

# 新加坡华乐团

SINGAPORE CHINESE ORCHESTRA

年报

ANNUAL REPORT

2022/2023

SCO

新加坡华乐团



# 展望，使命，价值观

VISION, MISSION, VALUES

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







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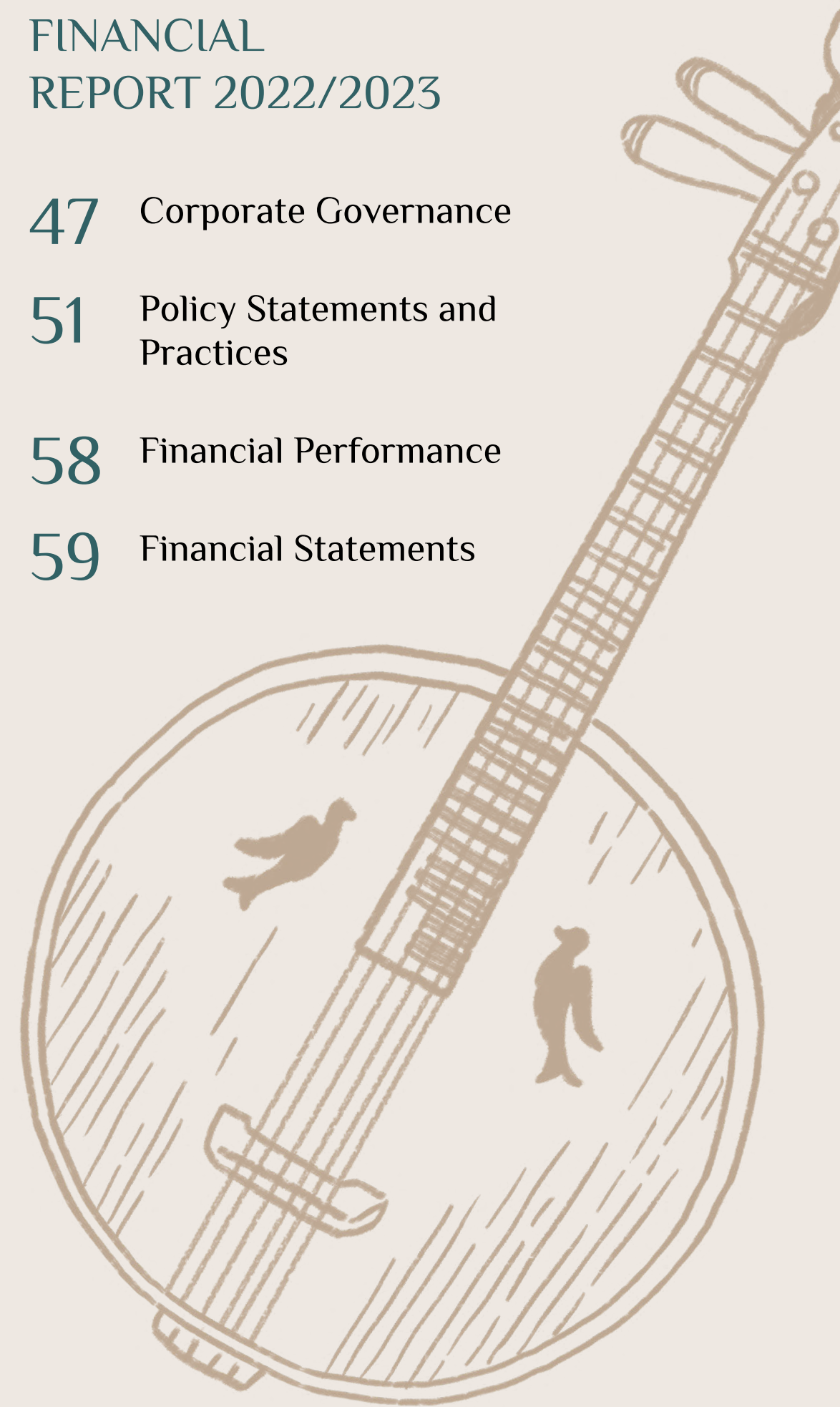
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# 展望未来， 以人为本

## OUR PEOPLE OUR VISION

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 [Click on the dots to find out more](#)



# 主席献词

## CHAIRMAN'S MESSAGE



### 吴绍均

新加坡华乐团董事主席

新加坡华乐团的过去、现在和未来，都由乐团所坚守的价值观形塑。在过去的财政年里，乐团孜孜不倦地努力实现愿景，在巩固新加坡独有风格的同时，也在国际舞台上大放异彩。乐团的海外演出大受好评，其中包括在德国纽伦堡《Klassik Open Air》音乐节中与纽伦堡交响乐团同台演出。此外，乐团也与享誉国际的演奏家和指挥合作，包括黄佳俊、宁峰、来自沙捞越的 Tuyang Initiative 等。作为人民的乐团，当然少不了把我们对于音乐的热爱通过拓展音乐会如《新加坡华乐团到裕盛走走》，将华乐带到邻里社区，也为弱势社群献艺。此外，乐团也到访多个学府，呈现《乐学华乐》学校音乐会和与南艺呈现的校园音乐会。

#### 全新领导团队，乐团新方向

2023年1月1日，葉聰卸下音乐总监一职，并以乐团的荣誉指挥继续为乐团效力。在葉聰任职为音乐总监的二十载，一步一脚印将新加坡华乐团带到享誉国际的高峰。

在新上任首席指挥郭勇德的领导之下，我十分期待他带领乐团书写全新的乐章，登上新的艺术巅峰。郭勇德多年来在艺术领导方面总是采取集思广益、群策群力的方式，赢得乐团同仁的欣赏与信赖。新加坡华乐团对高水准音乐一向都不懈追求，有鉴于此，乐团也在年初委任三名首席成为乐团声部长。三位新上任的声部长，同时也是艺术咨询团的成员。咨询团由乐团首席与七位声部首席组成，负责节目策展与客座演奏家与指挥的甄选提出建议。

在此，我非常感谢新加坡华乐团赞助人李显龙总理、捐献者、赞助商与乐友们对我团的认同与支持。新加坡华乐团能有今天的成就，也要感谢国家艺术理事会、文化、社区及青年部、赛马博彩局、淡马锡基金会、陈振传基金会，以及各媒体朋友的帮忙。我也要对董事局的同仁、乐团管理层、指挥、音乐家以及工作人员由衷感谢。

#### 形塑未来，携手迈进

乐团持续为教育尽心尽力，发展并培育华乐事业的未来栋梁。为进一步加强这方面的计划，新加坡华乐团在2022年4月1日与南洋艺术学院签署了为期三年的谅解备忘录。乐团希望通过这层更紧密的伙伴关系，作为国家华乐团、人民的乐团打头阵，抛砖引玉，为华乐社群服务。

新的财政年将带来许多精彩的计划。我期待与各位共同努力，携手打造未来。乐团正在紧锣密鼓地为2023/2024新乐季和来临11月与明年三月的两次中国巡演筹备，为本地与国外的观众带来精彩难忘的节目。

乐团将继续从深厚的历史中汲取养分，同时努力展开全新乐章，追求艺术巅峰，与社区结缘，共同努力让优雅华乐，举世共赏。诚邀您与我们同行，共同实现这个目标。



# 主席献词

## CHAIRMAN'S MESSAGE

The past, present, and future of SCO are defined by the values we hold close. In the past financial year, we have worked tirelessly to fulfil our vision to be a world-renowned Chinese orchestra with a uniquely Singaporean character. We have performed to critical acclaim overseas including Germany with Nuremburg Symphony Orchestra as part of “Klassik Open Air” Series, as well as alongside established international artists and virtuosos such as Kahchun Wong, Ning Feng and Tuyang Initiative from Sarawak. As a People’s orchestra, we have brought our love for music deep into the heartlands and to underserved communities with outreach concerts such as *SCO Goes to Joo Seng*. We also visited educational institutions with the *Tunes of SCO* series and *Campus Rhapsody at NAFA*.

### Our New Artistic Direction and Leadership

On 1 January 2023, Maestro Tsung Yeh stepped down from the role of Music Director to be the Conductor Emeritus after 20 accomplished years of leadership.

I look forward to the next step on our journey under Mr Quek Ling Kiong, who now leads the orchestra as Principal Conductor. His consultative and collective artistic leadership approach has already earned him the appreciation and respect of our orchestra. As part of our pursuit of musical excellence, we appointed

three Section Leaders at the start of the year. They are also part of a group of eight SCO veteran principal musicians, who have been appointed as members of SCO’s Music Advisory Panel. The panel provides artistic advice on programme curation and selection of guest artists and conductors.

I wish to express my deepest thanks to the many people who make SCO’s work possible. I am grateful for the support of our Patron, Prime Minister Lee Hsien Loong, as well as to donors, sponsors, and partners for believing in what we do. Our successes are also made possible by colleagues from the National Arts Council, Ministry of Culture, Community & Youth, Tote Board, Temasek Foundation, Tan Chin Tuan Foundation, and media partners. Finally, to my board colleagues, management, conductors, musicians, and staff, I extend my sincere appreciation.

### Shaping our Future

We continue to invest in education as part of the industry capability and talent development framework. To further these efforts, we signed a three-year Memorandum of Understanding with Nanyang Academy of Fine Arts on 1 April 2022. Through this partnership, we hope to fulfil our role as leaders in this sector.

There are many things to look forward to in the next financial year, and I am eager to discover how our collective future will be built together. We are working hard to bring a riveting repertoire to our audiences in the 2023/24 Concert Season and in our overseas tour to China.

We continue to draw inspiration from our rich history, while we diligently pursue the next steps to cultivate musical excellence, engage communities, and work together to share Chinese orchestral music with the world. I invite you to join me on this worthwhile endeavour.

## Ng Siew Quan

Chairman,  
Singapore Chinese Orchestra  
Board of Directors



# 赞助人与董事局

## PATRON & BOARD OF DIRECTORS

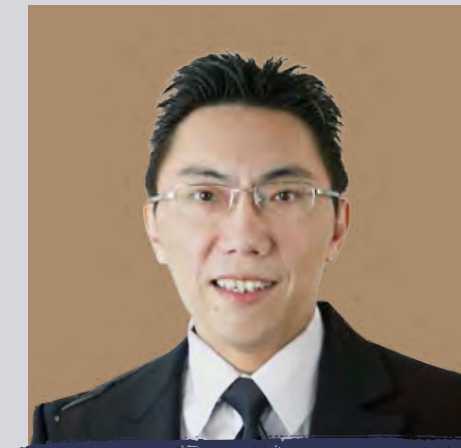
### 赞助人 Patron



李显龙总理

Prime Minister  
Mr Lee Hsien Loong

### 主席 Chairman



吴绍均先生

Mr Ng Siew Quan

### 名誉主席 Honorary Chairman



周景锐先生

Mr Chew Keng Juea

### 名誉主席 Honorary Chairman



胡以晨先生

Mr Robin Hu Yee Cheng

### 名誉主席 Honorary Chairman



李国基先生

Mr Patrick Lee Kwok Kie

### 副主席 Deputy Chairman



吴学光先生

Mr Wu Hsioh Kwang



# 赞助人与董事局

## PATRON & BOARD OF DIRECTORS

董事 Director



曾国和先生  
Mr Chan Kok Hua

董事 Director



陈子乐副教授  
A/P Chan Tze Law

董事 Director



A/P Eugene Dairianathan

董事 Director



韩咏梅女士  
Ms Han Yong May

董事 Director



王梅凤女士  
Mdm Heng Boey Hong

董事 Director



何东雁先生  
Mr Ho Tong Yen

董事 Director



李文德先生  
Mr Lee Boon Teck

董事 Director



李文修先生  
Mr Lee Woon Shiu

董事 Director



刘荣忠先生  
Mr Low Eng Teong

董事 Director



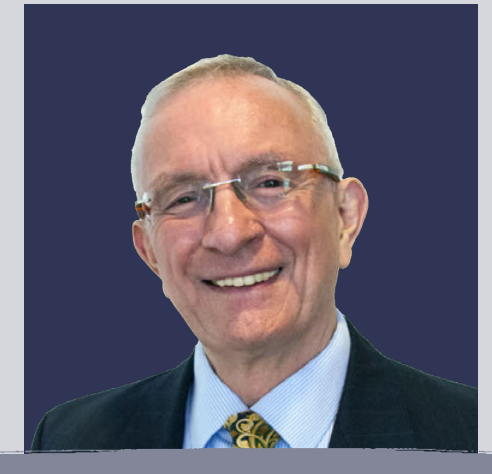
王文辉先生  
Mr William Ong Boon Hwee

董事 Director



Mr Jeya Poh Wan Suppiah

董事 Director



Mr Eric James Watson



# 管理层与行政部

## MANAGEMENT & ADMINISTRATION TEAM

### 管理层

#### MANAGEMENT

**行政总监**  
Executive Director  
何偉山  
Ho Wee San, Terence

**助理行政总监 (节目)**  
Assistant Executive Director  
(Programmes and Production)  
陈雯音  
Chin Woon Ying

**主管 (财务与会计)**  
Head (Finance & Accounts  
Management)  
谢慧儿  
Chay Wai Ee, Jacelyn

**主管 (业务拓展)**  
Head (Development &  
Partnership)  
林芬妮  
Lim Fen Ni

**助理行政总监 (企业管理)**  
Assistant Executive Director  
(Corporate Services)  
张美兰  
Teo Bee Lan

**主管 (艺术行政)**  
Head (Artistic Administration)  
罗美云  
Loh Mee Joon

**主管 (会场管理)**  
Head (Facilities)  
陈国祥  
Tan Kok Siang, Collin

**主管 (行销传播)**  
Head (Marketing  
Communications)  
张念端  
Teo Nien Tuan, June

### 艺术行政

#### ARTISTIC ADMINISTRATION

**经理 (艺术行政)**  
Manager  
(Artistic Administration)  
林敏仪  
Lum Mun Ee

**高级执行员 (艺术行政)**  
Senior Executive  
(Artistic Administration)  
施倍睇  
Shi Beixi

**谱务**  
Orchestra Librarian  
李乐轩  
Lee Le Xuan, Sherman  
李韵虹  
Lee Yun Hong

### 艺术策划

#### ARTISTIC PLANNING

**经理 (艺术策划)**  
Manager (Artistic Planning)  
张淑蓉  
Teo Shu Rong

**助理经理 (艺术策划)**  
Assistant Manager  
(Artistic Planning)  
康殷銓  
Kng Eng Chuan

**高级执行员 (艺术策划)**  
Senior Executive  
(Artistic Planning)  
黄瑞浚  
Ng Rui Jun



# 管理层与行政部

## MANAGEMENT & ADMINISTRATION TEAM

### 音乐会制作

#### CONCERT PRODUCTION

**舞台监督**  
Stage Manager  
李晋丞  
Lee Chun Seng

**技师**  
Technician  
陈学彬  
Tan Suet Peng

**高级执行员**  
Senior Executive  
李光杰  
Lee Kwang Kiat

**高级舞台助理**  
Senior Production Crew  
李龙辉  
Lee Leng Hwee

**音响协调员**  
Sound Coordinator  
梁智成  
Leong Zhi Cheng, Samuel

**舞台助理**  
Production Crew  
俞祥兴  
Joo Siang Heng  
陈泓佑  
Tan Hong You, Benson

**高级技师**  
Senior Technician  
Ahmad Hafriz  
Bin Berkath

### 业务拓展

#### DEVELOPMENT & PARTNERSHIP

**高级执行员 (业务拓展)**  
Senior Executive  
(Development & Partnership)  
邓秀玮  
Deng Xiuwei

### 财务与会计管理

#### FINANCE & ACCOUNTS MANAGEMENT

**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

**执行员 (采购)**  
Executive (Procurement)  
黄芝燕  
Ng Kee Yan, Keleen

**执行员 (财务与会计)**  
Executive (Finance & Accounts Management)  
陈秀霞  
Tan Siew Har

**高级助理 (采购)**  
Senior Assistant (Procurement)  
白云妮  
Peck Yin Ni, Jessica

### 人力资源与行政

#### HUMAN RESOURCE & ADMINISTRATION

**经理 (人力资源)**  
Manager (Human Resource)  
彭勤炜  
Pang Qin Wei

**助理经理 (行政)**  
Assistant Manager (Administration)  
陈琍敏  
Tan Li Min, Michelle

**助理经理 (乐团事务)**  
Assistant Manager (Orchestra Affairs)  
林宛颖  
Lim Wan Ying

**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 & ADMINISTRATION TEAM

### 行销传播

#### MARKETING COMMUNICATIONS

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

罗丽燕  
Law Li Yan, Rowene

林佳敏  
Lim Ka Min

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

马雅欣  
Ma Yaxin

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

周冠娣  
Chow Koon Thai

### 新加坡国家青年华乐团

#### SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA

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

李保辉  
Lee Poh Hui, Clement

林思敏  
Lim Simin, Joanna

### 产业管理

#### VENUE MANAGEMENT

助理经理 (产业管理)  
Assistant Manager  
(Venue Management)

林家进  
Lim Jia Jin, Eugene

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)

詹佳君  
Chang Jia Jun, Iris

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

周莉琦  
Chow Lai Kei, Jasmine

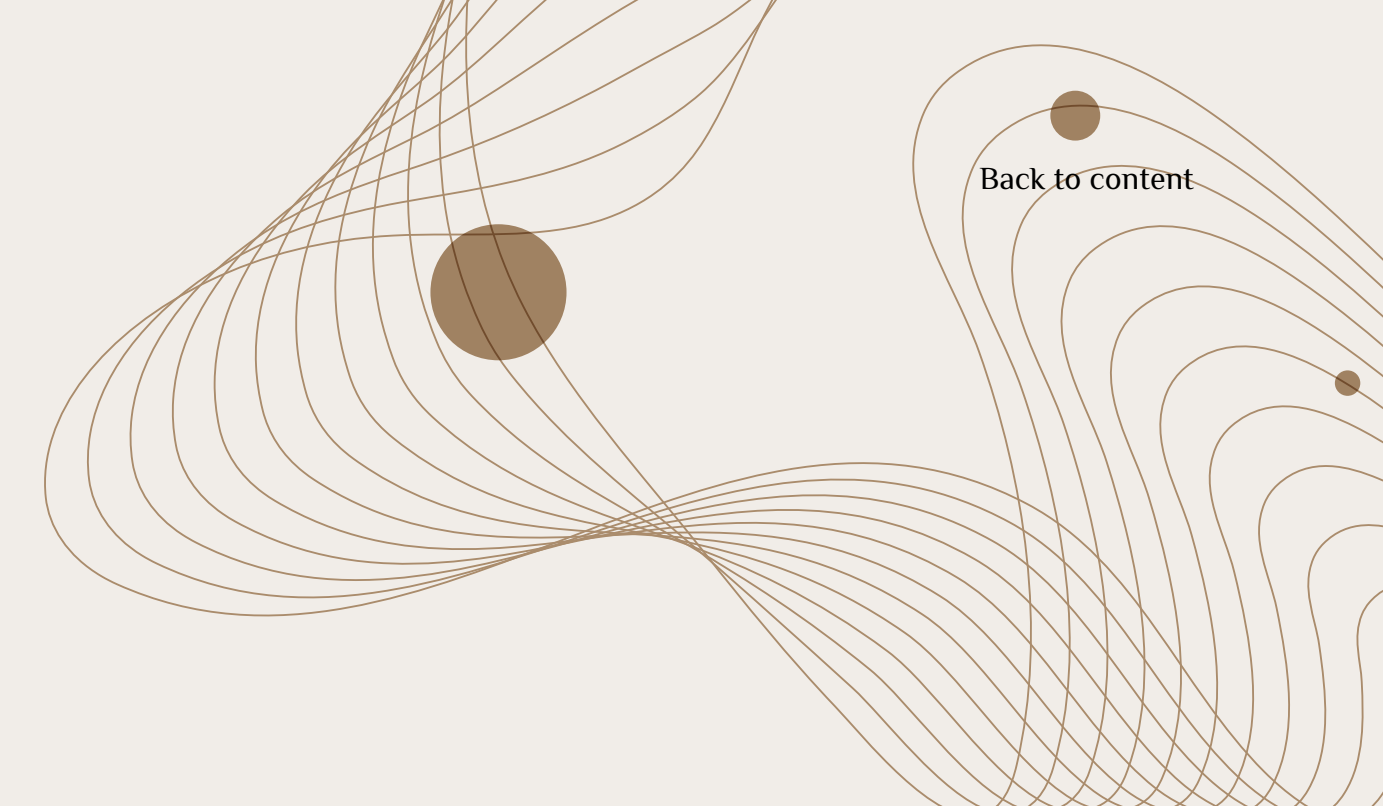
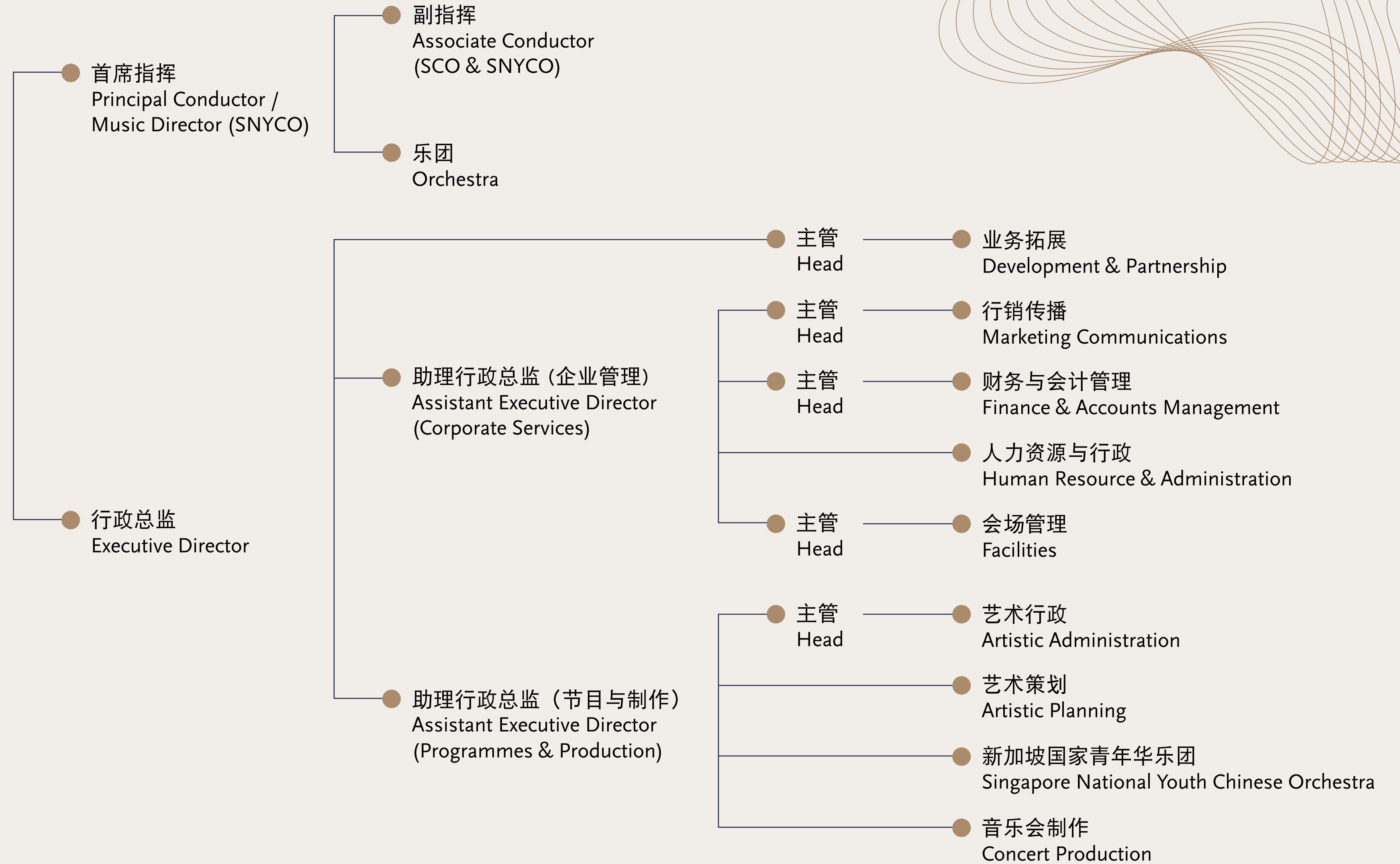
Information is accurate as of 31 March 2023



# 组织结构

## ORGANISATIONAL STRUCTURE

新加坡华乐团董事局  
SCO Board



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# 公司简况

## CORPORATE INFORMATION

### CONSTITUTION

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

### REGISTERED OFFICE

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

### CHARITY STATUS

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

### 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

Mr Chan Kok Hua  
A/P Chan Tze Law  
A/P Eugene Dairianathan  
Ms Han Yong May  
Mdm Heng Boey Hong  
Mr Ho Tong Yen  
Mr Lee Boon Teck  
Mr Lee Woon Shiu  
Mr Low Eng Teong  
Mr William Ong Boon Hwee  
Mr Jeya Poh Wan Suppiah  
Mr Eric Watson

#### Executive Committee

Mr Ng Siew Quan (Chairman)  
Mr Wu Hsioh Kwang  
A/P Chan Tze Law  
Mr Low Eng Teong  
Mr William Ong Boon Hwee  
Mr Terence Ho Wee San\*\*

#### Nominating Committee

Mr Ng Siew Quan (Chairman)  
Mr Wu Hsioh Kwang  
Mr Low Eng Teong  
Mr Terence Ho Wee San\*\*

#### Audit Committee

Jeya Poh Wan Suppiah (Chairman)  
Ms Tabitha Sum\*  
Mr Allen Tan Sang Wee\*  
Mr Terence Ho Wee San\*\*

#### Finance & Human Resource Committee

Mr Lee Boon Teck (Chairman)  
Mr Low Eng Teong  
Mr William Ong Boon Hwee  
Mr Terence Ho Wee San\*\*

#### Investment Committee

Mr Lee Woon Shiu (Chairman)  
Mr Kwong Kin Mun\*  
Mr Kenneth Lai\*  
Mr Terence Ho Wee San\*\*

#### SNYCO Committee

Mdm Heng Boey Hong (Chairperson)  
A/P Eugene Dairianathan  
Mrs Clara Lim-Tan\*  
Mr Terence Ho Wee San\*\*  
Mr Quek Ling Kiong\*\*

#### 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

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 2023. The submission is available for viewing on the Charity Portal at [www.charities.gov.sg](http://www.charities.gov.sg).*

\*Invited member

\*\*Ex-officio





**首席指挥  
Principal Conductor**

郭勇德  
Quek Ling Kiong

**荣誉指挥  
Conductor Emeritus**

葉聰  
Tsung Yeh

**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/ 拉弦声部长)  
Li Baoshun (Concertmaster/ Bowed Strings Section Leader)

周若瑜 (高胡副首席)  
Zhou Ruoyu (Gaohu Associate Principal)

胡仲钦  
Hu Chung-Chin

李媛  
Li Yuan

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

石礼晶  
Siok Li Chin Deborah

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)

谢宛桦  
Chia Wan Hua

吴泽源  
Goh Cher Yen

吴福俊  
Goh Hock Jun Shunta

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





# 乐团

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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

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Zhang Hao (Principal)

李翊彰  
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瞿峰  
Qu Feng

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## 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

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Zhang Yin

## 柳琴

### LIUQIN

司徒宝男  
Seetoh Poh Lam

张丽  
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## 中阮

### ZHONGRUAN

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Cheng Tzu-Ting

冯翠珊  
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Chan Jing Wen Kenny

景颇  
Jing Po

## 竖琴

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BANGDI

林信有  
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大笛 / 新笛

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Phang Thean Siong

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(Sheng Principal)

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中音笙

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杨心瑜  
Yang Sin-Yu

低音笙

DIYIN SHENG

林向斌  
Lim Kiong Pin

高音唢呐

GAOYIN SUONA

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

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CIZHONGYIN SUONA

巫振加  
Boo Chin Kiah

低音唢呐

DIYIN SUONA

刘江  
Liu Jiang

管

GUAN

张硕  
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打击乐

PERCUSSION

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Boo Chong Wei Benjamin  
(Principal)

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

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# 回顾

## YEAR-IN-REVIEW



### 何偉山

行政总监

2023年，新加坡华乐团的艺术领导开启新篇章，郭勇德荣升为乐团的首席指挥。在郭勇德的指挥下，乐团于2023年2月呈现了《传奇》音乐会。目前我们也在筹划乐团的未来的三个乐季。首先登场的2023/2024乐季主题为《琴·缘》。我也期待在不久的将来，宣布接下来的两个乐季主题。

乐团在2022/2023财政年内，全团强势回归，重返舞台。在2022/2023财政年中，乐团为43,261名现场观众奉上美妙音符，与去年相比有所增加。乐团进行的现场演出共76场，包括新加坡华乐团和新加坡国家青年华乐团的核心音乐会与教育拓展演出。

此外，乐团在线上推广华乐也十分努力，成功吸引了不少首次观看新加坡华乐团音乐会的观众。数码科技让我们有机会透过线上直播等方式，与全球观众接轨。线上平台也让艺术的门槛降低，将华乐普及，让新观众更容易接受。乐团在这年内，线上播放了50场音乐会，触及全球163万游刃网路世界的观众。

新加坡华乐团的愿景是优雅华乐，举世共赏，同时也是人民乐团，为此，不遗余力走访各个公园、社区、医疗机构、学府等举办教育与拓展音乐会。因此，能够在后疫情时代再次举办教育与拓展音乐会，乐团感到十分高兴。社区音乐会、绿荫乐鸣音乐会、午餐音乐会等系列音乐会让新加坡华乐团有机会到我国各角落，把华乐带给各区民众。

我们期待，通过教育部的表演艺术导向学习 (Performing Arts-Based Learning) 计划，让更多学生接触音乐。在此计划下，全国学生在中学教育过程中，都有机会出席至少一场音乐会。我相信，

让年轻一代认识华乐的价值，能够培养新世代的音乐家和音乐同好，让华乐这个艺术形式生生不息，世代相传。

### 携手合作，建立连结

2022/2023财政年为新加坡华乐团带来了许多合作机会，让乐团收获满满。乐团受新加坡国际艺术节委约，呈现2022年5月艺术节的开幕演出《Mepaan》。这是乐团与来自沙捞越的Tuyang Initiative合作的结晶。《Mepaan》是一部极具创新的作品，将沙捞越本土音乐主题和声乐传统相互交织，继而形成澎湃激昂的节目，凸显东南亚的人文与艺术魅力。与此同时，《Mepaan》也是一项跨领域的作品。除了音乐方面的震撼之外，演出也融入了令人惊艳的视觉效果、服装设计、摄影作品、影片、灯光和布景等设计。

2022年10月，新加坡华乐团也和滨海艺术中心合作，携手呈现了《破晓》音乐会，欢庆滨海艺术中心的20周年。《破晓》这场音乐之旅中，多媒体和专为演出设计的灯光效果相互交汇，相映成趣。

在此，我由衷感谢新加坡华乐团赞助人李显龙总理、对乐团不离不弃的捐献者、赞助商、合作伙伴一直以来的支持。感谢董事局对于乐团的指导，管理层同仁的努力、指挥和乐团团员的奉献精神，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。

推广华乐，发扬我国独特的文化与身份认同这项工作任重道远。我谨代表新加坡华乐团团队邀请您与我们一同前行，期待并参与新乐季，一同欣赏华乐的优美。



# 回顾

## YEAR-IN-REVIEW

2023 began with an artistic leadership transition. We have ushered in a new era with Mr Quek Ling Kiong as Principal Conductor. Under his baton, the orchestra presented the Legends concert in February 2023. We are in the midst of planning our upcoming three concert seasons with Mr Quek. The imminent 2023/24 season will be themed *Affinity*, and I am looking forward to announcing the next two season themes in the near future.

FY 22/23 saw the orchestra well and truly back on stage in full force during FY 22/23. Over the financial year, we brought our music to 43,261 live audiences, an increase compared to previous year, with 76 live SCO and SNYCO, core and outreach performances.

Our digital marketing efforts reached out and attracted first-time audiences to SCO concerts. The digital sphere has allowed us to connect with audiences internationally through various touch-points such as online streaming. We were also able to make the arts more accessible to new audiences by streaming 50 concerts to 1.63 million digital savvy viewers worldwide.

With its vision to be a world-renowned people's orchestra, SCO has always widened its outreach by performing regularly at various parks, communities

and schools. Hence, we are heartened to resume our outreach community concerts and make music across the island with the Community Series, Music Oasis, and Lunchtime Series concerts.

We are looking forward to introducing more students to music through the Ministry of Education's Performing Arts Based Learning scheme which ensures that all students will have attended at least one concert in the course of their secondary school education. By imbuing the value of music into the younger generation, I am certain that we can look forward to a future community of musicians and music appreciators who will continue to support our art form.

### Collaborating and Connecting

FY22/23 was a year filled with rewarding collaborations. At the Singapore International Festival of Arts 2022 the orchestra presented *Mepaan*, the opening festival commission, in collaboration with the Tuyang Initiative, a Sarawak-based creative agency. This experiential work paid tribute to the orchestra's regional identity by weaving indigenous music motifs and vocal traditions into a powerful orchestral work. It also represented a remarkable cross-disciplinary effort, incorporating breathtaking visual interventions, costume design, photography, film, lighting, and set design.

The orchestra also collaborated with the Esplanade for its 20th anniversary celebration concert with *Daybreak*, a musical journey that saw the intersection of multimedia and bespoke lighting design.

I would like to extend my appreciation to 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.

Championing Chinese orchestral music and our unique cultural identity is an immense privilege and responsibility. Together with the musicians, team and supporters, I invite you to journey alongside us in our upcoming concert seasons and experience the virtuosity of the music.

## Terence Ho

Executive Director



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

# 数据简报

AT A GLANCE

### 新加坡华乐团的线上节 SCO DIGITAL CONTENT

视频上载总数  
TOTAL VIDEOS UPLOADED

50



总观看人数  
TOTAL VIEWS



1,632,509

### 核心音乐会的节目 CORE PERFORMANCE



### 现场+线上 HYBRID CONCERT

4



### 新委约作品 NUMBER OF NEW WORKS COMMISSIONED

28



### 教育与拓展节目与活动 EDUCATIONAL AND OUTREACH PROGRAMMES AND ACTIVITIES

65

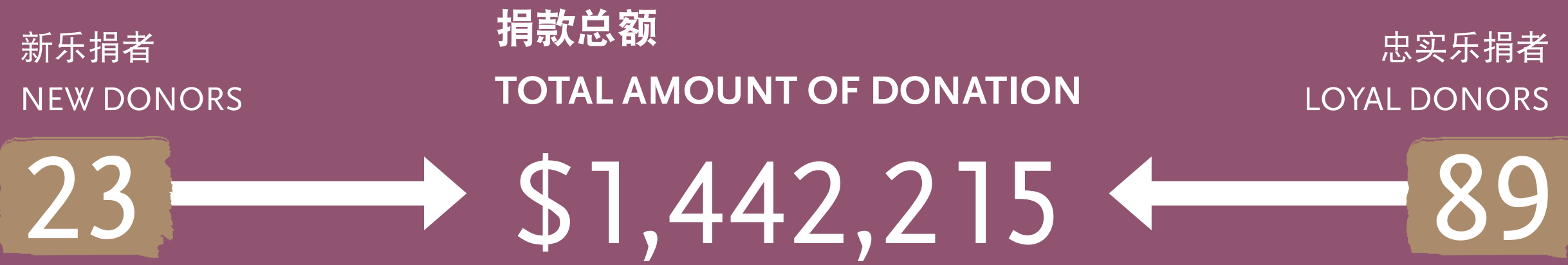




# 数据简报

AT A GLANCE

## 捐款 DONATIONS



## 职员人数 EMPLOYEE HEADCOUNT





# 音乐会回顾

## CONCERT OVERVIEW

2023年初，新加坡华乐团的艺术领导层经历了一场重大更迭：叶聪卸下音乐总监一职，成为乐团的荣誉指挥，而驻团指挥郭勇德则晋升为首席指挥。此领导层的更新换代，2023年1月1日开始生效。

叶聪为新加坡华乐团的音乐总监走过二十载，其任期不管是对乐团或是华乐界都产生了重大影响。叶聪于2002年加入新加坡华乐团担任音乐总监，负责开创、发展、细琢乐团的核心精神。在叶聪的带领下，新加坡华乐团以独特的南洋风格一枝独秀，而这种精神的体现方式，便是将东南亚元素融入华乐作品及编曲中。不仅如此，叶聪还带领新加坡华乐团登上世界舞台，多次率领新加坡华乐团进行国际巡演，屡获好评。叶聪在2013年荣获新加坡文化奖。这奖项为新加坡艺术界的最高荣誉，叶聪获颁此奖，对于他在音乐方面的贡献无疑是一大肯定。

《叶聪20》音乐会于2022年11月19日举行  
“Tsung Yeh 20” concert held on 19 Nov 2022



## 音乐会回顾

## CONCERT OVERVIEW

新加坡华乐团于2022年11月19日举办了一场名为《葉聰20》的纪念音乐会，感谢葉聰这二十年来以艺术总监身份为乐团付出的心力。这场音乐会由葉聰亲手策划，重温过去二十年的各个重要时刻。因此，音乐会的三部重要作品分别标示葉聰与新加坡华乐团共同经历的三大里程碑：

《海——生命之源》（2007年国庆庆典首演）、《海上第一人——郑和》（2006年新加坡艺术节曲目）、《马可波罗与卜鲁罕公主》（2002年滨海艺术中心落成典礼演出）。

此外，乐团还邀请到资深记者梁荣锦撰写题为《葉聰：新加坡华乐团音乐总监二十年》的纪念书刊。书刊叙述葉聰与新加坡华乐团走过的二十年，并记录了乐团在他的领导下如何飞速成长，抵达艺术高峰。它也记载了许多首次公开的事迹。众多轶事相互交织，经作者的文彩润述，形成扣人心弦的叙事。

新加坡华乐团相信，在首席指挥郭勇德的带领下，乐团必定能在未来撰写精彩的新章节。在这全新的阶段里，新加坡华乐团会继续发光发热，通过富有创意的节目、创新的合作项目，不仅启发新加坡观众，更要带给全世界感动。郭勇德对教育与社群活动充满热忱。乐团相信，郭指挥必定能为乐团做出重大贡献，大力推动教育与拓展计划，以进一步实现新加坡华乐团的愿景及使命。

The beginning of 2023 saw a change in artistic leadership in SCO as Tsung Yeh stepped down from his role as Music Director and took on the title of Conductor Emeritus. Resident Conductor Quek Ling Kiong was promoted to Principal Conductor, with this change in leadership being effective as of 1 January 2023.

Tsung Yeh's 20-year ground-breaking tenure with SCO has made a significant impact on both the Orchestra and the musical landscape. He joined SCO as Music Director in 2002 and was responsible for pioneering, developing, and refining SCO's defining ethos — a signature Nanyang style which incorporates Southeast Asian elements into symphonic works and Chinese Orchestra arrangements. Maestro Yeh also brought SCO to the world stage, leading the orchestra on numerous international concert tours to widespread acclaim. For his contributions to music, he was awarded the Cultural Medallion in 2013, Singapore's highest honour in the arts.

SCO celebrated the 20th anniversary of Maestro Yeh's leadership with a commemorative concert titled **Tsung Yeh 20**, on 19 November 2023. Curated by Maestro Yeh to relive significant moments from

the last two decades, the concert featured three notable works which represent milestones in his journey with SCO: *Sea – The Source of Life* (first performed at NDP 2007), *Zheng He – Admiral of the Seven Seas* (performed at Singapore Arts Festival 2005) and *Marco Polo and Princess Blue* (performed at the inauguration of Esplanade in 2002).

In addition, a book titled **TSUNG YEH & His 20 Years with the Singapore Chinese Orchestra** was published, authored by veteran journalist Leong Weng Kam. The book tells the story of Maestro Yeh's journey with SCO and documents how the orchestra leapt to great heights under his leadership, including never-before-told accounts that come together in a fascinating narrative.

We are confident that SCO's next chapter, helmed by Principal Conductor Quek Ling Kiong, will continue to inspire audiences in Singapore and around the world with an innovative repertoire and creative collaborations. With a commitment to education and passion for connecting with the community, Quek Ling Kiong is poised to make significant contributions and outreach efforts that will further SCO's vision and mission.



Read **TSUNG YEH & His 20 Years with the Singapore Chinese Orchestra**



# 音乐会回顾

## CONCERT OVERVIEW



2023年3月25日的《南洋之媚》音乐会，琵琶首席俞嘉演奏协奏曲《狮舞弄清韵》  
Pipa Principal Yu Jia performing "Arise! The Lion of Glory" at the "Charms of Nanyang" Concert on 25 Mar 2023

新加坡华乐团举办的两个音乐会系列（《协奏之夜》以及《周二聚会》）给演奏家的精湛技艺提供展翅高飞的舞台。《协奏之夜》音乐会系列让乐团与独奏家大放异彩，都能在此系列中绽放耀眼光芒。《协奏之夜》的亮点包括《凤点头》和《西域随想》等曲目。《凤点头》是一首受传统华乐启发，融入现代西方音乐的技巧的扬琴协奏曲，而《西域随想》则是第一首为低音二胡创作的作品。广受欢迎的《周二聚会》系列特色为呈现室内乐，表演者以小型乐团的形式演出。2022年的《周二聚会》系列通过《不亦乐乎》、《穿越时空》胡琴音乐会、《凤声无寻处》三场精彩音乐会，吸引了不少观众前来共赏。

《南洋之媚》音乐会上的主角，无疑是新加坡华乐团独特的南洋特色。音乐会带来了国际华乐作曲大赛的获奖作品，而这些作品捕捉的正是新加坡及各邻国的历史和文化风情。新加坡华乐团本身演出的曲目，也展示了其东西融合、接轨东西的能力。新加坡华乐团联手知名的梅纽因国际青少年小提琴比赛获奖者宁峰，为本地观众全球首演华乐版的赵季平《第一号小提琴协奏曲》。此外，乐团也演奏了莫杰斯特·穆索尔斯基（Modest Mussorgsky）作曲、黄佳俊为华乐配器的《图画展览会》。



# 音乐会回顾

## CONCERT OVERVIEW

纵观整个财政年度，乐团以丰富的节目虏获观众的心。乐团在《春夏秋冬》音乐会中，不仅呈现了卢亮辉的代表作《春夏秋冬》，还在本地首演了王韵雅创作的二胡协奏曲《旋湾》。为配合滨海艺术中心20周年庆祝活动，新加坡华乐团也与艺术中心携手呈现了全新的《破晓》音乐会。在2022年新加坡国际艺术节上，新加坡华乐团与来自沙捞越的Tuyang Initiative 合作，呈现了名为《MEPAAN》的演出，通过强劲的乐团编曲向婆罗洲的原住民音乐及声乐传统致敬。

农历新年期间，新加坡华乐团同往年一样，举办了大受观众喜爱的音乐会。“春花齐放2023”音乐会中，乐团与人声乐团麦克疯（MICappella）和新传媒电台958城市频道主持人合作。无论是新朋友还是老乐迷，都被台上表演者逗得眉开眼笑。



与滨海艺术中心联合联合呈献的《破晓》，是《In New Light — A Season of Commissions》节目之一，欢庆滨海艺术中心20周年庆而委约的制作  
 “Daybreak” was co-produced by Esplanade – Theatres on the Bay and Singapore Chinese Orchestra, as a programme of “In New Light – A Season of Commissions”, in celebration of Esplanade’s 20th anniversary



# 音乐会回顾

## CONCERT OVERVIEW



2022年9月24日《弦彩》音乐会，秦立巍倾情演奏赵季平创作的大提琴协奏曲《庄周梦》  
Qin Li-Wei performed a cello concerto with “Zhuang Zhou’s Dream” at “Strings Fantasy” concert on 24 Sep 2022

Two concert series showcased the virtuosity of SCO’s musicians. Highlights of the **Evening of Concertos** series included *The Phoenix Nods*, a yangqin concerto inspired by traditional Chinese music with techniques from modern Western music, and *Fantasia of the Western Region* — the first composition written for the diyin erhu. The popular **Music Tuesdays** chamber concert series also drew audiences with three captivating concerts: **Joyful, Transcending Time and Space – A Huqin Recital**, and **The Indiscernible Phoenix**.

SCO’s distinctive Nanyang character took centrestage at the **Charms of Nanyang** concert, which featured past winning works from the Singapore International Competition for Chinese Orchestral Composition that reflect the historical and cultural tapestry of Singapore and surrounding countries. SCO’s repertoire also showcases its ability to bring East and West together. We performed a world premiere Chinese orchestra arrangement of Zhao Jiping’s *Violin Concerto No.1* with world-renowned Menuhin Competition prize winning violinist Ning Feng, as well as Kahchun Wong’s arrangement of Modest Mussorgsky’s *Pictures at an Exhibition* for Chinese orchestra.



# 音乐会回顾

## CONCERT OVERVIEW

The orchestra continued to captivate audiences with a full programme of concerts. At the **Spring, Summer, Autumn and Winter** concert, SCO presented Lo Leung-Fai's masterpiece *The Four Seasons Suite* and the Singapore premiere of the grand *Gan Jiang Mo Ye Fantasia* by Zhang Zhao. We also co-presented a new production of **Daybreak** was co-produced by Esplanade – Theatres on the Bay and Singapore Chinese Orchestra, as a programme of "In New Light – A Season of Commissions", in celebration of Esplanade's 20th anniversary. At the 2022 Singapore International Festival of Arts, SCO collaborated with the Tuyang Initiative from Sarawak in **MEPAAN**, which showcased powerful orchestral compositions that pay homage to the indigenous music and vocal tradition of Borneo.

As always, we brought music to Chinese New Year festivities with our popular annual concert. In **Rhapsodies of Spring**, we collaborated with vocal group MICappella and Mediacorp CAPITAL958 Presenters to regale loyal and new audiences.



《Mepaan》是新加坡国际艺术节2022特别委约的制作，于2022年5月20日至22日在巴西班让发电厂，由新加坡华乐团与沙撈越的 Tuyang Initiative 同台演出 Mepaan, SIFA 2023 festive commission, by SCO and Tuyang Initiative (Sarawak), was held at Pasir Panjang Power Station on 20-22 May 2022





# 音乐会回顾

## CONCERT OVERVIEW

CONCERT TITLE	DATE	TIME	VENUE
Music Tuesdays: Transcending Time and Space – A Huqin Recital	12 Apr 2022	7:30 PM	SCO Concert Hall and SISTIC Live
An Evening of Concertos II	30 Apr 2022	8:00 PM	SCO Concert Hall and SISTIC Live
Mother's Day Concert 2022: To Mum With Love	7 May 2022	8:00 PM	SCO Concert Hall
MEPAAN	20-22 May 2022	8:00 PM	Pasir Panjang Power Station
Young Children's Concert 2022 DiSCOvering Treasures of Chinese Music – Riddles in the Raindrops	4 Jun 2022	2:30 PM 5:00 PM	SCO Concert Hall
An Evening of Concertos III	11 Jun 2022	8:00 PM	SCO Concert Hall and SISTIC Live
Twin Cities Melodies	24 Jun 2022	8:00 PM	SCO Concert Hall
Hits of Classics	22 Jul 2022	7:30 PM	SCO Concert Hall
Kahchun Wong and SCO	20 Aug 2022	7:30 PM	SCO Concert Hall
Dream Beyond 2022	27 Aug 2022	2:00 PM	SCO Concert Hall
Spring Summer Autumn Winter	3 Sep 2022	7:30 PM	SCO Concert Hall
Music Tuesdays: The Indiscernible Phoenix – Sheng Recital by Kevin Cheng	13 Sep 2022	7:30 PM	SCO Concert Hall
Strings Fantasy	24 Sep 2022	7:30 PM	SCO Concert Hall
Esplanade 20: Daybreak	21 Oct 2022	7:30 PM	Esplanade Concert Hall
Music Tuesday: Joyful	1 Nov 2022	7:30 PM	SCO Concert Hall
Tsung Yeh 20	19 Nov 2022	7:30 PM	SCO Concert Hall and SISTIC Live
2022 Singapore Chinese Music Competition Prize Winners' Concert	9 Dec 2022	7:30 PM	SCO Concert Hall
2022 Singapore Chinese Music Competition Finals for Grand Category & Prize Presentation Ceremony	10 Dec 2022	4:00 PM	SCO Concert Hall
Rhapsodies of Spring 2023	13-14 Jan 2023	7:30 PM	SCO Concert Hall
Legends	25 Feb 2023	7:30 PM	SCO Concert Hall
Charms of Nanyang	25 Mar 2023	7:30 PM	SCO Concert Hall



## 与民共乐

## OUTREACH PROGRAMMES

新加坡华乐团是人民的乐团。由此，乐团举办教育与拓展音乐会的一大原则，就是让华乐走入社区。

新加坡华乐团希望通过《社区音乐会》系列，让音符在全岛各角落漂浮。乐团有幸参与勿洛心动大厦 (Heartbeat@Bedok) 的五周年庆祝会。庆祝会其中一个亮点，就是乐团和马来歌舞 Dikir Barat 团体 Nibong Tunggal 的跨民族演出，两个不同的艺术团体联手呈现了本地经典曲目《丹絨加东》。中秋佳节期间，新加坡华乐团到访知新馆，让中秋主题的一系列曲目弥漫在知新馆中。乐团也把音乐带到波东巴西，为当地居民呈现多首脍炙人口的曲目。出席惹兰加由 Fernvale 公园音乐会的居民，则是享受了一场阖家共赏的音乐会。当日，乐团为小朋友准备了宝可梦组曲，也为年长观众带来了怀旧的邓丽君歌曲。

此外，新加坡华乐团也定期举办《绿荫乐鸣》系列音乐会，成为公园演出的常客。此系列音乐会旨在让观众有机会在绿意盎然的环境中欣赏悠扬华乐。滨海湾花园举办的音乐会成功吸引到许多观众出席，并且在音乐会结束后，不少家庭主动上前和音乐家对话，希望了解各种乐器。这场音乐会可说是带动了许多有关音乐的交流。新加坡华乐团也多次到访中央商业区，举办《午餐音乐会》，让忙碌的上班族在匆忙的上班时间暂停脚步，让音乐缓解上班的压力。乐团不仅走入社区，也在乐团之家新加坡华乐团音乐厅举办了免费的《午餐音乐会》，邀请狮子乐龄之友协会的乐龄观众出席。

新加坡华乐团的教育与拓展音乐会让乐团融入新加坡独特的音乐文化。同时也希望通过音乐，启发各年龄层、各行各业人士，让大家以音乐为媒介，进行交流，共同感受音乐带来愉悦及欢腾。



副指挥倪恩辉与乐团为惹兰加由的居民呈献社区音乐会  
Associate Conductor Moses Gay and SCO at "SCO Goes to Jalan Kayu" Community Concert



# 与民共乐

## OUTREACH PROGRAMMES



于勿洛心动大厦的社区音乐会，新加坡华乐团与Nibong Tunggal (Dikir Barat马来文化歌舞组合) 同台献艺  
Community Series concert Heartbeat @Bedok, SCO performing with Nibong Tunggal (Dikir Barat group)



新加坡知新馆的社区音乐会  
Community Series concert at SCO Goes to Singapore Discovery Centre

SCO is a people's orchestra. Our outreach concerts are grounded in the principle that we are musicians for the community and in the community.

Through our Community Series concerts, we are invited to bring music into neighbourhoods across the island. SCO had the pleasure of performing at Heartbeat@Bedok's 5th Anniversary Celebrations. One of the highlights was an inter-ethnic collaboration with Dikir Barat Group Nibong Tunggal to perform a local classic, *Di Tanjong Katong*. Our music also filled the air at Singapore Discovery Centre where we presented a Mid-Autumn Festival themed repertoire. At Fernvale Park at Jalan Kayu, our concert featured a range of tunes from a Pokémon medley for children, to nostalgic Teresa Teng tunes for seniors.

In addition, SCO regularly performs in parks as part of our Music Oasis concerts — an opportunity for audiences to enjoy our repertoire in lush greenery. After our well-attended Gardens by the Bay concert, parents and children spontaneously approached musicians with curiosity about the instruments, sparking conversations about music. SCO also organised Lunchtime Series concerts in the CBD, giving busy office workers a musical respite during the working day. Back home at the SCO Concert Hall, we opened our doors to seniors who were kindly brought over by Lion Befrienders.

SCO's Outreach Concerts allow us to become part of the unique fabric of Singapore's musical culture, while inspiring people from all ages and backgrounds to connect with music and the joy it evokes.



# 与民共乐

## OUTREACH PROGRAMMES

CONCERTS	DATE	TIME	VENUE
Waves of Music @ Jurong Lake Gardens	23 Apr 2022	6:00 PM	Jurong Lake Gardens Wave Plaza
SCO Goes to VivoCity	28 May 2022	7:30 PM	VivoCity Amphitheatre
SCO Goes to Joo Seng	16 Jul 2022	6:00 PM	15A Pavilion Joo Seng Road
SCO Music Oasis 2022	6 Aug 2022	2:00 PM	Flower Field Hall, Gardens by the Bay
SCO Lunchtime Series 2022: 月乐 Moon Capriccio	7 Sep 2022	12:30 PM	SCO Concert Hall
SCO Goes to Singapore Discovery Centre	10 Sep 2022	7:30 PM	Singapore Discovery Centre
Deutsche Bank – SCO Lunchtime Series 2023	18 Jan 2023	12:00 PM	One Raffles Quay, South Tower
SCO Goes to Heartbeat@Bedok	4 Feb 2023	6:00 PM	Heartbeat@Bedok Atrium
SCO Goes to Jalan Kayu	11 Mar 2023	6:00 PM	Fernvale Park



# 与民共乐

## OUTREACH PROGRAMMES

OTHER ACTIVITIES	DATE	TIME	VENUE
Music Tuesdays Post Concert Talk	12 Apr 2022	8:30 PM	SCO Concert Hall
Workshop for Young Children's Concert	4 Jun 2022	1:15 PM	SCH Exhibition Hall
Workshop for Young Children's Concert	4 Jun 2022	3:45 PM	SCH Exhibition Hall
The World of Erhu Music Workshop	17 Jun 2022	7:00 PM	SCH Exhibition Hall
Music Tapas: Weida & Likie	30 Jul 2022	6:30 PM	SCH Concourse
Music Tapas: Sg Brass!	20 Aug 2022	6:30 PM	SCH Concourse
Music Tapas: NAFA Chinese Ensemble	3 Sep 2022	6:30 PM	SCH Concourse
Music Tuesdays Post Concert Talk	13 Sep 2022	8:30 PM	SCO Concert Hall
Music Tapas: Arpeggione	24 Sep 2022	6:30 PM	SCH Concourse
Tsung Yeh: The Man on the Podium	17 Oct 2022	7:30 PM	SCO Concert Hall
Music Tuesdays Post Concert Talk	1 Nov 2022	8:30 PM	SCO Concert Hall
The World of Ruan Music Workshop - Beginner	9 Nov 2022	7:00 PM	SCH Exhibition Hall
The World of Ruan Music Workshop	10 Nov 2022	4:00 PM	SCH Exhibition Hall
The World of Ruan Music Workshop - Intermediate	11 Nov 2022	7:00 PM	SCH Exhibition Hall
Music Tapas: Klavier Wonderland	19 Nov 2022	6:30 PM	SCH Concourse
Music Tapas: SMUCO	13 Jan 2023	6:30 PM	SCH Concourse
Music Tapas: SMUCO	14 Jan 2023	6:30 PM	SCH Concourse
Music Tapas: The CO Peeps	25 Feb 2023	6:30 PM	SCH Concourse
Music Tapas: SCMC2022 Award Winners	18 Mar 2023	6:30 PM	SCH Concourse
Music Tapas: James and Eugene	25 Mar 2023	6:30 PM	SCH Concourse



# 新加坡华乐团献爱心

## SCO CARES



于中央医院举行的关怀系列音乐会  
Caring Series concert at Singapore General Hospital

新加坡华乐团相信音乐可以带来快乐，治愈心灵。因此我们希望能将这份快乐传递出去。新加坡华乐团关怀系列音乐会是乐团在拓展中极为重要的一环，专门为医院、慈怀病院、养老院、日间托老中心等护理机构而设。关怀系列音乐会的观众不仅包括护理机构里的病患、留院病人，也向机构里的各种医务和非医务人员开放。

今年的关怀系列音乐会让乐团有机会到心理卫生学院演出。音乐会让医务人员和病患休息片刻，驻足赏析华乐。新加坡华乐团也参与了慈怀绿洲 (Oasis@Outram Day Hospice) 的开幕活动，除了精彩的演出之外，乐团也在活动中展出乐器，让

观众触摸各种乐器并与演奏员互动，更了解华乐器。通过这些拓展活动，我们希望与病人和观众进行互动交流，建立友谊，温暖人心。新加坡华乐团也非常荣幸，有机会在职总保健合作社淡滨尼疗养院进行演出。这是疗养院开业以来的首批演出，呈献了不少经典的怀旧歌曲。台上演奏的歌曲勾起不少乐龄观众的回忆。台上乐曲飘扬，台下许多观众都感动万分，湿了眼眶。

关怀系列音乐会除了抚慰病患心灵，我们也能医护人员舒缓心情，暂时放下工作压力。乐团希望能够继续走访这些护理机构，将华乐带给病患、家属与医疗人员。

At SCO, we believe in bringing the joy of music to the people who need it. A significant part of SCO's outreach efforts, SCO's Caring Series is specifically targeted towards care settings such as hospitals, hospices, elder care homes, and day care facilities. They can be closed-door events for residents only, or open events in public areas of healthcare institutions.

As part of our Caring Series, we organised a performance at the Institute of Mental Health. This gave both healthcare professionals and patients the opportunity to pause briefly and appreciate music. We were also part of the Oasis@Outram Day Hospice opening events, with performances and an instrument touch tour – an interactive instrument display facilitated by musicians. Through such outreach programmes, we are able to start friendly conversations and give patients and their families an enriching experience, bringing warmth to a healthcare setting. It was also our privilege to conduct one of the first performances since the launch of the NTUC Health Nursing Home (Tampines), with a repertoire that included evergreen, nostalgic pieces. Through our performances, elderly audiences in nursing homes connect with their cherished memories, and it is common to see them moved to tears.

In addition to enhancing the mood and welfare of patients, the SCO Caring Series also benefits healthcare workers by alleviating the everyday stress of their challenging jobs. It is our pleasure to continue to serve the healthcare community, and to be part of patient care journeys through the power of music.



# 新加坡华乐团献爱心

## SCO CARES

CONCERT TITLE	DATE	TIME	VENUE
Caring Series	27 Sep 2022	3:00 PM	NTUC Health Nursing Home (Tampines)
Caring Series	28 Sep 2022	1:00 PM	Oasis@Outram Day Hospice
Caring Series	31 Jan 2023	3:00 PM	Institute of Mental Health
Caring Series	1 Feb 2023	3:00 PM	NTUC Health Nursing Home (Chai Chee)



# 艺术教育

## CONTRIBUTING TO EDUCATION

新加坡华乐团致力于培养音乐生力军，并为年轻音乐爱好者提供学习的机会。因此，教育是乐团十分重视的一环。新加坡华乐团的教育推广活动，旨在让华乐界生生不息，让华乐持续蓬勃发展，形塑整个艺术生态。

新加坡华乐团在2022年树立了一个重大里程碑，巩固乐团对教育的投入。乐团在2022年4月1日于南艺李氏基金剧院与南洋艺术学院签署了为期三年的谅解备忘录。签署仪式后，双方共同呈现了一场联合室内乐音乐会。在这个意义非凡的音乐会中，七名南艺学生与九名新加坡华乐团音乐家同台表演，台上的音乐家同时也是这些南艺学生的指导老师。因此，这样的安排恰恰强调了南艺与新加坡华乐团之间的交流与合作关系。

签署备忘录旨在普及和提升华乐的演奏与欣赏，并且为南艺学生寻找工作机会，让他们累积在音乐界的工作经验。这项合作关系立基于三点，既人才（People）、节目（Programmes）、演出

（Productions）。“人才”项目的重点在于培育人才。在此项目底下，南艺学生每年将受邀观赏四场新加坡华乐团的闭门排练，让他们更了解艺术团体的运作。南艺学生也可以参与实习生计划，并在新加坡国家青年华乐团培训期间获得单元学分，满足校方对学生的实习要求。“节目”和“制作”方面，南艺学生每年会与新加坡华乐团合作，呈现校园音乐会。此外，新加坡华乐团和南艺呈现的音乐会前，也会增设音乐小品（Music Tapas）项目，供南艺学生参与。

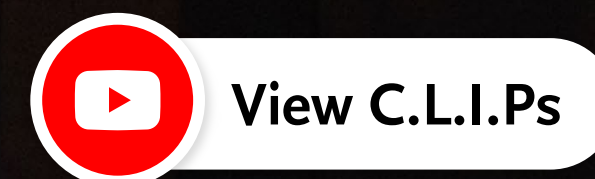
除了南艺以外，新加坡华乐团的音乐教育计划也触及其他学府。2023年3月3日举办的《新加坡青年节展演曲目音乐会》以中学、初级学院、励仁高级中学的华乐团成员为主，帮助他们准备新加坡青年节（SYF）汇演。新加坡华乐团首席指挥郭勇德在这场音乐会中为学生分析与解剖指定曲，并分享其中技巧与个人见解，帮助各华乐团成员为汇演做足准备。这场音乐会也邀请到新加坡华乐团低音提琴演奏家李翊彰分享个人的音乐之旅。

此外，音乐会也演奏了观众票选第一名的曲目。

新加坡华乐团还走出音乐厅，到了八所学校进行《乐学华乐》音乐会。这项教育计划旨在让一般学生有机会亲身体会华乐的魅力，也介绍一些基础的乐理。《乐学华乐》音乐会约45分钟，包含互动式游戏和有趣的问答游戏，以适合学生年龄的方式介绍相关概念，激发年轻人对华乐的好奇心和兴趣。

最后值得一提的是，新加坡华乐团在栽培音乐生力军方面仍旧不遗余力。2022年新加坡华乐比赛吸引了许多背景迥异的参赛者前来参与。391名参赛者年龄从7岁到84岁不等。他们在比赛期间齐聚新加坡华乐团音乐厅，共同朝提高音乐素养、精湛自身技艺的目标迈进。2022年新加坡华乐比赛为此赛事第二届，而在这两年一度的比赛中，共有124名参赛者获得了奖项，其中包含年仅8岁的素人参赛者，还有经验丰富的资深表演者。比赛除了为各种背景的音乐家提供精进表演技巧的平台，同时也为社会大众提供了另一个欣赏华乐之美的机会。

新加坡华乐团与南洋艺术学院联合呈献的校园音乐会，于2022年4月1日，李氏基金剧场演出  
SCO-NAFA Campus Rhapsody concert on 1 April 2022 at Lee Foundation Theatre





# 艺术教育

## CONTRIBUTING TO EDUCATION

At SCO, we believe that education is a vital part of fulfilling our mission – by nurturing young minds and providing learning opportunities.

A significant milestone in our commitment to education was the signing of a three-year Memorandum of Understanding (MOU) with Nanyang Academy of Fine Arts (NAFA), on 1 April 2022 at NAFA's Lee Foundation Theatre. This collaboration aims to sustain and promote the practice and appreciation of Chinese orchestral music, identify opportunities for NAFA students to gain work experience in the music industry.

The collaboration is structured according to three Ps, 'People' and 'Programmes and Productions'. 'People' focuses on developing talent, with opportunities for NAFA students to gain industry exposure by observing four closed SCO rehearsals annually. NAFA students can also participate in internships and earn module credits during their Singapore National Youth Chinese

Orchestra (SNYCO) training, to fulfil their industry-based learning requirements. 'Programmes and Productions' consists of an annual collaborative performance, through the **Campus Rhapsody** concert series that will feature NAFA students in SCO's Music Tapas performances held before SCO and SNYCO concerts. A joint chamber music concert after the signing ceremony embodied the spirit of the MOU. Seven NAFA students performed alongside nine SCO musicians, who are also the students' lecturers, highlighting the synergy between the two institutions.

SCO's involvement in music education extends to schools as well. The **Concert-In-Progress: SYF Demonstration Concert**, held in March 2023, was aimed at Secondary School, Junior College, and Millennia Institute Chinese Orchestra students participating in the Singapore Youth Festival (SYF) Arts Presentation. During this session, Conductor Mr Quek Ling Kiong took students through the SYF set pieces, and shared tips and insights to help them prepare for their

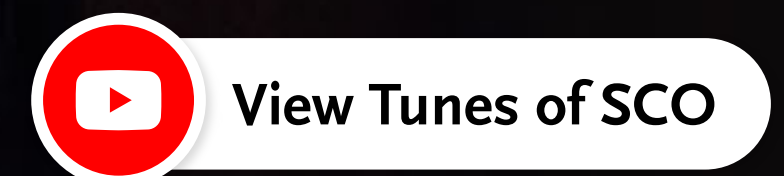
performances. In addition, the session included a sharing by SCO bassist Frankie Lee about his music career, and a performance of the top audience choice piece voted online by students.

SCO also performed to students from 8 primary schools and secondary schools for the Tunes of SCO programme, an educational initiative that introduces students to the Chinese Orchestra experience and music fundamentals. Consisting of 45-minute sessions with interactive activities and fun quizzes, the programmes are curated to introduce concepts in an age-appropriate manner, and spark young people's curiosity and interest.

Finally, SCO remained committed to nurturing musicians. The Singapore Chinese Music Competition 2022 attracted both Chinese and non-Chinese musicians from varying backgrounds, with 391 participants aged 7-84 coming together to push themselves towards musical excellence at the SCO Concert Hall.



于2022年月15日，于史丹福美国国际学校举办的《乐学华乐》学校音乐会  
“Tunes of SCO” school concert at Stamford American International School on 15 Sep 2022





# 艺术教育

## CONTRIBUTING TO EDUCATION

EVENTS	DATE	TIME	VENUE
SCO-NAFA MOU Signing Ceremony and Concert	1 Apr 2022	7:30 PM	NAFA Lee Foundation Theatre
Tunes of SCO	20 Apr 2022	2:30 PM	Stamford American International School
Inside SCOops	8 Jun 2022	10:30 AM	Singapore Conference Hall
Tunes of SCO	7 Jul 2022	2:45 PM	Holy Innocents' High School (Secondary)
Tunes of SCO	29 Jul 2022	12:00 PM	Tanjong Katong Secondary School
Tunes of SCO	11 Aug 2022	12:45 PM	Woodlands Primary School
Tunes of SCO - Pei Hwa Secondary School Guzheng Ensemble	12 Aug 2022	3:15 PM	SCO Concert Hall
Tunes of SCO	15 Sep 2022	1:40 PM	Stamford American International School
Inside SCOops - Singapore Chinese Girls' School	13 Oct 2022	9:30 AM	Singapore Conference Hall
Inside SCOops - Singapore Chinese Girls' School	26 Oct 2022	9:30 AM	Singapore Conference Hall
Inside SCOops - Singapore Chinese Girls' School	28 Oct 2022	9:30 AM	Singapore Conference Hall
Inside SCOops - Singapore Chinese Girls' School	4 Nov 2022	3:30 PM	Singapore Conference Hall
Tunes of SCO - Elias Park Primary School Chinese Orchestra	4 Nov 2022	2:30 PM	SCO Concert Hall
SCMC Talk: Adjudicators Sharing Session cum Dialogue	7 Dec 2022	7:30 PM	SCH Exhibition Hall
NAFA Performance Class Mentorship (Chinese Bowed Strings)	8 Feb 2023	1:15 PM	NAFA
NAFA Performance Class Mentorship (Woodwind)	15 Feb 2023	1:00 PM	NAFA
Tunes of SCO	28 Feb 2023	3:30 PM	Bartley Secondary School
Concert-in-Progress SYF Demonstration Concert 2023	3 Mar 2023	3:00 PM	SCO Concert Hall
Tunes of SCO	7 Mar 2023	11:45 AM	Bukit Merah Secondary School



# 新加坡国家青年华乐团

## SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

新加坡国家青年华乐团 (SNYCO) 是新加坡华乐团栽培音乐生力军的重要管道。青年团不仅让这群才华横溢的年轻团员有发挥的平台，也在培养一群未来支持华乐事业的群体。

过去一年，青年团重点发展之一就是给这些团员提供多元发展的机会。而青年团高水平的演出与他们散发的活力朝气也自然吸引了不少观众。青年团与新加坡华族文化中心携手呈献的《华彩2022：炫彩狮城》音乐会，除了青年团前团员参与音乐会，本地艺人崇喆、黄晶玲以及新传媒艺人孙政也在音乐会上各别担任歌手与主持。青年团首次与流行音乐歌手合作，为观众呈现了一场活力满满的精彩演出。继《炫彩狮城》后，青年团马不停蹄，呈现了《新声代》音乐会，继续与观众分享青年团的独奏魅力。《新声代》音乐会曲目十分精彩，包括本地作曲家蔡宗玲创作并全球首演的《锣声起，锣声灭》。青年团也不忘走出音乐厅，在圣诞佳节期间于滨海湾花园的 Flower Field Hall 带来了名为《SNYCO is Coming to Town》音乐会，让观众沉浸在欢腾的佳节气氛中。

与新加坡华族文化中心联合呈献的《华彩2022：炫彩狮城》音乐会，于2022年5月29日举行，邀请了本地艺人崇喆与黄晶玲担任歌手  
“Colours of the Lioncity” is part of Cultural Extravaganza 2022, jointly presented with Singapore Chinese Cultural Centre, featuring local youth artistes Gavin Teo and Ferlyn G



# 新加坡国家青年华乐团

SINGAPORE NATIONAL YOUTH  
CHINESE ORCHESTRA (SNYCO)




《飞天》

Flying Apsaras

徐景新, 陈大伟 作曲

Composed by Xu Jingxin and Chen Dawei

2023年3月18日 SNYCO20:《谊》音乐会  
'SNYCO20: Friendship' Concert held on 18 Mar 2023

 [View Music Chatterbox](#)

除了举办音乐会以外，青乐团也积极推动各项计划，提升团员的音乐技能与知识，培养团员成为全方位的演奏员。青年团进行了一场管乐大师班，邀请到新加坡华乐团笛子首席兼吹管与打击声部长尹志阳先生给予青年团管乐团员指导，分享如何加强演奏技巧及表演意识。练习过程中，尹先生不吝与青年团成员分享宝贵的建议。青年团丰富的培训课程还包括由刘峰华指导的戏曲打击乐工作坊。刘峰华是新加坡国家青年华乐团的前成员，现为新加坡鼎艺团及敲棒集团打击乐团员。此外，青年团也邀请到新加坡拉萨尔艺术学院现代音乐学院院长 Dr Timothy O' Dwyer 给团员举办了一场声绘工作坊。不仅如此，青年团还邀请团员分享意见，并根据团员建议举办他们感兴趣的活动，像是不少团员表示希望有一场专业录音讲座，于是青年团便邀请了 Rolton Productions 的 David Wong 总监前来给团员上了宝贵的一课。

无论青年团团员日后选择走上音乐道路，或是选择其他的生涯发展，无可否认的是，青年团在他们成长过程中提供的表演机会和技能培训赋予了他们强大的自信心，以及适用于不同领域的技能，有益于他们日后的成长。同时，青年团也是华乐未来发展的护航者。毕竟，青年团的存在，代表着华乐日后将蓬勃发展，受人爱戴，并得到华乐爱好者的热情支持，让此圈子生生不息。截至2023年3月31日，新加坡国家青年华乐团的成员人数为98名，年龄介于10岁至26岁之间。



# 新加坡国家青年华乐团

## SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

Music is not only for us today, but for future generations. The Singapore National Youth Chinese Orchestra (SNYCO) is an integral part of SCO's ambition to nurture young musicians and music appreciators for tomorrow.

A key aspect of SNYCO's initiatives is to give opportunities to talented young musicians and composers. SNYCO's high quality musicianship and vivacious spirit regularly attracts audiences. The Cultural Extravaganza 2022, a collaboration with Singapore Chinese Cultural Centre, saw SNYCO alumni members take the stage alongside local artistes Gavin Teo, Ferlyn G, and Mediacorp Artiste Ayden Sng in a first-time collaboration with pop artistes. The youth orchestra continued to bring its unique vibrancy to audiences at the **Tunes of Tomorrow** concert, which included the world premiere of *Lingering Resonances of the Street Opera Gong* by local composer Jon Lin Chua. Outside the concert hall, SNYCO immersed audiences in a festive atmosphere at Gardens by the Bay's Flower Field Hall, with **SNYCO is Coming to Town**.

SNYCO is also dedicated to capability development programmes that cultivate the skills and knowledge of its members, empowering our youth to be well-rounded musicians. A Wind Masterclass gave members from our wind section the opportunity to learn technique and performance awareness skills from SCO Dizi Principal/Woodwind & Percussion Section Leader, Mr Yin Zhiyang. The session includes an opportunity to rehearse with Mr Yin to learn practical skills, and benefit from his valuable advice. Other highlights from our diverse training



2022年7月30日，新加坡国家青年华乐团《新声代》音乐会，在籍团员黄炜轩与客座唢呐演奏员黄永和同台献艺  
SNYCO "Tunes of Tomorrow" concert, on 30 July 2022, featuring youth musicians Jacky Ng and Ng Wei Xuan

programmes included an Opera Percussion Training Workshop with SNYCO Alumnus and Ding Yi percussionist, Mr Low Yik Hang, and a Soundpainting Workshop with Dr Timothy O'Dwyer, Head, School of Contemporary Music, LASALLE College of the Arts. We also welcome feedback from our members and organise programmes that are relevant to their interests, such as the highly-requested Professional Audio Recording lecture by Mr David Wong, Director of Rolton Productions.

While members of SNYCO go on to pursue various music and non-music careers, the performance opportunities and capability development initiatives gave them confidence and transferable skills. SNYCO is also a promise for our future: that Chinese orchestral music will continue to thrive, be appreciated, and enjoy support by a community of passionate advocates.

As of 31 March 2023, SNYCO consists of 98 musicians between the ages of 10 and 26.



# 新加坡国家青年华乐团

## SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

CONCERTS	DATE	TIME	VENUE
Cultural Extravaganza 2022: Colours of the Lion City	29 May 2022	5:00 PM	SCO Concert Hall
SNYCO: Tunes of Tomorrow	30 Jul 2022	7:30 PM	SCO Concert Hall
Chinese Chamber Music Festival 2022: Hometown Companions - Contemporary Voice	15 Dec 2022	7:30 PM	Esplanade Recital Studio
Chinese Chamber Music Festival 2022 World Reunion - Classics Creation	17 Dec 2022	7:30 PM	Esplanade Recital Studio
SNYCO is Coming to Town	18 Dec 2022	5:00 PM	Flower Field Hall, Gardens by the Bay
SNYCO20: Friendship	18 Mar 2023	7:30 PM	SCO Concert Hall

OTHER ACTIVITIES	DATE	TIME	VENUE
Professional Audio Recording Lecture by Mr David Wong	22 Apr 2022	8:00 PM	SCH Exhibition Hall
Opera Percussion Training Workshop by Mr Low Yik Hang	7 Jun 2022	2:00 PM	SCH Exhibition Hall
Opera Percussion Training Workshop by Mr Low Yik Hang	14 Jun 2022	2:30 PM	SCH Exhibition Hall
Opera Percussion Training Workshop by Mr Low Yik Hang	1 Jul 2022	7:00 PM	SCH Exhibition Hall
Opera Percussion Training Workshop by Mr Low Yik Hang	7 Jul 2022	7:30 PM	SCH Exhibition Hall
Soundpainting Workshop by Dr Timothy O'Dwyer	20 Jan 2023	7:00 PM	SCO Concert Hall
Wind Masterclass by Mr Yin Zhiyang	24 Feb 2023	7:30 PM	SCH Exhibition Hall



# 新加坡华乐团 筹款晚宴暨音乐会

## SCO FUNDRAISING GALA DINNER AND CONCERT

2022年10月7日，新加坡华乐团于丽思卡尔顿美年酒店大宴会厅举办了2022年新加坡华乐团筹款晚宴暨音乐会。当晚，宴会厅中不仅弥漫着绕梁音符，也充满了欢声笑语。毕竟，因应疫情所带来的种种限制，筹款晚会也是阔别两年才再次举行。筹款晚会的主宾为新加坡华乐团赞助人李显龙总理。新加坡华乐团每年的筹款晚宴及音乐会都以一种华乐乐器为主题，今年也不例外。2022年筹款晚宴暨音乐会名为《管韵献新声》，主角就是管子——这个普遍被认为是一种很难学的乐器。筹款晚宴暨音乐会一共筹得97万1千500元，所筹获的款项也获得文化、社区及青年部文化艺术基金（Cultural Matching Fund）一元对一元的配对。

音乐会的曲目经过精心挑选，首首都突出管子的魅力和多变的技巧和音色，让当晚的嘉宾无不深深陶醉。当晚的一大亮点，就是《心中的歌》。此曲由新加坡文化奖得主罗伟伦为管子改编，结合《小人物的心声》和《家》这两首脍炙人口的大合唱歌曲，引起许多人的共鸣。音乐会上，新加坡华乐团唢呐/管首席靳世义与唢呐演奏家刘江共同研发的新乐器“新管”（SINGuan）也首次亮相，用于演绎由靳世义作曲、王辰威配器的《西出阳关》。

新加坡华乐团由衷感谢李显龙总理、各位捐献者、赞助人、乐团之友。感谢各位拨冗出席晚宴，感激各位的慷慨解囊。所筹集的全数款项将用于乐团的发展和营运开支，以及迈向乐团目标：在强调本地特色的同时，于国际舞台上大放异彩，以音乐感动新加坡，也打动全世界。



2022年8月7日的筹款晚宴暨音乐会《管韵献新声》，李总理颁发管子纪念品给董事主席吴绍均  
Patron PM Lee Hsien Loong presenting token to Board Chairman Ng Siew Quan at the SCO Fundraising Dinner and Concert 2022



# 新加坡华乐团 筹款晚宴暨音乐会

## SCO FUNDRAISING GALA DINNER AND CONCERT



The Grand Ballroom at The Ritz-Carlton Millenia Hotel Singapore was filled with music and joy on 7 October 2022, as SCO held its Fundraising Gala Dinner and Concert after a two-year hiatus necessitated by COVID-19 restrictions. In line with our tradition that each year's theme is inspired by a Chinese instrument, the 2022 event was titled **Guan Grandeur** — honouring the guanzi, an instrument which has generally been regarded as challenging to learn and master. The event raised funds totaling \$971,500, an amount which will be matched dollar-for-dollar by the Cultural Matching Fund from the Ministry of Culture, Community and Youth.

Guests were enchanted by performances featuring the guanzi, with a repertoire curated to showcase the charm and versatility of this instrument. A notable highlight of the performance was *Song in my Heart*, a medley of popular community songs *Voices from the Heart and Home*, arranged for guanzi by Cultural Medallion winner Law Wai Lun. The concert also featured the SINGuan, an instrument developed by SCO's Suona/Guan Principal Jin Shiyi and SCO Suona musician Liu Jiang, in a piece titled *West Beyond the Yangguan Pass*, composed by Jin Shiyi and orchestrated by Wang Chenwei.

Sincere gratitude goes to our Patron, Prime Minister Lee Hsien Loong, for gracing the event. We also extend our heartfelt appreciation to donors, sponsors, and friends who attended the event and gave generously. All proceeds will go towards the development and operating costs of SCO, and will help us fulfil our vision: to become a world-renowned Chinese Orchestra with a uniquely Singaporean character, and to inspire both Singapore and the world with our music.



# 展望未来

## WHAT'S NEXT

展望未来，新加坡华乐团希望能继续给观众带来惊喜，结识更多的伙伴，呈现更多的合作演出。2023/2024乐季以《琴·缘》为主题，乐季的开幕音乐会也以此主题命名，由首席指挥郭勇德执棒。这场音乐会由乐团三位声部长挑大梁、担纲独奏，分别为李宝顺、尹志阳、黄桂芳。届时，三位音乐家将各自带来动听的协奏曲。除此之外，观众也可期待崭新的室内乐系列音乐会，而这个新系列将焦点放在吹、拉、弹、打四个声部，独特音色带来的动人曲目。

新加坡华乐团和新加坡华族文化中心的合作关系也将在新的一年变得更加密切。新加坡华乐团和新加坡华族文化中心都坐落于珊顿道一带。双方于2023年5月12日签署的谅解备忘录，旨在珊顿道创建一个华族文化枢纽，为文化推广注入活力。签署了备忘录之后，双方合作的内容正式包括联合节目策划、行销、营运持续计划、资源与知识共享。此外，两个机构也联手呈现三场合作音乐会，分别为《华彩2023》的《聚》音乐会，邀请新加坡国家青年华乐团前团员再度于台上聚合演出。此外于2023年9月的中秋节音乐会，以及2024年的春节音乐会《春花齐放2024》。此次合作也会让新加坡华乐团有机会展示并突出新加坡独特的本土华族文化，以及与新加坡华乐团身份密不可分的“南洋特色”。

乐团也将逐步落实计划，如对乐团十分重要的筹款晚宴。放眼国际，乐团将于2023年11月和2024年3月在中国展开两次海外巡演。接下来的精彩节目如此众多，新加坡华乐团也会继续努力提升自身的音乐造诣，呈现一场场引人入胜的节目，不只吸引本地现场观赏，更要和海外观众建立情缘！



新加坡华乐团与新加坡华族文化中心将签署谅解备忘录，巩固合作关系  
SCO and SCCC working towards an MOU for stronger work relationship

The horizon is filled with exciting opportunities for SCO to continue thrilling audiences and forging new partnerships and collaborations. We are looking forward to our Concert Season 2023/24, which will continue to develop the orchestra's musical excellence as we present a captivating and diverse repertoire to audiences in our concert hall and across the island.

SCO is also taking its partnership with the Singapore Chinese Cultural Centre (SCCC) to new heights. On 12 May 2023, SCO and SCCC signed a Memorandum of Understanding (MOU), aimed at creating a vibrant hub for Chinese culture in the Shenton Way area where the two organisations are situated next to each other. The scope of this collaboration includes joint programming, marketing of content and events, business continuity,

and sharing of resources and knowledge, in addition to three collaborative concerts: SNYCO Reunion as part of the Cultural Extravaganza 2023, Mid-Autumn Festival 2023, and our annual Chinese New Year concert, **Rhapsodies of Spring 2024**. Through this partnership, we are looking forward to highlighting and showcasing Singapore's distinctive local Chinese culture and the Nanyang character which underpins our identity.

We are also planning for familiar events on our calendar, including the upcoming **Fundraising Gala** in 2023. Looking beyond our shores, SCO will be embarking on two overseas tours in China in November 2023 and March 2024. With these upcoming opportunities, we are looking ahead with confidence and anticipation while remaining committed to our vision and mission.



# 财务报告

## FINANCIAL REPORT 2022/2023

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CORPORATE GOVERNANCE

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

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

**BOARD OF DIRECTORS**

The Board comprises 14 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 3 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	3
Mr Chan Kok Hua <sup>(1)</sup>	15 Sep 2022	2	2
A/P Eugene Dairianathan	15 Sep 2018	4	4
Ms Han Yong May <sup>(1)</sup>	15 Sep 2022	2	2
Mdm Heng Boey Hong	15 Sep 2018	4	3
Mr Ho Tong Yen	15 Sep 2018	4	3
Mr Lee Boon Teck <sup>(1)</sup>	15 Sep 2022	2	2
Mr Lee Woon Shiu <sup>(1)</sup>	15 Sep 2022	2	2
Mr Low Eng Teong <sup>(1)</sup>	15 Sep 2022	2	2
Mr William Ong Boon Hwee <sup>(1)</sup>	15 Sep 2022	2	2
Mr Jeya Poh Wan Suppiah	15 Sep 2018	4	4
Mr Eric Watson <sup>(1)</sup>	15 Sep 2022	2	2
Mr Chen Hwai Liang <sup>(2)</sup>	15 Sep 2016	2	2
Ms Michelle Cheo Hui Ning <sup>(2)</sup>	15 Sep 2016	2	1
Ms Susan Leong Lai Onn <sup>(2)</sup>	15 Sep 2016	2	2
Mr Anthony Tan Kang Uei <sup>(2)</sup>	15 Sep 2016	2	1
Mr Paul Tan Kim Liang <sup>(2)</sup>	15 Sep 2014	2	2

<sup>(1)</sup> New Board term started on 15 September 2022 for a period of three-year. Attendance is indicated as the number of meetings attended over the numbers of meetings schedule during the financial year between 1 April 2022 to 31 March 2023.

<sup>(2)</sup> Retired from Board with effect from 14 September 2022.

Board Chairman Mr Ng Siew Quan has served the board for more than 10 years. Change in artistic leadership in 2023 required him to steer and ensure smooth transition as SCO moves towards collective artistic decision by Principal Conductor and Music Advisory Panel.



## BOARD COMMITTEES

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

### Executive Committee (EXCO) – newly formed in October 2022

The terms of reference of the committee are as follows:

1. Reviews and recommends for adoption by the Board, annual budgets and long-term business plans to achieve the objectives of SCO;
2. Provides guidance to management at all stages of the strategic planning process;
3. Exercises supervision over management and review the operations of SCO;
4. Exercises the full powers of the Board in matters of urgency, reporting every decision made and circulating via email to the Board.

Three EXCO meetings were 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
A/P Chan Tze Law	Member
Mr Low Eng Teong	Member
Mr William Ong Boon Hwee	Member
Mr Terence Ho Wee San	Ex-officio

### 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 Low Eng Teong	Member
Mr Terence Ho Wee San	Ex-officio

### 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
Mr Jeya Poh Wan Suppiah	Chairman
Ms Tabitha Sum	Invited Member
Mr Allen Tan Sang Wee	Invited Member
Mr Terence Ho Wee San	Ex-officio



CORPORATE GOVERNANCE

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 and Human Resource 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 direction on the formulating of HR policy;
6. Review and advise on long term strategic HR planning;
7. Advise and recommend terms and conditions for staff and musician hiring;
8. Participate and advise in the selection of key management staff;
9. Consider and endorse Management’s recommendation for musicians and staff remuneration package.

Three 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 Lee Boon Teck	Chairman
Mr Low Eng Teong	Member
Mr William Ong Boon Hwee	Member
Mr Terence Ho Wee San	Ex-officio

Investment Committee (IC)

The terms of reference of the committee are as follows:

1. Provide guidelines and direction for the Fund Managers on SCO Investment portfolio;
2. Oversee SCO investment portfolio including the endowment fund.

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

NAME	DESIGNATION
Mr Lee Woon Shiu	Chairman
Mr Kwong Kin Mum	Invited Member
Mr Kenneth Lai	Invited Member
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.

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

<b>Name</b>	<b>Designation</b>
Mdm Heng Boey Hong	Chairperson
A/P Eugene Dairianathan	Member
Mrs Clara Lim-Tan	Invited Member
Mr Quek Ling Kiong	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.

#### 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

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.



POLICY STATEMENTS AND PRACTICES

**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 2023:

Our reserves position:

	CURRENT YEAR (AS AT 31 MARCH 2023)	CURRENT YEAR (AS AT 31 MARCH 2022)	% INCREASE/ (DECREASE)
<b>Unrestricted Funds (Reserves)</b>	31,467,188	38,426,576	-18%
<b>Restricted/ Designated Funds - Endowment Fund</b>	38,866,066	38,866,066	0%
<b>Total Funds</b>	70,333,254	77,292,642	-9%
<b>Ratio of Reserves to Annual Operating Expenditure</b>	1.3	1.8	-27%

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 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:
  - a. 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;
  - b. Defines the duties and responsibilities concerning the management of the EF;
  - c. Establishes the relevant investment horizon for which the EF assets will be managed;
  - d. Establishes a basis for evaluating investment results; and
  - e. 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:
  - a. operational revenue from cultural performances and other related activities, including utilization and deployment of assets such as land and buildings, intellectual property and others;
  - b. government grants and subsidies;
  - c. donations; and
  - d. 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

- a. Use the income derived from the monies or the investments of the Endowment Fund to meet the expenditure of the Company, and
- b. 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
- c. 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:

- a. Long-term Capital Growth  
To emphasize the long-term growth of principal while avoiding excessive risk, though short-term volatility is anticipated.
- b. 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.

- a. 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.
- b. 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:

- a. General economic conditions;
- b. Possible effect of inflation or deflation;
- c. Expected tax consequences, if any, of investment decisions or strategies;
- d. Role that each investment or course of action plays within the overall investment portfolio of the fund;
- e. Expected total return from the income and appreciation of investments;
- f. Other resources of the organization;
- g. Needs of the organization; ability to generate investment income and to preserve capital; and
- h. 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 investment grade of BBB or its equivalent as determined by the appointed Fund Manager using his internal credit rating process

5.4 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)	2023	2022
\$100,001 - \$200,000	5	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.

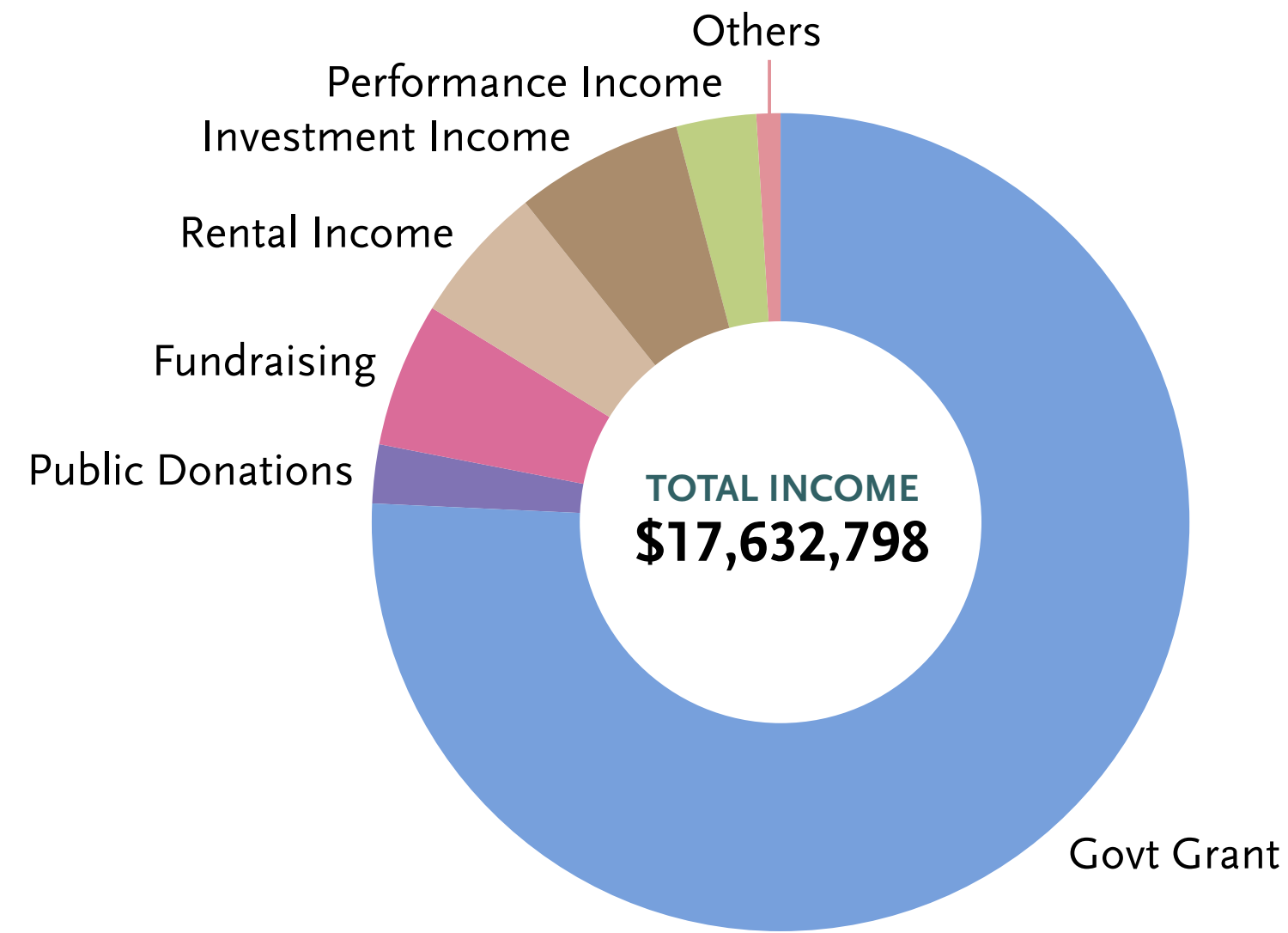
Bonus and increment for all staff, including executive head and management staff are determined by the Human Resource Committee and approved by the Board.

**VOLUNTEER MANAGEMENT POLICY**

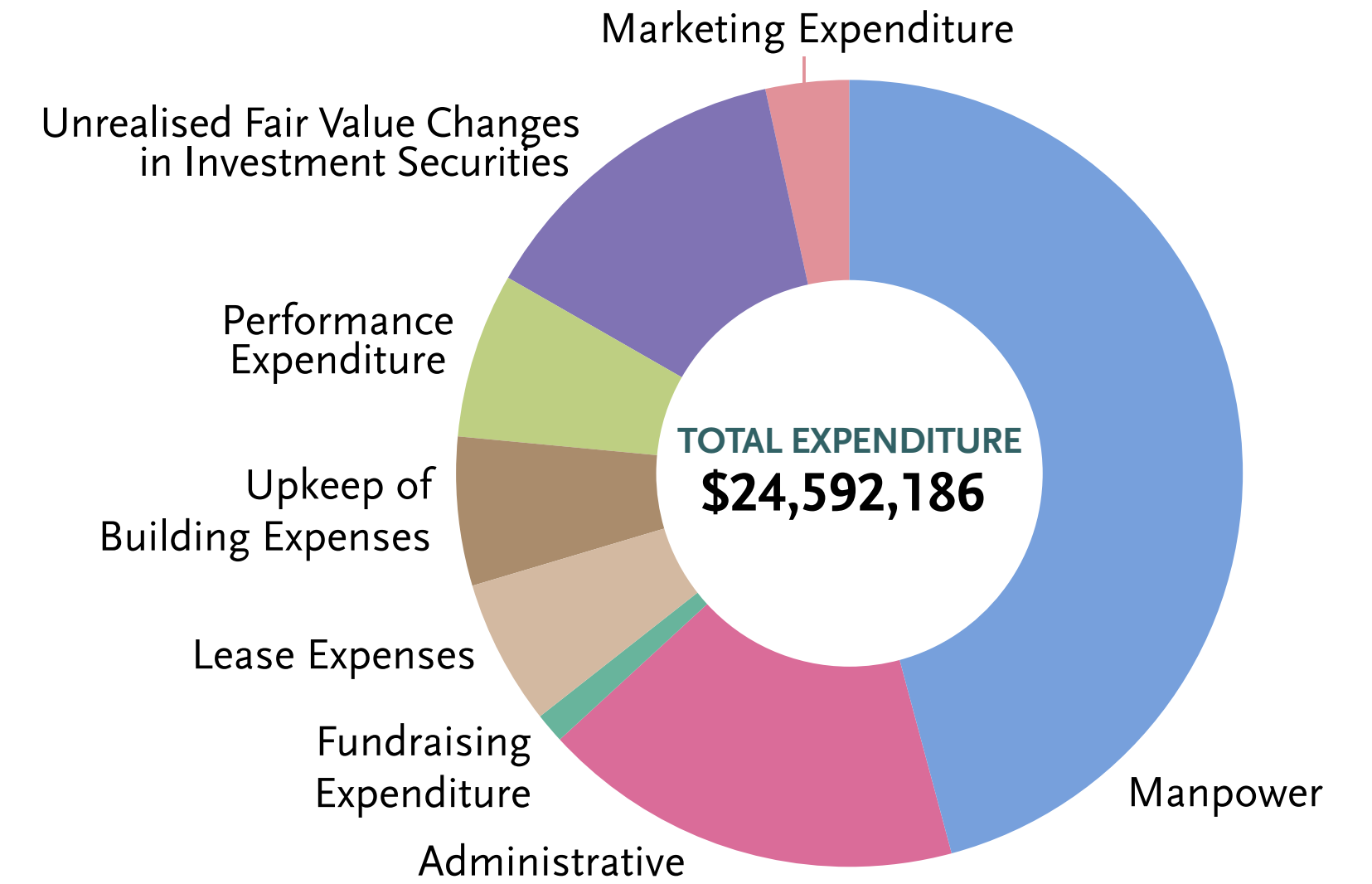
Singapore Chinese Orchestra does not engage volunteer.



FINANCIAL PERFORMANCE



INCOME		\$	%
Govt Grant		13,409,469	76%
Public Donations		421,270	2%
Fundraising		1,020,945	6%
Rental Income		958,932	5%
Investment Income		1,189,859	7%
Performance Income		551,896	3%
Others		80,427	1%
<b>Total</b>		<b>17,632,798</b>	<b>100%</b>



EXPENDITURE		\$	%
Manpower		11,337,686	46%
Administrative		4,235,041	17%
Fundraising Expenditure		221,054	1%
Lease Expenses		1,531,842	6%
Performance Expenditure		1,647,508	7%
Upkeep of Building Expenses		1,504,334	6%
Unrealised Fair Value Changes in Investment Securities		3,252,231	13%
Marketing Expenditure		862,490	4%
<b>Total</b>		<b>24,592,186</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 2023.

**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 2023 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  
 Chan Kok Hua  
 Eric Watson  
 Han Yong May  
 Heng Boey Hong  
 Ho Tong Yen  
 Jeya Poh Wan Suppiah  
 Lee Boon Teck  
 Lee Woon Shiu  
 Low Eng Teong  
 William Ong Boon Hwee  
 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 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  
 8 September 2023



## INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

### 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 2023, 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 2023 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

#### Basis for opinion

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

#### Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Statement set out on page 59.

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

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

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

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

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

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



### Auditor's responsibilities for the audit of the financial statements

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

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

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

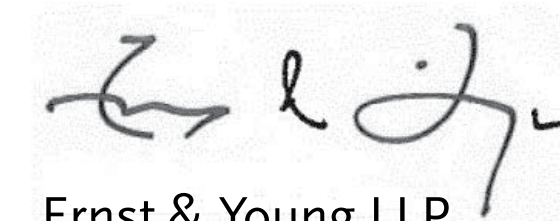
We communicate with directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on other legal and regulatory requirements

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

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

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



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore

8 September 2023



**STATEMENT OF COMPREHENSIVE INCOME**  
For the financial year ended 31 March 2023  
2023

	Note	Endowment fund \$	General fund \$	Total \$
<b>INCOME</b>				
Incoming resources from generated funds:				
Grant income	4	–	13,409,469	13,409,469
Donations	5	–	1,442,215	1,442,215
Rental income		–	958,932	958,932
Performance income		–	551,896	551,896
Interest income		368,883	43,438	412,321
Investment income from bonds & investments	6	777,538	–	777,538
Miscellaneous income		–	80,427	80,427
<b>Total income</b>		<b>1,146,421</b>	<b>16,486,377</b>	<b>17,632,798</b>
<b>EXPENDITURE</b>				
Cost of generating funds:				
Staff costs	7	–	11,337,686	11,337,686
Administrative costs		–	4,235,041	4,235,041
Fund raising activities expenses		–	221,054	221,054
Lease expenses	10	–	1,531,842	1,531,842
Performance costs		–	1,647,508	1,647,508
Upkeep of building expenses		–	1,504,334	1,504,334
Loss from sale of investments		1,986,437	–	1,986,437
Foreign exchange loss		294,795	–	294,795
Fair value loss in investment instruments		787,118	–	787,118
Other related expenses		183,881	–	183,881
Marketing expenses		–	862,490	862,490
<b>Total expenditure</b>		<b>3,252,231</b>	<b>21,339,955</b>	<b>24,592,186</b>
<b>Net/(deficit) of income over expenditure, representing total comprehensive income</b>		<b>(2,105,810)</b>	<b>(4,853,578)</b>	<b>(6,959,388)</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 2023**  
**2022**

	Note	Endowment fund \$	General fund \$	Total \$
<b>INCOME</b>				
Incoming resources from generated funds:				
Grant income	4	–	13,840,651	13,840,651
Donations	5	–	740,469	740,469
Rental income		–	654,538	654,538
Performance income		–	74,752	74,752
Interest income		79,134	1,300	80,434
Foreign exchange gain		165,060	–	165,060
Gain from sale of investments		681,106	–	681,106
Investment income from bonds & investments	6	654,150	–	654,150
Miscellaneous income		–	7,828	7,828
<b>Total income</b>		<b>1,579,450</b>	<b>15,319,538</b>	<b>16,898,988</b>
<b>EXPENDITURE</b>				
Cost of generating funds:				
Staff costs	7	–	10,793,515	10,793,515
Administrative costs		–	3,904,396	3,904,396
Fund raising activities expenses		–	–	–
Lease expenses	10	–	1,489,435	1,489,435
Performance costs		–	1,277,923	1,277,923
Upkeep of building expenses		–	1,351,916	1,351,916
Fair value loss in investment instruments		2,087,399	–	2,087,399
Fair value loss in derivative securities		63,269	–	63,269
Other related expenses		152,241	–	152,241
Marketing expenses		–	723,806	723,806
<b>Total expenditure</b>		<b>2,302,909</b>	<b>19,540,991</b>	<b>21,843,900</b>
<b>Net/(deficit) of income over expenditure, representing total comprehensive income</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.



FINANCIAL STATEMENTS

**BALANCE SHEET**  
As at 31 March 2023

	Note	2023 \$	2022 \$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current asset</b>			
Property, plant and equipment	9	930,328	3,903,330
Right-of-use assets	10	3,283,408	430,819
Investment securities	11	—	256,560
		<u>4,213,736</u>	<u>4,590,709</u>
<b>Current assets</b>			
Cash at bank	12	6,346,651	6,863,597
Fixed deposits	12	20,944,894	21,541,218
Trade and other receivables	13	1,297,128	289,256
Grant receivables	14	5,350,000	5,384,825
Derivative financial instruments	15	220,278	51,005
Prepayments		220,958	148,495
Investment securities	11	38,255,924	40,981,698
		<u>72,635,833</u>	<u>75,260,094</u>
<b>Total assets</b>		<u><b>76,849,569</b></u>	<u><b>79,850,803</b></u>

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

**ASSETS AND LIABILITIES**

**Current liabilities**

	Note	2023 \$	2022 \$
Advance receipt		43,972	—
Other payables	16	2,695,064	1,254,181
Lease liabilities	10	1,446,433	390,824
Deferred capital grants	17	119,633	421,300
Derivative financial instruments	15	174,966	90,352
		<u>4,480,068</u>	<u>2,156,657</u>

**Non-current liabilities**

Other payables	16	134,399	195,236
Lease liabilities	10	1,868,615	53,400
Deferred capital grants	17	33,233	152,868
		<u>2,036,247</u>	<u>401,504</u>

**Total liabilities**

**6,516,315**      **2,558,161**

**Net assets**

**70,333,254**      **77,292,642**

**FUNDS**

**Restricted Fund**

Endowment fund	18	38,866,066	38,866,066
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**Unrestricted Fund**

General fund		31,467,188	38,426,576
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**Total Funds**

**70,333,254**      **77,292,642**



## FINANCIAL STATEMENTS

**STATEMENT OF CHANGES IN FUNDS**  
**For the financial year ended 31 March 2023**

	Endowment fund \$	General fund \$	Total \$
Balance at 31 March 2021 and 1 April 2021	38,866,066	43,371,488	82,237,554
Net (deficit) of income over expenditure representing, total comprehensive income	(723,459)	(4,221,453)	(4,944,912)
Transfers between funds	723,459	(723,459)	–
Balance at 31 March 2022 and 1 April 2022	38,866,066	38,426,576	77,292,642
Net (deficit) of income over expenditure representing, total comprehensive income	(2,105,810)	(4,853,578)	(6,959,388)
Transfers between funds	2,105,810	(2,105,810)	–
<b>Balance at 31 March 2023</b>	<b>38,866,066</b>	<b>31,467,188</b>	<b>70,333,254</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 2023

	Note	2023 \$	2022 \$
<b>Operating activities</b>			
Net (deficit) of income over expenditure		(6,959,388)	(4,944,912)
Adjustments for:			
Grant income	4	(13,409,469)	(13,840,651)
Depreciation expense on property, plant and equipment	9	3,451,883	3,232,719
Depreciation expense on right-of-use assets	10	1,455,705	1,458,042
Interest income from fixed deposits		(412,321)	(80,434)
Interest income from bonds	6	(581,275)	(472,397)
Interest expense from lease liabilities	10	76,137	31,393
Amortisation of investment securities at amortised cost		18,572	25,995
Net dividend income from investments	6	(196,263)	(181,753)
Loss/(gain) from sale of investments		1,986,437	(681,106)
Net foreign exchange loss/(gain)		294,795	(165,060)
Fair value loss in investment securities including derivatives		787,118	2,150,668
		<b>(13,488,069)</b>	<b>(13,467,496)</b>
Decrease in grant receivables		5,384,825	4,424,725
(Increase)/decrease in receivables and prepayments		(1,104,078)	46,729
Increase/(decrease) in payables		1,424,018	(783,960)
		<b>(7,783,304)</b>	<b>(9,780,002)</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 2023**

	Note	2023 \$	2022 \$
<b>Investing activities</b>			
Purchase of property, plant and equipment	9	(478,881)	(148,717)
Net (purchase)/ sales of investment securities		(189,247)	2,225,168
Interest income from fixed deposits		412,321	80,434
Net interest income from bonds		604,445	486,641
Net dividend income from investments		196,836	181,585
Changes in fixed deposit pledged		938	—
Changes in cash held by investment fund managers	12	633,003	1,905,942
Changes in fixed deposits with maturity more than three months	12	(4,212,022)	(4,250,510)
<b>Net cash (used in)/from investing activities</b>		<b>(3,032,607)</b>	<b>480,543</b>
<b>Financing activities</b>			
Operating grants received		7,638,167	8,009,525
Payment of principal portion of lease liabilities	10	(1,437,470)	(1,485,144)
Interest paid		(76,137)	(31,393)
<b>Net cash from financing activities</b>		<b>6,124,560</b>	<b>6,492,988</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(4,691,351)</b>	<b>(2,806,471)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>18,862,179</b>	<b>21,668,650</b>
<b>Cash and cash equivalents at the end of the financial year</b>	12	<b>14,170,828</b>	<b>18,862,179</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 2023**

**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 2022. 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 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 1 on Classification of Liabilities as Current or Non-current</b>	1 January 2024

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.

**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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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

**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.

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 FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

### 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 profit or loss

Assets that do not meet the criteria for amortised cost 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 profit or loss 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 profit or loss.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

#### 2.7 Financial instruments (continued)

##### (a) Financial assets (continued)

###### *Subsequent measurement (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).



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

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

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

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

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

#### 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

#### 2.14 Singapore Totalisator Board Trust Fund

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

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

The funds 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

#### 2.16 Leases (continued)

##### (a) As lessee (continued)

###### 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.

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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

#### 2.17 Revenue (continued)

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

#### 2.18 Income taxes

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

#### 2.19 Contingencies

A contingent liability is:

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

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

Contingent liabilities and assets are not recognised on the balance sheet of the Company.

### 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  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**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	2023 \$	2022 \$
<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		1,194,240	1,212,900
- Cultural Matching grant		997,583	968,000
- COVID-19 related grants		1,930	465,050
- Others		94,414	48,400
- Amortisation of deferred capital grants		421,302	446,301
		<b>13,409,469</b>	<b>13,840,651</b>

COVID-19 related grants include Jobs Support Scheme (the "JSS") recognised during the financial year amounting to \$Nil (2022: \$347,959), and subsidies of rental venue amounting to \$1,930 (2022: \$117,091).

**5. Donations**

	2023 \$	2022 \$
<b>Public donations</b>		
- Tax exempt receipts	113,310	284,986
- Non-tax exempt receipts	307,960	455,483
<b>Public donations from fund raising events</b>		
- Tax exempt receipts	900,500	-
- Non-tax exempt receipts	120,445	-
	<b>1,442,215</b>	<b>740,469</b>

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

**6. Investment income**

	2023 \$	2022 \$
<b>Endowment fund income:</b>		
Net interest income from bonds	581,275	472,397
Net dividend income from investments	196,263	181,753
	<b>777,538</b>	<b>654,150</b>

**7. Staff costs**

	2023 \$	2022 \$
Salaries and bonuses	9,664,258	9,179,580
Central Provident Fund contributions	1,179,703	1,152,363
Other short-term benefits	493,725	461,572
	<b>11,337,686</b>	<b>10,793,515</b>

**8. Income tax expense**

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



## NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

### 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 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
Disposals	(3,600)	–	–	(2,580)	–	–	(58,419)	–	(64,599)
At 31 March 2022 and 1 April 2022	1,018,149	1,508,521	86,442	2,779,512	442,746	9,838,941	4,579,794	–	20,254,105
Additions	44,471	28,495	–	27,840	82,250	218,098	27,147	50,580	478,881
Disposals	–	–	–	(5,447)	–	–	–	–	(5,447)
<b>At 31 March 2023</b>	<b>1,062,620</b>	<b>1,537,016</b>	<b>86,442</b>	<b>2,801,905</b>	<b>524,996</b>	<b>10,057,039</b>	<b>4,606,941</b>	<b>50,580</b>	<b>20,727,539</b>
<b>Accumulated depreciation:</b>									
At 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)
At 31 March 2022 and 1 April 2022	954,887	1,206,254	85,422	2,205,973	431,798	7,576,494	3,889,947	–	16,350,775
Charge for the year	29,770	176,020	1,020	566,207	30,969	1,970,058	677,839	–	3,451,883
Disposals	–	–	–	(5,447)	–	–	–	–	(5,447)
<b>At 31 March 2023</b>	<b>984,657</b>	<b>1,382,274</b>	<b>86,442</b>	<b>2,766,733</b>	<b>462,767</b>	<b>9,546,552</b>	<b>4,567,786</b>	<b>–</b>	<b>19,797,211</b>
<b>Net carrying amount:</b>									
At 31 March 2023	77,963	154,742	–	35,172	62,229	510,487	39,155	50,580	930,328
At 31 March 2022	63,262	302,267	1,020	573,539	10,948	2,262,447	689,847	–	3,903,330



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**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 2022	368,228	62,591	430,819
Additions	4,308,294	–	4,308,294
Depreciation expenses	(1,440,683)	(15,022)	(1,455,705)
<b>At 31 March 2023</b>	<b>3,235,839</b>	<b>47,569</b>	<b>3,283,408</b>
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>

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

	2023 \$	2022 \$
<b>Lease liabilities</b>		
As at beginning of year	444,224	1,857,698
Additions	4,308,294	88,963
Accretion of interest	76,137	31,393
Payments	(1,513,607)	(1,516,060)
Deregistration	–	(17,770)
<b>End of financial year</b>	<b>3,315,048</b>	<b>444,224</b>
Current	1,446,433	390,824
Non-current	1,868,615	53,400
	<b>3,315,048</b>	<b>444,224</b>

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

	2023 \$	2022 \$
Depreciation expense of right-of-use assets	1,455,705	1,458,042
Interest expense on lease liabilities	76,137	31,393
<b>Total amount recognised in profit or loss</b>	<b>1,531,842</b>	<b>1,489,435</b>

(d) The Company had total cash outflows for leases of \$1,513,607 in 2023 (2022: \$1,516,060). There were no non-cash additions to right-of-use assets and lease liabilities in 2023 (2022: Nil).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**10. Leases (continued)**

Company as a lessee (continued)

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

	1.4.2022	Additions	Cash flows	Other	31.3.2023
	\$	\$	\$	\$	\$
<b>Lease liabilities</b>					
- Current	390,824	1,046,646	(1,437,470)	1,446,433	1,446,433
- Non-current	53,400	3,261,648	-	(1,446,433)	1,868,615
<b>Total</b>	<b>444,224</b>	<b>4,308,294</b>	<b>(1,437,470)</b>	<b>-</b>	<b>3,315,048</b>
	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>

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:

	2023	2022
	\$	\$
Within one year	55,597	541,994
Later than one year but not later than five years	1,373,635	1,670,942
More than five years	13,916	206,443

The leases on the Company's commercial premises on which rentals are received will expire with the earliest expiry on 30 June 2025.

**11. Investment securities**

**Non-current:**

*At amortised cost*

- Quoted bonds, maturing within 2 years

	2023	2022
	\$	\$
- Quoted bonds, maturing within 2 years	-	256,560

**Current:**

*At amortised cost*

- Quoted bonds, maturing within 1 year

- Quoted bonds, maturing within 1 year	251,291	1,013,302
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*At fair value through profit or loss*

- Quoted equities

- Quoted equities	6,882,562	9,584,192
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- Quoted bonds

- Quoted bonds	20,532,077	18,624,217
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- Unit trusts

- Unit trusts	10,589,994	11,759,987
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	38,004,633	39,968,396
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**Total current**

<b>Total current</b>	<b>38,255,924</b>	<b>40,981,698</b>
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**At amortised cost**

The bonds at amortised cost have fixed coupon rates ranging from 3.523% to 3.523% (2022: 3.5% to 4.21%) per annum. The maturity dates are in November 2023 (2022: November 2022 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 \$248,578 (2022: \$1,264,678).

**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).



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**11. Investment securities (continued)**

At fair value through profit or loss (continued)

These investments are part of the Endowment Fund (Note 18). The investments in quoted bonds have effective interest rates ranging from 1.2% to 5.719% (2022: 0.25% to 4.05%) per annum and have maturity dates ranging from May 2023 to December 2032 (2022: April 2022 to February 2031).

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 (\$787,118) (2022: (\$2,150,668)) 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:

	2023 \$	2022 \$
Australian Dollar	2,310,117	2,388,854
British Pound	151,307	629,435
Canadian	1,708,934	141,720
Chinese Yuen	1,068,312	1,757,597
Danish Krone	–	88,230
Euro	1,857,467	705,297
Hong Kong Dollar	540,189	434,585
Japanese Yen	673,376	295,405
Korean Won	589,201	–
Malaysia Ringgit	–	690,434
Swiss Krona	8,077	–
Swiss Franc	82,475	67,137
United States Dollar	8,737,412	8,951,490

**12. Cash at bank and fixed deposits**

	2023 \$	2022 \$
Fixed deposits	20,944,894	21,541,218
Cash and bank balances	6,346,651	6,863,597
	27,291,545	28,404,815
Less: Fixed deposit pledged	(63,962)	(64,900)
Less: Cash held by investment fund managers (Note 18)	(1,160,775)	(1,793,778)
Less: Fixed deposit with maturity more than three months	(11,895,980)	(7,683,958)
<b>Cash and cash equivalents</b>	<b>14,170,828</b>	<b>18,862,179</b>

The interest rates of fixed deposits range from 0.2% to 4.2% (2022: 0.17% to 0.62%) per annum. A fixed deposit amounting to \$63,962 (2022: \$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:

	2023 \$	2022 \$
Australia Dollar	26,298	509
British Pound	–	1,064
Danish Krone	1,590	–
Euro	51,859	135,045
Japanese Yen	13,621	19,680
Swiss Franc	1,194	–
United States Dollar	231,490	622,933



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**13. Trade and other receivables**

	2023 \$	2022 \$
Trade receivables	223,116	21,987
Other receivables	1,074,012	267,269
	<b>1,297,128</b>	<b>289,256</b>

The average credit period granted to trade receivables is 30 days (2022: 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 \$19,343 (2022: \$10,700) 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:

	2023 \$	2022 \$
Trade receivables past due:		
Less than 30 days	94,119	9,265
30 to 60 days	1,126	10,700
61 to 90 days	6,500	–
More than 90 days	11,717	–
	<b>113,462</b>	<b>19,965</b>

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.

**14. Grant receivables**

	2023 \$	2022 \$
Grant receivable from Singapore Totalisator Board	1,600,000	1,600,000
Grant receivable from National Arts Council	3,750,000	3,784,825
	<b>5,350,000</b>	<b>5,384,825</b>

**15. Derivative financial instruments**

	2023 \$	2022 \$
<b>Assets:</b>		
Forward foreign exchange contracts – current	220,278	51,005
<b>Liabilities:</b>		
Forward foreign exchange contracts – current	(174,966)	(90,352)

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 2023, 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**15. Derivative financial instruments (continued)**

As at 31 March, the foreign exchange contracts committed by the Company are as follows:

	2023 \$	2022 \$
<b>Forward foreign exchange contracts</b>		
- Australian Dollar	2,283,289	2,343,342
- British Pound	72,324	429,335
- Canadian	1,629,514	–
- Chinese Yuen	1,077,070	–
- Euro	1,353,862	409,129
- Hong Kong Dollar	16,942	–
- Japanese Yen	–	174,307
- United States Dollar	4,169,287	4,738,155
	<b>10,602,288</b>	<b>8,094,268</b>

**16. Other payables**

	2023 \$	2022 \$
Amount payable to fund managers	26,188	27,452
Deposits received	388,525	204,184
Other payables and accrued expenses	2,414,750	1,217,781
	2,829,463	1,449,417
Less: Non-current portion of deposits received	(134,399)	(195,236)
	<b>2,695,064</b>	<b>1,254,181</b>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2022: 30 to 90 days).

The balances are denominated in Singapore Dollar (SGD).

**17. Deferred capital grants**

	2023 \$	2022 \$
<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	2,683,580	2,237,279
Amortisation (Note 4)	421,302	446,301
<b>At 31 March</b>	<b>3,104,882</b>	<b>2,683,580</b>
Net carrying amount:		
Analysis:	152,866	574,168
Current	119,633	421,300
Non-current	33,233	152,868

Deferred capital grant pertains to the defrayment of renovation cost incurred for office building recognized as income over the useful life of the asset.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**18. Endowment fund**

	Note	2023 \$	2022 \$
<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	38,004,633	39,968,396
Investment securities at amortised cost	11	251,291	1,269,862
Derivatives financial instruments			
- assets	15	220,278	51,005
- liabilities	15	(174,966)	(90,352)
Cash held by investment fund managers	12	1,160,775	1,793,778
Fixed deposits		18,564,177	21,191,171
Sundry receivables		982,125	147,438
Other payables		(1,072,576)	(277,453)
		57,935,737	64,053,845
Less: Cumulative endowment fund income transferred to general fund		(19,069,671)	(25,187,779)
		<b>38,866,066</b>	<b>38,866,066</b>

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

	Note	2023 \$	2022 \$
Balance at beginning of the year		25,187,779	25,911,238
Less: Endowment fund loss for the year		(2,105,810)	(723,459)
Less: Withdrawal of income earned from investment securities		(4,012,298)	-
<b>Balance at end of the year</b>		<b>19,069,671</b>	<b>25,187,779</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**

	2023 \$	2022 \$
Bank guarantee (secured)	63,962	64,900

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**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.

	2023 \$	2022 \$
Cost of transactions in which key management personnel have direct or indirect interest	747,700	882,920
Incoming resources from companies in which the directors have an interest:		
- rental income	33,500	219,239
- performance income	31,502	–

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 \$7,921,301 (2022: \$7,946,301).

***Compensation of key management personnel***

	2023 \$	2022 \$
Salary, bonuses and other costs	579,478	562,167
Central Provident Fund contributions and other defined contributions	55,680	55,554

**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:

	2023 \$	2022 \$
Australian Dollar	461,970	473,270
British Pound	22,363	105,983
Canadian	333,878	14,210
Chinese Yuan	214,538	175,760
Danish Krone	159	8,823
Euro	326,319	124,947
Hong Kong Dollar	55,713	43,459
Japanese Yen	68,700	48,939
Korean Won	58,920	–
Malaysia Ringgit	–	69,043
Swiss Franc	8,367	6,714
United States Dollar	1,313,819	1,431,257

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



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

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

**(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.

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>2023</b>			
<b>Financial assets</b>			
Cash at bank	6,346,651	–	6,346,651
Fixed deposits	20,944,894	–	20,944,894
Trade and other receivables	1,297,128	–	1,297,128
Grant receivables	5,350,000	–	5,350,000
Derivative financial instruments	220,278	–	220,278
Investment securities	38,255,924	–	38,255,924
<b>Total undiscounted financial assets</b>	<b>72,414,875</b>	<b>–</b>	<b>72,414,875</b>
<b>Financial liabilities</b>			
Other payables	2,695,064	134,399	2,829,463
Lease liabilities	1,513,608	1,900,684	3,414,292
Derivative financial instruments	174,966	–	174,966
<b>Total undiscounted financial liabilities</b>	<b>4,383,638</b>	<b>2,035,083</b>	<b>6,418,721</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>68,031,237</b>	<b>(2,035,083)</b>	<b>65,996,154</b>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

21. Financial risks management policies and objectives (continued)

(d) Liquidity risk management (continued)

	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	1,449,417	–	1,449,417
Lease liabilities	394,008	55,492	449,500
Derivative financial instruments	90,352	–	90,352
<b>Total undiscounted financial liabilities</b>	<b>1,933,777</b>	<b>55,492</b>	<b>1,989,269</b>
<b>Total net undiscounted financial assets/ (liabilities)</b>	<b>73,177,822</b>	<b>201,068</b>	<b>73,378,890</b>

(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 \$	2023 Significant other observable inputs Level 2 \$	Total \$
<b>Financial assets:</b>			
Equities	6,882,562	–	6,882,562
Bonds	20,532,077	–	20,532,077
Unit trusts	10,589,994	–	10,589,994
Derivatives - Forward foreign exchange contracts	–	220,278	220,278
	<b>38,004,633</b>	<b>220,278</b>	<b>38,224,911</b>
<b>Financial liabilities:</b>			
Derivatives - Forward foreign exchange contracts	–	(174,966)	(174,966)



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023**

**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)

	2022		Total \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	
<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>40,019,401</b>
<b>Financial liabilities:</b>			
Derivatives - Forward foreign exchange contracts	–	(90,352)	(90,352)

Fair value hierarchy

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

- Level 1– Quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

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 2023 and 2022.

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.



**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Financial risks management policies and objectives (continued)**

**(e) Fair value of financial instruments (continued)**

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

	2023			Total \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	
<b>Financial assets:</b>				
Bonds	248,578	–	–	248,578

	2022			Total \$
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Significant unobservable inputs Level 3 \$	
<b>Financial assets:</b>				
Bonds	1,264,678	–	–	1,264,678

**(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 2023 would increase or decrease by \$1,900,232 (2022: \$1,998,420).

**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 2023 and 31 March 2022.

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

The financial statements of the Company for the financial year ended 31 March 2023 were authorised for issue in accordance with a resolution of the board of directors on 8 September 2023.





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