Forward foreign exchange contracts – current	24,629	68,426
Liabilities:		
Forward foreign exchange contracts – current	(15,067)	(8,095)

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



## Notes to the financial statements

For the financial year ended 31 March 2019

### 14. Derivative financial instruments (cont'd)

As at 31 March 2019, the fair value of the Company's forward exchange contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturity of the contracts. Changes in fair value of the currency derivatives amounting to a (loss)/gain of (\$24,804) (2018: \$9,609) 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:

	2019 \$	2018 \$
<b>Forward foreign exchange contracts</b>		
- United States Dollar	5,809,599	7,615,523
- Euro	850,899	580,883
- Australian Dollar	1,851,232	1,216,714
- Canadian	706,982	-
- Japanese Yen	-	151,064
- British Pound	141,496	879,507
	<u>9,360,208</u>	<u>10,443,691</u>

### 15. Other payables

	2019 \$	2018 \$
Amount payable to fund managers	14,087	30,651
Deposits received	418,260	228,805
Other payables and accrued expenses	1,571,113	3,101,161
	<u>2,003,460</u>	<u>3,360,617</u>
Less: Non-current portion of deposits received	(131,558)	(400)
	<u>1,871,902</u>	<u>3,360,217</u>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2018: 30 to 90 days).

The balances are denominated in Singapore Dollar (SGD).

### 16. Deferred capital grants

	2019 \$	2018 \$
<b>Cost:</b>		
At 1 April	2,526,243	1,526,243
Received during the financial year	400,000	1,000,000
At 31 March	<u>2,926,243</u>	<u>2,526,243</u>
<b>Accumulated amortisation:</b>		
At 1 April	1,038,749	980,333
Amortisation (Note 4)	339,160	58,416
At 31 March	<u>1,377,909</u>	<u>1,038,749</u>
<b>Net carrying amount:</b>		
Analysis:		
Current	<u>380,000</u>	<u>12,494</u>
Non-current	<u>1,168,334</u>	<u>1,475,000</u>

## Notes to the financial statements

For the financial year ended 31 March 2019

### 17. Endowment fund

	Note	2019 \$	2018 \$
<b>Fund from:</b>			
- Government grants		26,000,000	26,000,000
- Public donations		3,075,405	3,075,405
- Insolvency of Singapore Totalisator Board Trust		9,790,661	9,790,661
		<u>38,866,066</u>	<u>38,866,066</u>
<b>Represented by:</b>			
Investment securities at fair value through profit or loss	10	38,761,195	37,375,280
Investment securities at amortised cost	10	7,374,694	7,471,877
Derivatives financial instruments - assets	14	24,629	68,426
- liabilities	14	(15,067)	(8,095)
Cash held by investment fund managers	11	961,319	1,933,114
Fixed deposits		10,791,097	10,019,819
Sundry receivables		251,087	373,900
Other creditors	15	(14,087)	(30,651)
		<u>58,134,867</u>	<u>57,203,670</u>
Less: Cumulative endowment fund expense transferred to general fund		(19,268,801)	(18,337,604)
		<u>38,866,066</u>	<u>38,866,066</u>

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

	Note	2019 \$	2018 \$
Balance at beginning of the year		18,337,604	16,949,055
Add: Endowment fund income for the year		931,197	1,388,549
Balance at end of the year		<u>19,268,801</u>	<u>18,337,604</u>

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

### 18. Commitments

#### (a) Operating lease commitments

	2019 \$	2018 \$
<b>Where the Company is the lessee</b>		
Minimum lease payments under operating leases recognised as an expense in the current year	<u>1,389,060</u>	<u>1,389,060</u>

At the end of the reporting period, the Company was committed to making the following lease rentals payments under non-cancellable operating leases for commercial premises with an original term of more than one year:

	2019 \$	2018 \$
Within one year	347,265	1,389,060
Later than one year but not later than five years	-	347,265
	<u>347,265</u>	<u>1,736,325</u>

## Notes to the financial statements

For the financial year ended 31 March 2019

### 18. Commitments (cont'd)

#### (a) Operating lease commitments (cont'd)

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 (2018: \$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 (2018: \$1,389,060) 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:

	2019 \$	2018 \$
Within one year	529,386	5,251
Later than one year but not later than five years	2,104,944	-
More than five years	656,230	-

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 5 March 2025.

### 19. Contingent liability

	2019 \$	2018 \$
Bank guarantee (secured)	61,000	61,000

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

### 20. Related party transactions

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

	2019 \$	2018 \$
Cost of services provided by companies in which the directors/ members have an interest	36,959	83,019
Incoming resources from companies in which the directors have an interest:		
- performance income	-	30,000
- rental income	101,795	2,372
- miscellaneous income	1,304	-

Apart from the above, the Company receives grants from National Arts Council to fund operations and capital expenditure. Grants recognised during the year amount to \$7,839,160 (2018: \$6,282,416).

## Notes to the financial statements

For the financial year ended 31 March 2019

### 20. Related party transactions (cont'd)

#### Compensation of key management personnel

	2019 \$	2018 \$
Salary, bonuses and other costs	504,763	479,033
Central Provident Fund contributions and other defined contributions	53,129	51,225

### 21. Financial risks management policies and objectives

#### (a) Foreign exchange risk management

The Company transacts business mainly in Singapore dollars except for financial assets and liabilities in various foreign currencies disclosed in Note 10, 11 and 14, and therefore are exposed to exchange rate movements of these foreign currencies against Singapore dollar, which is the functional currency of the Company.

#### Foreign currency sensitivity

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

	2019 \$	2018 \$
Euro	192,574	290,669
Australian Dollar	419,645	253,088
Hong Kong Dollar	36,429	35,421
Chinese Yuan	30,828	-
Korean Won	12,096	25,215
British Pound	41,572	191,114
Taiwan Dollar	29,500	49,141
Canadian	141,894	-
United States Dollar	1,407,075	2,050,103
Japanese Yen	107,719	130,933
Malaysia Ringgit	-	3,575
Swiss Krona	1,551	-

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

#### (b) Interest rate risk management

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

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



## Notes to the financial statements

For the financial year ended 31 March 2019

### 21. Financial risks management policies and objectives (cont'd)

#### (c) Credit risk management

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

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

#### (d) Liquidity risk management

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

The Company's financial assets except for investment securities under amortised cost are due on demand or within a year and interest-free.

The Company's financial liabilities are due within a year except for \$131,558 (2018: \$400) 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.

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

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

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

	2019			Total \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	
Financial assets:				
Equities	5,848,713	–	–	5,848,713
Bonds	18,616,460	–	–	18,616,460
Unit trusts	14,296,022	–	–	14,296,022
Derivatives - Forward foreign exchange contracts	–	24,629	–	24,629
	<u>38,761,195</u>	<u>24,629</u>	<u>–</u>	<u>38,785,824</u>
Financial liabilities:				
Derivatives - Forward foreign exchange contracts	–	(15,067)	–	(15,067)

## Notes to the financial statements

For the financial year ended 31 March 2019

### 21. Financial risks management policies and objectives (cont'd)

#### (e) Fair value of financial instruments (cont'd)

##### A. Fair value of financial instruments that are carried at fair value (cont'd)

	2018			Total \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	
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
	<u>37,375,280</u>	<u>68,426</u>	<u>–</u>	<u>37,443,706</u>
Financial liabilities:				
Derivatives - Forward foreign exchange contracts	–	(8,095)	–	(8,095)

#### 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 2019 and 2018.

#### 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.

Investment securities at fair value through profit or loss (Note 10): Fair value is determined by direct reference to their bid price quotations in an active market at the end of the reporting period.

## Notes to the financial statements

For the financial year ended 31 March 2019

### 21. Financial risks management policies and objectives (cont'd)

#### (e) Fair value of financial instruments (cont'd)

- 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 15)

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

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

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

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

	2018			Carrying amount \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	
Financial assets:				
Bonds	7,422,125	–	–	7,471,877

#### (f) Market price risk management

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

Further details of these investments securities can be found in Note 10.

#### Market price risk sensitivity

The sensitivity analyses below have been determined based on the exposure to market price risks for investment securities at the reporting date.

## Notes to the financial statements

For the financial year ended 31 March 2019

### 21. Financial risks management policies and objectives (cont'd)

#### (f) Market price risk management (cont'd)

In respect of fair value through profit or loss financial assets for investment securities, if the market price had been 5% higher/lower while all other variables were held constant, the Company's total net surplus of income over expenditure for the year ended 31 March 2019 would increase or decrease by \$1,938,060 (2018: \$1,868,764).

### 22. Capital management

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

There was no change to the Company's approach to capital management during the financial years ended 31 March 2019 and 31 March 2018.

### 23. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2019 were authorised for issue in accordance with a resolution of the board of directors on 27 August 2019



This page is intentionally left blank.



新加坡华乐团有限公司  
Singapore Chinese Orchestra Company Limited  
7 Shenton Way, Singapore Conference Hall, Singapore 068810  
email: sco@sco.com.sg  
www.sco.com.sg

Be our FAN on:  
     
Singapore Chinese Orchestra



新加坡华乐团微信公众号

