



年报  
ANNUAL REPORT  
2021/2022

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新加坡华乐团

SINGAPORE CHINESE ORCHESTRA



展望，使命，价值观  
VISION, MISSION, VALUES

新加坡华乐团  
SINGAPORE CHINESE ORCHESTRA



我们的展望 Our Vision

出类拔萃，别具一格的新加坡华乐团  
We aspire to be a world-renowned  
Chinese Orchestra with a uniquely  
Singaporean character

我们的使命 Our Mission

优雅华乐，举世共赏  
To inspire Singapore and  
the World with our music

我们的价值观 Our Values

追求卓越表现 Strive for excellence in our performances  
发挥团队精神 Committed to teamwork  
不断创新学习 Open to innovation and learning





第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION

5	<b>主席献词</b> Chairman's Message	▲
7	<b>赞助人与董事局</b> Patron and Board of Directors	▲
10	<b>管理层与行政部</b> Management and Administrative Team	▲
13	<b>组织结构</b> Organisation Structure	▲
14	<b>公司简况</b> Corporate Information	▲
15	<b>乐团</b> Orchestra	▲
17	<b>捐赠者</b> Donors	▲

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS

19	<b>回顾</b> Year-in-Review	▲
21	<b>数据简报</b> At a Glance	▲
23	<b>音乐会回顾</b> Concert Overview	▲
25	<b>新加坡华乐团25周年庆</b> SCO25 Anniversary Celebrations	▲
29	<b>线上品华乐</b> SCO Digital Series	▲
32	<b>与民共乐</b> Community Outreach Programmes	▲
35	<b>新加坡华乐团献爱心</b> SCO Cares	▲
37	<b>新加坡国家青年华乐团</b> Singapore National Youth Chinese Orchestra (SNYCO)	▲
41	<b>艺术教育</b> Contributing to Education	▲
44	<b>展望未来</b> Towards the Future	▲

第三章 CHAPTER 3:  
财务报告  
FINANCIAL REPORT 2021/2022

46	Corporate Governance	▲
50	Policy Statements and Practices	▲
58	Financial Performance	▲
59	Financial Statements	▲





音乐总监葉聰  
Music Director Tsung Yeh

## 第一章 CHAPTER 1: 展望未来，以人为本 OUR PEOPLE OUR VISION

- 5 **主席献词**  
Chairman's Message ▲
- 7 **赞助人与董事局**  
Patron and Board of Directors ▲
- 10 **管理层与行政部**  
Management and Administrative Team ▲
- 13 **组织结构**  
Organisation Structure ▲
- 14 **公司简况**  
Corporate Information ▲
- 15 **乐团**  
Orchestra ▲
- 17 **捐赠者**  
Donors ▲



# 主席献词

CHAIRMAN'S MESSAGE

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



Listen to our Album  
Essence of SCO

今年, 新加坡华乐团欢庆25周年。在过去的一年里, 疫情的起伏不仅带来许多变数, 同时也带来了诸多学习机会。看到新加坡华乐团一步一脚印晋升为当今世界顶级的华乐团之一, 乐团同仁都心怀感恩。为了欢庆此别具意义的一年, 新加坡华乐团借此机会回首过去、珍惜当下、展望未来。

## 回首过去

25年来, 新加坡华乐团坚守展望成为出类拔萃、别具一格的华乐团。新加坡华乐团多年来不断开拓音乐视野, 到访多个国家演出, 从早期的中国和马来西亚, 到近年的香港、韩国和数个欧洲城市, 如今足迹遍布全球。为纪念新加坡华乐团成立25周年, 我们也举办了两场庆典音乐会, 分别为《那些年, 我们的华乐》以及《炫彩》。除此之外, 乐团还出版了中英两版的《名家·华韵》纪念特刊。

2022年也是音乐总监叶聪与新加坡华乐团合作的20周年。在叶聪的带领下, 新加坡华乐团一再呈献多部精彩节目, 不断丰富演奏曲目, 并将持续将创新元素融入华乐里, 将华乐带给更多本土和海外的观众。

## 珍惜当下

我在此衷心感谢新加坡华乐团的管理团队、指挥家、演奏家和职员。全体同仁面对不断变化的疫情措施, 仍旧保持团队的韧性和专业性, 继续为乐友们呈献最好、最精彩的华乐。新加坡华乐团将继续展示独特的华乐风格, 反映我国的多元文化特质。回首一路走来累积的成就, 我也借此机会向新加坡华乐团赞助人李显龙总理表示由衷的感谢, 感谢总理多年来一直给予乐团的支持和鼓励。我们也非常感谢各位捐献者、赞助人和合作伙伴这些年来从不间断的支持和捐献。我也要感谢来自文化、社区及青年部、国家艺术理事会、赛马博彩局、淡马锡培育基金会、陈振传基金会, 以及各媒体公司的同仁这些年来的配合与鼎力支持。最后, 我还要感谢乐团董事同仁对新加坡华乐团不懈的努力与奉献。

## 展望未来

在我们迎来新常态的同时, 新加坡华乐团仍将致力扮演人民乐团的角色, 继续走入社区, 将优雅华乐呈献给各邻里社区、弱势群体及校园学府。随着防疫措施逐渐放宽, 乐团也将带来更多、更好的节目, 希望通过这些节目继续把愉悦的气氛和悦耳的华乐带给更多民众。2022年10月及12月, 乐团也将分别举办筹款晚宴和第二届的新加坡华乐比赛。新加坡华乐比赛旨在为年轻音乐家提供平台, 提升表演能力, 提高音乐水平, 同时发掘音乐新人才, 并促进交流沟通。乐团也希望借此比赛, 支持这些对华乐满怀热忱的演奏者, 希望他们能够秉持捍卫对音乐的热爱, 在本地华乐界发光发热。

未来的25年, 甚至50年后, 我深信新加坡华乐团会继续展翅高飞, 完成作为“人民的乐团”所富有的长远艺术与文化使命。让我们一起启程, 迎向下一个25年!

## 吴绍均

新加坡华乐团董事主席





# 主席献词

CHAIRMAN'S MESSAGE

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



In 2021, SCO proudly celebrates its 25<sup>th</sup> anniversary. This has been a year of uncertainties as we face the ups and downs that came with the COVID-19 situation, but it was also filled with rich learnings and appreciation for how we came to be one of the top Chinese orchestras in the world today. As we celebrate this special occasion, it is also an opportunity for us to honour our past, embrace the present, and look forward to the future.

## Honouring Our Past

For 25 years, we have always put our best effort to realise our vision to be a world-renowned Chinese Orchestra with a uniquely Singaporean character. Since our humble beginnings, we have pushed frontiers with our music and performed to critical acclaim in many countries – from China and Malaysia in the early years to Hong Kong, South Korea and several European cities in recent years. In commemorating SCO25, we staged two gala concerts **Our Shared Memories: The SCO Yesteryear** and **Dazzling Rhapsodies**, and published the commemorative books “**SCO Hidden Gems – Celebrating Singapore Chinese Orchestra’s Silver Jubilee**” and 《**名家·华韵**》.

We will also be celebrating our Music Director Tsung Yeh's 20 years with SCO in 2022. It is under his leadership that SCO has expanded its repertoires with ground-breaking works, introducing new elements and bringing Chinese orchestral music to more audiences, in Singapore and internationally.

## Embracing the Present

My heartfelt thanks to the management, conductors, musicians, and staff – as we remained resilient and professional, in the face of ever-changing COVID-19 measures, endeavouring to bring a safe and wholesome concert experience

for everyone. SCO will continue to present Singapore's style of Chinese orchestra music, commissioning and performing works that draw on our multicultural heritage. Reflecting on these achievements thus far, I would like to thank our patron Prime Minister Lee Hsien Loong for his continuing support and encouragement over the years. We are immensely grateful to our donors, sponsors, and partners for their unwavering support and generosity. I would also like to thank the colleagues from MCCY, NAC, Tote Board, Temasek Foundation Nurtures, Tan Chin Tuan Foundation, and media partners for their partnership and commitment. My appreciation also goes out to my fellow board members for their tireless dedication to the SCO.

## Forwarding the Future

As we embrace the new normal in the post-pandemic world, we strive to continue upholding our name as the “People’s Orchestra”, reaching out and bringing more Chinese orchestral music to the heartlands, underserved communities, and educational institutions. We will be bringing back outreach concerts and programmes as our society gradually opens up and start to heal, so as to bring joy and music to more people in Singapore. In October and December 2022, we will also be bringing back our fundraising dinner and the Singapore Chinese

Music Competition, where we strive to provide a platform for developing the performing skills of young musicians, raising musical standards, discovering new talents, and connecting our people by supporting their lifelong interest in the pursuit of Chinese music in Singapore.

What will Singapore Chinese Orchestra be 25 years or even 50 years from now? We can only imagine, but with such a great history of artistic legacy to draw from, I look forward to embarking on our next 25 years with everyone!

NG SIEW QUAN  
Chairman of Singapore Chinese  
Orchestra Board of Directors



赞助人与董事局  
PATRON & BOARD OF DIRECTORS

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



赞助人 Patron



李显龙总理  
Prime Minister  
Lee Hsien Loong

主席 Chairman  
Appointed on 15 Sep 2018



吴绍均先生  
Mr Ng Siew Quan  
普华永道会计师事务所合伙人  
Partner, PricewaterhouseCoopers LLP

名誉主席 Honorary Chairmen  
Appointed on 15 Sep 2008



周景锐先生  
Mr Chew Keng Juea

名誉主席 Honorary Chairmen  
Appointed on 15 Sep 2018



李国基先生  
Mr Patrick Lee Kwok Kie

名誉主席 Honorary Chairmen  
Appointed on 7 May 2012



胡以晨先生  
Mr Robin Hu Yee Cheng

副主席 Deputy Chairman  
Appointed on 15 Sep 2018



吴学光先生  
Mr Wu Hsioh Kwang  
星雅集团执行主席与首席执行官  
Executive Chairman/ Executive Director,  
Straco Corporation Limited



赞助人与董事局  
PATRON & BOARD OF DIRECTORS

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



董事 Director  
Appointed on 15 Sep 2018



陈子乐副教授  
A/P Chan Tze Law  
新加坡国立大学杨秀桃音乐学院副院长  
Vice-Dean, Yong Siew Toh Conservatory of Music

董事 Director  
Appointed on 15 Sep 2018



A/P Eugene Dairianathan  
视觉和表演艺术,  
南洋理工大学国立教育学院副教授  
Associate Professor, Visual and Performing Arts, National Institute of Education

董事 Director  
Appointed on 15 Sep 2016



陈怀亮先生  
Mr Chen Hwai Liang  
华文媒体集团统筹总编辑 (特别项目),  
新加坡报业控股  
Supervising Editor (Special Project), Chinese Media Group, Singapore Press Holdings

董事 Director  
Appointed on 15 Sep 2018



王梅凤女士  
Mdm Heng Boey Hong  
新加坡教育部课程规划与发展司司长 (母语处)  
Director, Mother Tongue Languages, Branch Curriculum Planning and Development Division 1, Ministry of Education

董事 Director  
Appointed on 15 Sep 2016



石慧宁女士  
Ms Michelle Cheo Hui Ning  
美华集团, 首席执行官和执行董事  
Chief Executive Officer & Executive Director, Mewah Group

董事 Director  
Appointed on 15 Sep 2018



何东雁先生  
Mr Ho Tong Yen  
吉宝企业集团首席可持续发展官兼企业传播部总经理  
Chief Sustainability Officer and Director, Group Corporate Communications, Keppel Corporation Limited



赞助人与董事局  
PATRON & BOARD OF DIRECTORS

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



董事 Director  
Appointed on 15 Sep 2016



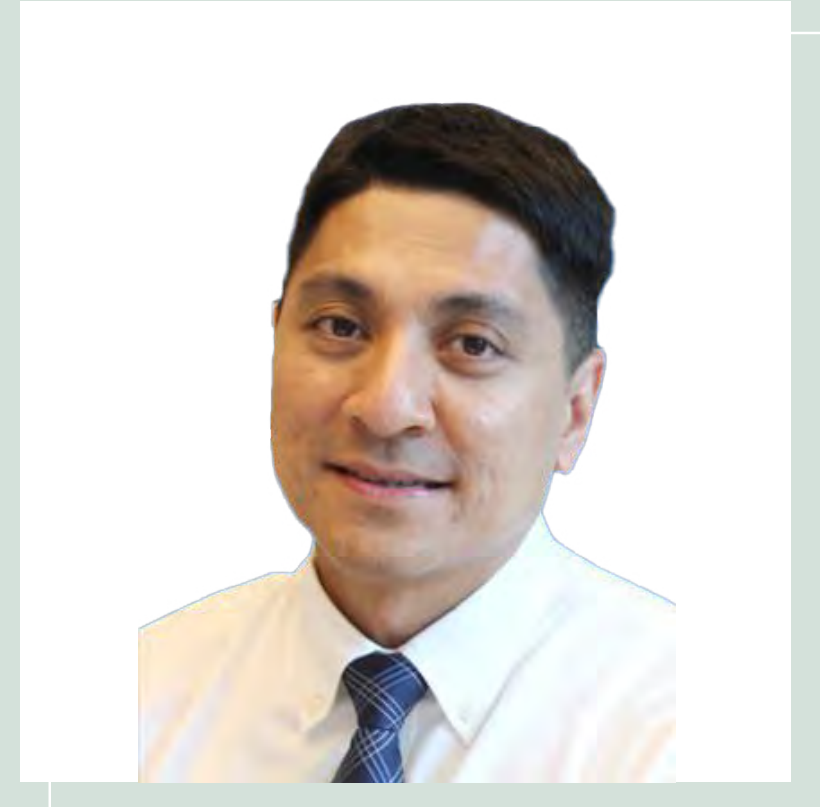
梁利安女士  
Ms Susan Leong Lai Onn  
安胜律师事务所总裁  
CEO, Adsan Law LLC

董事 Director  
Appointed on 15 Sep 2016



陈康威先生  
Mr Anthony Tan Kang Uei  
卫生部控股董事经理  
Managing Director, MOH Holdings Pte Ltd

董事 Director  
Appointed on 15 Sep 2018



Mr Jeya Poh Wan Suppiah  
毕马威会计师事务所合伙人  
Partner, KPMG LLP Singapore

董事 Director  
Appointed on 15 Sep 2014



陈金良先生  
Mr Paul Tan



# 管理层与行政部

MANAGEMENT AND  
ADMINISTRATION TEAM

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



## 管理层

MANAGEMENT

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

## 艺术行政

ARTISTIC ADMINISTRATION

助理经理 (艺术行政) Assistant Manager (Artistic Administration)	林敏仪 Lum Mun Ee
高级执行员 (艺术行政) Senior Executive (Artistic Administration)	施倍晞 Shi Beixi
谱务 Orchestra Librarian	李韵虹 Lee Yun Hong
高级助理 (艺术行政) Senior Assistant (Artistic Administration)	黄玮婷 Ng Wei Ting

## 艺术策划

ARTISTIC PLANNING

助理经理 (艺术策划) Assistant Manager (Artistic Planning)	林思敏 Lim Simin, Joanna
	陈佩云 Tan Pei Hoon, Rachel
	张淑蓉 Teo Shu Rong



# 管理层与行政部

MANAGEMENT AND  
ADMINISTRATION TEAM

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



## 音乐会制作

CONCERT PRODUCTION

## 业务拓展

DEVELOPMENT & PARTNERSHIP

舞台监督 Stage Manager	李俊成 Lee Chun Seng
高级执行员 Senior Executive	李光杰 Lee Kwang Kiat
音响协调员 Sound Coordinator	梁智成 Leong Zhi Cheng, Samuel
高级技师 Senior Technician	梁南运 Neo Nam Woon, Paul
技师 Technician	刘会山 Lau Hui San, Vincent
高级舞台助理 Senior Production Crew	李龙辉 Lee Leng Hwee
舞台助理 Production Crew	俞祥兴 Joo Siang Heng
	陈泓佑 Tan Hong You, Benson
助理经理 (业务拓展) Assistant Manager (Development & Partnership)	林芬妮 Lim Fen Ni

## 财务与会计管理

FINANCE & ACCOUNTS MANAGEMENT

## 人力资源与行政

HUMAN RESOURCE & ADMINISTRATION

助理经理 (财务与会计) Assistant Manager (Finance & Accounts Management)	刘韦利 Liew Wei Lee
	黄秀玲 Wong Siew Ling
高级助理 (财务与会计) Senior Assistant (Finance & Accounts Management)	陈秀霞 Tan Siew Har
高级助理 (采购) Senior Assistant (Procurement)	黄芝燕 Ng Kee Yan, Keleen
	白云妮 Peck Yin Ni, Jessica
助理经理 (乐团事务) Assistant Manager (Orchestra Affairs)	林宛颖 Lim Wan Ying
助理经理 (人力资源) Assistant Manager (Human Resource)	彭勤炜 Pang Qin Wei
助理经理 (行政) Assistant Manager (Administration)	陈俐敏 Tan Li Min, Michelle
执行员 (人力资源) Executive (Human Resource)	林翠华 Lim Chui Hua, Julie



# 管理层与行政部

MANAGEMENT AND  
ADMINISTRATION TEAM

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



## 新加坡国家青年华乐团

SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA

## 行销传播

MARKETING COMMUNICATIONS

助理经理 (行销传播)  
Assistant Manager  
(Marketing Communications)

林佳敏  
Lim Ka Min

高级执行员 (行销传播)  
Senior Executive  
(Marketing Communications)

梁莹轩  
Leong Ying Xuan

胡慧音  
Oh Hui Yin

张竣婷  
Teo Choon Tin,  
Jeztine

高级助理 (行销传播)  
Senior Assistant  
(Marketing Communications)

周冠娣  
Chow Koon Thai

助理经理 (新加坡国家青年华乐团)  
Assistant Manager  
(SNYCO)

李保辉  
Lee Poh Hui,  
Clement

## 产业管理

VENUE MANAGEMENT

高级执行员 (产业管理)  
Senior Executive  
(Venue Management)

吴诗颖  
Goh Shi Ying,  
Angelica

高级建筑维修员  
Senior Building Specialist

杨汉强  
Yeo Han Kiang

## 会场行销

VENUE MARKETING

高级执行员 (会场行销)  
Senior Executive  
(Venue Marketing)

Muhammad Bazli Bin  
Amir Hamzah

高级助理 (会场行销)  
Senior Assistant  
(Venue Marketing)

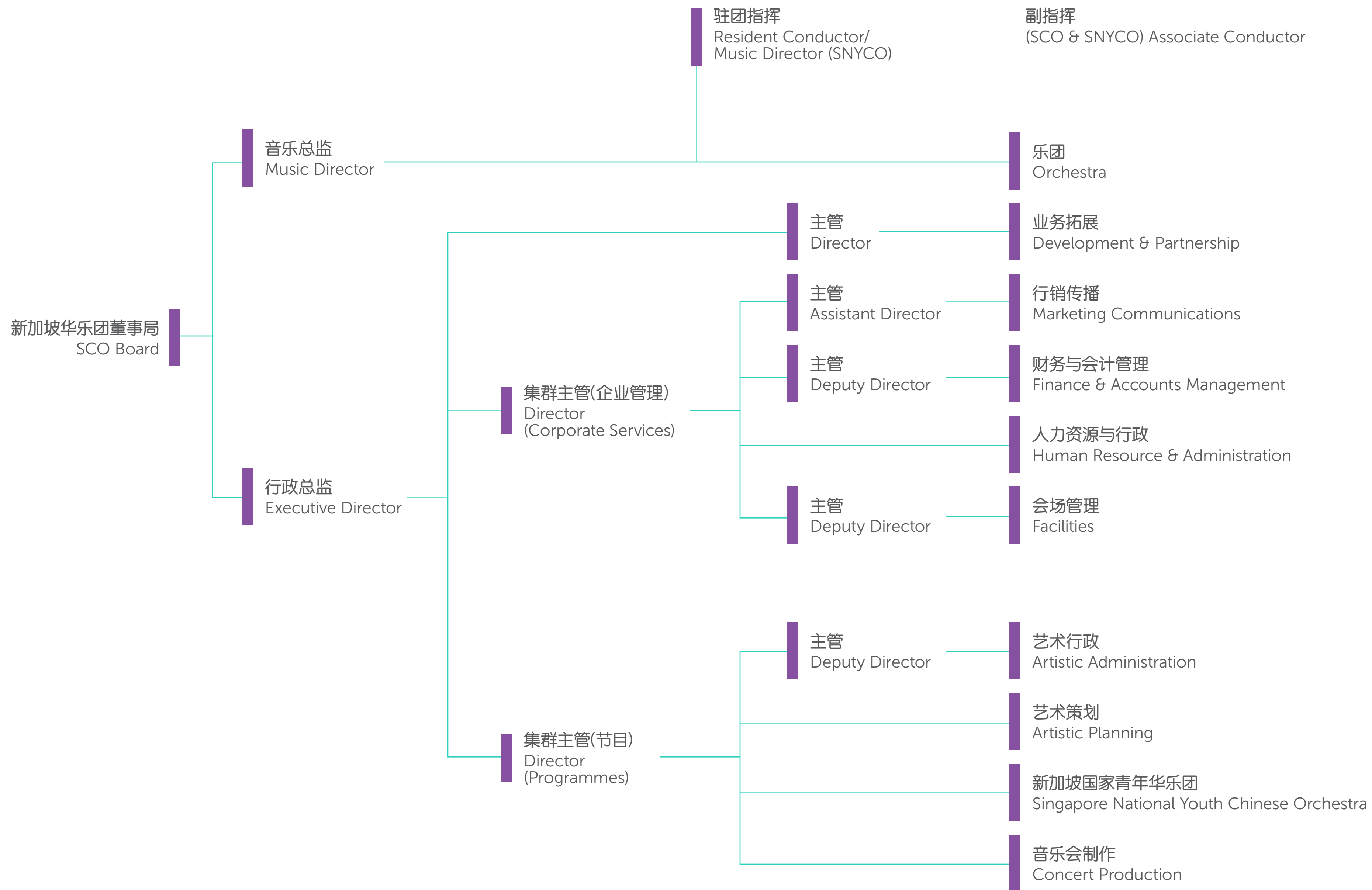
周莉琦  
Chow Lai Kei,  
Jasmine



# 组织结构

ORGANISATIONAL STRUCTURE

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION





### 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](http://www.sco.com.sg)

### CHARITY STATUS

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

### IPC STATUS

Effective Date: 2 April 2021 to 1 April 2024

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

### PATRON

Mr Lee Hsien Loong, Prime Minister

### HONORARY CHAIRMEN

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

### BOARD OF DIRECTORS (APPOINTED BY MCCY)

#### CHAIRMAN

Mr Ng Siew Quan

#### DEPUTY CHAIRMAN

Mr Wu Hsioh Kwang

#### DIRECTORS

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

#### NOMINATING COMMITTEE

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

#### AUDIT COMMITTEE

Ms Michelle Cheo Hui Ning (Chairman)  
Ms Susan Leong Lai Onn  
Mr Lee Boon Teck\*  
Mr Terence Ho Wee San\*\*

#### FINANCE & HUMAN RESOURCE COMMITTEE

Mr Jeya Poh Wan Suppiah (Chairman)  
Mdm Heng Boey Hong  
Ms Susan Leong Lai Onn  
Mr Paul Tan Kim Liang  
Mr Kwong Kin Mun\*  
Ms Tabitha Sum\*  
Mr Tan Ser Ping\*  
Mr Terence Ho Wee San\*\*

### PROGRAMME, MARKETING AND PRODUCTION COMMITTEE

A/P Chan Tze Law (Chairman)  
Mr Chen Hwai Liang  
A/P Eugene Dairianathan  
Mr Ho Tong Yen  
Mr Anthony Tan Kang Uei  
Mr Wu Hsioh Kwang (Advisor)  
Mr Terence Ho Wee San\*\*  
Mr Tsung Yeh\*\*

#### SNYCO COMMITTEE

Mdm Heng Boey Hong (Chairperson)  
A/P Eugene Dairianathan  
Mrs Valerie Wilson\*  
Mr Terence Ho Wee San\*\*  
Mr Tsung Yeh\*\*

#### SECRETARY

Mr Chin Yee Seng

### BANKERS

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

### INVESTMENT MANAGERS

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

### 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 2022. The submission is available for viewing on the Charity Portal at [www.charities.gov.sg](http://www.charities.gov.sg).

\* Invited member  
\*\* Ex-officio  
\*\*\* Musician



# 乐团 ORCHESTRA

**音乐总监 Music Director**  
葉聰 Tsung Yeh

**驻团指挥 Resident Conductor**  
郭勇德 Quek Ling Kiong

**副指挥 Associate Conductor**  
倪恩辉 Moses Gay En Hui

**驻团作曲家 Composer-in-Residence**  
王辰威 Wang Chenwei

## 高胡 Gaohu

李宝顺 (乐团首席) Li Baoshun  
(Concertmaster)

周若瑜 (副首席) Zhou Ruoyu (Associate  
Principal)

胡仲钦 Hu Chung-Chin

刘智乐 Liu Zhiyue

余伶 She Ling

许文静 Xu Wenjing

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

谢宜洁 Hsieh I-Chieh

秦子婧 Qin Zijing

沈芹 Shen Qin

谭曼曼 Tan Manman

陶凯莉 Tao Kaili

闫妍 Yan Yan

张彬 Zhang Bin

## 中胡 Zhonghu

林杲 (首席) Lin Gao  
(Principal)

吴可菲 (副首席) Wu Kefei  
(Associate Principal)

吴泽源 Goh Cher Yen

李媛 Li Yuan

穆瑞雪 Mu Ruixue

梁永顺 Neo Yong Soon, Wilson

王怡人 Wang Yi-Jen

王勤凯 Wong Qin Kai

## 大提琴 Cello

徐忠 (首席) Xu Zhong  
(Principal)

汤佳 (副首席) Tang Jia  
(Associate Principal)

陈盈光 Chen Ying Guang, Helen

黄亭语 Huang Ting-Yu

姬辉明 Ji Huiming

潘语录 Poh Yee Luh

沈廉傑 Sim Lian Kiat, Eddie

徐雪娜 Xu Xuena

## 低音提琴 Double Bass

张浩 (首席) Zhang Hao  
(Principal)

李翊彰 Lee Khiang

瞿峰 Qu Feng

王璐瑶 Wang Luyao

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION





# 乐团 ORCHESTRA

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION



## 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

## 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

## 打击乐 Percussion

陈乐泉 (副主席) 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

## 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

杨心瑜 Yang Sin-Yu

## 低音笙 Diyin Sheng

林向斌 Lim Kiong Pin

## 柳琴 Liuqin

司徒宝男 Seetoh Poh Lam

张丽 Zhang Li

## 中阮 Zhongruan

张蓉晖 (首席) Zhang Ronghui  
(Principal)

罗彩霞 (副主席) Lo Chai Xia  
(Associate Principal)

郑芝庭 Cheng Tzu-Ting

冯翠珊 Foong Chui San

许民慧 Koh Min Hui

## 高音唢呐 Gaoyin Suona

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

常乐 (副主席) 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

## 三弦 / 中阮 Sanxian / Zhongruan

黄桂芳 (三弦副主席) Huang Guifang  
(Sanxian Associate Principal)

## 大阮 Daruan

景颇 Jing Po

许金花 Koh Kim Wah

饒思銘 Ngeow Si Ming, Jonathan

## 低音唢呐 Diyin Suona

刘江 Liu Jiang

## 管 Guan

张硕 Zhang Shuo

## 竖琴 Harp

梁帼婷 Liang Guoting, Fontane

## 古筝 / 打击 Guzheng / Percussion

许徽 (古筝副主席) Xu Hui  
(Guzheng Associate Principal)



# 捐助者 DONORS AND SPONSORS

## SCO Donors' List (Donations received between 1 April 2021 to 31 March 2022)

S\$500,000 and above  
**Temasek Foundation**

S\$100,000 and above  
**Ms Ho Ching**

S\$50,000 and above  
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S\$40,000 and above  
**Deutsche Bank AG**

S\$30,000 and above  
**Anonymous**

S\$10,000  
**Tan Chin Tuan Foundation**  
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S\$5000 and above  
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**PSA International Pte Ltd**  
**Dr Rosslyn Leong Sou Fong**

S\$3000 and above  
**Ms Grace Fu**  
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**Ms Li Lu**  
**Ms Angeline Poon Yen Yen**  
**Dr William Yip**

S\$1000 and above  
**Ms Dawn Chia**  
**Dr Ho Ting Fei**  
**Mr William Leong**  
**Mr Tay Woon Teck**  
**Ms Xiao Li**

Sponsorships-in-kind  
**Createurs Productions Pte Ltd**

第一章 CHAPTER 1:  
展望未来, 以人为本  
OUR PEOPLE OUR VISION







驻团指挥郭勇德

Resident Conductor Quek Ling Kiong

## 第二章 CHAPTER 2: 回顾2021 2021 HIGHLIGHTS

- 19 回顾  
Year-in-Review ▲
- 21 数据简报  
At a Glance ▲
- 23 音乐会回顾  
Concert Overview ▲
- 25 新加坡华乐团25周年庆  
SCO25 Anniversary Celebrations ▲
- 29 线上品华乐  
SCO Digital Series ▲
- 32 与民共乐  
Community Outreach Programmes ▲
- 35 新加坡华乐团献爱心  
SCO Cares ▲
- 37 新加坡国家青年华乐团  
Singapore National Youth Chinese Orchestra  
(SNYCO) ▲
- 41 艺术教育  
Contributing to Education ▲
- 44 展望未来  
Towards the Future ▲



# 回顾

YEAR-IN-REVIEW

## 第二章 CHAPTER 2: 回顾2021 2021 HIGHLIGHTS



Listen to our Album  
The Glorious Lion City

冠病疫情为新加坡华乐团的全体工作人员带来了不少新挑战，这点毋庸置疑。但这也让我们有机会以不一样的形式把精彩华乐带入社区，与民共乐。回顾这一年，同事们携手合作，面对多变的局势调整应对策略，大家的付出和努力让我倍感骄傲。

尽管面临重重挑战，我们仍努力排除万难，持之以恒。新加坡华乐团和新加坡国家青年华乐团共举办了75场演出，将华乐呈献给超过450万名观众。我们也通过线上平台，推出92支如#SCOSoundbites和《乐家心语》第二季系列的视频，所有平台合计观赏次数高达550,315。

疫情之下，多变的安全管理措施都深深影响着我们将演出的方式。尽管如此，新加坡华乐团却从未缺席，通过线上、线下全方位的方式“以艺抗疫”，为国人送上最好的华乐。今年，为了欢庆新加坡华乐团成立25周年，我们呈献了一系列名家名曲音乐会，节目包括讲座对谈、精心制作的华乐视频以及2021年10月的两场庆典音乐会。这年也是我们苦尽甘来的一年，2022年3月26日的《协奏之夜》音乐会自疫情爆发以来的第一场大型音乐会，舞台上演奏家们的期待回归，舞台下的观众座无虚席。当全体团员齐心呈献乐曲，当悦耳音符在音乐厅荡气回肠时，台上台下无不深深感动。观众之间不再有距离的隔阂，演奏家们重返舞台也无需再间隔错开。

在过去的两年中，我们通过线上媒介将更多的华乐呈献给大家，网路世界也让我们得以与本地乐迷和国际观众保持联系。因此，在迎向新常态的同时，我们也会继续通过数码平台和乐迷们互动，因为数码平台会继续在我们优雅华乐举世共赏的道路上扮演重要的角色。随着世界逐渐适应后疫情时代，相信路途不无颠簸。然而，我坚信我们能够携手创造一个更强大、更有凝聚力的环境，并通过华乐巩固彼此之间的那份情感联系。

### 回首来时路

恰逢新加坡华乐团欢庆25周年，我要借此机会向一路支持我们的各位献上最真诚的谢意。惟有各位的支持，新加坡华乐团才能够成为今天的国家级乐团。在此，感谢新加坡华乐团赞助人李显龙总理、忠诚的捐献者、赞助人和合作伙伴一直以来的支持。感谢董事局对于乐团的指导，管理层的领导才能，指挥和演奏家们的奉献精神，行政团队的坚持和努力，以及场地管理与安保伙伴对于维护音乐厅整体水平的辛勤付出。

我也很高兴与大家分享，新加坡大会堂在2022年3月获得了旅游局颁发的SG Clean质量标准认证。这是对于团队极高的卫生标准和在保障全体人员的健康和方面许下的承诺之肯定。

我们将FY2021/22的年度报告整理成三个章节，为你叙述这一年来乐团的成绩与重要里程碑。这三个章节分别是：

- 展望未来，以人为本
- 回顾2021
- 财务报告

最后，新加坡华乐团会在未来的道路上继续为华乐界营造蓬勃的生态。我希望能有机会让更多的观众欣赏我们呈献的华乐，并打造一个重视才能，发扬成就的人际网络，提供所有有梦之人追求梦想，实现抱负的机会。新加坡华乐团将继续坚守“优雅华乐，举世共赏”的使命，通过乐团演奏出的悠扬华乐，激励国人，鼓舞世界。我们诚挚地邀请您与我们一起踏上这振奋人心的旅程！

  
**何伟山**  
行政总监





# 回顾

YEAR-IN-REVIEW

## 第二章 CHAPTER 2: 回顾2021 2021 HIGHLIGHTS



The COVID-19 pandemic has been inevitably challenging for all of us at Singapore Chinese Orchestra (SCO). It made us change the way we bring music to the community. Together with my team, we have been working to respond swiftly to navigate the constantly evolving situation, and I am proud to see what we have achieved now, looking back.

Despite the challenges, we fought on and brought our music to 4.5 million audiences in this financial year, through 75 SCO and SNYCO core and outreach programmes/performances. For our digital efforts, we also launched 92 videos through our initiatives like #SCOSoundbites and Human Diaries video series, gathering 550,315 views across the platforms.

FY21/22 has been a year of change, with the shifting audience capacity, various regulations, and heightened alerts affecting the way we present our concerts. In spite of the ups and downs, it has been a year of achievement and resilience. It was the year we celebrated our 25th anniversary, where we presented the Virtuoso Series concerts, consisting of pre-concert talks, post-show dialogue, specially curated webisodes, and the two gala concerts in October 2021. It was also the year we finally saw light at the end of the tunnel, when the first **"An Evening of Concertos"** concert on 26 March 2022 saw the full return of the orchestra and audience capacity after two years

since the start of the pandemic. It was a touching moment for everyone at SCO and the audience, as we once again hear the full orchestra music reverberate in the concert hall. Gone were the spaces between audiences, as we welcome all our musicians return to the centre stage.

Over the past two years, we have found new opportunities and challenges in the digital sphere, for the online space has allowed us to connect with our audience locally and internationally, and the blended experience of live and digital concerts has strengthened our outreach. Hence, even as we prepare ourselves for the new normal, we will continue to engage audiences through digital platforms, as it will remain an important role in our outreach strategy going forward.

With the resumption to full capacity for both orchestra and audiences, the transition out of the pandemic will not be without bumps and hurdles, but I am certain we will foster a collectively stronger and more cohesive environment together, and fortify the connections that bring everyone together through our music.

### Reflecting on Our Journey

In this year where SCO celebrates its 25th anniversary, I would like to extend a heartfelt thank you to everyone who has supported us along the way and has helped SCO become the national orchestra that we are today.

It is a collaborative effort by people who have helped pave the way for us to achieve excellence, SCO Patron Prime Minister Lee Hsien Loong, loyal donors, sponsors, and partners for their unwavering support, the Board of Directors for their guidance and commitment, the management team for their leadership, the conductors and musicians for their dedication, the administrative team for their perseverance and efforts, and the housekeeping and security team to uphold the quality of the Concert Hall.

It is also my pleasure to share that in March 2022, Singapore Conference Hall received our SG Clean certification by the Singapore Tourism Board, which is a testament to our high standards of sanitation and commitment to safeguarding the health and safety of everyone.

Here I invite you to look back at FY21/22 with us through the three chapters in the annual report, namely:

- Our People, Our Vision
- 2021 Highlights
- Financial Report

As our society starts to heal and we transition into a new stage of normalcy; as we forge ahead to bring quality music to all, we will hold fast to our values and continue to cultivate a strong ecosystem for the Chinese orchestral scene, not just for ourselves but for

the greater good of the community. In the years ahead, I hope to build an environment where every man and woman, every child, and every senior will come to greater appreciate this treasure we hold close to our hearts, that is authentic Chinese orchestral music. I hope to foster a network that values and celebrates all individuals for their talent and achievement, and provide opportunities for all to strive towards their dreams and aspiration.

Lastly, we will remain guided by our mission to inspire Singapore and the World with our music, and we welcome you to come along on this exciting journey with us.

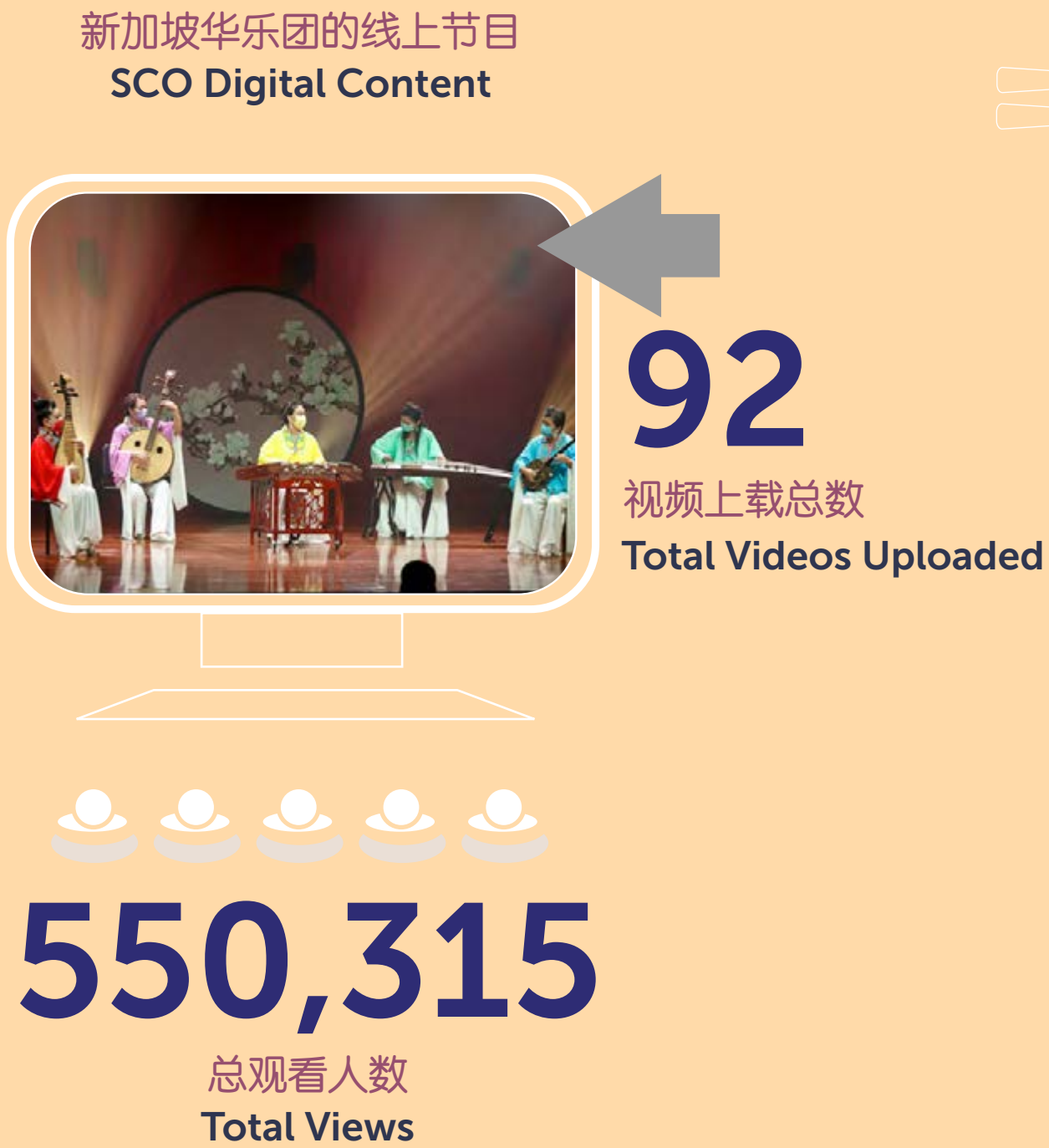
TERENCE HO  
Executive Director



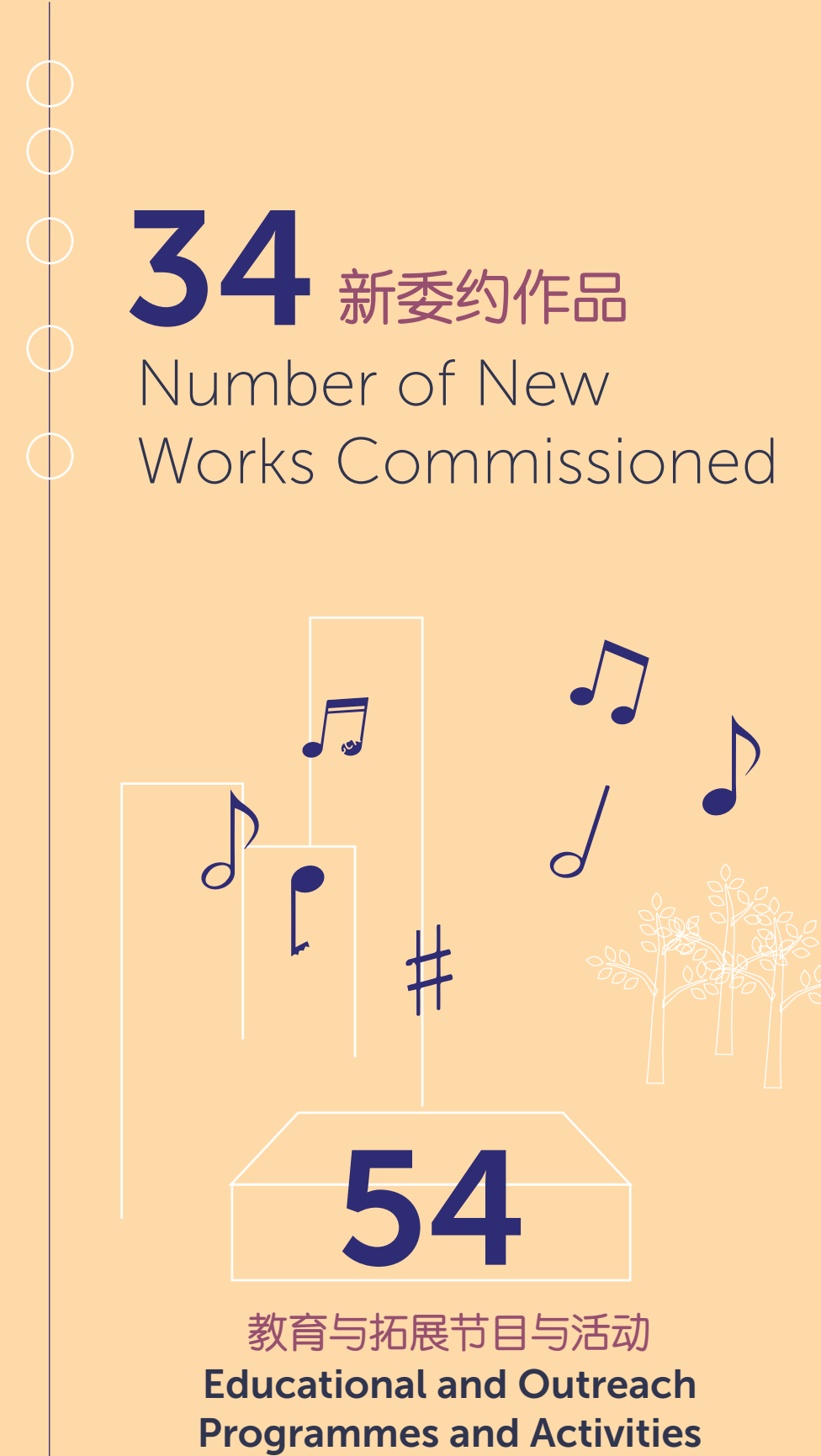


# 数据简报 AT A GLANCE

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



## 新加坡华乐团与新加坡青年华乐团音乐会场次 SCO & SNYCO PERFORMANCES



\* 包括网易数据 Including audienceship count from China platform NetEase



数据简报  
AT A GLANCE

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS

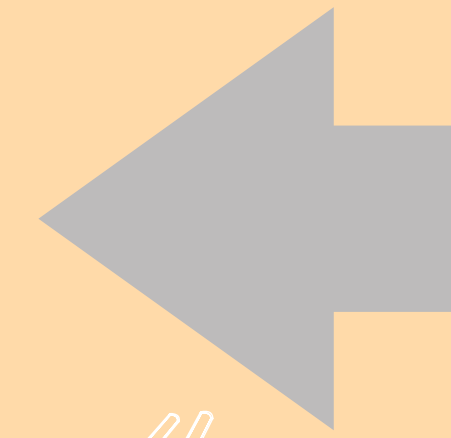


捐款  
DONATIONS

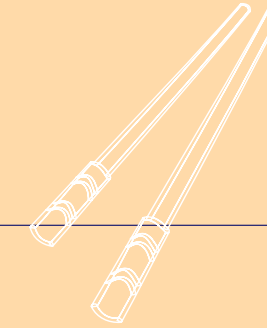
29  
New Donors  
新乐捐者



\$740,468.80  
捐款总额 Total Amount of Donation



79  
Loyal Donors  
忠实乐捐者

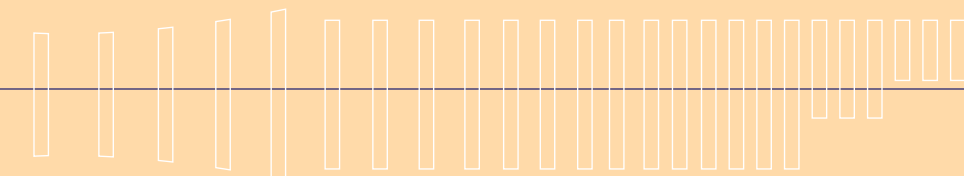


租用新加坡大会堂  
Hirer Events At  
Singapore Conference Hall

12  
音乐厅举办的活动总次数  
Number of Events Hosted at SCH

12  
表演艺术活动  
Number of Performing Arts Event

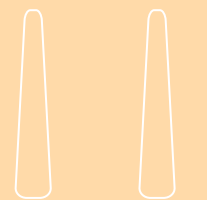
2,060  
参与非SCO音乐会活动的总观众人数  
Total Number of Audiences Received for Hirer's Events



职员人数  
Employee Headcount  
(As At 31 March 2022)

87  
指挥与演奏员  
Conductors & Musicians

43  
行政职员  
Management & Administrative Staff





# 音乐会回顾

CONCERT OVERVIEW

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



回首2021年，冠病疫情带来的诸多变数导致我国陆续实施多项安全措施，例如高警戒解封第二阶段及第三阶段。新加坡华乐团的几场音乐会也因此受影响，原定举行的《儿童音乐会》与《那些年，我们的华乐》延期出演，而2021年6月12日的《端午飘楚韵》则被取消。另外，原已售罄的2021年5月8日《母亲节音乐会》因安全措施的调整，为了符合每场100名观众的规定，而分三场举行。

尽管屡经波折，新加坡华乐团仍继续为乐迷呈献多场高水准的音乐会。有关音乐会详情，请见以下的亮点节目总表。华乐团在过去的一年里为观众呈献了王丹红作品音乐会、《名家名曲》系列音乐会、多场讲座、线上影片，以及配合新加坡华乐团25周年，献上SCO25庆典音乐会系列。此外，疫情也为我们带来探索不同合奏形式和呈献委约曲目的契机。华乐团也组了如“五度”和“新乐芳华”的五重奏组合，呈献室内华乐。我们也在《乐坛双杰》音乐会中与新加坡长笛演奏家许凯翔合作。

2022年3月，政府实施疫苗接种差异化安全管理措施，新加坡华乐团也因此得以再次全团回归同台演出。2022年3月26日，80多名演奏家为观众带来了《协奏之夜》I音乐会。这是疫情于两年前开始以来的第一场大型音乐会，无论是舞台上的演奏家或舞台下的观众，都座无虚席。

The year in a nutshell – for much of 2021, the uncertainty of the COVID-19 situation has necessitated the implementation of new Safe Management Measures such as Phase 2 and 3 heightened alerts. Several of our concerts were curtailed and we had to postpone our **Young Children's Concert** and **Our Shared Memories: The SCO Yesteryear**. We also had to cancel **An Ode to Dragon Boat** on 12 June 2021 as a result of these measures rolled out. The **Mother's Day Concert** on 8 May 2021 was also split into three shows, with each accommodating 100 audiences, in response to the new regulations.

Despite the bumps and hurdles, SCO continued presenting quality concerts to our audiences as seen in this section of season highlights. We performed works by Wang Danhong, showcased the Virtuoso Series of concerts, talks and webisodes, and presented the SCO25 Gala concerts for our 25<sup>th</sup> anniversary. In addition, this pandemic has also allowed us to explore and experiment ensemble-ship with many commissioned repertoires with quintets such as **Perfect 5** and **Vibrant Strings**. We also welcomed Singaporean flautist Rit Xu in our **Rising Duo** concert, showcasing the microcosm of our diverse culture.

Under the new vaccination-differentiated scheme in March 2022, we made a full comeback with over 80 musicians to present **An Evening of Concertos I** on 26 March 2022. It was the first full capacity concert, musician and audience-wise we had after two years since the start of the pandemic.



新加坡华乐团根据最新条例于2022年3月26日全团回归舞台，及开放所有观众席

On 26 March 2022, SCO made a full orchestra comeback and opened its hall to a full audience capacity under the new Safe Management Measures



# 音乐会回顾

CONCERT OVERVIEW

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



## SEASON HIGHLIGHTS (1 APRIL 2021 TO 31 MARCH 2022)

### PERFORMANCE

《音乐收藏夹：夏之夜》 The Musicians' Choice: Summer Night

《母亲节音乐会：温暖的爱》 Mother's Day Concert: To Mum, With Love

《周二聚会：胡琴雅韵 II》 Music Tuesdays: Strings of Elegance II

《弹指间》名家名曲（一）之弹拨 Virtuoso Series I: Pluck

《丝弦古韵》名家名曲（二）之拉弦 Virtuoso Series II: Bow

《缤纷乐韵》 Music Kaleidoscope

《鸾歌凤吹》名家名曲（三）之吹管 Virtuoso Series III: Winds

SCO25庆典音乐会之《那些年，我们的华乐》  
SCO25 Gala Concert - Our Shared Memories: The SCO Yesteryear

SCO25庆典音乐会之《炫彩》 SCO25 Gala Concert - Dazzling Rhapsodies

《梦无垠》 Dream Beyond

《乐坛双杰》 The Rising Duo

《周二聚会：新乐芳华》 Music Tuesdays: Vibrant Strings

《丹红传音韵 — 乐游万里》 Wang Danhong's Music Showcase

《春花齐放 2022 虎气冲天迎新春》 Rhapsodies of Spring 2022

《协奏之夜》 I An Evening of Concertos I

### DATE AND TIME

11 April 2021, 4pm

7 May 2021, 8pm  
8 May 2021, 5pm and 8pm

22 June 2021, 7.30pm

31 July 2021, 8pm

28 August 2021, 8pm

10 September 2021, 8pm

25 September 2021, 8pm

1 and 2 October 2021, 8pm

8 and 9 October 2021, 8pm

16 October 2021, 2pm  
29 October 2021, 5pm

23 October 2021, 8pm

9 November 2021, 7.30pm

27 November 2021, 8pm

14 and 15 January 2022, 8pm

1 February 2022, 12pm

26 March 2022, 8pm

### VENUE

SCO Concert Hall and SISTIC Live

SCO Concert Hall

SCO Concert Hall and SISTIC Live

SCO Concert Hall and SISTIC Live

SCO Concert Hall and SISTIC Live

SISTIC Live and BookMyShow

SCO Concert Hall and SISTIC Live

SCO Concert Hall and SISTIC Live

SCO Concert Hall and SISTIC Live

SCO Concert Hall,  
SCO Facebook and YouTube

SCO Concert Hall and SISTIC Live

SCO Concert Hall and SISTIC Live

SCO Concert Hall and SISTIC Live

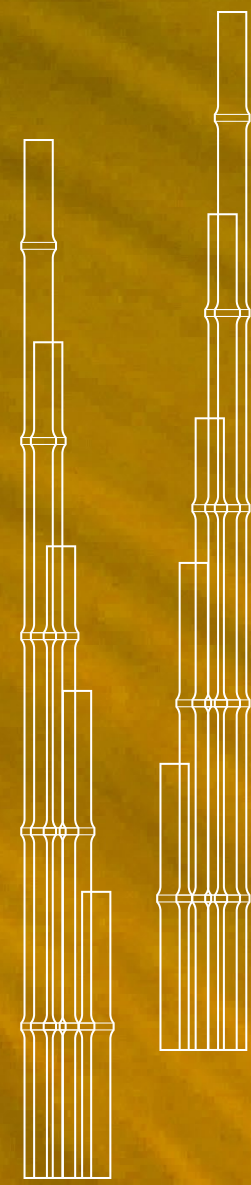
SCO Concert Hall

Online platforms\*

SCO Concert Hall and SISTIC Live

\*Channel 8, 958 Facebook, 8world News Facebook, 8world Entertainment Lifestyle Facebook, 8world YouTube, SCO Facebook and YouTube





# 新加坡华乐团 25 周年庆

SCO25 ANNIVERSARY CELEBRATIONS

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



2021年是新加坡华乐团成立的第25年。为了纪念此重大里程碑，华乐团在2021年7月至11月期间为观众精心准备了一系列回首过去、珍惜当下、展望未来的音乐会和特别节目。庆祝活动的其中一项为《名家名曲》系列音乐会，这项庆典活动除了由三场音乐会组成，还包含三场呈献的讲座、会后对谈会以及八集精心策划的视频。除此之外，庆祝活动也包括《炫彩》和《那些年，我们的华乐》两场庆典音乐会。其中，后者是华乐团向从人协华乐团到新加坡华乐团的建团一代前辈致敬而呈献的音乐会。另外，华乐团还出版了纪念特刊《名家·华韵》，聚焦于八位杰出的华乐团首席、声部首席与副首席，分享他们与新加坡华乐团的不解之缘。

另外一个重点项目就是乐团配合25周年主办的《新加坡华乐团观摩会》。这场特别的观摩会除了让乐团首席、声部首席、声部副首席与部分演奏家展示精湛的台风和技艺外，也同时实践了乐团过去25年在音乐上精益求精的精神。这是新加坡华乐团的第一场观摩会，可说是25周年庆祝活动的一个关键里程碑。观摩会不仅激励演奏家不断提升自我的音乐造诣，也同时让他们彼此切磋，互相学习。观摩会随后也录制并压缩成DVD，为活动存档，及成为日后的学习资源。



CLICK TO WATCH OR SCAN TO  
WATCH ON MOBILE

新加坡华乐团于2021年10月1日与2日呈献SCO25庆典音乐会之《那些年，我们的华乐》

Our Shared Memories: The SCO Yesteryear Concert on 1 and 2 October 2021 as part of the SCO25 celebration





2021 marks the 25<sup>th</sup> anniversary of the SCO since its inauguration in 1997. We celebrated this special occasion with a line-up of concerts and programmes that reflect on the past, present, and future of SCO, stretching from July to November 2021. As part of the celebration, SCO presented a three-part Virtuoso Series concert, featuring three concerts, three pre-concert talks, post-show dialogue, and eight specially curated webisodes, the SCO25 Gala concert: **Dazzling Rhapsodies**, and **Our Shared Memories: The SCO Yesteryear** concert, a special tribute concert for pioneers of SCO. In addition, we also released the commemorative book **SCO Hidden Gems – Celebrating Singapore Chinese Orchestra's Silver Jubilee**, featuring eight of our musicians – the concertmaster, principals and associate principals.

One of the key programmes organised internally to celebrate this special occasion was the **"Intermezzo: Principals, Associate Principals & Tutti Musicians"**. The special showcase allowed our musicians to demonstrate their exquisite musical showmanship and virtuosity as SCO celebrates 25 years of artistic excellency. It served as an important milestone for SCO25 as it was the first Intermezzo that SCO has held. Not only was it an opportunity for our musicians to better themselves, but also for musicians to learn from their peers. The Intermezzo was then recorded and compacted into a DVD for learning and archival purposes.



25年的努力只是我们成长中的一个阶段，疫情将无法阻挡我们继续前进。新加坡华乐团将越奏越勇，迈向新常态，攀登新高峰！”

-新加坡华乐团行政总监何伟山

“The past 25 years of hard work and dedication are just a part of SCO's journey, and the pandemic shall not hinder our efforts to continue striving forward. Under this new normalcy, SCO will grow stronger and hit new milestones.”

-SCO Executive Director Terence Ho

“今年是乐团成立的第25周年，其意义不在于我们演了多少，更重要的是我们的演艺已经提炼出华乐团别具一格，举世共赏，深入人心的华乐。25年的当下，华乐团的音乐家们，如今已是乐界独领一格的乐家。我希望通过华乐团的演绎继续让我们的华乐再激起众人对未来25年的展望与憧憬。”

-新加坡华乐团主席吴绍均

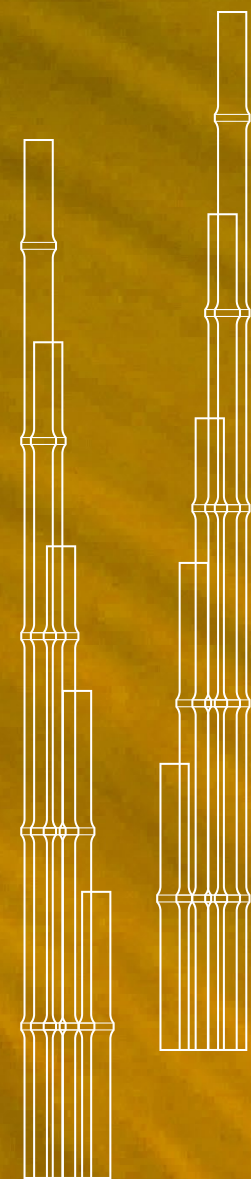
“2021 marks Singapore Chinese Orchestra's 25<sup>th</sup> anniversary. As a people's orchestra, SCO has been recognised globally as an outstanding orchestra with a unique Singaporean identity. At this 25<sup>th</sup> milestone mark, our musicians have matured beautifully and established themselves in the music scene. I hope the SCO will continue to push frontiers with our music, and inspire generations to come, in the next 25 years.”

-SCO Chairman Ng Siew Quan



[CLICK TO DOWNLOAD](#)





# 新加坡华乐团 25 周年庆

SCO25 ANNIVERSARY CELEBRATIONS

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



## LIST OF CONCERTS, TALKS AND WEBISODES FOR VIRTUOSO SERIES AND SCO25 CONCERTS

### PROGRAMMES

#### PRE-CONCERT TALK

Virtuoso Series I: Pluck

Virtuoso Series II: Bow

Virtuoso Series III: Wind

#### CONCERT

Virtuoso Series I: Pluck

Virtuoso Series II: Bow

Virtuoso Series III: Wind

SCO25 Our Shared Memories: The SCO Yesteryear

SCO25 Dazzling Rhapsodies

#### WEBISODE

Virtuoso Series I: Pluck (Qu Jianqing)

Virtuoso Series I: Pluck (Huang Guifang)

Virtuoso Series I: Pluck (Yu Jia)

Virtuoso Series II: Bow (Li Baoshun)

Virtuoso Series II: Bow (Zhao Jianhua)

Virtuoso Series III: Wind (Guo Changsuo)

Virtuoso Series III: Wind (Yin Zhiyang)

Virtuoso Series III: Wind (Jin Shiyi)

### DATE AND TIME

14 July 2021, 7.30pm

11 August 2021, 7.30pm

8 September 2021, 7.30pm

31 July 2021, 8pm

28 August 2021

25 September 2021, 8pm

1 and 2 October 2021, 8pm

8 and 9 October 2021, 8pm

20 July 2021

23 July 2021

27 July 2021

17 August 2021

24 August 2021

31 August 2021

7 September 2021

21 September 2021

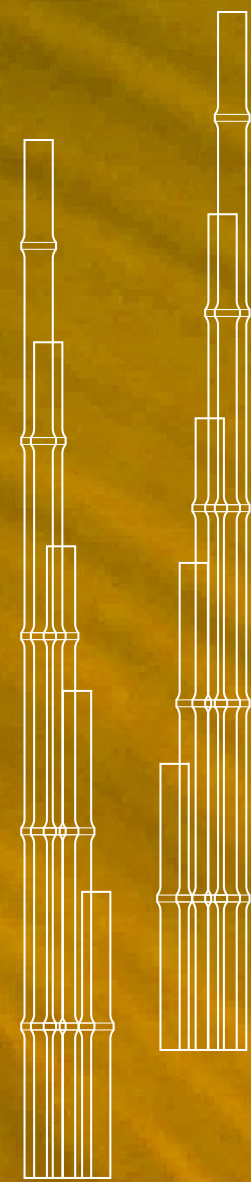


WATCH VIRTUOSOS AND CLASSICS



胡琴演奏家们于2021年8月28日在《丝弦古韵》名家名曲(二)之拉弦 - 线上音乐会展现精湛技艺  
Huqin musicians showcasing their musicianship during **The Virtuoso Series II: Bow** concert on 28 August 2021





# 25 年 长 期 服 务

25 YEARS LONG SERVICE AWARD

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



在新加坡华乐团欢庆25周年的同时,我们也想借此机会,向由始至终陪伴我们的同事们表达谢意。新加坡华乐团历经多年才有今天的成就,成为我国众所皆知的“国家级华乐团”。我们万分感谢每一位陪伴乐团成长,见证乐团立下一个个里程碑的同事们。在此,我们向19位一路陪伴我们的演奏家和职员致敬。

As SCO celebrates our 25 years anniversary, we would also like to take a moment to appreciate those that had been with us since the beginning. As SCO grew to the national orchestra that we are today, we are grateful to everyone who grew alongside us and witnessed SCO's many milestones. Here we celebrate the 19 musicians and staff who reached this significant achievement with us.

## MUSICIANS

翁凤玫	Ann Hong Mui
巫振加	Boo Chin Kiah
郑重贤	Cheng Chung Hsien
冯翠珊	Foong Chui San
吴友元	Goh Yew Guan
靳世义	Jin Shiyi
许金花	Koh Kim Wah
李新桂	Lee Heng Quee
李翊彰	Lee Khiang
林信有	Lim Sin Yeo
林傅强	Ling Hock Siang
彭天祥	Phang Thean Siong
潘语录	Poh Yee Luh
瞿建青	Qu Jianqing
陈财忠	Tan Chye Tiong
张腾达	Teo Teng Tat
赵剑华	Zhao Jianhua

## STAFFS

罗美云	Loh Mee Joon
郭勇德	Quek Ling Kiong



# 线上品华乐

SCO DIGITAL SERIES

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



## 新加坡华乐团数码典藏

为支持与提倡对本地华乐界的学术研究，新加坡华乐团于2022年2月推出了新加坡华乐团数码典藏平台。其数码典藏为公开平台，供社会大众使用。新加坡华乐团也将持续更新与扩展数码典藏的内容。此平台主要收录和记载新加坡华乐团多年来的足迹。数码典藏项目预计2023年3月底完工。感谢淡马锡基金会对此项目的鼎力支持。



CLICK TO ACCESS  
<https://archives.sco.com.sg/>

## 线上品华乐

如果说2020年标示了新加坡华乐团数码化的开端，那2021年则是乐团数码化过程扎根成长的一年。2021年，我们推出了多项线上节目，包括线上音乐会、自制影片与讲座，让华乐更贴近人们的生活。

2020年推出的第一季《乐家心语》广受好评，因此，我们在2021年制作了《乐家心语》第二季，向观众介绍更多演奏家与指挥。这系列影片让我们有机会和观众分享演奏家的多元面貌。5月份，我们也展开了#SCOSoundbites计划。在此计划下，我们在官方YouTube、面簿、微信频道和Bilibili上分享过去一年的一些演奏曲目。为了在疫情期间给守候在家的观众带来全新的音乐会体验，乐团也预先制作了一场名为《缤纷乐韵》，在视角与表演形式都具有突破性的线上音乐会。

新加坡华乐团在数码化方面的努力也得到了观众的认可。线上影片的总观看次数达550,315次，且互动率高达27.06%。与上一财政年度相比，在追踪人数方面，新加坡华乐团的面簿、Instagram和YouTube的追踪人数增加了20.7%，从23,752人增加到28,687人。



《乐家心语》第二季，驻团作曲家王辰威的制作花絮  
Human Diaries Season 2 behind the scenes,  
Composer-in-residence Wang Chenwei's episode

CLICK TO WATCH  
Human Diaries Season 2



CLICK TO WATCH  
SCOSoundbites



《乐家心语》第二季第一集：副指挥倪恩辉  
First episode of Human Diaries Season 2  
featuring Associate Conductor Moses Gay



# 线上品华乐

SCO DIGITAL SERIES

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



## SCO Digital Archival Portal

As part of our initiative to support and promote academic research about the local Chinese orchestra scene, SCO has soft-launched the Digital Archival Portal in February 2022. This Archival Portal is open for public access and will continue to expand the archival collection in order to preserve SCO's legacy. This project is slated to complete at the end of March 2023. We thank Temasek Foundation for their support of this Digital Archival Portal project.



CLICK TO ACCESS  
<https://archives.sco.com.sg/>

## SCO Digital Series

When it comes to going digital, if 2020 was the year of adoption, 2021 would be the year of adaptation for SCO. This year, we rolled out several digital programmes, including digital concerts, video productions and talks in order to bring our music closer to the people.

Building on the success of our Human Diaries Season 1 in 2020, we released Season 2 in 2021 featuring more musicians and conductors. It is through interpersonal series like these, that are we able to share the different facades of our musicians with the audiences. We also launched #SCOSoundbites in May, where we share individual music pieces from our past year's concerts on SCO's official YouTube, Facebook, Wechat Channel and Bilibili. In our efforts to present a unique concert-viewing experience for our audience at home during the pandemic, we also pre-produced digital concert **Music Kaleidoscope** that showcased a different point-of-view and performance format.

Our digital efforts have not gone unnoticed as the digital series videos hit a total view count of 550,315 with engagement rates going as high as 27.06%. As compared to the last financial year, we also see an increase of 20.7% in the total follower count for SCO's Facebook, Instagram and YouTube, from 23,752 to 28,687.



华尔兹星期三：共叙心曲  
Wednesday Waltz: Three-way music conversations

CLICK TO WATCH  
Human Diaries Season 2



CLICK TO WATCH  
SCOSoundbites





# 线上品华乐

SCO DIGITAL SERIES

## 第二章 CHAPTER 2: 回顾2021 2021 HIGHLIGHTS



	TITLE	SHORT INTRODUCTION	NO. OF VIDEOS IN A SERIES	VIEWS AND ENGAGEMENT RATES		
				TOTAL VIEWS	FB	IG
Video Series	Human Diaries Season 2	Human Diaries Season 2 returned on 3 June 2021 with 16 new episodes featuring our conductors and musicians.	17	65,219	2.59%	6.76%
	#DabaoSCO	SCO's highly raved #DabaoSCO series, where you get to "da-bao" (takeaway) full-length SCO concerts, and enjoy concerts at the comfort of your home.	5	19,699	6.05%	-
	#Soundbites	First released on 10 May 2021, the weekly #SCOSoundbites video series feature selected pieces recorded for SCO's digital concerts back in 2021.	31	146,916	1.15%	-
	Tunes of SCO	"Tunes of SCO" features performances designed specifically for Primary and Secondary levels.	4	31,333	1.51%	-
	Virtuosos and Classics	Part of the SCO25 celebration series, featuring eight specially curated webisodes and a trailer.	9	82,694	2.12%	6.11%
Livestreams	Wednesday Waltz	This three-way live dialogue session was jointly organised by SCO and Singapore Chinese Cultural Centre (SCCC). It is an intercultural dialogue that aims to introduce a Chinese instrument along with its counterpart in other local cultures.	3	5,924	9.73%	-
	Composer Workshop	Composer Workshop offers a platform for aspiring young composers to gain theoretical and practical experience scoring for the Chinese orchestra.	3	3,655	9.10%	-
	Virtuoso Series	Livestream of SCO25 virtuoso series (Pluck, Bow, Winds) performance.	3	10,461	8.79%	-
	SCO Community Series: Take a Bow	SCO community concert livestreams	1	1,520	5.79%	-
	Arts@SBG: NAC-ExxonMobil Concert 2022		1	2,091	8.50%	-
	Heartbeat@Bedok Celebrates CNY2022		1	1,125	8.37%	-
	SCO Lunchtime Concert - A Musicial Gift		1	5,287	27.06%	-
	Our Singapore NDP video 	Sponsored by Temasek Foundation, this is a 3-take video that parallels how Singapore slowly opens up in the post-Circuit Breaker phases.	1	116,347	2.66%	6.25%
	Microfilm Soulmate	Microfilm for the SCO Rhapsodies of Spring 2022.	2	10,829	5.65%	10.52%
SCO Cares	SCO Executive Director Terence Ho and Resident Conductor Quek Ling Kiong shared about our Caring Series, alongside Annie Yeo, Head of Corporate Social Responsibility Asia of Deutsche Bank.	1	1,210	2.83%	-	
Digital Concert	Music Kaleidoscope	Premiered on 10 September 2021, this pre-produced digital concert featuring SCO quintet Perfect 5 provides the audience a different concert-viewing experience as compared to our usual live-streamed concerts.	1	-	-	-

Digital series statistics are as at 31 March 2022.

**Engagement:** Any action someone takes on the posts (Likes / Comments / Shares etc) **Engagement Rates:** Percentage of the total engagement ÷ total followers x 100%



# 与民共乐

COMMUNITY OUTREACH PROGRAMMES

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



新加坡华乐团一向都致力于让华乐走入社区、邻里、民众的生活圈。即便疫情当前，也仍尽力奉献，与民共乐。

今年，我们与多位艺术家和社区合作伙伴携手合作，为观众带来了许多别具意义的节目。华乐团希望通过免费的音乐会将华乐带到全国各地，走入人群，为社区注入新生命。这些音乐会包括社区音乐会、绿荫乐鸣系列音乐会、午餐音乐会系列等。

此外，新加坡华乐团也于2021年8月6日假新加坡华乐团音乐厅举办了以国庆为主题的午餐音乐会，实体与直播同步进行。12月11日，新加坡华乐团也迎来了疫情爆发以来的第一场现场社区音乐会。这场音乐会名为《抛弓引玉》，在淡滨尼天地的Festive Arts Theatre举行。随着安全管理措施的逐渐放宽，华乐团也陆续走入社区、公园，为民众带来多场社区音乐会及绿荫乐鸣系列音乐会。

我们要向文化、社区及青年部、国家艺术理事会、赛马博彩管理局、淡马锡基金会表达万分的感谢。有了他们的支持，华乐团才得以将音乐带入社区。

It has always been integral to SCO's mission to deliver Chinese orchestral music to the community, heartlands, and society at large, and the pandemic has not stopped us from doing so.

This year, we collaborated with like-minded artistes and community partners to craft meaningful programmes for our audiences. We connected with and energised community spaces through our free outreach concert series – namely Community Series, Music Oasis and Lunchtime Concert series.

SCO staged an in-venue and live-streamed a lunchtime concert with a national day theme on 6 August 2021 at SCO Concert Hall. On 11 December 2021, SCO finally staged our first live Community Series concert since COVID-19 started. Titled Take a Bow, the concert was held at the Festive Arts Theatre of Our Tampines Hub. Thereafter, as SMM eased, we staged more Community Series and Music Oasis concerts at the heartlands and parks.

We would like to thank the Ministry of Culture, Community and Youth, National Arts Council, Tote Board, and Temasek Foundation, for supporting SCO in bringing music to the community.



新加坡华乐团时隔三年，于2022年1月22日回到新加坡植物园呈献《绿荫乐鸣系列：春晓游园迎虎年》  
SCO returns to the Botanic Garden on 22 January 2022 to present **Music Oasis: Garden Memories**



# 与民共乐

## COMMUNITY OUTREACH PROGRAMMES

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



### COMMUNITY CONCERTS

#### PERFORMANCE

#### COMMUNITY SERIES

《抛弓引玉》 Take A Bow

#### DATE AND TIME

11 December 2021, 4pm

#### VENUE

Our Tampines Hub

《勿洛心动大厦》 SCO Goes to Heartbeat@Bedok

29 January 2022, 12pm

Heartbeat @ Bedok Atrium and Live Streaming

#### MUSIC OASIS

《新加坡华乐团绿荫乐鸣系列：春晓游园迎虎年》  
Gardens Memories

22 January 2022, 6pm

Singapore Botanic Gardens and Live Streaming

#### LUNCHTIME CONCERTS

《罩不住的琴艺深深》 A Musical Gift "Unmasked"

6 August 2021, 12pm

SCO Concert Hall and Live Streaming

Deutsche Bank – SCO Lunchtime Concert 2022

26 January 2022, 12.30pm

SCO Concert Hall

SCO Lunchtime Concert 2022

9 March 2022, 12.30pm

SCO Concert Hall

#### TALKS

Wednesday Waltz Episode 2

2 June 2021, 7.30pm

Livestreamed on SCCC and SCO Facebook page

Wednesday Waltz Episode 3

15 September 2021, 7.30pm

Livestreamed on SCCC and SCO Facebook page

Wednesday Waltz Episode 4

8 December 2021, 7.30pm

Livestreamed on SCCC and SCO Facebook page

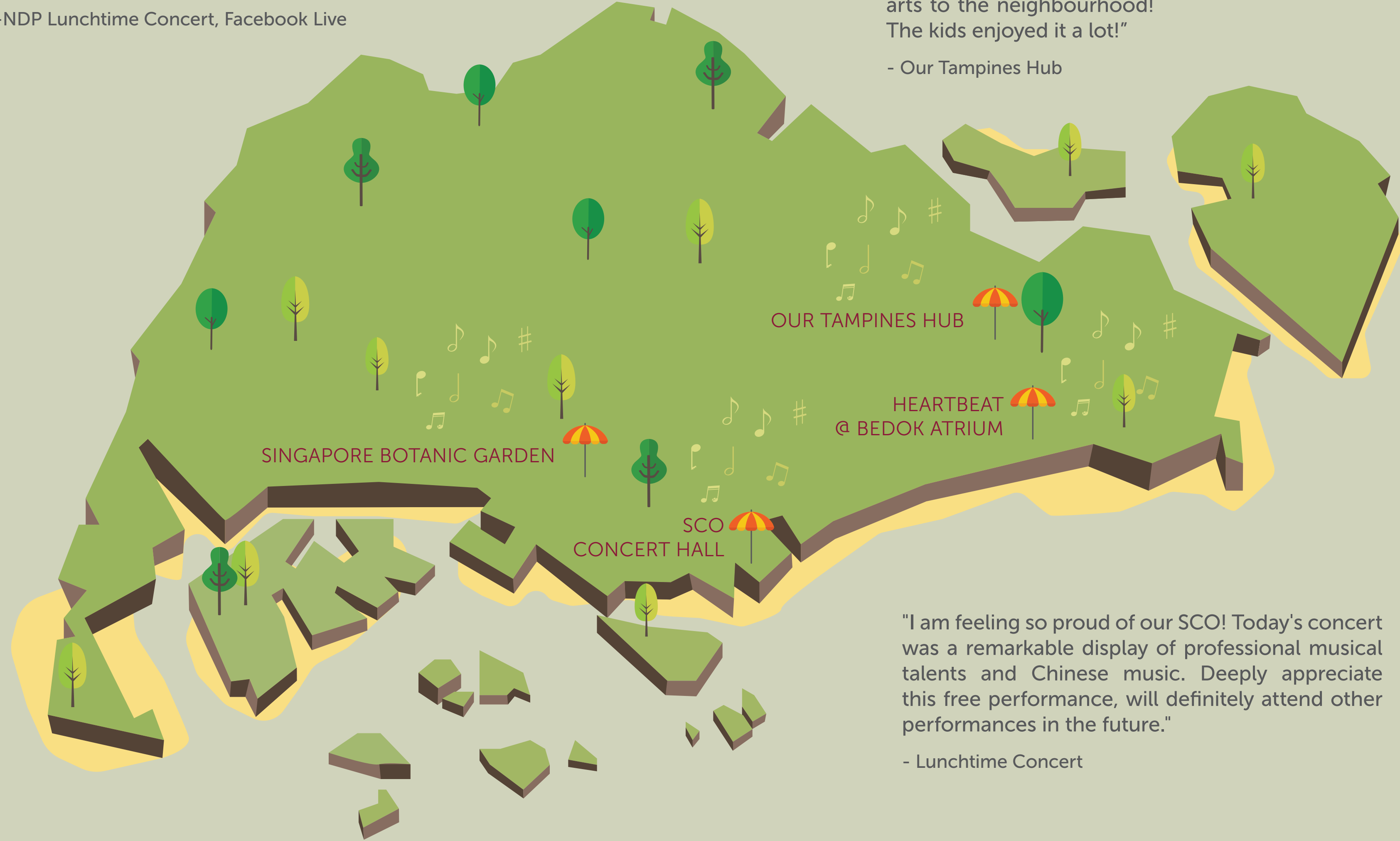


与民共乐  
COMMUNITY OUTREACH PROGRAMMES

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



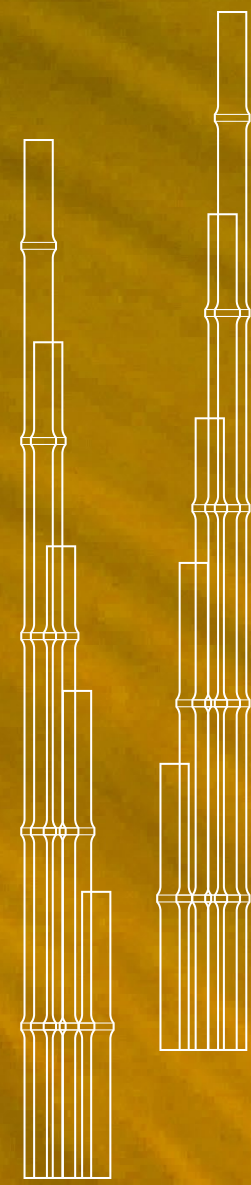
"Thank you so much for the beautiful and wonderful experience. It has been touching and heartfelt. Bravo SCO!!!"  
-NDP Lunchtime Concert, Facebook Live



"Thanks for bringing the arts to the neighbourhood! The kids enjoyed it a lot!"  
- Our Tampines Hub

"I am feeling so proud of our SCO! Today's concert was a remarkable display of professional musical talents and Chinese music. Deeply appreciate this free performance, will definitely attend other performances in the future."  
- Lunchtime Concert





# 新加坡华乐团献爱心

SCO CARES

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



新加坡华乐团不仅是国家的乐团，更是人民的乐团。多年来，新加坡华乐团都致力于为我国弱势群体演出，希望通过华乐为他们的生活增添色彩和意义，并与之建立联系。尤其是在新冠疫情期间，新加坡华乐团仍秉持为社区带来欢乐，通过音乐振奋人心的使命。

## 关怀系列

始于2007年，新加坡华乐团关怀系列音乐会为乐团实践其使命的其中一项计划，希望能通过每一场演出将温暖带人社群。我们也希望关怀系列音乐会能够为前线敬业的医护人员带来心灵慰藉，并为各弱势群体的身心健康尽一份力。

即便疫情为生活带来了种种限制，但新加坡华乐团仍然在陈振传基金会的支持下，通过线上平台，让关怀系列音乐会在疫情中也不曾中断。今年除了演奏乐曲以外，华乐团也在各曲目之间安排了观众与独奏家的交流环节，让观众有机会更了解演奏家们。华乐团在副指挥倪恩辉的执棒下，录制了时长一小时的音乐会，将这场演出视频分享给不同的团体。华乐团希望能通过耳熟能详的乐曲，唤起受益者的记忆，引起共鸣，从而让收益者感受到爱与温暖。

## 《梦无垠》

《梦无垠》是由新加坡华乐团与德意志银行合力呈现的音乐会。多年来，这项特别的合作计划让许多具有特殊需要的受益人士有机会接受华乐团演奏家指导的音乐培训。音乐会则为他们提供平台展现才华、展示全新的自信心，并且促进包容性音乐创作。

《梦无垠2021》于2021年10月16日举行。今年，与新加坡华乐团合作的是德意志银行Born-to-Be计划的合作伙伴，来自印尼的Yayasan Kampus Diakoneia Modern (KDM)。这个印尼的非营利组织，其宗旨在于为流浪街头的儿童提供住宿和教育机会。原定于2020年举行的第七场《梦无垠》音乐会因为疫情的关系延后至2021年举行，而演出的孩童也无法亲自到新加坡演出，故KDM的演出项目采预录形式，影片在音乐会上放映。同时，2021年，新加坡华乐团和彩虹中心的合作关系也迈入第四年。彩虹中心的学生在新加坡华乐团音乐家许徽和伍庆成的指导下，学习乐器弹奏，并在音乐会上与新加坡华乐团同台演出。



新加坡华乐团于2021年10月16日与来自印尼的非营利组织呈献《梦无垠》音乐会  
Performing with the Yayasan Kampus Diakoneia Modern (KDM) during the **Dream Beyond** concert on 16 October 2021



# 新加坡华乐团献爱心 SCO CARES



In addition to being a national orchestra, SCO is also a people's orchestra. Over the years, SCO strives to bring meaning and connect with our underserved and differently-abled communities. Especially in times like the pandemic, SCO continues to bring joy and uplift the community's spirits through music.

## SCO Caring Series

SCO started the Caring Series Initiative in 2007 as a part of our mission to perform, inspire and reach out to the community and heartlanders. With this series, we hope to bring comfort and encouragement to the dedicated healthcare workers working on the frontline, as well as promote the mental well-being of the underserved communities.

**"The music is very upbeat and soothing"**

- Xie Xiao Yun (Volunteer Management & Development), Renci Hospital & Medicare Centre

**"One of the seniors mentioned she loves 新加坡华乐团 and she wishes we can showcase more SCO performances via Zoom to them!"**

- Thye Hua Kwan

**"The seniors mentioned it was nice. One of the clients also hummed along to some of the mandarin songs."**

- AWWA

In spite of the COVID-19 restrictions, SCO continued our Caring Series through digital platforms, with the support of Tan Chin Tuan Foundation. This year's programme also included a short dialogue session with the soloist in between repertoires. With this, audiences are able to experience intimate moments with the conductor and soloist. Under the baton of Associate Conductor Moses Gay, the orchestra recorded a 1-hour long digital concert, and it was then shared with some beneficiaries to spread love and joy to the residents, hoping to rekindle their memories with familiar tunes that resonate with them.



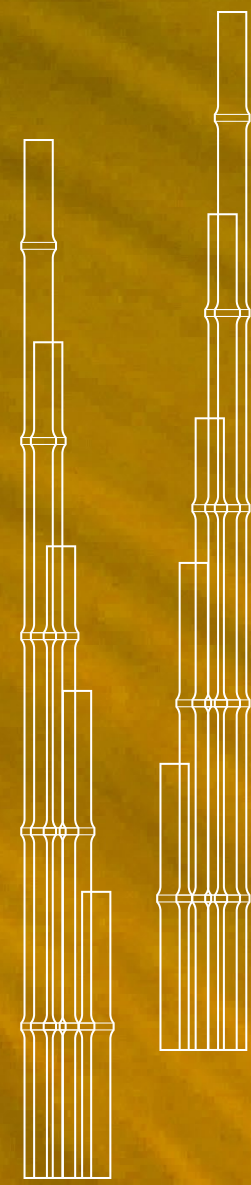
彩虹中心的学生与他们的华乐团导师  
Students from the Rainbow Centre School with SCO's instructors

## Dream Beyond Concert

Dream Beyond is an SCO special concert sponsored by Deutsche Bank's Born-to-Be partner, Yayasan Kampus Diakoneia Modern (KDM), a non-profit organisation in Indonesia providing street children with a home and an education. This 7<sup>th</sup> annual concert was postponed from 2020 due to the pandemic. The performance by KDM was also pre-recorded and screened during the concert as the children were not able to travel to Singapore. This is also the fourth year that students from the Rainbow Centre School received tutelage from SCO musicians Xu Hui and Ngoh Kheng Seng, and performed with SCO.

**Dream Beyond 2021** concert took place on 16 October 2021, and featured Deutsche Bank's Born-to-Be partner, Yayasan Kampus Diakoneia Modern (KDM), a non-profit organisation in Indonesia providing street children with a home and an education. This 7<sup>th</sup> annual concert was postponed from 2020 due to the pandemic. The performance by KDM was also pre-recorded and screened during the concert as the children were not able to travel to Singapore. This is also the fourth year that students from the Rainbow Centre School received tutelage from SCO musicians Xu Hui and Ngoh Kheng Seng, and performed with SCO.





# 新加坡国家青年华乐团

SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



为了打造富有活力并可永续发展的新加坡“华乐生态圈”，新加坡国家青年华乐团多年来支持及引领多项教育计划，旨在栽培年轻一代的音乐人才。在新加坡国家青年华乐团音乐总监郭勇德与副指挥倪恩辉的领导下，新加坡国家青年华乐团致力于培育有志的青少年人才，成为新加坡华乐领域的未来栋梁。新加坡国家青年华乐团目前有超过90名团员，分别来自全国40多所院校，年龄介于10至26岁之间，均接受13位新加坡华乐团演奏家的专业训练。

新加坡国家青年华乐团有幸得到文化、社区和青年部、国家艺术理事会以及教育部的鼎力支持，得以拥有完善的资源和设备，而这些资源也由经验丰富的新加坡华乐团协助管理，发挥作用。

## 青年团回顾 2021

2021年，青年团不断调整步伐，顺应疫情的发展。我们因高警戒解封措施也先后取消了两场音乐会，分别为5月份的《青春回响 III》（新加坡华族文化中心年度文化盛会《华彩》的演出项目），以及7月份的年度音乐会。尽管计划未必赶得上变化，我们也极力安排活动，策划了线上讲座、工作坊，及各种新的音乐体验让团员们有机会不断精进自己。

青年团在Lab = Dance x Music计划中与多位本地艺术家合作，节目于2021年12月通过SCAPE的官方面簿和YouTube直播。青年们以表演为媒介齐聚一堂，探索不同艺术结合的新颖体验。青年团也不忘“与民共乐”的使命，于2021年7月4日推出了《音乐话匣子》系列影片。系列由前青年团团员的新传媒艺人孙政主持，与多名年轻演奏员展开跨文化对话，探索个别乐器的同异。系列开播后，青年团的Instagram追踪人数增加了11.6%。这些影片也广受好评，认为影片有效地让年轻人更加认识华乐。

疫情爆发近两年后，就读于教育部学府的团员终于可再次聚首音乐厅，进行现场演出。2021年12月18日，全体团员齐聚一堂，为观众呈现了《启航》音乐会。此外，时隔两年，新加坡国家青年华乐团也再次得以邀请客座指挥参与演出。我们十分高兴能邀请到连汶华指挥联合副指挥倪恩辉在2022年3月19日的《乐逍遥》音乐会中，带领青年团团员们进行演出。

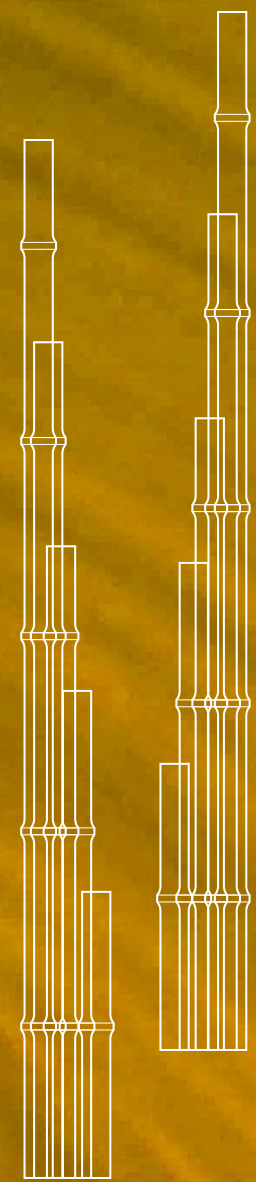


副指挥倪恩辉与新加坡青年华乐团于2021年3月19日呈献《乐逍遥》  
Associate Conductor Moses Gay with SNYCO for the Musical Voyage concert on 19 March 2022



客座指挥家连汶华  
Guest Conductor Lien Boon Hua





# 新加坡国家青年华乐团

SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



SNYCO supports and fronts various educational initiatives to nurture young musicians, with the aim of creating a vibrant and sustainable ecosystem of Singapore's Chinese orchestral music landscape. Under the leadership of SNYCO Music Director Quek Ling Kiong and Associate Conductor Moses Gay, SNYCO seeks to nurture aspiring youths to be the future pillars of Singapore's Chinese orchestral music scene, as musicians or as ardent advocates of the art. Currently, there are over 90 members in SNYCO, from over 40 schools under MOE, between the ages of 10 and 26 who receive professional tutelage under the guidance of 13 SCO musicians.

With the full support of the Ministry of Culture, Community and Youth, National Arts Council and Ministry of Education, under the experienced management of SCO, SNYCO enjoys exceptional resources and facilities.

### SNYCO IN 2021

As SNYCO navigates through the pandemic, the heightened alert measures led to the cancellation of two SNYCO concerts, namely the **Reverberance of Youth III** (part of the annual **Cultural Extravaganza** by Singapore Chinese Cultural Centre) in May, and the SNYCO annual concert in July 2021. In spite of these changes, SNYCO continues to keep members engaged with lectures, workshops, and new experiences.

SNYCO collaborated with local artists in the **Lab = Dance x Music** streamed on SCAPE's Facebook and YouTube in December and we saw young musicians coming together for artistic exploration through performances. As part of SNYCO's outreach programme, a cross-cultural music dialogue **Music Chatterbox** featuring eight youth musicians was also launched on 4 July 2021. This educational web series follows SNYCO alumnus and Mediacorp artiste Ayden Sng to explore cross-cultural dialogues through music with local budding musicians. This series led to an 11.6% followers growth on SNYCO's Instagram and received positive feedback on it being an effective way to introduce Chinese orchestra to youths.

After nearly two years since the start of the pandemic, members under MOE schools were finally able to perform live in the Concert Hall, and all the members came together to present the **First Step** concert on 18 December 2021. In addition, SNYCO was finally able to invite a guest conductor after a hiatus of two years, and we were glad to have Mr. Lien Boon Hua join SNYCO and Associate Conductor Moses Gay in the **Musical Voyage** concert on 19 March 2022.

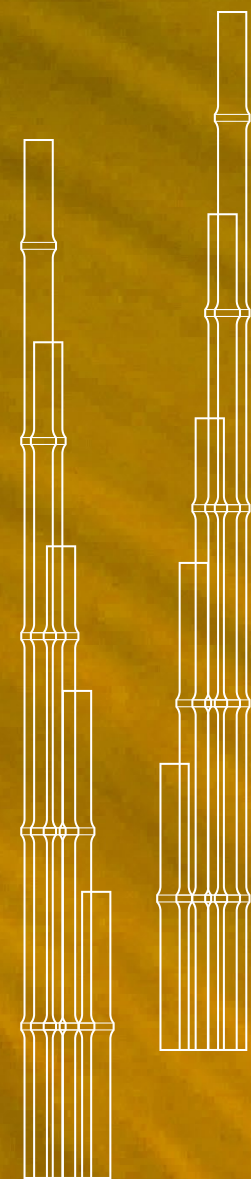


与前青年团团员孙政录制《音乐话匣子》  
Recording of "Music Chatterbox" with SNYCO Alumnus Ayden Sng



新加坡国家青年华乐团团员们与客卿年轻演奏员呈献跨文化演出  
Cross cultural performance by SNYCO members and their instrumental counterparts





# 新加坡国家青年华乐团

SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



## TICKETED CONCERTS

### PERFORMANCE

#### CONCERT

《启航》 First Step

18 December 2021, 8pm

SCO Concert Hall

《乐逍遥》 Musical Voyage

19 March 2022, 8pm

SCO Concert Hall

### OUTREACH PROGRAMME

Music Chatterbox Episode 1

4 July 2021

Refer to SNYCO Music Chatterbox Playlist 

Music Chatterbox Episode 2

11 July 2021

Refer to SNYCO Music Chatterbox Playlist 

Music Chatterbox Episode 3

18 July 2021

Refer to SNYCO Music Chatterbox Playlist 

Music Chatterbox Episode 4

25 July 2021

Refer to SNYCO Music Chatterbox Playlist 

Music Chatterbox Episode 5

1 August 2021

Refer to SNYCO Music Chatterbox Playlist 

Music Chatterbox Episode 6

8 August 2021

Refer to SNYCO Music Chatterbox Playlist 

虎啸舞台 (SNYCO X Mediacorp CNY Performance)

31 January 2022

Video can be found on MeWATCH

### COLLABORATIONS

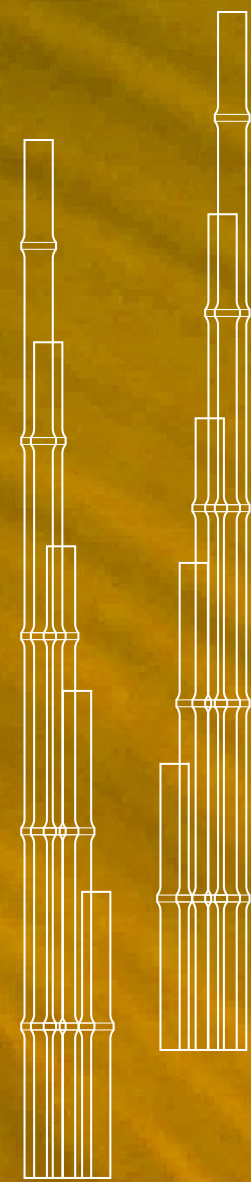
Lab = Dance x Music  
(Collaboration project with \*SCAPE)

8 to 10 December, 7pm

SCAPE FB and YouTube Live

新加坡国家青年华乐团与新成员们一起于  
2021年12月18日呈献《启程》音乐会  
SNYCO's **First Step** Concert on 18 December  
2021 for the new membership year





# 新加坡国家青年华乐团

SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

第二章 CHAPTER 2:  
回顾2021  
2021 HIGHLIGHTS



## LECTURES/MASTERCLASSES

### LECTURE

Basics of Video and Audio Recording

### SPEAKER

William Loh

### DATE

12 April 2021

### BRIEF DESCRIPTION

Creating digital content with basic video and audio recording knowledge

Music Composition

Sulwyn Lok

21 May 2021

SNYCO alumni shared experience and insight into the world of music composition

Huqin Virtual Masterclass

Li Baoshun

5 July 2021

Zoom masterclass with huqin members to share tips to improve their skills

Plucked Strings Virtual Masterclass

Qu Jianqing

7 January 2022

History of plucked string music on iconic composers and their music pieces

由新加坡国家青年华乐团音乐总监郭勇德  
执棒的《启程》音乐会

First Step concert conducted by SNYCO  
Music Director Quek Ling Kiong





### 作曲家工作坊2022

作曲家工作坊2022于3月11日和12日在线上举行，其包括讲座、新作品试奏会以及作曲家分享及讨论会。工作坊全程通过新加坡华乐团面簿和网易云直播。工作坊由新加坡华乐团音乐总监葉聰及驻团作曲家王辰威指导，旨在为年轻作曲家提供一个平台，提升理论知识，并给予为华乐团作曲的实践机会。

华乐团一共收到了29首新手作曲家的作品，其中8首脱颖而出，被选为新作品试奏会的表演曲目。试奏会上，这些获选作品均在葉聰的指挥下由新加坡华乐团演奏，之后由几位演奏家组成分享小组，针对学员的作品进行反馈，丰富作曲者对创作华乐曲的了解。

工作坊在面簿上获得3,655次观看和9.1%的互动率，而在网易云上则获得了2,568,000次观看和0.37%的互动率

### 《乐在SCO》

《乐在SCO》是国家艺术理事会艺术教育计划作为“普及”方案中的一项。这项活动旨在让所有学生有机会接触华乐，并在过程中对华乐产生兴趣。新加坡华乐团将音乐带入校园，让不同语言、文化及学习环境背景的学生们都有机会接触到华乐。

由于各校在2021年无法举行集会，新加坡华乐团便推出了线上版的《乐在SCO》，为中小學生精心制作了寓教于乐的音乐节目。这两套教材的内容均参考了教育部课纲而编制，并发布于新加坡学生学习平台。

### 校园音乐会系列

校园音乐会系列是新加坡华乐团与各学府之间的一项合作计划。新加坡华乐团和南洋艺术学院音乐学院（南艺）自2009年以来维持良好的合作关系。双方也于2021年10月28日再次携手，在驻团指挥郭勇德的执棒下，由南艺学生及身为新加坡华乐团演奏家的导师们联合呈献一场室内音乐会。音乐会让学生们有机会与专业演奏家同台演出，实为宝贵的经验。



CLICK TO WATCH OR SCAN TO  
WATCH ON MOBILE



副指挥倪恩辉通过《乐在SCO》分享华乐知识  
Tunes of SCO featuring Associate Conductor Moses Gay



驻团指挥郭勇德通过《乐在SCO》分享华乐知识  
Tunes of SCO featuring Resident Conductor Quek Ling Kiong





### Composer Workshop 2022

The Composer Workshop was successfully held on 11 and 12 March 2022 online, and comprised of a seminar, score reading session, and a sharing session. All sessions were live-streamed on SCO's Facebook and NetEase. Under the guidance of SCO's Music Director Tsung Yeh and Composer-in-Residence Wang Chenwei, the workshop aims to provide opportunities for aspiring composers to experience writing orchestral compositions and also introduce a range of compositional approaches for Chinese instruments.

We received 29 compositions from budding composers, and eight works were selected to be played by SCO in the reading session, led by Tsung Yeh. After which, a panel of speakers comprising various musicians also provided feedback on the works, giving the participants greater insight into writing Chinese orchestral music.

The workshop received 3,655 views and a 9.1% engagement rate on Facebook, and received 2,568,000 views and a 0.37% engagement rate on NetEase.

### Digital Tunes of SCO

Tunes of SCO is an educational programme specially designed for school assembly concerts, under the NAC-AEP directory as an "Exposure" programme. It endeavours to engage and further develop interest in Chinese

orchestral music in all students by providing entry-level music to all students from different languages, cultures and learning backgrounds.

As school assembly programmes have not resumed in 2021, SCO turned to the digital sphere and specially crafted music educational kits for Primary and Secondary school students. The content of the kits was prepared with reference to MOE Syllabus, and was released on MOE Student Learning Space (SLS).

### Campus Rhapsody Series

Campus Rhapsody concert series is part of SCO's effort to reach out to educational institutions. With a longstanding collaborative relationship since 2009, SCO and NAFA School of Music presented a joint concert on 28 October 2021 conducted by SCO Resident Conductor Quek Ling Kiong. The chamber concert featured NAFA students and their instructors, who are also SCO musicians. This facilitated learning and development for students and provided them with valuable experience of performing alongside professional musicians.

[CLICK TO VIEW SCO COMPOSER WORKSHOP](#)



驻团作曲家王辰威于作曲家工作坊讲座分享传统乐种  
Composer workshop seminar featuring Composer-in-residence Wang Chenwei



作曲家工作坊的作曲家们参与新作品试奏会  
Composer workshop participants at the score reading





《八阵图》  
Stone Sentinel Maze  
王云飞 作曲

南艺学生及身为新加坡华乐团演奏家的导师们于2021年10月28日联合呈现一场室内音乐会  
NAFA students with their instructors, who are also SCO Musicians during the **Campus Rhapsody** on 28 October 2021

EDUCATION PROGRAMME

PROGRAMME

Composer Workshop 2022

Digital Tunes of SCO (Digital Production)

SCO x NAFA Campus Rhapsody

DATE AND TIME

11 March 2022, 7pm to 8pm

12 March 2022, 9am to 6pm

8 December 2021

19 January 2022

9 February 2022

25 February 2022

28 October 2021, 7.30pm

OUTREACH

(Online Seminar, Live Streaming) SCO Facebook, NetEase

(Score Reading and Sharing Session, Live Streaming)

(Lower Primary)

(Lower Secondary)

(Upper Secondary)

(Upper Primary)

SCO Concert Hall





# 展望未来

TOWARDS THE FUTURE

## 第二章 CHAPTER 2: 回顾2021 2021 HIGHLIGHTS



随着社会逐渐摆脱疫情的阴霾，新加坡华乐团也将在来临的财政年带来更多精彩的节目。

### 音乐总监葉聰20周年庆

2022年为音乐总监葉聰在新加坡华乐团的20周年。为此，华乐团也安排了一系列的庆祝活动，包括11月举办的庆典音乐会。在音乐总监葉聰的领导下，华乐团迅速拓展其演奏曲目，开拓了国际视野与联系网，足迹遍布中国多个城市及欧洲国家。除了音乐会以外，演出当天也会推出纪念特刊，回顾葉聰与新加坡华乐团在过去20年里经历的点滴，以示纪念这重大里程碑。

### 新加坡华乐团筹款音乐会暨晚宴

新加坡华乐团能有今天的成就，有赖各位合作伙伴、赞助商、捐助者的支持。有鉴于疫情的影响，上一场筹款音乐会于2020年线上举行。今年大型活动得以再次举行，华乐团也将于10月举行2022年新加坡华乐团筹款音乐会暨晚宴，感谢各位赞助商和捐助者多年来对华乐团的鼎力支持。

### 第二届新加坡华乐比赛

新加坡华乐团将在2022年11月22日至12月10日举办第二届新加坡华乐比赛。第一届的新加坡华乐比赛于2020年举行，其比赛前称为“全国华乐比赛”，旨在发掘有潜力的华乐表演人才，培养及提升他们的音乐水平与演奏技能，并且让参赛者切磋才艺。今年的比赛也为组合项目增设年龄类别：A组（18岁及以下）和B组（无年龄限制）。

As society starts to heal and return to normalcy, SCO will continue to inspire the world through Chinese orchestral music. Here are some of our highlights in the upcoming financial year.

### Maestro Tsung Yeh's 20<sup>th</sup> Anniversary with SCO

In 2022, SCO will commemorate the 20<sup>th</sup> anniversary of Music Director Tsung Yeh with a gala concert in November. It is under Tsung Yeh's leadership that has led SCO to expand its repertoire with ground-breaking works, and widen its network internationally through performances in several China cities and European countries over these 20 years. A commemorative book documenting Tsung Yeh's 20 years with SCO will also be published and launched at the concert to mark this special occasion.

### Fundraising Gala Concert & Dinner 2022

SCO would not be where we are without the support of our partners, sponsors, and donors. In view of the COVID-19 situation, the last fundraising gala was held virtually in 2020, where the orchestra's performance was streamed live in the presence of our invited guests. As we see the resumption of large-scale events, we will be organising our Fundraising Gala Concert & Dinner in October 2022, to fund raise and give thanks to our distinguished supporters for their continued contributions.

### Singapore Chinese Music Competition 2022

SCO will hold the second edition of the Singapore Chinese Music Competition (SCMC) from 22 November 2022 to 10 December 2022. The first edition was held in 2020, and was previously known as the National Chinese Music Competition, with aims to provide an excellent platform to develop the performing skills of young musicians, raise musical standards, discover new talents and connect our people, by supporting their lifelong interest in pursue of Chinese music in Singapore. The second edition will include new categories Ensemble A (for 18 years & below) and Ensemble B (no age-limit), as we hope to establish a robust ecosystem to groom and nurture the next generation of fine musicians.






副指挥倪恩辉

Associate Conductor Moses Gay

第三章 CHAPTER 3:  
财务报告  
FINANCIAL REPORT 2021/2022

- 46 Corporate Governance ▲
- 50 Policy Statements and Practices ▲
- 58 Financial Performance ▲
- 59 Financial Statements ▲



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Charms of Nanyang I



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

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

### Board of Directors

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

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

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

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

NAME	DATE OF FIRST APPOINTMENT	NO OF MEETING INVITED	BOARD MEETING ATTENDANCE
Mr Ng Siew Quan (Chairman)	15 Sep 2012	4	4
Mr Wu Hsioh Kwang (Deputy Chairman)	15 Sep 2014	4	4
A/P Chan Tze Law	15 Sep 2018	4	4
Mr Chen Hwai Liang	15 Sep 2016	4	4
A/P Eugene Dairianathan	15 Sep 2018	4	4
Ms Michelle Cheo Hui Ning	15 Sep 2016	4	4
Mdm Heng Boey Hong	15 Sep 2018	4	4
Mr Ho Tong Yen	15 Sep 2018	4	3
Ms Susan Leong Lai Onn	15 Sep 2016	4	4
Mr Jeya Poh Wan Suppiah	15 Sep 2018	4	4
Mr Anthony Tan Kang Uei	15 Sep 2016	4	4
Mr Paul Tan Kim Liang	15 Sep 2014	4	4

There is no director who has served the board for more than 10 years.



### Board Committees

The Board has delegated specific responsibilities to five 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. Nominate and recommend new board member;
2. Conduct search for key appointment holder for the company.

There was no NC meeting 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 Anthony Tan Kang Uei	Member
Mr Paul Tan Kim Liang	Member

#### Audit Committee (AC)

The terms of reference of the committee are as follows:

1. Provide direction on audit matters;
2. Oversee the financial reporting procedure;
3. Oversee the internal control system;
4. Monitor compliance with regulations;
5. Review company's internal audit reports.

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

NAME	DESIGNATION
Ms Michelle Cheo Hui Ning	Chairperson
Ms Susan Leong Lai Onn	Member
Mr Lee Boon Teck	Invited Member
Mr Terence Ho Wee San	Ex-officio



#### Finance and Human Resource Committee (FHRC)

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. Ensure a sound finance policy that will protect the interest of SCO;
2. Provide direction on budgeting and ensure proper tracking;
3. Review the financial statements of SCO;
4. Ensure adequate internal control for finance reporting process;
5. Provide guidelines and direction for the Fund Managers on SCO Investment portfolio;
6. Oversee SCO investment portfolio including the endowment fund.
7. Provide direction on the formulating of HR policy;
8. Review and advise on long term strategic HR planning;
9. Advise and recommend terms and conditions for staff and musician hiring;
10. Participate and advise in the selection of key management staff;
11. Consider and endorse Management's recommendation for musicians and staff remuneration package.

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

NAME	DESIGNATION
Mr Jeya Poh Wan Suppiah	Chairman
Mdm Heng Boey Hong	Member
Ms Susan Leong Lai Onn	Member
Mr Paul Tan Kim Liang	Member
Mr Kwong Kin Mum	Invited Member
Ms Tabitha Sum	Invited Member
Mr Tan Ser Ping	Invited Member
Mr Terence Ho Wee San	Ex-officio

#### Programme, Marketing and Production Committee (PMPC)

The terms of reference of the committee are as follows:

1. Advise on programme strategies to ensure artistic goals align with agreed SCO Vision and Mission;
2. Review and endorse curated season programme proposals for board approval;
3. Review and evaluate programming processes and outcomes;
4. Advise on terms and conditions of all musician hires which impact on the artistic output of SCO;
5. Review and advise on matters pertaining to acoustics and artistic production;
6. Advise on the potential of SCH including 8 Shenton Way and review and endorse curated artistic activities within the premises.
7. Provide guidance to management for the setting of the strategic direction in sponsorship, donation and partnership;
8. Review strategies submitted by management for positioning and marketing SCO and its concerts;
9. Recommend suitable individuals/corporates for possible donations and partnership;
10. Receive development and marketing updates from SCO management, and review results against goals.

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

NAME	DESIGNATION
A/P Chan Tze Law	Chairman
Mr Chen Hwai Liang	Member
A/P Eugene Dairianathan	Member
Mr Ho Tong Yen	Member
Mr Anthony Tan Kang Uei	Member
Mr Wu Hsioh Kwang	Advisor
Mr Tsung Yeh	Ex-officio
Mr Terence Ho Wee San	Ex-officio



### SNYCO Committee (SNYCO)

The terms of reference of the committee are as follows:

1. Review, study and benchmark practices from other international Youth Orchestras (including SNYO, Asian Youth Orchestra etc), which may include the formation of Sub-Committee Members, grooming of talents, funding and resource allocation etc with the objective of nurturing SNYCO into a leading local youth orchestra;
2. Gather more information on Singapore school Chinese Orchestras, population awareness and interest in traditional/Chinese music and any other data to inform how SNYCO can grow towards acting as a benchmark for Youth Orchestra for Chinese Music locally and internationally;
3. Advise and advocate the setting of long term goals/KPIs and strategic direction for SNYCO and review outcome;
4. Develop and nurture SNYCO as a Youth Ensemble through various networks so that SNYCO is connected to the community and international scene in terms of practices and standing.

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

NAME	DESIGNATION
Mdm Heng Boey Hong	Chairperson
A/P Eugene Dairianathan	Member
Mrs Valerie Wilson	Invited Member
Mr Tsung Yeh	Ex-officio
Mr Terence Ho Wee San	Ex-officio



### 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.



### CONFLICT OF INTEREST SITUATIONS (CONTINUED)

- 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.

### 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](mailto:whistleblow@sco.com.sg)

or

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



### Reporting procedures (continued)

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 2022:

Our reserves position:

	CURRENT YEAR (AS AT 31 MARCH 2022)	CURRENT YEAR (AS AT 31 MARCH 2021)	% INCREASE / (DECREASE)
Unrestricted Funds (Reserves)	38,426,576	43,371,488	-11%
Restricted / Designated Funds - Endowment Fund	38,866,066	38,866,066	0%
Total Funds	77,292,642	82,237,554	-6%
Ratio of Reserves to Annual Operating Expenditure	1.8	2.3	-23%

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

There is no planned timing of use of the restricted funds.



## 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; and
  - 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; and
  - 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”);
- 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)	2022	2021
\$100,001 - \$200,000	2	2
\$200,001 - \$300,000	1	1

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

There are no paid staff who are close members of the family of the executive head or board members, and whose remuneration each exceeds \$50,000 during the year.

### SETTING OF STAFF REMUNERATION

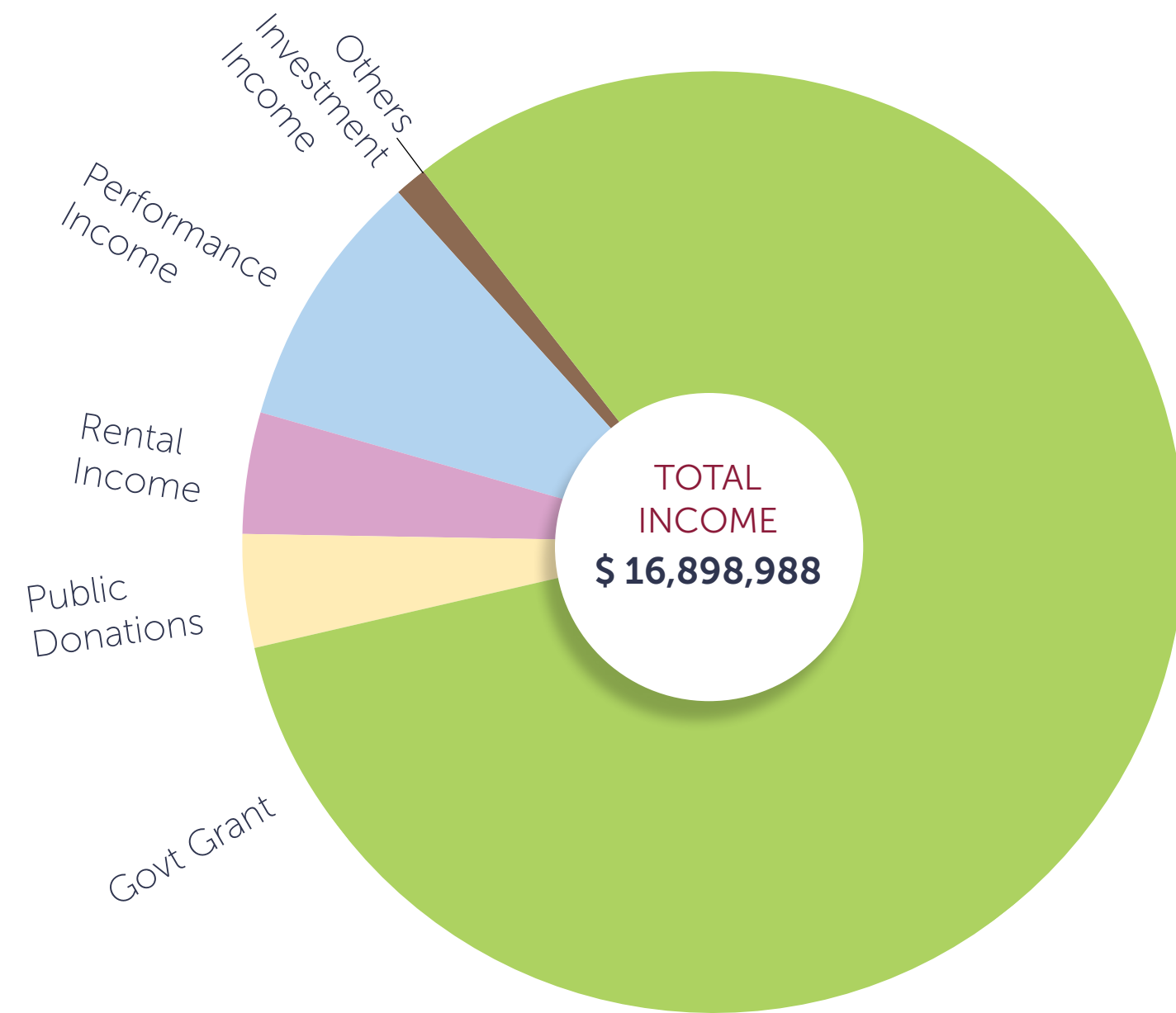
No staff is involved in setting his own remuneration. The remuneration of executive head is set by the Human Resource Chairman and approved by the Board Chairman. The remuneration of management staff follows the staff salary structure and is approved by the executive head.

Bonus and increment for all staff, including executive head and management staff are determined by the Human Resource Committee and approved by the Board.

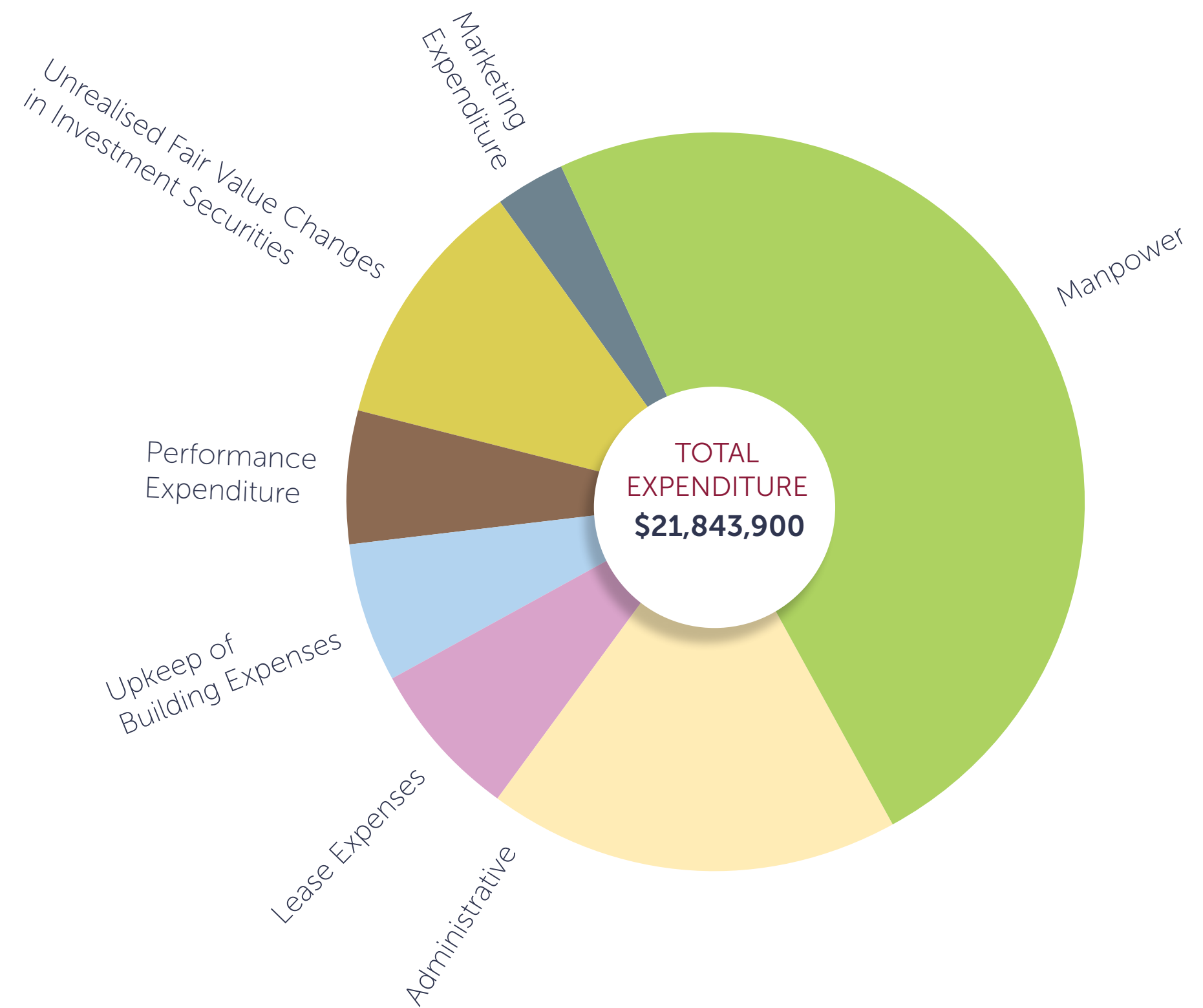
### VOLUNTEER MANAGEMENT POLICY

Singapore Chinese Orchestra does not engage volunteer.





INCOME	\$	%
Govt Grant	13,840,651	82%
Public Donations	740,469	4%
Rental Income	654,538	4%
Investment Income	1,580,750	9%
Performance Income	74,752	1%
Others	7,828	0%
<b>Total</b>	<b>16,898,988</b>	<b>100%</b>



EXPENDITURE	\$	%
Manpower	10,793,515	49%
Administrative	3,904,396	18%
Lease Expenses	1,489,435	7%
Upkeep of Building Expenses	1,351,916	6%
Performance Expenditure	1,277,923	6%
Unrealised Fair Value Changes in Investment Securities	2,302,909	11%
Marketing Expenditure	723,806	3%
<b>Total</b>	<b>21,843,900</b>	<b>100%</b>



## 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 2022.

### 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 2022 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

### Directors

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

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

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

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

### Directors' interests in shares and debentures

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed in the directors' report under Section 201(6)(g) of the Singapore Companies Act 1967 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

Jeya Poh Wan Suppiah  
Director

Singapore  
18 August 2022



## 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 2022, 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 1967 (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 2022 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

### Basis for opinion

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

### Other information

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

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

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

### Responsibilities of management and directors for the financial statements

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

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

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



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE CHINESE ORCHESTRA COMPANY LIMITED (CONTINUED)

### 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

18 August 2022



**STATEMENT OF COMPREHENSIVE INCOME**  
For the Financial Year ended 31 March 2022  
**2022**

**INCOME**

Incoming resources from generated funds:

Grant income
Donations
Rental income
Performance income
Interest income
Foreign exchange gain
Gain from sale of investments
Investment income from bonds & investments
Fair value gain in investment instruments
Miscellaneous income

**Total income****EXPENDITURE**

Cost of generating funds:

Staff costs
Administrative costs
Fund raising activities expenses
Lease expenses
Performance costs
Upkeep of building expenses
Fair value loss in investment instruments
Fair value loss in derivative securities
Other related expenses
Marketing expenses

**Total expenditure****Net surplus/(deficit) of income over expenditure, representing total comprehensive income**

NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
4	–	13,840,651	13,840,651
5	–	740,469	740,469
	–	654,538	654,538
	–	74,752	74,752
	79,134	1,300	80,434
	165,060	–	165,060
	681,106	–	681,106
6	654,150	–	654,150
	–	–	–
	–	7,828	7,828
	<b>1,579,450</b>	<b>15,319,538</b>	<b>16,898,988</b>
	–	10,793,515	10,793,515
	–	3,904,396	3,904,396
	–	–	–
10	–	1,489,435	1,489,435
	–	1,277,923	1,277,923
	–	1,351,916	1,351,916
	2,087,399	–	2,087,399
	63,269	–	63,269
	152,241	–	152,241
	–	723,806	723,806
	<b>2,302,909</b>	<b>19,540,991</b>	<b>21,843,900</b>
	<b>(723,459)</b>	<b>(4,221,453)</b>	<b>(4,944,912)</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 2022  
**2021**

**INCOME**

Incoming resources from generated funds:

Grant income
Donations
Rental income
Performance income
Interest income
Foreign exchange gain
Gain from sale of investments
Investment income from bonds & investments
Fair value gain in derivative instruments
Miscellaneous income

NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
4	–	15,265,446	15,265,446
5	–	1,312,828	1,312,828
	–	438,774	438,774
	–	40,530	40,530
	158,504	6,270	164,774
	121,969	–	121,969
	1,214,951	–	1,214,951
6	856,724	–	856,724
	3,427,189	–	3,427,189
	–	44,338	44,338
	<b>5,779,337</b>	<b>17,108,186</b>	<b>22,887,523</b>

**Total income****EXPENDITURE**

Cost of generating funds:

Staff costs
Administrative costs
Fund raising activities expenses
Lease expenses
Performance costs
Upkeep of building expenses
Fair value loss in derivative securities
Other related expenses
Marketing expenses

7	–	10,713,053	10,713,053
	–	3,870,500	3,870,500
	–	66,366	66,366
10	–	1,537,388	1,537,388
	–	930,365	930,365
	–	1,212,888	1,212,888
	21,915	–	21,915
	180,533	–	180,533
	–	340,836	340,836
	<b>202,448</b>	<b>18,671,396</b>	<b>18,873,844</b>

**Total expenditure**

**Net surplus/(deficit) of income over expenditure, representing total comprehensive income**

**5,576,889**                      **(1,563,210)**                      **4,013,679**

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



**BALANCE SHEET**  
AS AT 31 MARCH 2022

	NOTE	2022 \$	2021 \$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current asset</b>			
Property, plant and equipment	9	3,903,330	6,987,332
Right-of-use assets	10	430,819	1,817,191
Investment securities	11	256,560	1,295,133
		<b>4,590,709</b>	<b>10,099,656</b>
<b>Current assets</b>			
Cash at bank	12	6,863,597	12,174,952
Fixed deposits	12	21,541,218	16,691,766
Trade and other receivables	13	289,256	422,484
Grant receivables	14	5,384,825	4,424,725
Derivative financial instruments	15	51,005	46,116
Prepayments		148,495	76,072
Investment securities	11	40,981,698	43,502,001
		<b>75,260,094</b>	<b>77,338,116</b>
<b>Total assets</b>		<b>79,850,803</b>	<b>87,437,772</b>

	NOTE	2022 \$	2021 \$
<b>ASSETS AND LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	16	1,254,181	2,035,733
Lease liabilities	10	390,824	1,486,066
Deferred capital grants	17	421,300	446,301
Derivative financial instruments	15	90,352	88,674
		<b>2,156,657</b>	<b>4,056,774</b>
<b>Non-current liabilities</b>			
Other payables	16	195,236	197,644
Lease liabilities	10	53,400	371,632
Deferred capital grants	17	152,868	574,168
		<b>401,504</b>	<b>1,143,444</b>
<b>Total liabilities</b>		<b>2,558,161</b>	<b>5,200,218</b>
<b>Net assets</b>		<b>77,292,642</b>	<b>82,237,554</b>
<b>FUNDS</b>			
<b>Restricted Fund</b>			
Endowment fund	18	38,866,066	38,866,066
<b>Unrestricted Fund</b>			
General fund		38,426,576	43,371,488
<b>Total Funds</b>		<b>77,292,642</b>	<b>82,237,554</b>

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



**STATEMENT OF CHANGES IN FUNDS**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Balance at 31 March 2020 and 1 April 2020	
Net surplus/(deficit) of income over expenditure representing, total comprehensive income	
Transfers between funds	
Balance at 31 March 2021 and 1 April 2021	
Net surplus/(deficit) of income over expenditure representing, total comprehensive income	
Transfers between funds	
<b>Balance at 31 March 2022</b>	

ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
38,866,066	39,357,809	78,223,875
5,576,889	(1,563,210)	4,013,679
(5,576,889)	5,576,889	–
38,866,066	43,371,488	82,237,554
(723,459)	(4,221,453)	(4,944,912)
723,459	(723,459)	–
<b>38,866,066</b>	<b>38,426,576</b>	<b>77,292,642</b>

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 2022

**Operating activities**

Net surplus/(deficit) of income over expenditure Adjustments for:
Grant income
Depreciation expense on property, plant and equipment
Depreciation expense on right-of-use assets
Interest income from fixed deposits
Interest income from bonds
Interest expense from lease liabilities
Amortisation of investment securities at amortised cost
Net dividend income from investments
Gain from sale of investments
Net foreign exchange gain
Fair value loss/(gain) in investment securities including derivatives

**Operating deficit before movements in working capital**

Decrease in grant receivables
Decrease in receivables and prepayments
Decrease in payables

**Net cash used in operating activities**

NOTE	2022 \$	2021 \$
	(4,944,912)	4,013,679
4	(13,840,651)	(15,265,446)
9	3,232,719	3,292,300
10	1,458,042	1,470,286
	(80,434)	(164,774)
6	(472,397)	(676,871)
10	31,393	67,102
	25,995	52,115
6	(181,753)	(179,853)
	(681,106)	(1,214,951)
	(165,060)	(121,969)
	2,150,668	(3,405,274)
	<b>(13,467,496)</b>	<b>(12,133,656)</b>
	4,424,725	4,708,404
	46,729	958,443
	(783,960)	(1,845,302)
	<b>(9,780,002)</b>	<b>(8,312,111)</b>

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



**STATEMENT OF CASH FLOWS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**Investing activities**

Purchase of property, plant and equipment	
Net sales of investment securities	
Purchase of investment securities at amortised cost	
Interest income from fixed deposits	
Net interest income from bonds	
Net dividend income from investments	
Changes in cash held by investment fund managers	
Changes in fixed deposits with maturity more than three months	

**Net cash from investing activities**

**Financing activities**

Operating grants received	
Payment of principal portion of lease liabilities	
Interest paid	

**Net cash from financing activities**

**Net (decrease)/increase in cash and cash equivalents**

**Cash and cash equivalents at the beginning of the financial year**

**Cash and cash equivalents at the end of the financial year**

NOTE	2022 \$	2021 \$
9	(148,717)	(289,512)
	2,225,168	6,583,532
	–	(1,312,750)
	80,434	164,774
	486,641	660,259
	181,585	179,521
12	1,905,942	(167,539)
12	(4,250,510)	3,702,315
	<b>480,543</b>	<b>9,520,600</b>
10	8,009,525	10,394,420
	(1,485,144)	(1,461,218)
	(31,393)	(67,102)
	<b>6,492,988</b>	<b>8,866,100</b>
	(2,806,471)	10,074,589
	21,668,650	11,594,061
12	<b>18,862,179</b>	<b>21,668,650</b>

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 2022

**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 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**2.3 Standards issued but not yet effective**

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

DESCRIPTION	EFFECTIVE FOR ANNUAL PERIODS BEGINNING ON OR AFTER
<b>Amendments to FRS 16 Property, Plant and Equipment - Proceeds before Intended Use</b>	1 January 2022
<b>Amendments to FRS 37 Onerous Contracts - Cost of Fulfilling a Contract</b>	1 January 2022
<b>Amendments to FRS 103 Reference to the Conceptual Framework</b>	1 January 2022
<b>Annual Improvements to FRSs 2018-2020</b>	1 January 2022
<b>FRS 117 Insurance Contracts</b>	1 January 2023
<b>Amendments to FRS 1 Classification of Liabilities as Current or Non-current</b>	1 January 2023
<b>Amendments to FRS 1 Disclosure of accounting policies</b>	1 January 2023
<b>Amendments to FRS 8 Definition of accounting estimates</b>	1 January 2023
<b>Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associates or Joint Venture</b>	To be determined

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**2. Summary of significant accounting policies (continued)**

**2.4 Foreign currency**

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

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

**2.5 Property, plant and equipment**

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

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

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

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

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

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

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

**2.6 Impairment of non-financial assets**

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

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

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

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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

### 2. Summary of significant accounting policies (continued)

#### 2.7 Financial instruments

##### (a) Financial assets

###### Initial recognition and measurement

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

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

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

###### *Subsequent measurement*

###### Investments in debt instruments

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

##### (i) Amortised cost

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

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

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

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

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

###### Investments in equity instruments

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**2. Summary of significant accounting policies (continued)**

**2.7 Financial instruments (continued)**

(a) Financial assets (continued)

Derivatives

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

*De-recognition*

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

(b) Financial liabilities

*Initial recognition and measurement*

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

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

*Subsequent measurement*

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

*De-recognition*

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

**2.8 Impairment of financial assets**

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

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

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**2. Summary of significant accounting policies (continued)**

**2.8 Impairment of financial assets (continued)**

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

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

**2.9 Cash and fixed deposits**

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

**2.10 Provisions**

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

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

**2.11 Government grants**

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

**2.12 General Fund**

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

**2.13 Endowment Fund**

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

**2.14 Singapore Totalisator Board Trust Fund**

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**2. Summary of significant accounting policies (continued)**

**2.14 Singapore Totalisator Board Trust Fund (continued)**

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

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

**2.15 Employee benefits**

(a) Defined contribution plan

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

(b) Employee leave entitlements

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

**2.16 Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**2. Summary of significant accounting policies (continued)**

**2.16 Leases (continued)**

(a) As lessee (continued)

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are included in Note 10.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office rental (i.e. leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

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

**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 (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**2. Summary of significant accounting policies (continued)**

**2.18 Income taxes**

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

**2.19 Contingencies**

A contingent liability is:

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

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

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

**3. Significant accounting judgements and estimates**

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

**3.1 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

*Leases – Estimating the incremental borrowing rate*

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for Company that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Company's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3. Significant accounting judgements and estimates (continued)

3.2 Judgments made in applying accounting policies

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

*Grant receivables*

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

4. Grant income

	NOTE	2022 \$	2021 \$
<b>Grants during the year</b>			
- from National Arts Council ("NAC")		7,500,000	7,500,000
- 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		1,212,900	1,324,860
- Cultural Matching grant		968,000	820,000
- COVID-19 related grants		465,050	1,956,885
- Others		48,400	17,400
- Amortisation of deferred capital grants	17	446,301	446,301
		<b>13,840,651</b>	<b>15,265,446</b>

COVID-19 related grants include Jobs Support Scheme (the "JSS") recognised during the financial year amounting to \$347,959 (2021: 1,737,827), Rental Reliefs received amounting to \$Nil (2021: \$101,693), Foreign Worker Levy Waiver & Rebate amounting to \$Nil (2021: \$27,450) and subsidies of rental venue amounting to \$117,091 (2021: \$89,915).

5. Donations

	2022 \$	2021 \$
<b>Public donations</b>		
- Tax exempt receipts	284,986	78,896
- Non-tax exempt receipts	455,483	456,866
<b>Public donations from fund raising</b>		
- Tax exempt receipts	-	594,889
- Non-tax exempt receipts	-	182,177
	<b>740,469</b>	<b>1,312,828</b>

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

6. Investment income

	2022 \$	2021 \$
<b>Endowment fund income:</b>		
Net interest income from bonds	472,397	676,871
Net dividend income from investments	181,753	179,853
	<b>654,150</b>	<b>856,724</b>

7. Staff costs

	2022 \$	2021 \$
Salaries and bonuses	9,179,580	9,321,165
Central Provident Fund contributions	1,152,363	1,175,038
Other short-term benefits	461,572	216,850
	<b>10,793,515</b>	<b>10,713,053</b>

8. Income tax expense

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



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

9. Property, plant and equipment

	ORCHESTRA EQUIPMENT \$	BUILDING EQUIPMENT \$	FURNITURE AND FITTINGS \$	OFFICE EQUIPMENT \$	IT EQUIPMENT \$	RENOVATION \$	STAGE EQUIPMENT \$	WORK-IN- PROGRESS \$	TOTAL \$
<b>Cost:</b>									
At 1 April 2020	1,006,899	1,309,048	86,442	2,769,968	424,524	9,668,741	4,614,853	–	19,880,475
Additions	2,300	128,588	–	7,924	–	150,700	–	–	289,512
Transfer	–	–	–	–	–	–	–	–	–
Disposals	–	–	–	–	–	–	–	–	–
At 31 March 2021 and 1 April 2021	1,009,199	1,437,636	86,442	2,777,892	424,524	9,819,441	4,614,853	–	20,169,987
Additions	12,550	70,885	–	4,200	18,222	19,500	23,360	–	148,717
Transfer	–	–	–	–	–	–	–	–	–
Disposals	(3,600)	–	–	(2,580)	–	–	(58,419)	–	(64,599)
<b>At 31 March 2022</b>	<b>1,018,149</b>	<b>1,508,521</b>	<b>86,442</b>	<b>2,779,512</b>	<b>442,746</b>	<b>9,838,941</b>	<b>4,579,794</b>	<b>–</b>	<b>20,254,105</b>
<b>Accumulated depreciation:</b>									
At 1 April 2020	885,420	889,619	83,382	1,176,347	342,183	4,042,177	2,471,227	–	9,890,355
Charge for the year	48,416	150,718	1,020	516,389	82,341	1,757,031	736,385	–	3,292,300
At 31 March 2021 and 1 April 2021	933,836	1,040,337	84,402	1,692,736	424,524	5,799,208	3,207,612	–	13,182,655
Charge for the year	24,651	165,917	1,020	515,817	7,274	1,777,286	740,754	–	3,232,719
Disposals	(3,600)	–	–	(2,580)	–	–	(58,419)	–	(64,599)
<b>At 31 March 2022</b>	<b>954,887</b>	<b>1,206,254</b>	<b>85,422</b>	<b>2,205,973</b>	<b>431,798</b>	<b>7,576,494</b>	<b>3,889,947</b>	<b>–</b>	<b>16,350,775</b>
<b>Net carrying amount:</b>									
At 31 March 2022	63,262	304,267	1,020	573,539	10,948	2,262,447	689,847	–	3,903,330
At 31 March 2021	75,363	397,299	2,040	1,085,156	–	4,020,233	1,407,241	–	6,987,332



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**10. Leases**

Company as a lessee

The Company has tenancy lease contracts for office, warehouse and office equipment for use in their operations. Leases of office premises and office equipment generally have lease terms between 2 to 5 years.

The Company also has certain leases of buildings and office equipment with lease terms of 12 months or less and with low value. The Company applies the "short-term lease" and "lease of low-value assets" recognition exemption for these leases.

(a) Carrying amount of right-of-use asset recognised and movements during the period are as follows:

	OFFICE AND WAREHOUSE \$	OFFICE EQUIPMENT \$	TOTAL \$
At 1 April 2021	1,794,958	22,233	1,817,191
Additions	13,853	75,110	88,963
Depreciation expenses	(1,440,583)	(17,459)	(1,458,042)
Deregistration	–	(17,293)	(17,293)
<b>At 31 March 2022</b>	<b>368,228</b>	<b>62,591</b>	<b>430,819</b>
At 1 April 2020	3,235,598	51,879	3,287,477
Depreciation expenses	(1,440,640)	(29,646)	(1,470,286)
<b>At 31 March 2021</b>	<b>1,794,958</b>	<b>22,233</b>	<b>1,817,191</b>

(b) Set out below are the carrying amounts of lease liabilities and the movements during the period.

	2022 \$	2021 \$
<b>Lease liabilities</b>		
As at 1 April 2020	1,857,698	3,318,916
Additions	88,963	–
Accretion of interest	31,393	67,102
Payments	(1,516,060)	(1,528,320)
Deregistration	(17,770)	–
<b>End of financial year</b>	<b>444,224</b>	<b>1,857,698</b>
Current	390,824	1,486,066
Non-current	53,400	371,632
	<b>444,224</b>	<b>1,857,698</b>

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

	2022 \$	2021 \$
Depreciation expense of right-of-use assets	1,458,042	1,470,286
Interest expense on lease liabilities	31,393	67,102
<b>Total amount recognised in profit or loss</b>	<b>1,489,435</b>	<b>1,537,388</b>

(d) The Company had total cash outflows for leases of \$1,516,060 in 2022 (2021: \$1,528,320). There were no non-cash additions to right-of-use assets and lease liabilities in 2022 (2021: Nil).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10. Leases (continued)

Company as a lessee (continued)

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

	1.4.2021 \$	ADDITIONS \$	CASH FLOWS \$	OTHER \$	31.3.2022 \$
<b>Lease liabilities</b>					
- Current	1,486,066	16,370	(1,485,144)	373,532	390,824
- Non-current	371,632	72,593	-	(390,825)	53,400
<b>Total</b>	<b>1,857,698</b>	<b>88,963</b>	<b>(1,485,144)</b>	<b>(17,293)</b>	<b>444,224</b>

	1.4.2020 \$	ADDITIONS \$	CASH FLOWS \$	OTHER \$	31.3.2021 \$
<b>Lease liabilities</b>					
- Current	1,461,218	-	(1,461,218)	1,486,066	1,486,066
- Non-current	1,857,698	-	-	(1,486,066)	371,632
<b>Total</b>	<b>3,318,916</b>	<b>-</b>	<b>(1,461,218)</b>	<b>-</b>	<b>1,857,698</b>

The Company had entered operating leases commercial premises with an original term of more than one year.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	2022 \$	2021 \$
Within one year	541,994	529,213
Later than one year but not later than five years	1,670,942	1,991,620
More than five years	206,443	427,759

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 30 June 2022.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

11. Investment securities

	2022 \$	2021 \$
<b>Non-current :</b>		
<i>At amortised cost</i>		
- Quoted bonds, maturing within 2 years	256,560	1,295,133
<b>Current :</b>		
<i>At amortised cost</i>		
- Quoted bonds, maturing within 1 year	1,013,302	500,725
<i>At fair value through profit or loss</i>		
- Quoted equities	9,584,192	7,200,205
- Quoted bonds	18,624,217	22,113,193
- Unit trusts	11,759,987	13,687,878
	39,968,396	43,001,276
<b>Total current</b>	<b>40,981,698</b>	<b>43,502,001</b>

At amortised cost

The bonds at amortised cost have fixed coupon rates ranging from 3.5% to 4.21% (2021: 2.89% to 4.21%) per annum. The maturity dates range from November 2022 to November 2023 (2021: June 2021 to November 2023).

The fair values of the bonds at amortised cost based on last bid quoted market prices or rates on the last market day of the financial year, amounting to \$1,264,678 (2021: \$1,799,450).

At fair value through profit or loss

In accordance to the Company's Articles of Association (Article 56), the Company shall establish a fund to be called "Singapore Chinese Orchestra Endowment Fund" (the "Funds") (Note 18) and the moneys in the Funds shall be invested in such securities or investments as the management may, in their discretion, think fit. The Company has appointed external fund managers to manage the Funds. The fund managers have allocated the Funds into investment securities, derivative financial instruments (Note 15) and cash and cash equivalents (Note 12).

These investments are part of the Endowment Fund (Note 18). The investments in quoted bonds have effective interest rates ranging from 0.25% to 4.05% (2021: 0.9% to 8.2%) per annum and have maturity dates ranging from April 2022 to February 2031 (2021: April 2021 to December 2199).

The fair values of these financial assets classified as fair value through profit or loss are based on last bid quoted market prices or rates on the last market day of the financial year. Fair value (loss)/gain of these financial assets at fair value through profit or loss including derivative financial instruments, amounting to (\$2,150,668) (2021: \$3,405,274) 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:

	2022 \$	2021 \$
Australian Dollar	2,388,854	939,740
British Pound	629,435	499,077
Canadian	141,720	-
Chinese Yuen	1,757,597	1,277,709
Danish Krong	88,230	-
Euro	705,297	1,534,951
Hong Kong Dollar	434,585	1,644,964
Japanese Yen	295,405	593,605
Korean Won	-	298,837
Malaysia Ringgit	690,434	646,446
Peruvian Sol	-	610,888
Swiss Krona	-	62,711
Swiss Franc	67,137	-
Taiwan Dollar	-	311,972
United States Dollar	8,951,490	11,032,236



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

12. Cash at bank and fixed deposits

	2022 \$	2021 \$
Fixed deposits	21,541,218	16,691,766
Cash and bank balances	6,863,597	12,174,952
	<u>28,404,815</u>	<u>28,866,718</u>
Less: Fixed deposit pledged	(64,900)	(64,900)
Less: Cash held by investment fund managers (Note 18)	(1,793,778)	(3,699,720)
Less: Fixed deposit with maturity more than three months	(7,683,958)	(3,433,448)
<b>Cash and cash equivalents</b>	<b><u>18,862,179</u></b>	<b><u>21,668,650</u></b>

The interest rates of fixed deposits range from 0.17% to 0.62% (2021: 0.25% to 2.16%) per annum. A fixed deposit amounting to \$64,900 (2021: \$64,900) 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:

	2022 \$	2021 \$
Australia Dollar	509	4,632
British Pound	1,064	-
Chinese Yuan	-	3,911
Euro	135,045	2,709
Japanese Yen	19,680	-
Taiwan Dollar	-	70,360
United States Dollar	622,933	359,546

13. Trade and other receivables

	2022 \$	2021 \$
Trade receivables	21,987	43,817
Other receivables	267,269	378,667
	<u>289,256</u>	<u>422,484</u>

The average credit period granted to trade receivables is 30 days (2021: 30 days).

Other receivables consist mainly of margin account receivables, investment fund receivables and accrued interest receivables.

The balances are denominated in Singapore Dollar (SGD).

**Receivables that are past due but not impaired**

The Company has trade receivables amounting to \$10,700 (2021: \$3,988) 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:

	2022 \$	2021 \$
Trade receivables past due:		
Less than 30 days	9,265	38,376
30 to 60 days	10,700	-
61 to 90 days	-	-
More than 90 days	-	-
	<u>19,965</u>	<u>38,376</u>

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.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**14. Grant receivables**

	2022 \$	2021 \$
Grant receivable from Singapore Totalisator Board	1,600,000	320,000
Grant receivable from National Arts Council	3,784,825	3,957,950
Grant receivables on Job Support Scheme	–	146,775
	<b>5,384,825</b>	<b>4,424,725</b>

**15. Derivative financial instruments**

	2022 \$	2021 \$
<b>Assets:</b>		
Forward foreign exchange contracts – current	51,005	46,116
<b>Liabilities:</b>		
Forward foreign exchange contracts – current	(90,352)	(88,674)

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

As at 31 March 2022, 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 of \$63,269 (2021: \$21,915) 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:

	2022 \$	2021 \$
<b>Forward foreign exchange contracts</b>		
- Australian Dollar	2,343,342	864,062
- British Pound	429,335	302,316
- Chinese Yuen	–	450,522
- Euro	409,129	1,186,126
- Hong Kong Dollar	–	815,303
- Japanese Yen	174,307	73,071
- United States Dollar	4,738,155	7,701,823
	<b>8,094,268</b>	<b>11,393,223</b>

**16. Other payables**

	2022 \$	2021 \$
Amount payable to fund managers	27,452	26,211
Deposits received	204,184	230,469
Other payables and accrued expenses	1,217,781	1,628,738
Deferred grant income	–	347,959
	1,449,417	2,233,377
Less: Non-current portion of deposits received	(195,236)	(197,644)
	<b>1,254,181</b>	<b>2,035,733</b>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2021: 30 to 90 days).

Deferred grant income pertains to the defrayment of the salary cost incurred during the nine months period of economic uncertainty from April to December 2021 for the grant provided by the Singapore Government under the Job Support Scheme.

The balances are denominated in Singapore Dollar (SGD).



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

17. Deferred capital grants

	2022 \$	2021 \$
<b>Cost:</b>		
At 1 April	3,257,748	3,257,748
Received during the financial year	-	-
<b>At 31 March</b>	<b>3,257,748</b>	<b>3,257,748</b>
<b>Accumulated amortisation:</b>		
At 1 April	2,237,279	1,790,978
Amortisation (Note 4)	446,301	446,301
<b>At 31 March</b>	<b>2,683,580</b>	<b>2,237,279</b>
Net carrying amount:		
Analysis:	574,168	1,020,469
Current	421,300	446,301
Non-current	152,868	574,168

18. Endowment fund

	NOTE	2022 \$	2021 \$
<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
		<b>38,866,066</b>	<b>38,866,066</b>
<b>Represented by:</b>			
Investment securities at fair value through profit or loss	11	39,968,396	43,001,276
Investment securities at amortised cost	11	1,269,862	1,795,858
Derivatives financial instruments			
- assets	15	51,005	46,116
- liabilities	15	(90,352)	(88,674)
Cash held by investment fund managers	12	1,793,778	3,699,720
Fixed deposits		21,191,171	16,596,366
Sundry receivables		148,385	258,755
Other payables		(277,453)	(532,113)
		64,054,792	64,777,304
Less: Cumulative endowment fund income transferred to general fund		(25,188,726)	(25,911,238)
		<b>38,866,066</b>	<b>38,866,066</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**18. Endowment fund (continued)**

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

	2022 \$	2021 \$
Balance at beginning of the year	25,911,238	20,334,349
Add: Endowment fund income for the year	(722,512)	5,576,889
<b>Balance at end of the year</b>	<b>25,188,726</b>	<b>25,911,238</b>

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

**19. Contingent liability**

	2022 \$	2021 \$
Bank guarantee (secured)	64,900	64,900

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

**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.

	2022 \$	2021 \$
Cost of transactions in which key management personnel have direct or indirect interest	882,920	1,324,924
Incoming resources from companies in which the directors have an interest:		
- rental income	219,239	47,302
- miscellaneous income	-	10,786

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 \$7,946,301(2021: \$7,946,301).

**Compensation of key management personnel**

	2022 \$	2021 \$
Salary, bonuses and other costs	562,167	495,432
Central Provident Fund contributions and other defined contributions	55,554	49,280



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**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 11, 12 and 15, and therefore are exposed to exchange rate movements of these foreign currencies against Singapore dollar, which is the functional currency of the Company.

Foreign currency sensitivity

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

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

	2022 \$	2021 \$
Australian Dollar	473,270	180,843
British Pound	105,983	80,139
Canadian	14,210	–
Chinese Yuan	175,760	173,214
Danish Krone	8,823	–
Euro	124,947	272,379
Hong Kong Dollar	43,459	246,027
Japanese Yen	48,939	66,668
Korean Won	–	29,884
Malaysia Ringgit	69,043	64,645
Peruvian Sol	–	61,089
Swiss Franc	6,714	–
Swiss Krona	–	6,271
Taiwan Dollar	–	38,233
United States Dollar	1,431,257	1,909,361

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

(b) Interest rate risk management

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

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

(c) Credit risk management

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

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

(d) Liquidity risk management

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



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**21. Financial risks management policies and objectives (continued)**
**(d) Liquidity risk management (continued)**

The table below summarises the maturity profile of the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	ONE YEAR OR LESS \$	ONE TO FIVE YEARS \$	TOTAL \$
<b>2022</b>			
<b>Financial assets</b>			
Cash at bank	6,863,597	–	6,863,597
Fixed deposits	21,541,218	–	21,541,218
Trade and other receivables	289,256	–	289,256
Grant receivables	5,384,825	–	5,384,825
Derivative financial instruments	51,005	–	51,005
Investment securities	40,981,698	256,560	41,238,258
<b>Total undiscounted financial assets</b>	<b>75,111,599</b>	<b>256,560</b>	<b>75,368,159</b>
<b>Financial liabilities</b>			
Other payables (exclude deferred income)	1,449,417	–	1,449,417
Lease liabilities	269,608	55,492	325,100
Derivative financial instruments	90,352	–	90,352
<b>Total undiscounted financial liabilities</b>	<b>1,809,377</b>	<b>55,492</b>	<b>1,864,869</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>73,302,222</b>	<b>201,068</b>	<b>73,503,290</b>

	ONE YEAR OR LESS \$	ONE TO FIVE YEARS \$	TOTAL \$
<b>2021</b>			
<b>Financial assets</b>			
Cash at bank	12,174,952	–	12,174,952
Fixed deposits	16,691,766	–	16,691,766
Trade and other receivables	422,484	–	422,484
Grant receivables	4,424,725	–	4,424,725
Derivative financial instruments	46,116	–	46,116
Investment securities	43,502,001	1,295,133	44,797,134
<b>Total undiscounted financial assets</b>	<b>77,262,044</b>	<b>1,295,133</b>	<b>78,557,177</b>
<b>Financial liabilities</b>			
Other payables (exclude deferred income)	1,885,418	197,644	2,083,062
Lease liabilities	1,515,840	373,200	1,889,040
Derivative financial instruments	88,674	–	88,674
<b>Total undiscounted financial liabilities</b>	<b>3,489,932</b>	<b>570,844</b>	<b>4,060,776</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>73,772,112</b>	<b>724,289</b>	<b>74,496,401</b>



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**21. Financial risks management policies and objectives (continued)**

(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:

	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL INSTRUMENTS LEVEL 1 \$	SIGNIFICANT OTHER OBSERVABLE INPUTS LEVEL 2 \$	SIGNIFICANT UNOBSERVABLE INPUTS LEVEL 3 \$	TOTAL \$
<b>2022</b>				
<b>Financial assets:</b>				
Equities	9,584,192	–	–	9,584,192
Bonds	18,624,217	–	–	18,624,217
Unit trusts	11,759,987	–	–	11,759,987
Derivatives -				
Forward foreign exchange contracts	–	51,005	–	51,005
	<b>39,968,396</b>	<b>51,005</b>	<b>–</b>	<b>40,019,401</b>
<b>Financial liabilities:</b>				
Derivatives -				
Forward foreign exchange contracts	–	(90,352)	–	(90,352)



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**21. Financial risks management policies and objectives (continued)**

(e) Fair value of financial instruments (continued)

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

	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL INSTRUMENTS LEVEL 1 \$	SIGNIFICANT OTHER OBSERVABLE INPUTS LEVEL 2 \$	SIGNIFICANT UNOBSERVABLE INPUTS LEVEL 3 \$	TOTAL \$
<b>2021</b>				
<b>Financial assets:</b>				
Equities	7,200,205	–	–	7,200,205
Bonds	22,113,194	–	–	22,113,194
Unit trusts	13,687,878	–	–	13,687,878
Derivatives -				
Forward foreign exchange contracts	–	46,116	–	46,116
	<b>43,001,277</b>	<b>46,116</b>	<b>–</b>	<b>43,047,393</b>
<b>Financial liabilities:</b>				
Derivatives -				
Forward foreign exchange contracts	–	(88,674)	–	(88,674)

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 2022 and 2021.



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**21. Financial risks management policies and objectives (continued)**

(e) Fair value of financial instruments (continued)

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

Determination of fair value

Derivative financial instruments (Note 15): The fair values of forward currency contracts are determined based on the quoted market price for equivalent instruments at the balance sheet date.

Investment securities at fair value through profit or loss (Note 11): Fair value is determined by direct reference to their bid price quotations in an active market at the end of the reporting period.

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

Cash at bank and fixed deposits, trade and other receivables, grant receivables, and payables (Notes 12, 13, 14 and 16)

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

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

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

	QUOTED PRICES IN ACTIVE MARKETS FOR IDENTICAL INSTRUMENTS LEVEL 1 \$	SIGNIFICANT OTHER OBSERVABLE INPUTS LEVEL 2 \$	SIGNIFICANT UNOBSERVABLE INPUTS LEVEL 3 \$	TOTAL \$
<b>2022</b>				
<b>Financial assets</b>				
Bonds	1,264,678	–	–	1,264,678
<b>2021</b>				
<b>Financial assets</b>				
Bonds	1,799,450	–	–	1,799,450



**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

**21. Financial risks management policies and objectives (continued)**

(f) Market price risk management

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

Further details of these investment securities can be found in Note 11.

Market price risk sensitivity

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

In respect of fair value through profit or loss financial assets for investment securities, if the market price had been 5% higher/lower while all other variables were held constant, the Company's total net surplus of income over expenditure for the year ended 31 March 2022 would increase or decrease by \$1,998,420 (2021: \$2,150,064).

**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 2022 and 31 March 2021.

**23. Events occurring after the reporting period**

At present, the Company is operational and continuing to maintain COVID-19 best practices as it believes are warranted with respect to working conditions. Nonetheless, given the ongoing uncertainty concerning the magnitude and duration of the COVID-19 pandemic around the world, any ongoing economic disruption may adversely affect the Company's business and financial results.

**24. Authorisation of financial statements for issue**

The financial statements of the Company for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the board of directors on 18 August 2022.

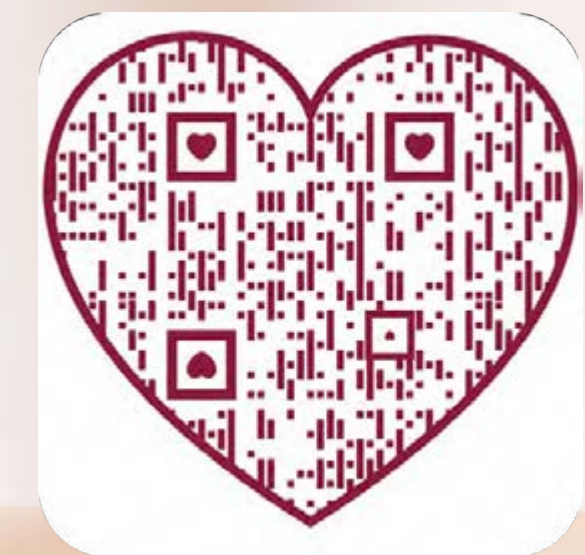


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