

年  
报

ANNUAL REPORT  
2023/2024

新  
加  
坡  
华  
乐  
团

SINGAPORE  
CHINESE  
ORCHESTRA



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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## 展望未来，以人为本 OUR PEOPLE OUR VISION

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## 主席献词 CHAIRMAN'S MESSAGE

过去的一年是收获满满的一年。我们进行了三次海外巡演，为实现“出类拔萃，别具一格”的愿景踏上征程。新加坡华乐团在中国四座城市巡演并载誉而归，新加坡国家青年华乐团在东马两座城市同样表现亮眼。

新加坡华乐团先后两次赴中国巡演，展现别具特色的新加坡华乐：先是以“南洋传奇”和“寻找神奇音乐弓”两套节目参加第22届中国上海国际艺术节，随后在北京、天津和苏州呈献“融汇”，庆祝中新苏州工业园成立30周年。国家青年华乐团也在庆祝20周年之际，前往亚庇和古晋，与当地观众分享我们的音乐。

在本地，2023/24乐季“琴缘”以经典传统的华乐旋律吸引众多新老观众重返音乐厅。我们也走进丹戎巴葛、女皇镇等社区，以及学校和医院，践行把音乐带给普罗大众的理念。我要感谢首席指挥郭勇德先生和艺术咨询团共同策划了2023/24乐季“琴缘”的节目，当中邀请了三位客席指挥和两位海外独奏家。

今年，我们也达成了两项有意义的合作：新加坡华乐团与新加坡华族文化中心签署谅解备忘录，以期在核心金融区打造一个充满活力的华族文化空间。我们也与新加坡国立大学杨秀桃音乐学院签署了另一项备忘录，旨在人才培养和艺术发展方面深化合作。

无论机构还是个人，每一份信任和慷慨我都铭记在心。我尤其感谢新加坡华乐团的赞助人李显龙国务资政的不懈支持，以及所有捐助者、赞助商和合作伙伴。我们的成功也离不开文化、社区及青年部和国家艺术理事会的支持和指导。

我还要向董事们致以深深的谢意，感谢他们的不懈努力和奉献，以及演奏家、管理层、行政人员和媒体朋友们的支持。

展望下一个财政年度，我很高兴地向大家介绍以“融汇”为主题的2024/25新乐季，以及两年一度的新加坡华乐比赛2024。新加坡华乐比赛不仅为才华横溢的参赛者提供展示的舞台，也是行业建设和人才培养至关重要的一环。

我们期待在新加坡华乐团音乐厅与您相约！



吴绍均  
Ng Siew Quan

新加坡华乐团  
董事主席  
Chairman,  
Singapore Chinese Orchestra  
Board of Directors

## 主席献词

## CHAIRMAN'S MESSAGE

The past year has been most rewarding as we toured overseas thrice collectively and embarked on journeys to fulfil our vision as a world-renowned Chinese orchestra with a uniquely Singaporean character. Singapore Chinese Orchestra (SCO) performed to critical acclaim in 4 cities in China and Singapore National Youth Chinese Orchestra (SNYCO) did likewise in 2 East Malaysian cities.

SCO travelled to China on two concert tours to present our Singapore brand of music. Firstly, *Legends of Nanyang and In Search of the Magical Musical Bows* in Shanghai as part of the 22nd China Shanghai International Arts Festival, thereafter *Confluence* in Beijing, Tianjin and Suzhou to commemorate the 30<sup>th</sup> anniversary of the China-Singapore Suzhou Industrial Park project. SCO's debut at National Centre for the Performing Arts in Beijing saw a full house of nearly 2,000 distinguished guests that included maestros, professors, musicians, orchestra leaders, officials and prominent figures from all walks of life.

The youths of SNYCO also brought our music to the Kota Kinabalu and Kuching as part of the SNYCO 20th anniversary celebrations.

Locally, the concert season 2023/24 *Affinity* encompassed of charming Chinese classics and traditional masterpieces that attracted classical fans and new audiences back to the concert hall. Upholding

our commitment to bring music to the people, we visited heartlands such as Tanjong Pagar, Queenstown and communities like schools and hospitals. I would like to thank our Principal Conductor Mr Quek Ling Kiong and the Music Advisory Panel for jointly curating the concert season 2023/24 *Affinity* that featured 3 guest conductors and 2 soloists from overseas.

We officiated two meaningful alliances with industry partners. SCO and Singapore Chinese Cultural Centre signed a Memorandum of Understanding (MOU) to create a vibrant and exciting Chinese cultural hub in the heart of the financial district. Then we inked a MOU with Yong Siew Toh Conservatory of Music, National University of Singapore to collaborate on talent development and artistic initiatives.

I am most grateful for the unwavering support of our Patron, Senior Minister Mr Lee Hsien Loong, the generous philanthropy of donors, sponsors, and

partners who continued to believe in our cause. Our successes are made possible with the commitment and guidance from the Ministry of Culture, Community and Youth and National Arts Council.

I would also like to extend my deepest appreciation to my fellow members on the Board of Directors for their tireless dedication and commitment, esteemed colleagues from the management, musicians, administration and friends from the media.

As we look ahead to Financial Year 2024/25, I am excited to present *Seamless* concert season 2024/25 and the prestigious biennial Singapore Chinese Music Competition (SCMC) 2024 for budding musicians to showcase their musicality. SCMC is integral to build industry capability and talent development.

Stay connected and we look forward to welcome you at the SCO Concert Hall.



▲ 室内乐系列：打击乐之夜 *Chamber Charms, Night of Percussion* 22.9.23

## 赞助人与董事局

## PATRON AND BOARD OF DIRECTORS

### 赞助人 PATRON



**李显龙** 国务资政  
Senior Minister Mr Lee Hsien Loong

### 主席 CHAIRMAN



**吴绍均** 先生  
Mr Ng Siew Quan

### 名誉主席 HONORARY CHAIRMEN



**周景锐** 先生  
Mr Chew Keng Juea



**胡以晨** 先生  
Mr Robin Hu Yee Cheng



**李国基** 先生  
Mr Patrick Lee Kwok Kie

### 副主席 DEPUTY CHAIRMAN



**吴学光** 先生  
Mr Wu Hsioh Kwang

## 赞助人与董事局 PATRON AND BOARD OF DIRECTORS

### 董事 DIRECTORS



曾国和先生  
Mr Chan Kok Hua



陈子乐副教授  
A/P Chan Tze Law



A/P Eugene Dairianathan



韩咏梅女士  
Ms Han Yong May



王梅凤女士  
Mdm Heng Boey Hong



何东雁先生  
Mr Ho Tong Yen



李文德先生  
Mr Lee Boon Teck



李文修先生  
Mr Lee Woon Shiu



刘荣忠先生  
Mr Low Eng Teong



王文辉先生  
Mr William Ong Boon Hwee



Mr Jeya Poh Wan Suppiah



Mr Eric James Watson

# 管理层与行政 MANAGEMENT & ADMINISTRATION

## 管理层 MANAGEMENT

### 行政总监

#### Executive Director

何偉山

Ho Wee San, Terence

### 助理行政总监 (节目与制作)

#### Assistant Executive Director (Programmes & Production)

陈雯音

Chin Woon Ying

### 助理行政总监 (企业管理)

#### Assistant Executive Director (Corporate Services)

张美兰

Teo Bee Lan

### 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

### 主管 (艺术行政)

#### Head (Artistic Administration)

罗美云

Loh Mee Joon

### 主管 (音乐会制作)

#### Head (Concert Production)

Mikami Naoko Su

### 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

#### Manager

林敏仪

Lum Mun Ee

### 助理经理

#### Assistant Manager

施倍晞

Shi Beixi

### 谱务

#### Orchestra Librarian

李乐轩

Lee Le Xuan, Sherman

沈玮玲

Sim Wei Ling, Avilyn

## 艺术策划 ARTISTIC PLANNING

### 经理

#### Manager

张淑蓉

Teo Shu Rong

### 助理经理

#### Assistant Manager

康殷銓

Kng Eng Chuan

### 高级执行员

#### Senior Executive

黄瑞浚

Ng Rui Jun

# 管理层与行政 MANAGEMENT & ADMINISTRATION

## 音乐会制作 CONCERT PRODUCTION

### 舞台监督

#### Stage Manager

李晋丞  
Lee Chun Seng

### 高级执行员

#### Senior Executive

李光杰  
Lee Kwang Kiat

### 音响协调员

#### Sound Coordinator

梁智成  
Leong Zhi Cheng, Samuel

### 高级技师

#### Senior Technician

Ahmad Hafriz Bin Berkath

### 技师

#### Technician

梁斯宁  
Leong Celine

### 高级舞台助理

#### Senior Production Crew

李龙辉  
Lee Leng Hwee  
陈泓佑  
Tan Hong You, Benson

## 业务拓展 DEVELOPMENT & PARTNERSHIP

### 高级执行员

#### Senior Executive

邓秀玮  
Deng Xiuwei

## 财务与会计管理 FINANCE & ACCOUNTS MANAGEMENT

### 助理经理

#### Assistant Manager

刘伟利  
Liew Wei Lee  
黄秀玲  
Wong Siew Ling

### 执行员

#### Executive

陈秀霞  
Tan Siew Har

### 执行员 (采购)

#### Executive (Procurement)

黄芝燕  
Ng Kee Yan, Keleen  
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 (乐团事务)

#### Assistant Manager (Orchestra Affairs)

林宛颖  
Lim Wan Ying

### 助理经理 (行政)

#### Assistant Manager (Administration)

陈琍敏  
Tan Li Min, Michelle

### 执行员 (人力资源)

#### Executive (Human Resource)

林翠华  
Lim Chui Hua, Julie

## 管理层与行政 MANAGEMENT & ADMINISTRATION

### 行销传播 MARKETING COMMUNICATIONS

#### 助理经理

#### Assistant Manager

罗丽燕

Law Li Yan, Rowene

#### 高级执行员

#### Senior Executive

马雅欣

Ma Yaxin

陈蕙君

Tan Yuh Jiun

#### 高级助理

#### Senior Assistant

周冠娣

Chow Koon Thai

### 产业管理 VENUE MANAGEMENT

#### 助理经理

#### Assistant Manager

林家進

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

#### Senior Executive

詹佳君

Chang Jia Jun, Iris

黄孜蓬

Ng Zi Peng, Lloyd

### 新加坡国家青年华乐团 SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA

#### 经理

#### Manager

林思敏

Lim Simin, Joanna

#### 助理经理

#### Assistant Manager

李保辉

Lee Poh Hui, Clement

# 组织结构

## ORGANISATIONAL STRUCTURE

As of 31 Mar 2024



## 公司简介

# CORPORATE INFORMATION

### CONSTITUTION

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

### REGISTERED OFFICE

7 Shenton Way  
#05-00 Singapore Conference Hall  
Singapore 068810  
Website: [www.sco.com.sg](http://www.sco.com.sg)

### CHARITY STATUS

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

### IPC STATUS

Effective Date : 2 April 2024 to 1 April 2027

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, Senior 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 James 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 Ho Wee San, Terence\*\*

### Nominating Committee

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

### Audit Committee

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

### Finance & Human Resource Committee

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

### Investment Committee

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

### SNYCO Committee

Mdm Heng Boey Hong (Chairperson)  
A/P Eugene Dairianathan  
Mrs Clara Lim-Tan\*  
Mr Ho Wee San, Terence\*\*  
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 SG 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 2024. 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

副指挥  
Associate Conductor

倪恩辉  
Moses Gay En Hui

荣誉指挥  
Conductor Emeritus

葉聰  
Tsung Yeh

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/  
Strings Section Leader)

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

胡仲欽  
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)

林傳强 (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)

中胡

翁凤玫  
Ann Hong Mui

陳淑华  
Chen Shu Hua

郑重贤  
Cheng Chung Hsien

謝宜潔  
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

Zhonghu

林杲 (首席)  
Lin Gao (Principal)

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

谢宛桦  
Chia Wan Hua

大提琴

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

Cello

徐忠 (首席)  
Xu Zhong (Principal)

汤佳 (副首席)  
Tang Jia (Associate Principal)

陈盈光  
Chen Ying Guang, Helen

黄亭語  
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

# 乐团 ORCHESTRA

## 低音提琴

### Double Bass

张浩 (首席)  
Zhang Hao (Principal)

李翊彰  
Lee Khiang

瞿峰  
Qu Feng

王璐瑶  
Wang Luyao

## 扬琴

### Yangqin

瞿建青 (首席)  
Qu Jianqing (Principal)

马欢  
Ma Huan

## 琵琶

### Pipa

俞嘉 (首席)  
Yu Jia (Principal)

陈雨臻  
Tan Joon Chin

王思元  
Wang Siyuan

张银  
Zhang Yin

## 柳琴

### Liuqin

司徒宝男  
Seetoh Poh Lam

张丽  
Zhang Li

## 中阮

### Zhongruan

郑芝庭  
Cheng Tzu-Ting

冯翠珊  
Foong Chui San

许民慧  
Koh Min Hui

梁名慧  
Liang Ming-Huei

饶思铭  
Ngeow Si Ming, Jonathan

## 三弦 / 中阮

### Sanxian/Zhongruan

黄桂芳 (弹拨声部长/三弦首席)  
Huang Guifang (Plucked  
Strings Section Leader/ Sanxian  
Principal)

## 大阮

### Daruan

曾靖文  
Chan Jing Wen, Kenny

景颇  
Jing Po

## 竖琴

### Harp

梁帼婷  
Liang Guoting, Fontane

## 古筝 / 打击

### Guzheng/Percussion

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

## 曲笛

### Qudi

尹志阳 (吹打声部长/笛子首席)  
Yin Zhiyang (Winds & Percussion  
Section Leader/ Dizi Principal)

李浚诚  
Lee Jun Cheng



# 乐团 ORCHESTRA

## 梆笛

### Bangdi

林信有  
Lim Sin Yeo  
黄煒軒  
Ng Wei Xuan

## 大笛 / 新笛

### Dadi/Xindi

彭天祥  
Phang Thean Siong  
曾志  
Zeng Zhi

## 高音笙

### Gaoyin Sheng

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

## 中音笙

### Zhongyin Sheng

鄭浩筠  
Cheng Ho Kwan, Kevin  
楊心瑜  
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 Shi Yi (Suona/Guan Principal)  
常乐 (副首席)  
Chang Le (Associate Principal)

## 中音唢呐

### Zhongyin Suona

李新桂  
Lee Heng Quee  
孟杰  
Meng Jie

## 次中音唢呐

### Cizhongyin Suona

巫振加  
Boo Chin Kiah

## 低音唢呐

### Diyin Suona

刘江  
Liu Jiang

## 管

### Guan

张硕  
Zhang Shuo

## 打击乐

### Percussion

巫崇玮 (首席)  
Boo Chong Wei, Benjamin (Principal)  
陈乐泉 (副首席)  
Tan Loke Chuah (Associate Principal)  
許文俊  
Koh Wen Jun, Derek  
伍庆成  
Ngoh Kheng Seng  
沈国钦  
Shen Guoqin  
张腾达  
Teo Teng Tat  
伍向阳  
Wu Xiangyang





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Donations received from 01 April 2023 to 31 March 2024

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## 回顾 YEAR-IN-REVIEW

在2023/24财政年度，新加坡华乐团与新加坡国家青年华乐团呈献了113场音乐会，吸引了7万多名现场观众和156万在线观众，当中亮点是新加坡华乐团以“琴缘”为主题的2023/24乐季。

### 2023/24乐季“琴缘”

在教育与拓展类节目方面，新加坡华乐团与23家机构合作呈献免费公开演出，包括在植物园演出的“绿荫乐鸣”、金融商务区的“午餐音乐会”、走进邻里的“社区音乐会”、医疗机构的“关怀系列”，以及在新加坡大会堂前厅演出的“音乐小品”系列。通过“校园音乐会”、“乐学华乐” (Tunes of SCO)、“Inside SCOops”、“SCOTify-演艺体验学习计划”等节目和各类工作坊，在校学生得以听到新加坡华乐团的声音。培养年轻观众向来是我们的核心工作之一，因此新加坡华乐团与教育部和国家艺术理事会合作，率先在“演艺体验学习计划”的试运行阶段推出面向中学生的教育性音乐会。从2024年至2027年，“演艺体验学习计划”将在全国所有中学推广。

除了合作场地外，我们也在音质卓越的新加坡华乐团音乐厅，与著名新加坡指挥家洪毅全、胡琴大师高韶青、弹拨尔演奏家买尔哈巴·努尔买买提等人合作，演绎华乐经典以及首演新作。

### 国际视野

新加坡华乐团很荣幸与美国小提琴家约夏·贝尔在2018年录制的《梁祝》跻身英国古典音乐排行榜前20名。此外我们也通过在社交媒体和网络发布的音乐家宣传视频、线上直播、预录节目以及电子出版物，扩大乐团的全球影响力。

在2023/24财政年度期间，我们还于2023年11月9日至13日赴上海，2024年3月29日至4月6日赴北京、天津和苏州举行售罄音乐会，受邀参加中国上海国际艺术节和中新苏州工业园区成立30周年的纪念活动。国家青年华乐团也在2023年12月11日至14日首次前往亚庇和古晋，展现他们对于音乐的热忱，同时也拓展我们的国际受众。

### 合作与伙伴关系

继2022/23财政年度与南洋艺术学院签署首个合作备忘录之后，新加坡华乐团与新加坡国立大学杨秀桃音乐学院签署了另一份合作备忘录，以共同推出更多艺术合作项目。

我们与新加坡华族文化中心共同举办了一系列庆祝传统华族节日，把新加坡大会堂和新加坡华族文化中心紧扣在一起，让大家有机会在欣赏华乐团美妙的华乐当下也参观华族文化的展览。同时，新加坡华乐团也呈献了2023年第三届新加坡华乐节开幕音乐会“华乐情”。

在2024/25财政年度，以“融汇”为主题的新乐季汇聚了多位文化奖得主，如叶聪、阎惠昌、编舞家奥斯曼和画家林子平。我们期待来临的新乐季里把经典的华乐再现舞台。

最后，我诚挚感谢乐团赞助人李显龙国务资政对华乐团的关心和大力支持，以及对乐捐者、赞助商、合作伙伴和亲爱的乐友会员的慷慨解囊表示万分感激。同时，我还要感谢主席、副主席、董事会成员，以及演奏家和行政团队的努力付出，新加坡华乐团的进步发展离不开大家的贡献。

我诚邀您与我们共乐，谱写华乐团精彩新篇章。



何偉山  
Ho Wee San, Terence

行政总监  
Executive Director

The financial year (FY) observed an impactful arc in the Orchestra's trajectory for revitalised live music experiences through our *Affinity*-themed 2023/24 concert season. Our much-awaited return to the global stage was marked by critically acclaimed overseas tours and we forged new milestones in the community through stellar programmes and rewarding collaborations. The audience response to our concerts has been heartening with a total in-person attendance of more than 70,000 concertgoers and close to 1.6 million digital views.

### Affinity concert season 2023/24

As part of our education and outreach efforts, Singapore Chinese Orchestra (SCO) held free public performances with 23 partners including Music Oasis in the gardens, *Lunchtime Concerts* in the Central Business District, *Community Concerts* in the heartlands and *Caring Series* at healthcare facilities. Singapore Conference Hall also hosted *Music Tapas* at the concourse.

Students enjoyed our music through our *Campus Rhapsody*, *Tunes of SCO*, *Inside SCOops*, *SCOtify - Performing Arts-Based Learning (PABL)* initiatives and various workshops. Developing a new and younger audience has always been one of our core focuses, hence we are proud to pilot PABL - a blended learning concert intended for lower secondary students, in collaboration with Ministry of Education and the National Arts Council to be phased in across all secondary schools from 2024 to 2027.

Beyond partnering venues, we staged virtuosic performances of both Chinese classics and premieres

with acclaimed Singaporean conductor Darrell Ang, renowned guest musicians huqin master George Gao and tanbur soloist Marhaba Nurmamat at the SCO Concert Hall.

### Beyond Singapore's shores

SCO is honoured to break into top 20 of UK classical music charts with *Butterfly Lovers*, recorded with American violinist Joshua Bell back in 2018. We leveraged on digital media to further our global reach with musician publicity videos, live music streams, pre-recorded videos and digital publications made available on social media and online.

During FY 2023/24, we also ventured overseas to Shanghai on 9-13 November 2023 and to Beijing, Tianjin and Suzhou on 29 March-6 April 2024. We performed at the China Shanghai International Art Festival and 30<sup>th</sup> anniversary commemoration of the China-Singapore Suzhou Industrial Park project. Singapore National Youth Chinese Orchestra (SNYCO) showcased their enthusiasm for music during 11-14 December 2023 concert tour to Kota Kinabalu and Kuching for a first time, thus expanded our international audience base.

### Partnerships and Connections

We are pleased to announce that following our first Memorandum of Understanding (MOU) with Nanyang Academy of Fine Arts in FY 2022/23, SCO signed another MOU with the Yong Siew Toh Conservatory of Music, National University of Singapore to launch more artistic partnerships together.

We co-presented a series of placemaking events that celebrate traditional Chinese festivals with the Singapore Chinese Cultural Centre within the first year of MOU signing. SCO also participated in the 3rd Singapore Chinese Music Festival 2023 with the opening gala concert *Heartstrings*, in celebration of the Singapore Chinese Music Federation's 10<sup>th</sup> Anniversary.

The next concert season themed *Seamless* in FY 2024/25 features numerous Cultural Medallion recipients like Maestro Tsung Yeh, Yan Huichang, dance choreographer Osman Bin Abdul Hamid and Chinese ink master Lim Tze Peng. We look forward to present the season with great excitement as we strive ahead to inspire Singapore and the World with our music.

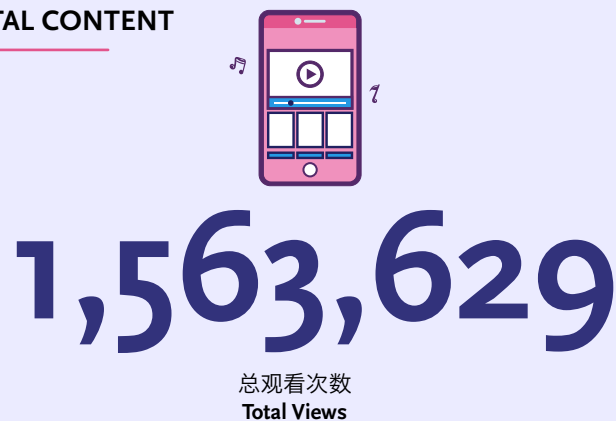
Finally, our sincerest gratitude to SCO Patron Senior Minister Mr Lee Hsien Loong, donors, sponsors, partners and our beloved Friends of SCO members for their faith in us. I would also like to thank Chairman, Deputy Chairman, Board of Directors and our staunchly dedicated musicians and administrative team who have been pivotal in our progress.

As we present the key insights of FY 23/24 in this report, I invite you to explore the myriad of SCO's performances and packed calendar of events. With your continued patronage, let's chart this musical journey with our next generation.

## 数据简报 AT A GLANCE

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

#### 线上节目 DIGITAL CONTENT



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



#### 音乐会与其他节目 CONCERTS AND OTHER PROGRAMMES



## 数据简报 AT A GLANCE

### 捐款 DONATIONS



新乐捐者  
NEW DONORS

37

\$2,309,026

捐款总额  
Total Amount Of Donation

忠实乐捐者  
LOYAL DONORS

80

### 职员人数 EMPLOYEE HEADCOUNT

指挥与演奏员  
CONDUCTORS AND  
MUSICIANS

88



行政职员  
MANAGEMENT AND  
ADMINISTRATIVE STAFF

48



## 乐季亮点

## SEASON HIGHLIGHTS

新加坡华乐团2023/24乐季的节目获得了观众一致好评与热烈回响。

其中，在国际上享有盛誉的本地指挥家洪毅全重返新加坡，首度与华乐团合作并在本地首演他的作品《功夫协奏曲》。同时，乐季中的家庭系列的热门音乐会，如以新谣歌手苏心荃当嘉宾的母亲节音乐会，以及“儿童音乐会：华乐大发现之寻找神奇音乐弓”也场场爆满，新加坡华乐团与驻团作曲家王辰威在“逐梦：王辰威作品专场音乐会”本地首演了4部作品，包括低音笙协奏曲《世外桃源》、《商铜》，从而奠定了乐团对培育本地人才和扩充华乐库的意念。

在乐季2023/24“琴缘”的开幕音乐会上，三位声部长各呈献了一部协奏曲。乐季的精彩节目包括年度品牌“春花齐放2024：祥龙戏珠庆丰年”，还有客席指挥瞿春泉和许知俊的同名音乐会。《室内乐系列》继续以拉弦、拨弦、打击和管乐组的重奏曲为主。胡琴大师高韶青也以韶琴演绎他所创作并编曲的原创作品。

乐团也对业界伙伴的重大历程给予支持，如新加坡华乐总会十周年庆典和联合早报百年报庆活动。



▲ 室内乐系列：打击乐之夜 Chamber Charms: Night of Percussion 22.9.23

# 乐季亮点

## SEASON HIGHLIGHTS

The Singapore Chinese Orchestra (SCO) had an exceptional 2023-24 concert season, marked by a diverse array of captivating concerts and collaborations.

Acclaimed Singaporean conductor Darrell Ang returned home for his debut concert with a Chinese orchestra and premiered the Chinese orchestra version of *Kungfu Koncerto*. Popular concerts like the sold-out Mother's Day featuring vocalist Alex Su and Young Children's Concert 2023 *DiSCOvering Treasures of Chinese Music – In Search of the Magical Musical Bows* enchanted audiences of all age groups. SCO's Composer-in-Residence, Wang Chenwei premiered locally 4 compositions including his virtuosic concertos *Taoyuan Wonderland* and *Bronze Age of Shang*, which highlighted SCO's commitment to nurture local talent and grow the Chinese orchestral repository.



# 乐季亮点 SEASON HIGHLIGHTS



At *Affinity* the opening gala concert for season 2023-24, three stalwarts and section leaders of SCO performed a concerto each. The season's dynamic line-up included the highly anticipated sold-out *Rhapsody of Spring* 2024, guest conductors Qu Chunquan and Xu Zhijun at their namesake concerts. The Chamber Charms series continued to delight audiences with ensemble pieces for respective bowed strings, plucked strings, percussion and winds sections of the orchestra. Huqin master George Gao also performed his original compositions on his shaoqin for the enthusiastic crowd.

Beyond the season, SCO actively supported our partners in their milestone celebrations such as the 10th anniversary of Singapore Chinese Music Federation and Lianhe Zaobao's centennial with dedicated concerts.



▲ 古月照今城 Ancient Moon, Present Light 29.9.23



## 乐季亮点 SEASON HIGHLIGHTS

CONCERT TITLE	DATE	TIME	VENUE
Darrell Ang & SCO	28 Apr 2023	7.30pm	SCO Concert Hall
Mother's Day Concert 2023	13 May 2023	7.30pm	SCO Concert Hall
Young Children's Concert 2023 DiSCOvering Treasures of Chinese Music – In Search of the Magical Musical Bows	19, 20 May 2023	10.30, 11.00am	SCO Concert Hall
For Our Dreams: Wang Chenwei's Composition Showcase	10 Jun 2023	7.30pm	SCO Concert Hall
Hits of Classics	4, 5 Aug 2023	7.30pm	SCO Concert Hall
Heartstrings - SCMF 10 <sup>th</sup> Anniversary & Opening Gala	27 Aug 2023	5.00pm	Esplanade Concert Hall
Affinity	8 Sep 2023	7.30pm	SCO Concert Hall
Chamber Charms: Night of Percussion	22 Sep 2023	7.30pm	SCO Concert Hall
Ancient Moon, Present Light	29 Sep 2023	7.30pm	SCO Concert Hall
Strings Serenade: Fundraising Gala Concert 2023	8 Oct 2023	6.00pm	The Ritz-Carlton, Millenia Singapore
Forging Ahead	21 Oct 2023	7.30pm	SCO Concert Hall
Enchanting Sceneries: Xu Zhijun and SCO	13 Jan 2024	7.30pm	SCO Concert Hall
Rhapsodies of Spring 2024	26, 27 Jan 2024	7.30pm	SCO Concert Hall
Chamber Charms: Night of Bowed-Strings	23 Feb 2024	7.30pm	SCO Concert Hall
Qu Chunquan and SCO	16 Mar 2024	7.30pm	SCO Concert Hall



## 社区亮点

## COMMUNITY HIGHLIGHTS

新加坡华乐团于2023-2024年延续传统，通过社区音乐会将华乐带到新加坡各角落。乐团还到怡丰城将耳熟能详的金曲带给商场访客与观众，并到晚晴园—孙中山南洋纪念馆以传统华乐来欢庆中秋节。晚晴园总经理林国耀说：“我们与新加坡华乐团的首次合作非常成功，让游客们非常愉悦！”

“午间音乐会”系列之“便当音乐盒”于大华银行大厦为上班族的午餐时段，打造音乐休憩的多感官体验。我们也步入社区，到女皇镇、丹戎巴葛、勿洛、实乞纳、红山景、义顺南和马西岭，让居民

认识华乐的魅力。受欢迎的“绿萌乐鸣”音乐会系列也进入裕廊湖花园，将曼妙的古典和现代华乐渗透宁静的氛围。新加坡国家公园局高级经理杨伟良先生发言：“我们很庆幸能请到新加坡华乐团为我们的游客在花园中演奏，一同欢庆中秋佳节。”

新加坡华乐团和新加坡华族文化中心联合举办一系列的家庭节庆活动，如《新春合家FUN》和《月满市区合家FUN》为珊顿道营造浓浓的佳节气氛。



▲ 新加坡华乐团到晚晴园走走 SCO Goes to Wan Qing Yuan 17.2.2024

## 社区亮点 COMMUNITY HIGHLIGHTS

Singapore Chinese Orchestra (SCO) continued its community outreach in 2023-2024 by bringing music to various locations across Singapore. The orchestra enchanted shoppers at VivoCity with nostalgic melodies and celebrated Mid-Autumn Festival with traditional Chinese music at the Sun Yat Sen Nanyang Memorial Hall. "Our visitors really enjoyed the concert and we are glad that this first collaboration is a success!" said Mr Winston Lim, General Manager, Sun Yat Sen Nanyang Memorial Hall.

Lunchtime concerts like the *Musical Bento Box* at UOB Plaza offered a musical respite, multi-sensory lunch experience for the office workers, while *Community Series* concerts at Queenstown, Tanjong Pagar, Bedok, Siglap, Bukit Merah View, Nee Soon South and Marsiling brought the orchestra closer to residents. The popular *Music Oasis* series provided a tranquil escape at the Jurong Lake Gardens with a blend of classical and contemporary Chinese music. "It was our pleasure to have SCO with us as part of our mid-autumn festival celebrations and we are glad that both the visitors and the musicians had a great day in the gardens," said Mr Jeremy Yeo, Senior Manager, NParks.

SCO also collaborated with the Singapore Chinese Cultural Centre on placemaking events such as the Chinese New Year Family FUN and Mid-Autumn Family FUN celebrations that livened up the district with festivities.



▲ 新加坡华乐团到怡丰城走走 SCO Goes To Vivocity 26.5.23

## 社区亮点 COMMUNITY HIGHLIGHTS

CONCERTS	DATE	TIME	VENUE
Music Oasis @ Singapore Botanic Gardens	1 Apr 2023	6.00pm	Shaw Foundation Symphony Stage
SCO Goes to Bedok CC	15 Apr 2023	6.30pm	Bedok CC MPH
SCO Goes to VivoCity	26, 27 May 2023	7.30pm	VivoCity Amphitheatre
Musical Bento Box	31 May 2023	12.30pm	UOB Plaza Atrium
SCO Goes to Marsiling	8 Jul 2023	6.00pm	Marsiling Park Amphitheatre
SCO Goes to Nee Soon South	22 Jul 2023	6.00pm & 8.00pm	MPC @ Khatib
SCO Goes to Bukit Merah View	12 Aug 2023	6.00pm	Bukit Merah View Square
SCO Goes to Tanjong Pagar	2 Sep 2023	6.00pm	Tanjong Pagar CC MPH
SCO Goes to Siglap	16 Sep 2023	5.00pm	Blk 51 Amphitheatre
Music Oasis @ Jurong Lake Gardens	23 Sep 2023	6.00pm	Wave Plaza
SCO Lunchtime Concert	1 Dec 2023	12.00pm	SCO Concert Hall
SCO Goes to Queenstown CC	6 Jan 2024	6.00pm	Queenstown CC MPH
SCO Lunchtime Concert	2 Feb 2024	12.00pm	SCO Concert Hall
SCO Goes to Wan Qing Yuan	17 Feb 2024	5.30pm	Sun Yat Sen Nanyang Memorial Hall Lawn



# 音乐小品 MUSIC TAPAS

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PERFORMERS	DATE	TIME	VENUE
Red Dot Baroque	28 Apr 2023	6.30pm	SCH Concourse
Wilson Huang	13 May 2023	6.30pm	SCH Concourse
yIN Harmony	3 Jun 2023	4.00pm	SCH Concourse
Vanda Yangqin Chamber Ensemble	10 Jun 2023	6.30pm	SCH Concourse
Diocesan Girls' Junior School (Hong Kong)	29 Jul 2023	6.30pm	SCH Concourse
Singapore Erhu Society	4, 5 Aug 2023	6.30pm	SCH Concourse
Akizakura	8 Sep 2023	6.30pm	SCH Concourse
Anarva and Jingyi	29 Sep 2023	6.30pm	SCH Concourse
Not A Clarinet Choir	21 Oct 2023	6.30pm	SCH Concourse
Orchestra of Youthful Advocates	2 Dec 2023	6.30pm	SCH Concourse
SwaRhythm Singapore	13 Jan 2024	6.30pm	SCH Concourse
The Jazzlings	26, 27 Jan 2024	6.30pm	SCH Concourse
Prizewinners – Singapore Chinese Music Competition 2022	16 Mar 2024	6.30pm	SCH Concourse



## 关怀系列 CARING SERIES

新加坡华乐团秉持着回馈社会的理念，通过“关怀系列”积极为医疗机构尽一份绵力。乐团时常在医院和医疗中心，通过优美温馨的华乐给予病人心灵上的安慰。

乐团的演奏获得了观众热情的回响，鼓舞着我们继续在全岛为人民演出。这些地点包括芽笼东和裕泉的职总保健合作社养老院、马西岭的旺年护理之家、盛港社区医院、邱德拔医院、新加坡中央医院、旺年护理之家（马里士他）和HCA慈怀护理。新加坡中央医院发言人Zulhelmy Zaiman发言：“新加坡华乐团的演出为病人带来温暖，让他们感到愉悦。大家都很感谢乐团再次到新加坡中央医院来演奏。”作为人民的乐团，新加坡华乐团旨在为有需要的人士献上安慰和欢乐，并将继续在来临的乐季中持续延续我们的理念。



Demonstrating its commitment to give back to the community, SCO actively engaged with healthcare institutions through the SCO *Caring Series* initiative. SCO musicians regularly perform at hospitals and medical facilities to uplift patients' spirits and provide solace.

The heart-warming reception inspired the orchestra to perform across the island, including NTUC Health Nursing Home at Geylang East and Jurong Spring,

Orange Valley Nursing Home (Marsiling), Sengkang Community Hospital, Khoo Teck Puat Hospital, Singapore General Hospital (SGH), Orange Valley Care Centre (Balestier) and HCA Hospice. “It was a heartening session and I believe the audience did enjoy themselves. I think everybody was really excited to see SCO back at SGH performing,” said Mr Zulhelmy Zaiman, SGH. As a people’s orchestra, SCO’s dedication to bring comfort and joy to those in need through music will surely continue in the coming seasons.



▲ 新加坡中央医院 Singapore General Hospital 30.6.23

# 关怀系列 CARING SERIES

DATE	TIME	VENUE
4 Apr 2023	3.00pm	NTUC Health Nursing Home (Geylang East)
5 Apr 2023	3.00pm	Orange Valley Nursing Home (Marsiling)
6 Apr 2023	1.30pm	Sengkang Community Hospital
11 Apr 2023	12.30pm	Khoo Teck Puat Hospital
12 Apr 2023	3.00pm	Orange Valley Care Centre (Balestier)
27 Jun 2023	3.00pm	NTUC Health Nursing Home (Jurong Spring)
28 Jun 2023	1.00pm	Oasis@Outram Day Hospice
30 Jun 2023	12.30pm	Singapore General Hospital



## 教育 EDUCATION

新加坡华乐团重视华乐的推广与教育，因此致力于启发青少年对华乐的兴趣，让华乐传统生生不息。

我们通过“乐学华乐”学校音乐会把华乐带入学府，培养学生对华乐的热爱和认识。另外，作为教育部与国家艺术理事会合作的演艺体验学习计划的一部分，我们也推出了“SCOtify”音乐会系列。此音乐会系列旨在吸引更多年轻听众，从而培养他们对华乐的兴趣与热情。学生们在现场不仅可以欣赏到多样化的音乐曲目，还能通过投票决定他们想听的曲目，亲手打造独一无二的音乐会歌单。

通过“Inside SCOops”活动，学生们将有机会了解新加坡华乐团的演出场地——新加坡大会堂内的新加坡华乐团音乐厅的幕后情况。该活动包括一次音乐厅的参观，并提供与新加坡华乐团音乐家一起的独家排练体验。

为配合2024年小学组的新加坡青年节汇演，我们于2024年3月1日举行了年度新加坡青年节展演曲目音乐会(Concert-in-Progress)。新加坡华乐团的笙演奏家郑浩筠和首席指挥郭勇德带领学生们展开了一场音乐灵感之旅。

我们也与杨秀桃音乐学院和南洋艺术学院合作，共同举办了两场校园音乐会，旨在将华乐引入学生社区和公共空间，同时为热爱音乐的学生提供了与国家华乐团同台演出的机会。



新加坡华乐团致力于人才培养和音乐鉴赏的推广。我们通过举办各种工作坊，如二胡和打击乐工作坊，为公众提供了亲身体验音乐乐趣的机会。

我们的音乐教育活动于2023年11月25日的一场“梦无垠”音乐会为2023年画上完美句点。这项与德意志

银行联合制作的项目已迈入第九年。音乐会中，新加坡华乐团与来自彩虹中心和活力社区服务协会的受益人共同登台演出，为观众带来了精彩的合作。该音乐人才培养计划通过定制形式来发掘和培育学生的音乐才华。



## 教育 EDUCATION

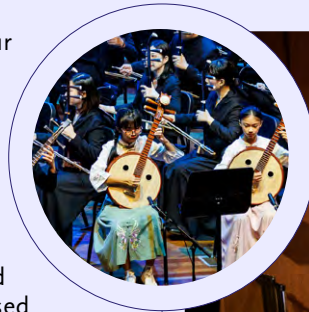
Education forms a vital part of our orchestra's mission to inspire youths and ensure the sustainability of Chinese orchestral music culture.

We bring Chinese orchestral music to school halls under the Tunes of SCO programme to cultivate students' love and understanding for it. We also launched the SCOTIFY: A Performing Arts-Based Learning concert, an education initiative by the National Arts Council in partnership with the Ministry of Education, during which students voted in real-time to create a playlist for the musicians to perform on the spot.

Through the Inside SCOops initiative, students gain access to behind-the-scenes information about Singapore Chinese Orchestra's (SCO) performing venue – the Singapore Conference Hall. It is curated to include a concert hall tour with an exclusive experience to sit in an open rehearsal with SCO musicians.

To coincide with the Singapore Youth Festival (SYF) 2024 Arts Presentation for primary school students, we conducted our annual Concert-In-Progress: SYF Demonstration Concert on 1 March 2024. SCO sheng musician Kevin Cheng and Principal Conductor Quek Ling Kiong guided students on musical expression in an inspiring session.

We also partnered tertiary institutions like Yong Siew Toh Conservatory of Music and Nanyang Academy of Fine Arts as part of our SCO Campus Rhapsody series



to reach out to the student communities and public, whilst allowing music students to share the stage with the national orchestra.

SCO recognises the importance to groom talents and cultivate greater appreciation in the fine art of music making through public education workshops with hands-on exposure. Workshops for erhu and percussion enthusiasts were held this year.

Our music education efforts for 2023 culminates in a meaningful Dream Beyond concert on 25 November 2023. Collaborating with Deutsche Bank to stage the ninth edition, the concert featured 6 student beneficiaries from Rainbow Centre and Life Community Services Society who performed alongside the SCO. This Music Talent Development Programme develops students' musical capabilities through customised one-on-one training.

# 教育 EDUCATION

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EVENTS	DATE	TIME	VENUE
Tunes of SCO	18 Apr 2023	12.30pm & 2.00pm	United World College of Southeast Asia (East Campus)
SCO-NAFA Campus Rhapsody 2023	21 Apr 2023	7.30pm	NAFA Lee Foundation Theatre
Tunes of SCO	23 May 2023	11.30am & 12.30pm	Beacon Primary School
The World of Percussion Music Workshop	27, 28 May 2023	3.00pm, 10.00am	SCH Exhibition Hall
Inside Scoops (MOE TCEF Learning Journey)	1 Jun 2023	9.00am	Singapore Conference Hall
SCOtify: A Performing Arts-Based Learning Concert	14 Jul 2023	3.00pm & 5.00pm	SCO Concert Hall
Inside Scoops (Diocesan Girls' Junior School)	26 Jul 2023	9.00am	Singapore Conference Hall
Tunes of SCO	16 Aug 2023	11.30am	Singapore Chinese Girls' Secondary School
The World of Erhu Music Workshop	22, 29 Aug 2023	7.30pm	SCH Exhibition Hall
Tunes of SCO	23 Aug 2023	12.45pm	CHIJ Katong Convent Secondary School
Tunes of SCO	12 Sep 2023	12.30pm	North Spring Primary School
Tunes of SCO (Ngee Ann Primary School Chinese Orchestra)	4 Oct 2023	2.45pm	SCO Concert Hall
Inside Scoops (Ngee Ann Primary School Chinese Orchestra)	4 Oct 2023	3.45pm	Singapore Conference Hall
Inside Scoops (Singapore Chinese Girls' Primary School)	19, 20, 25 Oct 2023	9.00am	Singapore Conference Hall
Inside Scoops (Punggol Secondary School)	24 Oct 2023	9.30am	Singapore Conference Hall
Dream Beyond 2023	25 Nov 2023	2.00pm	SCO Concert Hall
Tunes of SCO	17 Jan 2024	1.30pm	Hillgrove Secondary School
SCO-YST MOU Signing and Campus Rhapsody 2024	20 Jan 2024	5.00pm	Yong Siew Toh Conservatory of Music Concert Hall
Tunes of SCO	6 Feb 2024	11.30am & 1.30pm	Singapore American School
Tunes of SCO	7 Feb 2024	12.15pm	Tanjong Katong Secondary School
SYF Demonstration Concert: Concert-in-Progress	1 Mar 2024	3.00pm	SCO Concert Hall



# 新加坡国家青年华乐团 SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

自2003年成立以来，新加坡国家青年华乐团通过培育年轻音乐人才，持续提升新加坡的艺术景观。在音乐总监郭勇德的领导下，乐团坚持其使命，不断培育新一代的华乐杰出人才。

2023年，新加坡国家青年华乐团庆祝了其成立20周年，期间举办了一系列标志性活动。自3月至12月，乐团举行了多场音乐会和特别节目，围绕“谊”、“聚”、“承”和“腾”四大主题庆祝这一重要的里程碑。此外，青年艺术家李俊乐为每场音乐会精心创作的书法，都生动地反映了乐团的成长和展望。乐团还特别设计了一款新颖的20周年纪念标志，展示了乐团的活力与青春风貌。

在周年庆季中，新加坡国家青年华乐团通过一系列多样化的演出展示了其卓越的技艺和持续的成长。季末的压轴音乐会《腾》不仅突出了乐团的艺术发展历程，也展示了其在推动华乐创新界限的坚定决心。活动于

12月达到高潮，乐团首次前往马来西亚东部进行巡演，这不仅其成长的一个重要里程碑，也在国际舞台上展示了其音乐才能，并进行了深入的文化交流。

巡演中，新加坡国家青年华乐团应邀参加了2023年12月6日至10日举行的沙巴民族音乐节，并在音乐节的开幕与闭幕音乐会中表演。音乐节在壮观的京那巴鲁山和南中国海的美丽背景下，在马来西亚沙巴大学举行。沙巴民族音乐节创始人张诚忠表示：“新加坡国家青年华乐团的参与给我们沙巴的学生带来了极大的正面影响。我相信他们的高水平表演将在学生们心中播种希望。”

音乐会《腾》由上音音乐学院和一中华乐团主办、古晋东方民乐团协办，于2023年12月12日在古晋的马吉玛活动与会议中心举行。在音乐总监郭勇德的带领下，新加坡国家青年华乐团呈献了一场非凡的演出，展示了其在马来西亚东部推动华乐的友好交流和卓越

的音乐水平。古晋上音音乐学院的执行董事陈建造表示：“本地青年乐团有机会向新加坡国家青年华乐团学习表演技巧，这不仅提升了他们的演出水平，也推动了我们技术的提高。”

2023年12月13日，新加坡国家青年华乐团在古晋中华第一中学进行了一场富有意义的文化交流活动。这次交流通过苏文庆的《山海印象》和埃里克·沃森的《同乐会》的联合排练，让两地青年有机会互相学习。我团的联合首席侯宇婕分享道：“通过视觉和听觉的交流，我们能够相互学习并在并肩演奏时互相影响，这是一次非常有趣的经历。”

通过这些活动，新加坡国家青年华乐团不仅赢得了观众和各界的支持和赞赏，也加强了其在培养年轻音乐人才和推广华乐扮演的核心角色。



# 新加坡国家青年华乐团 SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)



The orchestra's commitment to fostering young musicians has been instrumental in shaping Singapore's Chinese music landscape since its inception in 2003. Under the visionary leadership of Music Director Quek Ling Kiong, the Singapore National Youth Chinese Orchestra (SNYCO) continued on its mission to nurture the next generation of musical talents.

In 2023, the SNYCO celebrated its 20<sup>th</sup> anniversary with a series of landmark events and achievements. Commencing with a lineup of concerts and special programmes from March to December, SNYCO marked this milestone with 4 key concert performances themed around "Friendship" (谊), "Reunion" (聚), "Legacy" (承), and "Ascend" (腾). The symbolic calligraphy of these themes, created by talented young artist Lee Jun Le, captured the essence of SNYCO's journey and aspirations. A rejuvenated SNYCO 20th anniversary logo was also specially designed to commemorate this special occasion to portray positive, vibrant and youthful energy.



▲ 承 SNYCO20: Legacy 29.7.23

SNYCO showcased its prowess and growth through a diverse line-up of performances throughout the anniversary season. The season culminated in the finale concert *Ascend*, which not only highlighted SNYCO's artistic journey but also its commitment to push boundaries in Chinese orchestral music. This milestone was further underscored by the orchestra's concert tour to East Malaysia in December 2023,

where they shared their musical talents and cultural exchange beyond Singapore's borders.

The SNYCO is honoured to be invited by the Sabah Ethnic Music Festival 2023 to perform at both the opening and closing concerts of this annual music festival from 6-10 December 2023. Mr Teo Seng Chong, Founder, Sabah Ethnic Music Festival 2023 said "I'm very happy and honoured that SNYCO's visit to Sabah

# 新加坡国家青年华乐团 SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

*has a big impact on our Sabah students. SNYCO presented such a high-quality performance which I believe will sow the seeds of hope in our students' hearts."*

The festival took place at the University Malaysia Sabah amidst the breathtaking backdrop of Mount Kinabalu and the South China Sea, showcased SNYCO's musical prowess on an esteemed international platform.

The *Ascend* concert on 12 December 2023 at Majma Event & Convention Centre was organised by Shangyin Music Centre Sdn Bhd and The Chung Hua Middle School No. 1 Chinese Orchestra, and co-organised by Oriental Traditional Orchestra Kuching. Under the baton of Music Director Quek Ling Kiong, SNYCO delivered a memorable performance, highlighting its commitment to cultural exchange and musical excellence in East Malaysia. Albert Chin, Director, Kuching Shangyin Music Centre felt that *"the local youth orchestra had the opportunity to learn performance techniques and concepts from SNYCO, it also allows us to enhance our performance skills at the same time."*



The East Malaysia tour concluded on 13 December 2023 with a meaningful cultural exchange between SNYCO and Sarawak youths at Chung Hua Middle School No. 1. This collaborative session united local youths and SNYCO members through a joint rehearsal for Su Wen-Cheng's *Impressions of the Mountains and Sea* and Eric Watson's *The Ceilidh*. Koh Yu Jie, SNYCO Co-concertmaster reflected that *"it was interesting to witness how much we were able to pick up from each*

*other just through visual and aural cues, and how much we could influence each other through playing the same part side by side."*

Throughout these endeavours, SNYCO garnered support and appreciation from the audience and its diverse stakeholders, thus reinforcing its role in nurturing young talent and promoting cultural heritage through dynamic training and performing opportunities.



# 新加坡国家青年华乐团

## SINGAPORE NATIONAL YOUTH CHINESE ORCHESTRA (SNYCO)

### CONCERTS

SNYCO by the Bay	23 Apr 2023	7.00pm & 8.30pm	Esplanade Outdoor Theatre
SNYCO20: Reunion	3 Jun 2023	5.00pm	SCO Concert Hall
SNYCO20: Legacy	29 Jul 2023	7.30pm	SCO Concert Hall
SNYCO20: Ascend	2 Dec 2023	7.30pm	SCO Concert Hall
SNYCO School Concert	20 Feb 2024	4.00pm	Reflections Theater, Xinmin Secondary School
Let There Be Dragons!	10 Mar 2024	2.00pm	Esplanade Concert Hall

### INTERNATIONAL PERFORMANCES AND ACTIVITIES

Hsinchu Chinese Music Camp 2023	16 - 23 Jul 2023		Hsinchu Performing Arts Centre
SNYCO East Malaysia Tour 2023: Sabah Ethnic Music Festival 2023 Opening Concert	7 Dec 2023	7.30pm	Recital Hall, University Malaysia Sabah
SNYCO East Malaysia Tour 2023: Sabah Ethnic Music Festival 2023 Closing Concert	10 Dec 2023	7.30pm	Recital Hall, University Malaysia Sabah
SNYCO East Malaysia Tour 2023: Ascend Concert, Kuching, Sarawak	12 Dec 2023	7.30pm	Majma Event & Convention Centre
SNYCO East Malaysia Tour 2023: Play On! Music Exchange Camp	13 Dec 2023	3.00pm	Chung Hua Middle School No. 1

### OTHER ACTIVITIES

Digital Series: Music Chatterbox Season 2	April to May 2023		SNYCO Social Media Platforms
"Thought Process Behind Singapore Inspired Chinese Music" Sharing Session by Wang Chenwei	5 Jun 2023	7.30pm	SCH Exhibition Hall
Plucked Strings Masterclass by Yu Jia	21 Jul 2023	7.30pm	SCH Exhibition Hall
SNYCO Audition 2023	21 - 27 Aug 2023		Singapore Conference Hall
Guan Masterclass by Jin Shiyi and Zhang Shuo	9 Oct 2023	7.30pm	SCH Exhibition Hall
Shao Qin Masterclass by George Gao	20 Oct 2023	7.30pm	SCH Exhibition Hall
SNYCO Members' Teambuilding 2023 - 2024	25 Feb 2024	10.00am	Singapore Conference Hall

## 新加坡华乐团筹款晚宴暨音乐会 SCO FUNDRAISING GALA DINNER AND CONCERT

新加坡华乐团于2023年10月8日在新加坡美年丽思卡尔顿酒店大宴会厅举办了一场别开生面的筹款晚宴暨音乐会——“弦歌之夜”。我们非常荣幸地邀请到新加坡华乐团的赞助人，国务资政李显龙先生作为我们的主宾，为本次活动增光添彩。我们从音乐会中共筹集了1,116,500元，其中包括来自18位捐赠者的贡献。部分善款将得到文化、社区及青年部文化艺术基金的一元对一元配对资助，用于支持新加坡华乐团的发展和运营。

每年的筹款活动都以不同的华族乐器为主题。2023年，我们特别选择了胡琴作为主题。为了表谢意，我们精心挑选了常用于京剧伴奏的精美京胡，赠送给尊贵的捐赠者们。

此外，国务资政李显龙先生也向我团的音乐总监葉聰颁发了一支纪念指挥棒，以表彰他在过去20年里担任音乐总监的卓越贡献。

首席指挥郭勇德精心策划的音乐会，以胡琴为焦点乐器，呈献了一系列曼妙的弦乐曲目。其中最令人瞩目的表演包括乐团首席李宝顺所演绎的《夜深沉》，以及筹委会主席吴作栋夫人带来的几首歌曲——《蓝色爱情海》、《牧笛》和《送我一枝玫瑰花》。

这次筹款活动凸显了我们捐赠者的慷慨善举和坚定支持，使新加坡华乐团能够继续其“优雅华乐，举世共赏”的艺术使命。



# 新加坡华乐团筹款晚宴暨音乐会 SCO FUNDRAISING GALA DINNER AND CONCERT

Singapore Chinese Orchestra (SCO) held a successful Fundraising Gala Dinner and Concert, *Strings Serenade* on 8 October 2023 at the Grand Ballroom of The Ritz-Carlton Millenia Singapore. Graced by our Patron, Senior Minister Mr Lee Hsien Loong, we raised \$1,116,500 from donors including 18 new supporters at the fundraiser. Part of these funds will be matched dollar-for-dollar by the Cultural Matching Fund from the Ministry of Culture, Community and Youth, significantly support SCO's development and operational costs.

Every edition of the fundraiser's theme features a different Chinese instrument. In 2023, the huqin takes centrestage. As a gesture of our gratitude, distinguished donors received an exquisite jinghu (京胡), most commonly used in the music accompaniment for Peking opera.

Senior Minister Mr Lee Hsien Loong also presented a souvenir baton to our Conductor Emeritus, Maestro Tsung Yeh, in recognition of his dedication to SCO over his remarkable 20-year tenure as Music Director.

Beautifully curated by Principal Conductor Quek Ling Kiong, guests were charmed by the repertoire of pieces highlighting the huqin family of instruments. Notable performances include *Night Thoughts* 《夜深沉》 by Concertmaster Li Baoshun and Mrs Goh Chok Tong, Chairperson of the fundraiser, serenaded the audience with her renditions of *The Blue Love Sea* 《蓝色爱情海》, *Shepherd's Flute* 《牧笛》 and *Give me a Rose* 《送我一支玫瑰花》.

This fundraiser underscores the generous philanthropy and unwavering support from our donors, who enable SCO to continue its mission of inspiring both Singapore and the world with its unique blend of Chinese orchestral music.



## 新加坡华乐团海外巡演 SCO OVERSEAS TOUR

2023年11月9日至13日，新加坡华乐团应中国上海国际艺术节的邀请前往上海，参加这一备受瞩目的国家级国际艺术盛会，共演出三场音乐会。该艺术节由中国的文化和旅游部主办、上海市人民政府承办，象征着新中两国长期的艺术和文化合作，进一步加强了两国的友谊。

新加坡华乐团在上海城市草坪音乐广场、襄阳公园和上音歌剧院举办了三场精彩的演出，呈献了融入狮城特色的精心策划节目，其中包括《南洋传奇》和面向

儿童的《华乐大发现之寻找神奇音乐弓》。无论是现场或线上，所呈献的音乐会都获得了一致的好评。

受到观众热烈的反响，新加坡华乐团在2024年3月29日至4月6日继续在中国巡演。《乐融狮城》巡演在苏州、天津和北京展开。乐团受到苏州文化艺术中心的邀请参加演出，此次活动是两国政府首个旗舰联合项目的一部分，并且成为苏州工业园区三十周年纪念活动之一。乐团还首次访问了天津生态城和天津市，并在国家大剧院进行了首演。



## 新加坡华乐团海外巡演 SCO OVERSEAS TOUR

From 9-13 November 2023, Singapore Chinese Orchestra (SCO) was invited by the 22<sup>nd</sup> China Shanghai International Arts Festival to perform at the distinguished state-level arts festival in Shanghai. Hosted by the Ministry of Culture and Tourism of the People's Republic of China, this cultural exchange platform marks the longstanding arts and cultural partnership between Singapore and China, strengthening the friendship between the two nations.

We performed three concerts at the Shanghai City Lawn, Xiangyang Park and Shangyin Opera House. SCO presented Chinese orchestral music with unique Singaporean narratives through specially curated programmes including *Legends of Nanyang* and *DiSCOvering Treasures of Chinese Music – In Search of the Magical Musical Bows* children concert. Our performances were met with a rousing reception both in person and online throughout the tour.

The positive response invigorated the concert tour on an upbeat and paved the way for subsequent China performances that continued from 29 March to 6 April 2024. The *Confluence China Concert Tour 2024* in Beijing, Tianjin and Suzhou. The concert at Suzhou Culture Centre, situated at Suzhou Industrial Park, commemorated the 30<sup>th</sup> anniversary of the Suzhou Industrial Park project. SCO was invited by the Suzhou Cultural and Arts Centre to stage a performance that marked this first flagship joint project between the two governments.



## 未来计划 WHAT'S NEXT

2023/24财年为新加坡华乐团带来了许多新的灵感和创意。在这一年中，我们期待以最真挚的演出给观众带来新的音乐惊喜和创新思维。乐季2023/24《琴缘》于2024年5月至6月期间，呈献了六场广受欢迎的音乐会。其中包括台湾知名女歌手齐豫参与的《母亲节音乐会2024：慈母心》，她以1997年的热门歌曲《橄榄树》而成名；Lorraine Tan撰写，以儿童故事为主题的2024年《Karung Guni Boy》儿童音乐会；以及由新谣代表人物梁文福呈现的《遇·见：梁文福作品音乐会》。

下个乐季2024/25《融汇》将于2024年7月20日拉开帷幕，此季将融合马来舞蹈、中国书画和京剧等多种艺术形式，为观众展现一个风格多样、精彩纷呈的华乐世界。本季将迎来杰出的客座指挥阎惠昌、彭家鹏、张列和刘炬，以及五位新晋的文化奖得主，其中包括在开幕音乐会上展示才艺马来舞蹈资深艺术家奥斯曼·阿卜·哈米德。

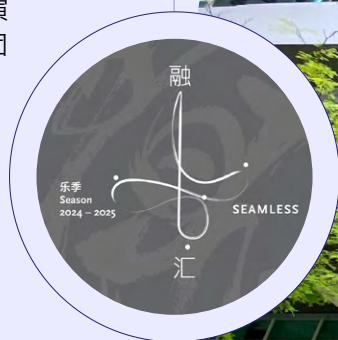
此外，新加坡华乐团不仅专注于提高演奏水平，也致力于培育音乐人才。乐团将举办第三届的两年一度的2024年新加坡华乐比赛。今年新增了“育苗奖”，用以表彰至少指导5名学生进入决赛的杰出教师。我们期待通过此次比赛，发掘有潜力的华乐表演人才，为参赛者提供一个交流和切磋的平台，进一步提升本地华乐的整体水平。

After a rewarding musical journey in FY2023/24, we look ahead to stage more delightful performances that connect with our audiences and foster refreshing confluences for new musical inspirations. Highlights of concert season 2023/24 *Affinity* include six sold-out concerts from May to June 2024; Mother's Day Concert featuring Chyi Yu, a Taiwanese vocalist best known for her 1979 hit *The Olive Tree*, the Young Children's Concert uncovering stories about the *Karung Guni Boy*, written by Lorraine Tan and Encounter: Liang Wern Fook Composition Showcase with endearing compositions by xinyao's iconic figure.

The next concert season 2024/25 themed *Seamless*, kicked off on 20 July 2024 and it will be a colourful melange of charming Chinese music paired with diverse arts forms such as Malay dance, Chinese

painting and Peking opera. Esteemed guest conductors Yan Huichang, Pang Kapang, Zhang Lie and Liu Ju will join the season, along with five Cultural Medallion recipients, including newly awarded Malay dance veteran Osman bin Abdul Hamid who will present his work at the opening gala.

Onward with our talent nurturing mission, Singapore Chinese Orchestra will be organising the 3<sup>rd</sup> edition of the biennial Singapore Chinese Music Competition 2024 with a new award category known as "Music Mentor Award" to recognise dedicated instructors who have guided at least five students to the Finals of the competition. We look forward to discover more talented young musicians with this platform, connect our Chinese music communities and elevates local Chinese music standards.





## 财务报告 FINANCIAL REPORT 2023/2024

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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

CORPORATE GOVERNANCE

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	1
Mr Chan Kok Hua	15 Sep 2022	4	3
A/P Eugene Dairianathan	15 Sep 2018	4	4
Ms Han Yong May	15 Sep 2022	4	3
Mdm Heng Boey Hong	15 Sep 2018	4	4
Mr Ho Tong Yen	15 Sep 2018	4	3
Mr Lee Boon Teck	15 Sep 2022	4	2
Mr Lee Woon Shiu	15 Sep 2022	4	4
Mr Low Eng Teong	15 Sep 2022	4	4
Mr William Ong Boon Hwee	15 Sep 2022	4	4
Mr Jeya Poh Wan Suppiah	15 Sep 2018	4	4
Mr Eric Watson	15 Sep 2022	4	3

Attendance is indicated as the number of meetings attended over the numbers of meetings schedule during the financial year between 1 April 2023 to 31 March 2024.

Board Chairman Mr Ng Siew Quan has served the board for more than 10 years. Chairman is appointed by the Ministry of Culture, Community and Youth and is overseeing smooth transition of artistic leadership as SCO moves towards collective artistic decision by Principal Conductor and Music Advisory Panel since 2023.

## 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)

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.

Five 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.

One AC meeting was held during the financial year. Beside the AC members, the meeting was 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

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 & 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.

Four FHRC meetings were held on HR matters while three meetings were held on Finance matters 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:

NAME	DESIGNATION
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

# POLICY STATEMENTS AND PRACTICES

## CONFLICT OF INTEREST POLICY

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

## CONFLICT OF INTEREST SITUATIONS

### 1) Contract with vendors

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

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

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

### 3) Joint Ventures

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

### 4) Recruitment of staff with close relationship

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

### 5) Remuneration

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

### 6) Paid staff on Board of Directors

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

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

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

- Conflict of loyalty: Board of Directors may not have the overall best interests of the charity due to their vested interests/priorities. This may influence decisions relating to allocation of resources/setting the organisation's directions.
- Use of information to influence donor decisions: Information accessible to Board of Directors may be used to influence donors decision on allocations or the corporation they represent. This may result in staff not highlighting certain issues for fear that the donation may be affected. Issues of transparency and disclosure can arise.

- Pressure to release additional information to donor: Board of Directors may expect additional information from staff on how donations were used and the details of users.
- Personal benefit/gain/recognition: The Board of Director member may expect greater recognition for financial support given, than is usually done. Staff may feel beholden to this Board of Director in case the donor relationship is threatened.

## 8) Others

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

## DISCLOSURE POLICY AND PROCEDURE

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

- 5) This policy document must be read and understood by all Board of Directors upon the start of office.
- 6) Any disclosure of interest made by Board of Directors where they may be involved in a potentially conflicting situation(s), must be recorded, filed and updated appropriately by all specified parties.

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

## WHISTLE BLOWING POLICY

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

## 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 again, with malice or without any reasonable grounds for belief, the Company shall consider taking appropriate actions against the employee or external party.

## RESERVE POLICY

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

The Board resolved that the Company should maintain adequate reserve for a minimum of 3 years and capped at 5 years of annual operating expenditure. Below is the Reserve Policy Statement for the year ended 31 March 2024:

Our reserves position:

	CURRENT YEAR (AS AT 31 MARCH 2024)	CURRENT YEAR (AS AT 31 MARCH 2023)	% INCREASE / (DECREASE)
<b>Unrestricted Funds (Reserves)</b>	31,322,262	31,467,188	0%
<b>Restricted / Designated Funds - Endowment Fund</b>	38,866,066	38,866,066	0%
<b>Total Funds</b>	<b>70,188,328</b>	<b>70,333,254</b>	<b>0%</b>
<b>Ratio of Reserves to Annual Operating Expenditure</b>	1.5	1.3	17%

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 wavier 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)	2024	2023
\$100,001 - \$200,000	5	5
\$200,001 - \$300,000	2	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

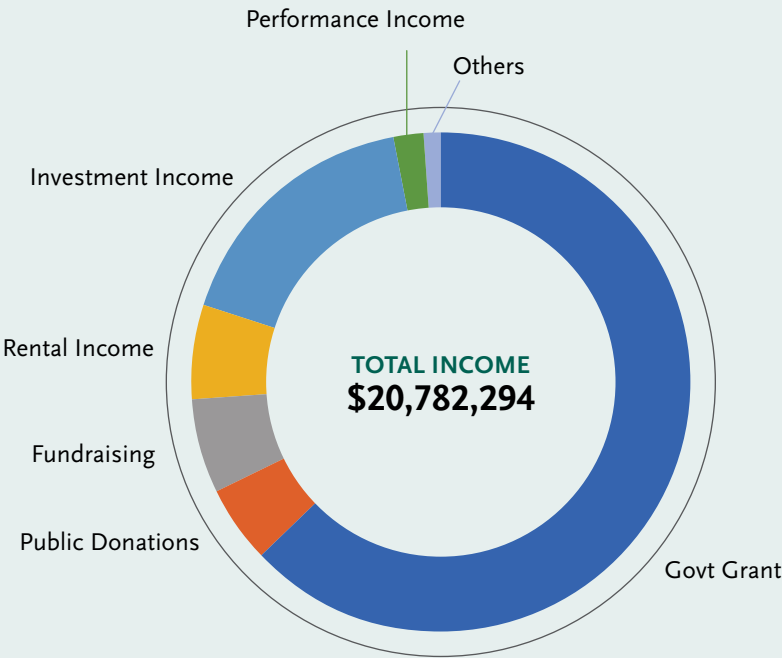
No staff is involved in setting his own remuneration. The remuneration of executive head is set by the Human Resource Chairman and approved by the Board Chairman. The remuneration of management staff follows the staff salary structure and is approved by the executive head.

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

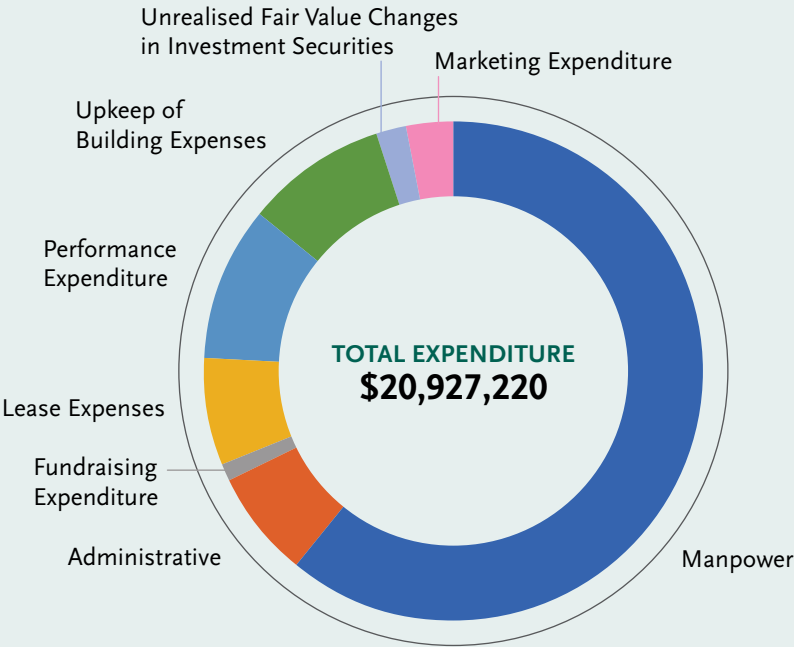
VOLUNTEER MANAGEMENT POLICY

Singapore Chinese Orchestra does not engage volunteer.

FINANCIAL PERFORMANCE



INCOME		\$	%
	Govt Grant	13,150,478	63%
	Public Donations	1,132,862	5%
	Fundraising	1,176,164	6%
	Rental Income	1,136,915	6%
	Investment Income	3,625,160	17%
	Performance Income	421,888	2%
	Others	138,827	1%



EXPENDITURE		\$	%
	Manpower	12,730,637	61%
	Administrative	1,435,204	7%
	Fundraising Expenditure	259,034	1%
	Lease Expenses	1,522,913	7%
	Performance Expenditure	2,123,419	10%
	Upkeep of Building Expenses	1,762,109	9%
	Unrealised Fair Value Changes in Investment Securities	389,382	2%
	Marketing Expenditure	704,522	3%

# FINANCIAL STATEMENTS

## DIRECTORS' STATEMENT

The directors 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 2024.

### Opinion of the directors

In the opinion of the directors,

- (i) the accompanying statement of financial position, statement of comprehensive income, statement of changes in funds and statement of cash flows together with notes thereto are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date;
- (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;
- (ii) nothing has come to our attention that the use of the 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
- (iii) nothing has come to our attention that the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

### Directors

The directors of the Company 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 James 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

As the Company is a Company limited by guarantee and has no share capital, the statutory information required to be disclosed in the directors' statement 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  
29 August 2024

## INDEPENDENT AUDITOR'S REPORT For the financial year ended 31 March 2024

### 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 statement of financial position as at 31 March 2024, 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 material accounting policy information.

#### 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 1994 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 2024 and of the financial performance, changes in the funds and cash flows of the Company for the year ended on that date.

#### Basis for opinion

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

#### Other information

Management is responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Statement set out on pages 58.

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

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

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

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

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

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

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) For the financial year ended 31 March 2024 (continued)

### Independent auditor's report to the members of Singapore Chinese Orchestra Company Limited (continued)

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

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### Report on other legal and regulatory requirements

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

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

- (a) the Company has not used the donation moneys 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 of the Charities (Institutions of a Public Character) Regulations.

Ernst & Young LLP  
Public Accountants and Chartered Accountants Singapore

29 August 2024

## STATEMENT OF COMPREHENSIVE INCOME

### For the financial year ended 31 March 2024

#### 2024

	NOTE	ENDOWMENT FUND \$	GENERAL FUND \$	TOTAL \$
<b>INCOME</b>				
Incoming resources from generated funds:				
Grant income	4	—	13,150,478	13,150,478
Donations	5	—	2,309,026	2,309,026
Rental income		—	1,136,915	1,136,915
Performance income		—	421,888	421,888
Interest income		711,932	84,163	796,095
Foreign exchange gain		207,758	—	207,758
Fair value gain in investment instruments		1,841,586	—	1,841,586
Investment income from bonds & investments	6	779,721	—	779,721
Miscellaneous income		—	138,827	138,827
<b>Total income</b>		<b>3,540,997</b>	<b>17,241,297</b>	<b>20,782,294</b>
<b>EXPENDITURE</b>				
Cost of generating funds:				
Staff costs	7	—	12,730,637	12,730,637
Administrative costs		—	1,435,204	1,435,204
Fund raising activities expenses		—	259,034	259,034
Lease expenses	10	—	1,522,913	1,522,913
Performance costs		—	2,123,419	2,123,419
Upkeep of building expenses		—	1,762,109	1,762,109
Loss from sale of investments	6	311,864	—	311,864
Other related expenses		77,518	—	77,518
Marketing expenses		—	704,522	704,522
<b>Total expenditure</b>		<b>389,382</b>	<b>20,537,838</b>	<b>20,927,220</b>
<b>Net surplus/(deficit) of income over expenditure, representing total comprehensive income for the financial year</b>		<b>3,151,615</b>	<b>(3,296,541)</b>	<b>(144,926)</b>

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

**STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**  
**For the financial year ended 31 March 2024 (continued)**

**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	6	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 for the financial year</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 FINANCIAL POSITION

### As at 31 March 2024

	NOTE	2024 \$	2023 \$
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	2,404,695	930,328
Right-of-use assets	10	1,827,670	3,283,408
Investment securities	11	749,173	–
		<b>4,981,538</b>	<b>4,213,736</b>
<b>Current assets</b>			
Cash at bank	12	7,785,739	6,346,651
Fixed deposits	12	26,232,788	20,944,894
Trade and other receivables	13	1,088,821	1,297,128
Grant receivables	14	3,200,000	5,350,000
Derivative financial instruments	15	–	220,278
Prepayments		268,725	220,958
Investment securities	11	31,173,172	38,255,924
		<b>69,749,245</b>	<b>72,635,833</b>
<b>Total assets</b>		<b>74,730,783</b>	<b>76,849,569</b>

	NOTE	2024 \$	2023 \$
<b>Current liabilities</b>			
Advance receipt		198,467	43,972
Other payables	16	2,359,404	2,695,064
Lease liabilities	10	1,478,599	1,446,433
Deferred capital grants	17	33,233	119,633
Derivative financial instruments	15	19,896	174,966
		<b>4,089,599</b>	<b>4,480,068</b>
<b>Non-current liabilities</b>			
Other payables	16	62,840	134,399
Lease liabilities	10	390,016	1,868,615
Deferred capital grants	17	–	33,233
		<b>452,856</b>	<b>2,036,247</b>
<b>Total liabilities</b>		<b>4,542,455</b>	<b>6,516,315</b>
<b>Net assets</b>		<b>70,188,328</b>	<b>70,333,254</b>
<b>FUNDS</b>			
<b>Restricted Fund</b>			
Endowment fund	18	38,866,066	38,866,066
<b>Unrestricted Fund</b>			
General fund		31,322,262	31,467,188
<b>Total Funds</b>		<b>70,188,328</b>	<b>70,333,254</b>

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

## STATEMENT OF CHANGES IN FUNDS

### For the financial year ended 31 March 2024

	ENDOWMENT FUND	GENERAL FUND	Total
	\$	\$	\$
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 for the financial year	(2,105,810)	(4,853,578)	(6,959,388)
Transfers between funds	2,105,810	(2,105,810)	—
<b>Balance at 31 March 2023 and 1 April 2023</b>	<b>38,866,066</b>	<b>31,467,188</b>	<b>70,333,254</b>
Net surplus/(deficit) of income over expenditure, representing total comprehensive income for the financial year	3,151,615	(3,296,541)	(144,926)
Transfers between funds	(3,151,615)	3,151,615	—
<b>Balance at 31 March 2024</b>	<b>38,866,066</b>	<b>31,322,262</b>	<b>70,188,328</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 2024**

	NOTE	2024 \$	2023 \$
<b>Operating activities</b>			
Net deficit of income over expenditure		(144,926)	(6,959,388)
<b>Adjustments for:</b>			
Grant income	4	(13,150,478)	(13,409,469)
Depreciation expense on property, plant and equipment	9	508,410	3,451,883
Depreciation expense on right-of-use assets	10	1,455,738	1,455,705
Interest income from fixed deposits		(796,095)	(412,321)
Interest income from bonds	6	(665,100)	(581,275)
Interest expense from lease liabilities	10	67,175	76,137
Amortisation of investment securities at amortised cost		1,367	18,572
Net dividend income from investments	6	(114,621)	(196,263)
Loss from sale of investments	6	311,864	1,986,437
Net foreign exchange (gain)/loss		(207,758)	294,795
Fair value (gain)/loss in investment securities including derivatives		(1,841,586)	787,118
<b>Operating deficit before movements in working capital</b>		<b>(14,576,010)</b>	<b>(13,488,069)</b>
Decrease/(increase) in receivables and prepayments		174,519	(1,104,078)
(Decrease)/increase in payables		(252,724)	1,424,018
<b>Net cash used in operating activities</b>		<b>(14,654,215)</b>	<b>(13,168,129)</b>

**STATEMENT OF CASH FLOWS (CONTINUED)**  
**For the financial year ended 31 March 2024 (continued)**

	NOTE	2024 \$	2023 \$
<b>Investing activities</b>			
Purchase of property, plant and equipment	9	(1,982,777)	(478,881)
Net sales/(purchase) of investment securities		8,134,900	(189,247)
Interest income from fixed deposits		796,095	412,321
Net interest income from bonds		658,315	604,445
Net dividend income from investments		107,427	196,836
Changes in fixed deposit pledged		162	938
Changes in cash held by investment fund managers	12	(1,738,600)	633,003
Changes in fixed deposits with maturity more than three months	12	3,850,799	(4,212,022)
<b>Net cash generated from/(used in) investing activities</b>		<b>9,826,321</b>	<b>(3,032,607)</b>
<b>Financing activities</b>			
Operating grants received		15,180,845	13,022,992
Payment of principal portion of lease liabilities	10	(1,446,433)	(1,437,470)
Interest paid		(67,175)	(76,137)
<b>Net cash generated from financing activities</b>		<b>13,667,237</b>	<b>11,509,385</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>8,839,343</b>	<b>(4,691,351)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>14,170,828</b>	<b>18,862,179</b>
<b>Cash and cash equivalents at the end of the financial year</b>	12	<b>23,010,171</b>	<b>14,170,828</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 2024

### 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. Material accounting policy information

#### 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, Chapter 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 2023. 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
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	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 (CONTINUED)**  
**For the financial year ended 31 March 2024 (continued)**

**2. Material accounting policy information (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 (CONTINUED) For the financial year ended 31 March 2024 (continued)

### 2. Material accounting policy information (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 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.

###### 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the financial year ended 31 March 2024 (continued)

### 2. Material accounting policy information (continued)

#### 2.7 Financial instruments (continued)

##### (b) Financial liabilities

###### *Initial recognition and measurement*

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

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

###### *Subsequent measurement*

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

###### *De-recognition*

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

### 2.8 Impairment of financial assets

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the financial year ended 31 March 2024 (continued)

### 2. Material accounting policy information (continued)

#### 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 statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### 2.12 General Fund

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

#### 2.13 Endowment Fund

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

#### 2.14 Singapore Totalisator Board Trust Fund

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 2. Material accounting policy information (continued)

##### 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 statement of financial position date.

###### (c) Employee gratuity

Employee gratuities are recognised as a liability based on contractual period (generally 3 years). The estimated liability for gratuity is recognised for services rendered by employees up to statement of financial position date.

##### 2.16 Leases

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

###### (a) As lessee

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

#### Right-of-use assets

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

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

#### Lease liabilities

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

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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the financial year ended 31 March 2024 (continued)

### 2. Material accounting policy information (continued)

#### 2.16 Leases (continued)

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

##### Short-term leases and leases of low-value assets

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

##### (b) As lessor

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

#### 2.17 Revenue

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

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

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

- (b) Donations are recognised on a receipt basis. No value is ascribed to volunteer services, donated services, assets donated for continuing use or similar donations in-kind, unless the fair value of these donations in-kind can be reasonably quantified and measured.
- (c) Dividend income is recognised when the Company's rights to receive the dividend is established.
- (d) Interest income is recognised using the effective interest method.
- (e) Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.
- (f) Gains and losses on disposals of investment securities are recognised based on difference between the carrying amount and disposal amount or cash payments or receipts made on derivative contracts.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 2. Material accounting policy information (continued)

##### 2.19 Contingencies (continued)

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 statement of financial position of the Company.

#### 3. Significant accounting judgements and estimates

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

In the application of the Company's accounting policies, which are described in Note 2, management did not make any critical accounting judgements and estimates that will have a significant effect on the amounts recognised in the financial statements.

#### 4. Grant income

	NOTE	2024 \$	2023 \$
<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	1,194,240
- Cultural Matching grant		1,100,540	997,583
- COVID-19 related grants		—	1,930
- Others		36,065	94,414
- Amortisation of deferred capital grants	17	119,633	421,302
		<b>13,150,478</b>	<b>13,409,469</b>

#### 5. Donations

	NOTE	2024 \$	2023 \$
<b>Public donations</b>			
- Tax exempt receipts		72,820	113,310
- Non-tax exempt receipts		1,060,042	307,960
<b>Public donations from fund raising events</b>			
- Tax exempt receipts		1,026,000	900,500
- Non-tax exempt receipts		150,164	120,445
		<b>2,309,026</b>	<b>1,442,215</b>

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

#### 6. Investment income and loss from bonds & investments

	NOTE	2024 \$	2023 \$
<b>Endowment fund income:</b>			
Net interest income from bonds		665,100	581,275
Net dividend income from investments		114,621	196,263
		<b>779,721</b>	<b>777,538</b>
<b>Endowment fund loss:</b>			
Loss from sale of investments		(311,864)	(1,986,437)

#### 7. Staff costs

	NOTE	2024 \$	2023 \$
Salaries and bonuses		10,695,236	9,664,258
Central Provident Fund contributions		1,447,779	1,179,703
Other short-term benefits		587,622	493,725
		<b>12,730,637</b>	<b>11,337,686</b>

#### 8. Income tax expense

In accordance with Section 13 (1) (zm) of the Income Tax Act 1947, the Company will enjoy automatic income tax exemption without the need to meet the 80% spending rule stipulated in Section 13M(2) of the Income Tax Act 1947. There is no requirement for the Company to file income tax returns effective from the Year of Assessment 2008.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 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 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)
At 31 March 2023 and 1 April 2023	1,062,620	1,537,016	86,442	2,801,905	524,996	10,057,039	4,606,941	50,580	20,727,539
Additions	34,400	13,880	153,921	912,266	2,060	655,031	44,015	167,204	1,982,777
Transfer	–	–	–	88,080	–	(37,500)	–	(50,580)	–
Write-off	–	(169,818)	(8,238)	(63,495)	–	(292,560)	–	–	(534,111)
<b>At 31 March 2024</b>	<b>1,097,020</b>	<b>1,381,078</b>	<b>232,125</b>	<b>3,738,756</b>	<b>527,056</b>	<b>10,382,010</b>	<b>4,650,956</b>	<b>167,204</b>	<b>22,176,205</b>
<b>Accumulated depreciation:</b>									
At 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)
At 31 March 2023 and 1 April 2023	984,657	1,382,274	86,442	2,766,733	462,767	9,546,552	4,567,786	–	19,797,211
Charge for the year	32,369	53,444	5,131	79,009	62,916	262,005	13,536	–	508,410
Write-off	–	(169,818)	(8,238)	(63,495)	–	(292,560)	–	–	(534,111)
<b>At 31 March 2024</b>	<b>1,017,026</b>	<b>1,265,900</b>	<b>83,335</b>	<b>2,782,247</b>	<b>525,683</b>	<b>9,515,997</b>	<b>4,581,322</b>	<b>–</b>	<b>19,771,510</b>
<b>Net carrying amount:</b>									
<b>At 31 March 2024</b>	<b>79,994</b>	<b>115,178</b>	<b>148,790</b>	<b>956,509</b>	<b>1,373</b>	<b>866,013</b>	<b>69,634</b>	<b>167,204</b>	<b>2,404,695</b>
<b>At 31 March 2023</b>	<b>77,963</b>	<b>154,742</b>	<b>–</b>	<b>35,172</b>	<b>62,229</b>	<b>510,487</b>	<b>39,155</b>	<b>50,580</b>	<b>930,328</b>

Depreciation charge for the year is recognised under “Administrative costs” in profit or loss

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 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 3 to 5 years.

(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 2023	3,235,839	47,569	3,283,408
Depreciation expenses	(1,440,716)	(15,022)	(1,455,738)
<b>At 31 March 2024</b>	<b>1,795,123</b>	<b>32,547</b>	<b>1,827,670</b>

	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>

(b) Carrying amounts of lease liabilities and movements during the period are as follows:

	2024 \$	2023 \$
<b>Lease liabilities</b>		
As at beginning of year	3,315,048	444,224
Additions	—	4,308,294
Accretion of interest	67,175	76,137
Payments	(1,513,608)	(1,513,607)
<b>End of financial year</b>	<b>1,868,615</b>	<b>3,315,048</b>
Current	1,478,599	1,446,433
Non-current	390,016	1,868,615
	<b>1,868,615</b>	<b>3,315,048</b>

(c) The following are the amounts recognised under “Lease expenses” in profit or loss:

	2024 \$	2023 \$
Depreciation expense of right-of-use assets	1,455,738	1,455,705
Interest expense on lease liabilities	67,175	76,137
<b>Total amount recognised in profit or loss</b>	<b>1,522,913</b>	<b>1,531,842</b>

(d) The Company had total cash outflows for leases of \$1,513,608 in 2024 (2023: \$1,513,607).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 10. Leases (continued)

##### Company as a lessee (continued)

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

	1.4.2023	ADDITIONS	CASH FLOWS	OTHER	31.3.2024
	\$	\$	\$	\$	\$
Lease liabilities					
- Current	1,446,433	–	(1,446,433)	1,478,599	1,478,599
- Non-current	1,868,615	–	–	(1,478,599)	390,016
<b>Total</b>	<b>3,315,048</b>	<b>–</b>	<b>(1,446,433)</b>	<b>–</b>	<b>1,868,615</b>

	1.4.2022	ADDITIONS	CASH FLOWS	OTHER	31.3.2024
	\$	\$	\$	\$	\$
Lease liabilities					
- 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>

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:

	2024	2023
	\$	\$
Within one year	538,721	55,597
Later than one year but not later than five years	806,114	1,373,635
More than five years	–	13,916

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

	2024	2023
	\$	\$
<b>Non-current:</b>		
<i>At amortised cost</i>		
- Quoted bonds, maturing more than 1 year and within 10 years	749,173	–
<b>Current:</b>		
<i>At amortised cost</i>		
- Quoted bonds, maturing within 1 year	–	251,291
<i>At fair value through profit or loss</i>		
- Quoted equities	3,956,729	6,882,562
- Quoted bonds	16,425,868	20,532,077
- Unit trusts	10,790,575	10,589,994
	31,173,172	38,004,633
<b>Total current</b>	<b>31,173,172</b>	<b>38,255,924</b>

##### At amortised cost

The bonds at amortised cost have fixed coupon rates ranging from 5% to 5.7% (2023: 3.523% to 3.523%) per annum. The maturity dates ranging from September 2026 to May 2033 (2023: 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 \$757,620 (2023: \$248,578).

##### 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 (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 11. Investment securities (continued)

These investments are part of the Endowment Fund (Note 18). The investments in quoted bonds have effective interest rates ranging from 2% to 5% (2023: 1.2% to 5.719%) per annum and have maturity dates ranging from April 2024 to June 2031 (2023: May 2023 to December 2032).

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 gain/(loss) of these financial assets at fair value through profit or loss including derivative financial instruments, amounting to \$1,841,586 (2023: Fair value loss of \$787,118) 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:

	2024 \$	2023 \$
Australian Dollar	—	2,310,117
British Pound	—	151,307
Canadian	—	1,708,934
Chinese Yuan	—	1,068,312
Danish Krone	124,834	—
Euro	175,117	1,857,467
Hong Kong Dollar	201,009	540,189
Japanese Yen	446,542	673,376
Korean Won	—	589,201
Indonesia Rupiah	79,080	—
Swiss Franc	73,048	82,475
United States Dollar	3,993,954	8,737,412

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

	2024 \$	2023 \$
Fixed deposits	26,232,788	20,944,894
Cash and bank balances	7,785,739	6,346,651
	34,018,527	27,291,545
Less: Fixed deposit pledged	(63,800)	(63,962)
Less: Cash held by investment fund managers (Note 18)	(2,899,375)	(1,160,775)
Less: Fixed deposit maturing more than three months	(8,045,181)	(11,895,980)
Cash and cash equivalents	23,010,171	14,170,828

The interest rates of fixed deposits range from 0.1% to 3.78% (2023: 0.2% to 4.2%) per annum. A fixed deposit amounting to \$63,800 (2023: \$63,962) 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:

	2024 \$	2023 \$
Australia Dollar	—	26,298
Euro	—	51,859
Japanese Yen	1,183	13,621
United States Dollar	71,275	231,490

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 13. Trade and other receivables

	2024 \$	2023 \$
Trade receivables	156,774	223,116
Other receivables	932,047	1,074,012
Total trade and other receivables	1,088,821	1,297,128
Add: Pledged deposits (Note 12)	63,800	63,962
Fixed deposits maturing more than three months (Note 12)	8,045,181	11,895,980
Cash held by investment fund managers (Note 18)	2,899,375	1,160,775
Cash and cash equivalents (Note 12)	23,010,171	14,170,828
Total financial assets carried at amortised cost	35,107,348	28,588,673

The average credit period granted to trade receivables is 30 days (2023: 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 \$436 (2023: \$19,343) 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:

	2024 \$	2023 \$
Trade receivables past due:		
Less than 30 days	436	1,126
30 to 60 days	–	6,500
61 to 90 days	–	11,717
	436	19,343

#### 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

	2024 \$	2023 \$
Grant receivable from Singapore Totalisator Board	3,200,000	1,600,000
Grant receivable from National Arts Council	–	3,750,000
	3,200,000	5,350,000

#### 15. Derivative financial instruments

	Nominal amount \$	2024 \$	Nominal amount \$	2023 \$
Assets:				
Forward foreign exchange contracts – current	–	–	22,062,549	220,278
Liabilities:				
Forward foreign exchange contracts – current	1,423,954	(19,896)	16,564,000	(174,966)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

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

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 2024, 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.

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

	2024	2023
	\$	\$
<b>Forward foreign exchange contracts</b>		
- Australian Dollar	—	2,283,289
- British Pound	—	72,324
- Canadian	—	1,629,514
- Chinese Yuan	—	1,077,070
- Euro	—	1,353,862
- Hong Kong Dollar	—	16,942
- United States Dollar	1,443,850	4,169,287
	<b>1,443,850</b>	<b>10,602,288</b>

#### 16. Other payables

	2024	2023
	\$	\$
<b>Other payables – Current</b>		
Amount payable to fund managers	40,305	26,188
Deposits received	280,500	254,126
Other payables and accrued expenses	2,038,599	2,414,750
<b>Total other payables - Current</b>	<b>2,359,404</b>	<b>2,695,064</b>
<b>Other payables – Non-current</b>		
Deposits received	62,840	134,399
<b>Total other payables, representing total financial liabilities carried at amortised cost</b>	<b>2,422,244</b>	<b>2,829,463</b>

Liabilities for amounts payable are normally settled on 30 to 90 days credit terms (2023: 30 to 90 days).

The balances are denominated in Singapore Dollar (SGD).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 17. Deferred capital grants

	2024	2023
	\$	\$
Cost:		
At 1 April and 31 March	3,257,748	3,257,748
Accumulated amortisation:		
At 1 April	3,104,882	2,683,580
Amortisation (Note 4)	119,633	421,302
At 31 March	3,224,515	3,104,882
Net carrying amount:		
Analysis:	33,233	152,866
Current	33,233	119,633
Non-current	—	33,233

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

#### 18. Endowment fund

	NOTE	2024	2023
		\$	\$
Fund from:			
- Government grants		26,000,000	26,000,000
- Public donations		3,075,405	3,075,405
- Insolvency of Singapore Totalisator Board Trust		9,790,661	9,790,661
		38,866,066	38,866,066
Represented by:			
Investment securities at fair value through profit or loss	11	31,173,172	38,004,633
Investment securities at amortised cost	11	749,173	251,291
Derivatives financial instruments	15	—	220,278
- assets			
- liabilities	15	(19,896)	(174,966)
Cash held by investment fund managers	12	2,899,375	1,160,775
Fixed deposits		26,212,775	18,564,177
Sundry receivables from fund manager		113,058	982,125
Other payables to fund managers		(40,305)	(1,072,576)
		61,087,352	57,935,737
Less: Cumulative endowment fund income transferred to general fund		(22,221,286)	(19,069,671)
		38,866,066	38,866,066

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 18. Endowment fund (continued)

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

NOTE	2024 \$	2023 \$
Balance at beginning of the year	19,069,671	25,187,779
Less: Endowment fund gain/(loss) for the year	3,151,615	(2,105,810)
Less: Withdrawal of income earned from investment securities	—	(4,012,298)
Balance at end of the year	22,221,286	19,069,671

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

	2024 \$	2023 \$
Bank guarantee (secured)	63,800	63,962

The above guarantee is secured over a fixed deposit placed with the bank (Note 12) for water and electricity services.

#### 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.

	2024 \$	2023 \$
Cost of transactions in which key management personnel have direct or indirect interest:		
- Rental expense	1,504,456	747,700
- Commission paid	1,011	—
Incoming resources from companies in which the directors have an interest:		
- Rental income	207,504	33,500
- Performance income	80,980	31,502
- Miscellaneous income	49,210	—

Related party is defined as a person or an entity who has control over the Company or is a member of key management personnel of the Company.

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 \$7,619,633 (2023: \$7,921,302).

#### Compensation of key management personnel

	2024 \$	2023 \$
Salary, bonuses and other costs	618,787	579,478
Central Provident Fund contributions and other defined contributions	64,154	55,680

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

#### 20. Related party transactions (continued)

Number of key management who each receives remuneration exceeding \$100,000 by remuneration bands, is as follows:

	2024	2023
\$300,000 & above	1	—
\$200,001 to below \$300,000	1	1
\$100,000 to below \$200,000	1	2
	3	3

#### 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:

	2024	2023
	\$	\$
Australian Dollar	—	461,970
British Pound	—	22,363
Canadian	—	333,878
Chinese Yuan	—	214,538
Danish Krone	12,483	159
Euro	17,512	326,319
Hong Kong Dollar	20,101	55,713
Indonesia Rupiah	8,104	—
Japanese Yen	44,773	68,700
Korean Won	—	58,920
Swiss Franc	7,426	8,367
United States Dollar	408,512	1,313,819

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

##### (b) Interest rate risk management

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

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

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

##### (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

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>2024</b>			
<b>Financial assets</b>			
Fixed deposits	26,232,788	–	26,232,788
Cash at bank balances	7,785,739	–	7,785,739
Trade and other receivables	1,088,821	–	1,088,821
Investment securities	31,173,172	–	31,173,172
Total undiscounted financial assets	66,280,520	–	66,280,520
<b>Financial liabilities</b>			
Other payables	2,359,404	62,840	2,422,244
Lease liabilities	1,508,808	391,876	1,900,684
Derivative financial instruments	19,896	–	19,896
Total undiscounted financial liabilities	3,888,108	454,716	4,342,824
Total net undiscounted financial assets/ (liabilities)	62,392,412	(454,716)	61,937,696
	\$	\$	\$
<b>2023</b>			
<b>Financial assets</b>			
Fixed deposits	20,944,894	–	20,944,894
Cash at bank	6,346,651	–	6,346,651
Trade and other receivables	1,297,128	–	1,297,128
Derivative financial instruments	220,278	–	220,278
Investment securities	38,255,924	–	38,255,924
Total undiscounted financial assets	67,064,875	–	67,064,875
<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
Total undiscounted financial liabilities	4,383,638	2,035,083	6,418,721
Total net undiscounted financial assets/ (liabilities)	62,681,237	(2,035,083)	60,646,154

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### For the financial year ended 31 March 2024 (continued)

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

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

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

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

	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Total \$
<b>2024</b>			
Financial assets:			
Equities	3,956,729	—	3,956,729
Bonds	16,425,868	—	16,425,868
Unit trusts	10,790,575	—	10,790,575
	31,173,172	—	31,173,172
Financial liabilities:			
Derivatives - Forward foreign exchange contracts	—	(19,896)	(19,896)
	Quoted prices in active markets for identical instruments Level 1 \$	Significant other observable inputs Level 2 \$	Total \$
<b>2023</b>			
Financial assets:			
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
	38,004,633	220,278	38,224,911
Financial liabilities:			
Derivatives - Forward foreign exchange contracts	—	(174,966)	(174,966)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the financial year ended 31 March 2024 (continued)

### 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)

###### 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 2024 and 2023.

###### 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 statement of financial position date.

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

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

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

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

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

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

###### 2024

	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Carrying amount
	\$	\$	\$	\$
Financial assets:				
Bonds	757,620	–	–	757,620

###### 2023

	Quoted prices in active markets for identical instruments Level 1	Significant other observable inputs Level 2	Significant unobservable inputs Level 3	Carrying amount
	\$	\$	\$	\$
Financial assets:				
Bonds	248,578	–	–	248,578

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) For the financial year ended 31 March 2024 (continued)

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

#### (f) *Market price risk management* (continued)

##### 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 2024 would increase or decrease by \$1,558,659 (2023: \$1,900,232).

### 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 2024 and 31 March 2023.

### 23. Authorisation of financial statements for issue

The financial statements of the Company for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the board of directors on 29 August 2024.



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