



Philharmonic  
Wind Orchestra

# ANNUAL REPORT

*for the financial year ending 31 March 2022*

*The Philharmonic Winds (Singapore) Ltd.*

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# 01 OVERVIEW

The Philharmonic Winds (Singapore) Ltd (“**PhilWinds**”) is a company limited by guarantee

**Date of Incorporation**

27 April 2017

**Charity Registration**

PhilWinds has been registered as a charity under the Charities Act (Chapter 27) since 19 September 2021.

**Company Registration Number**

201711592M

**Registered Address**

46 Jalan Bahagia #01-182  
Singapore (320046)

**Financial Year**

1 April 2021 to 31 March 2022 (“FYE2022”)

**Auditors in respect of FYE2022**

K.S. Ng & Co.



## 02 CHARITY OBJECTIVES

The Philharmonic Winds aims to promote the wind orchestra and its repertoire as a serious and distinctive medium of expression, and also aims to be amongst the finest wind orchestra in the Asia-Pacific region.

The objectives of The Philharmonic Winds (Singapore) Ltd as stated in its constitution are:

- 1 To plan, develop, organize and conduct performance, education, outreach, and fund-raising programs and activities mainly through the medium of wind music.
- 2 To pursue and promote excellence in wind music, locally and internationally, and arts-related education and public awareness in Singapore by conducting workshops, programs, concerts and activities.
- 3 To encourage, nurture, and further musical and artistic appreciation, development, and education. To provide a platform to build a spirit of philanthropy and volunteerism within the wind music community as well as Singapore's artistic community.



# 03 MESSAGE FROM THE CHAIRMAN

Dear Friends of PhilWinds,

At the time of writing this message, all restrictions on the performance of wind band music have been lifted. Many performing arts groups are back in the concert halls, and audiences eagerly attend live performances. The world, and especially Singapore, has learnt to live with COVID-19.

This stands in stark contrast to how things were, just a year ago. Restrictions on wind band performances and mask mandates, though necessary, severely limited the extent to which we could hold live performances, and concerts featuring full wind orchestras on stage could not be held. To adapt to the constantly evolving situation, we held a series of digital chamber performances featuring works from local composers. This was only possible with the dedication of our musicians, the support from our stakeholders, such as the National Arts Council (NAC), and of course you, our audience. It is indeed heartening to see the arts community rally together to uplift the nation and I would like to express my heartfelt gratitude to everyone for helping us to pull through this difficult period.

The first half of the year was particularly difficult for us as we had to take tough financial decisions. To conserve cash flow, we terminated our rental agreement with Goodman Arts Center after almost a decade of residency. This was necessary to allow us sufficient headroom to maneuver out of the

pandemic. Thankfully, restrictions were eased in the second half of the year and we were then able to continue staging performances.

The year was also significant in that The Philharmonic Winds obtained its Charity status in September 2021. This is an affirmation of our commitment towards financial sustainability and sound governance. Staying true to our Constitution, our Charity status will allow us to receive donations from the public to further our purpose of carrying out voluntary and philanthropic endeavors through our musical activities. We will continue to work towards attaining Institution of Public Character (IPC) status to cement our journey towards organizational excellence, as well as to further this cause.

For the year ahead, we will look forward to ramping up our concert and outreach activities, and especially to hosting our much belated 20th Anniversary Gala Concert. Just as the pandemic has brought about a new normal for many, we have also appointed a new Executive Committee to transform the organization and to take it forward with the aim of not only furthering its musical excellence, but also becoming more inclusive and accessible to all. I look forward to seeing you at our Gala Concert, as we celebrate our shared history and our renewed hope for the future!

Yours sincerely,  
**Koh Chye Hock**  
Chairman

The Philharmonic Winds (Singapore) Limited



# 04 PEOPLE

Directors	Designation	Date of appointment	Attendance at Board Meetings
Koh Chye Hock	Chairman	27 April 2017	2/2
Tan Heng Pong	Member	27 April 2017	2/2
Lye Guo Rong, Lionel	Member	27 December 2018	2/2

#### Company members

Chow Mun Keong, Desmond  
Kiang Jian Bing  
Ng Cheng Huat

#### Company secretary

Tze Sek Kum Patrice Charles

#### Executive committee

Lye Guo Rong, Lionel  
Adrian Chiang  
Ang Yao Bin, Edwin

#### Role

General Manager  
Deputy General Manager  
Deputy General Manager

#### Music Director

Dr. Leonard Tan

Philwinds is fully managed by volunteers. No board or executive committee member receives any form of remuneration.



# 05 YEAR IN REVIEW

## Summary of Projects

The year was marked by the gradual recovery from the Covid-19 pandemic, which compelled wind music groups to tentatively seek returns to live performances. As such, projects for the year could be considered to be hybrid: a mix of online and digital presentations, as well as live performances – and in the case of the clarinet recital in March 2022, both at the same time.

### **The Philharmonic Youth Winds Presents: G.A.M.E. at Victoria Concert Hall**

*14 December 2021*

In the first concert hall performance since the Covid-19 pandemic started, our youth wind orchestra (“Philharmonic Youth Winds” or “PhilYouth”) presented a full-scale concert titled ‘G.A.M.E.’, representing ‘Games. Anime. Movies. Entertainment.’ The youthful and energetic wind ensemble treated the live audience to classic game themes from Super Mario, Pokemon and Digimon. The concert included favourite soundtracks from Harry Potter and anime from Studio Ghibli, as well as the most contemporaneous tunes from trending favorites like Genshin Impact and Squid Game.

### **PhilYouth Presents “Come Play” at MusoSpace**

*21, 22, 23 December 2021*

With Covid-19 Safe Management Measures opening up and a dearth of ensemble rehearsal opportunities ever since Covid-19 began, PhilYouth organised a series of open instrumental ensembles sessions for youth musicians aged 12 to 21 years old. Interested musicians signed up online and came together to rehearse under the batons of guest conductors Belle Lau Lifeng and Ignatius Wang, as well as Resident Conductor Adrian Chiang. The series of sessions brought together more than 60 young musicians over 3 days.



### PhilClarinetts "Restart" Recital at MusoSpace

6 March 2022

PhilClarinetts, comprising our clarinet musicians, presented a recital under the baton of Music Director Dr Leonard Tan. Titled "Restart", the recital featured a series of familiar tunes to bring the audiences back in time, and provided our musicians with an easy way back into live performances. The entire performance was streamed online concurrently with the live performance. The repertoire included Canterbury Chorale by Jan Van der Roost, First Suite in E Flat by Gustav Holst, Armenian Dances Part 1 by Alfred Reed, My Neighbour Totoro by Joe Hisaishi, and The Thunderer by John Philip Sousa. A donation drive was conducted as part of this recital, and more than \$1,200 was pledged in support of our continuing work for the band movement.

Watch a recording at <https://fb.watch/evoSNm-GpM/>.

### Singapore Compose! (New) Chamber Repertory with The Philharmonic Winds

1 September 2021 to 9 January 2022 (Completed on 9 March 2022)

Our musicians put together a series of digital performances showcasing new music written by local amateur and professional composers for smaller sized wind instrumental ensembles (4 to 8 musicians), specifically targeted at promoting new possible repertoire for young instrumentalists aged 13 - 17. This was part of our efforts to lead the industry to respond nimbly to evolving COVID-19 restrictions in the new normal, while showing that there are ways to resume our activities in a controlled yet meaningful manner. At the same time, we continued to expose young musicians to local promising composers' work. Funding from the National Arts Council of \$25,000 allowed us to professionally record a video reference of the shortlisted new chamber works, which has helped secondary school students and our youth musicians in understanding the pieces of music better in terms of musical expression and music interpretation. These new chamber music can now be accessed internationally, and any performing groups who are interested in the music are directed to contact the composers to purchase their music sheets after watching and listening to the video reference. This project was supported by the National Arts Council's (NAC) Self-Employed Persons Grant.

Watch a recording at: [https://www.youtube.com/playlist?list=PLuqlucZlhAXZpkS\\_xpVyqVbC9pZPfV5A](https://www.youtube.com/playlist?list=PLuqlucZlhAXZpkS_xpVyqVbC9pZPfV5A)



## 06 CORPORATE GOVERNANCE

We have been a registered charity in Singapore since September 2021 and this annual report marks our first report since obtaining charity status. As a registered charity, we have reviewed our internal controls and policies, and endeavored to enhance our processes in view of the principles and best practices set out in the Code of Governance for Charities and IPCs. These efforts have culminated in the adoption of a financial management policy, conflict of interest policy, whistleblowing policy, and data protection policy.

All Board and executive committee members are required to comply with our conflict of interest policy. The policy requires all Board and executive committee members to declare actual or potential conflicts of interests on a regular and need-to basis. Our Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

The whistleblowing policy addresses concerns about possible wrong-doing or improprieties in financial or other matters within our charity.

Our data protection policy is available on our website at <https://philharmonicwinds.com.sg/data-protection/>

We have also adopted a risk management framework which will be reviewed and assessed at least on an annual basis to ensure that our charity is aware of and has taken sufficient steps to mitigate the various risks in our operations.

In addition, our Board has also constituted an audit committee and finance committee. These committees, together with our Board, will conduct periodic review of, amongst others, our governance processes, financial management and internal controls as well as fundraising practices.



# 07 FINANCIAL HIGHLIGHTS

## Income statement

Revenue for 2021 improved from the previous year by 13%, largely due to the partial lifting of performance restrictions, allowing us to organize concerts and live activities. A significant contribution was derived from a substantial government grant to host a series of digital concerts. Almost all the grant money was paid out to self-employed musicians as support for their efforts during the pandemic, thereby contributing to the higher program cost.

Overall expenses decreased by 22% from the previous year, attributed to a decrease in lease expense. Despite some rent relief provided, we decided to terminate our rental agreement for our former premise at the Goodman Arts Centre (GAC) and move to a lower cost venue to conserve cash.

Overall, we recognized a net loss of \$11,475 for the year. This is a smaller loss than the year before, largely improved by cost savings related to the early termination of the rental agreement, and the increase in revenue, but offset by the higher core program costs.

## Balance sheet

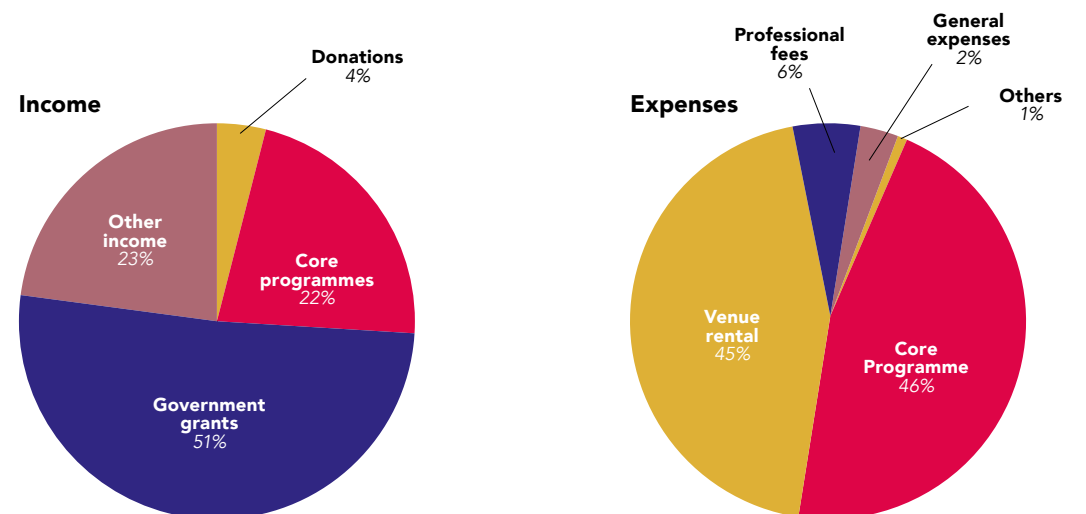
As of year end, we held a cash balance of \$9,072, as part of our total assets of \$20,510. Our cash position is insufficient to pay off our liabilities incurred from previous years, which amount to \$74,570. We continue to work towards a resolution with our creditors to write-down some of these monies owed.

## Remuneration

Philwinds is fully run by volunteers. There are no paid staff hired on a permanent basis, or under contracts for service.

INCOME	FYE2022 (SGD)	FYE2021 (SGD)
Donations	1,928	-
Core Programmes	10,729	3,757
Government grants	25,000	15,596
Other Income (rental of instruments, venue)	11,091	23,899
<b>Total Income</b>	<b>48,748</b>	<b>43,252</b>

EXPENSES	FYE2022 (SGD)	FYE2021 (SGD)
Core Program Costs	27,529	19,486
Professional fees	3,600	4,626
Depreciation	-	1,143
General expenses	1,510	650
Lease expense – short-term rental	27,122	34,702
Other expenses	462	801
<b>Total expenses</b>	<b>60,223</b>	<b>61,408</b>
<b>Total comprehensive loss</b>	<b>11,475</b>	<b>18,156</b>





# 08 LOOKING AHEAD

We look forward to making a return to present more of what we are best known for: quality wind orchestra performances, both in the concert halls and in the community, reaching out to our loyal wind band following, as well as introducing wind repertoire to new audiences. It is our belief that a concert experience is the best way to reach out to our audiences and bring the gift of music to them.

For the next year, we have made plans for our Gala Concert (22nd Anniversary). The concert was meant to take place in 2020, but was however postponed indefinitely due to the pandemic.

Plans are also under way to have a new management structure in place, a necessary step in our journey of organizational development and sound corporate governance. The new management team will focus on improving our corporate functions and ramping up our post-pandemic concert and engagement activities, in fulfilling our simple aim of enabling our extended family of musicians to present our best music to our audiences.



# 09 ACKNOWLEDGEMENTS

The Philharmonic Winds would like to thank the following, who have contributed to the success of the organization over the years:

- Our Music Director and musicians for their skill and unwavering commitment to making excellent music
- Our volunteers who help to manage the running of the organization
- Our sponsors and donors
- The National Arts Council for their unstinting support.

# ANNEX



**THE PHILHARMONIC WINDS  
(SINGAPORE) LTD.**  
UEN: 201711592M

**Financial Statements**  
For the financial year ended 31 March 2022

黃金山會計公司

新加坡特許會計師

**K. S. NG & CO.**  
CHARTERED ACCOUNTANTS OF SINGAPORE

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## THE PHILHARMONIC WINDS (SINGAPORE) LTD.

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

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The directors are pleased to present the statement to the members with the audited financial statements of the Company for the financial year ended 31 March 2022.

#### 1. Opinion of the directors

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial positions of the Company as at 31 March 2022 and the financial performance of the business, changes in equity and cash flows of the Company for the financial year then ended on that date, and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### 2. Directors

The directors of the Company in office at the date of this report are:

Choy Meng Yew  
Tan Heng Pong  
Koh Chye Hock  
Lye Guo Rong, Lionel (Li Guorong, Lionel)

#### 3. Arrangements to enable directors to acquire benefits by means of acquisition of shares and debentures

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

#### 4. Directors' interest in shares or debentures

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

#### 5. Share options

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

## THE PHILHARMONIC WINDS (SINGAPORE) LTD.

### DIRECTORS' STATEMENT

For the financial year ended 31 March 2022

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#### 6. Auditors

K.S. Ng & Co have expressed their willingness to accept re-appointment as auditors.

On behalf of the board of directors,



Choy Meng Yew  
Director



Tan Heng Pong  
Director

21 September 2022

**K. S. NG & CO**  
Chartered Accountants of Singapore

22 Lorong 21A Geylang #08-02  
Prosper Industrial Building Singapore 388431

**INDEPENDENT AUDITORS' REPORT**  
**To The Members of THE PHILHARMONIC WINDS (SINGAPORE) LTD.**  
**For the financial year ended 31 March 2022**

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**Report on the Financial Statements**

**Opinion**

We have audited the financial statements of The Philharmonic Winds (Singapore) Ltd. (the Company), which comprise the statement of financial position as at 31 March 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act), the Singapore Charities Act (Chapter 37) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

**Material Uncertainty Related to Going Concern**

We draw attention to Note 17 in the financial statements, the Company's current liabilities exceeded its total assets by S\$ 54,060. As stated in Note 17, these events or conditions, along with other matters as set forth in Note 17, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**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 comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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.

**K. S. NG & CO**  
Chartered Accountants of Singapore

22 Lorong 21A Geylang #08-02  
Prosper Industrial Building Singapore 388431

**INDEPENDENT AUDITORS' REPORT**  
**To The Members of THE PHILHARMONIC WINDS (SINGAPORE) LTD.**  
**For the financial year ended 31 March 2022**

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**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 Act 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.

The directors' responsibilities include overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

We communicate with the 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.

K. S. NG & CO  
Chartered Accountants of Singapore

22 Lorong 21A Geylang #08-02  
Prosper Industrial Building Singapore 388431

**INDEPENDENT AUDITORS' REPORT**  
**To The Members of THE PHILHARMONIC WINDS (SINGAPORE) LTD.**  
**For the financial year ended 31 March 2022**

**Report on Other Legal and Regulatory Requirements**

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Yong Yi.

*Ng Yong Yi*

K. S. NG & CO  
Public Accountants and  
Chartered Accountants  
Singapore

21 September 2022

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.**

**INCOME STATEMENT & STATEMENT OF COMPREHENSIVE INCOME**  
**For the financial year ended 31 March 2022**

	Note	2022 SGD	2021 SGD
<b>Revenue</b>	4	37,657	19,353
<b>Other income</b>	5	11,091	23,899
<b>Other items of expense</b>			
Program cost	6	(27,529)	(19,486)
Other expenses	7	(32,694)	(41,922)
<b>Loss before tax</b>		(11,475)	(18,156)
<b>Income tax expense</b>	8	-	-
<b>Loss for the year, representing total comprehensive loss for the year</b>		(11,475)	(18,156)



## THE PHILHARMONIC WINDS (SINGAPORE) LTD.

STATEMENT OF FINANCIAL POSITION  
As at 31 March 2022

	Note	2022 SGD	2021 SGD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	9	-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Other receivables	10	11,438	25,591
Prepayment		-	4,067
Cash and cash equivalents	11	9,072	6,184
<b>Total current assets</b>		20,510	35,842
<b>Total assets</b>		20,510	35,842
<b>FUND AND LIABILITIES</b>			
<b>Fund</b>			
Accumulated fund		(54,060)	(42,585)
<b>Total fund</b>		(54,060)	(42,585)
<b>Current liabilities</b>			
Other payables	12	74,570	70,427
Provision for reinstatement	13	-	8,000
<b>Total current liabilities</b>		74,570	78,427
<b>Total liabilities</b>			78,427
<b>Total fund and liabilities</b>		20,510	35,842

The accompanying notes form an integral part of these financial statements

## THE PHILHARMONIC WINDS (SINGAPORE) LTD.

STATEMENT OF CHANGES IN FUND  
For the financial year ended 31 March 2022

Company	Total Fund SGD	Accumulated Fund SGD
<b>2021</b>		
<b>Beginning of financial year</b>	(24,429)	(24,429)
Loss for the year	(18,156)	(18,156)
<b>Total comprehensive loss</b>	(18,156)	(18,156)
<b>End of financial year</b>	(42,585)	(42,585)
<b>2022</b>		
<b>Beginning of financial year</b>	(42,585)	(42,585)
Loss for the year	(11,475)	(11,475)
<b>Total comprehensive loss</b>	(11,475)	(11,475)
<b>End of financial year</b>	(54,060)	(54,060)

The accompanying notes form an integral part of these financial statements

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****STATEMENT OF CASH FLOWS**  
**For the financial year ended 31 March 2022**

	2022 SGD	2021 SGD
<b>Loss before tax</b>	(11,475)	(18,156)
<b>Adjustments for</b>		
Depreciation expense	-	1,143
<b>Total adjustments</b>	-	1,143
<b>Operating cash flows before changes in working capital</b>	(11,475)	(17,013)
<b>Changes in working capital</b>		
Other receivables	14,153	(12,629)
Prepayments	4,067	(4,067)
Other payables	4,143	(1,220)
Provision for reinstatement	(8,000)	-
<b>Total changes in working capital</b>	14,363	(17,916)
<b>Cash flows from / (used in) operations</b>	2,888	(34,929)
<b>Net cash flows from / (used in) operating activities</b>	2,888	(34,929)
<b>Cash flows from investing activities</b>		
<b>Net cash flows from investing activities</b>	-	-
<b>Cash flows from financing activities</b>		
<b>Net cash flows from financing activities</b>	-	-
Net increase / (decrease) in cash and cash equivalents	2,888	(34,929)
<b>Cash and cash equivalents</b>		
Beginning balance	6,184	41,113
<b>Ending balance</b>	9,072	6,184

The accompanying notes form an integral part of these financial statements

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

**1. Corporate information**

The Philharmonic Winds (Singapore) Ltd. (the Company) is a company limited by guarantee without a share capital and is incorporated and domiciled in Singapore. Under Article 6 of its Constitution, every member shall undertake to contribute a sum not exceeding SGD 1 to the assets of the Company in the event of the company being wound up.

The registered office and principal place of activities of The Philharmonic Winds (Singapore) Ltd. is located at 46 Jalan Bahagia #01-182 Singapore 320046.

The principal activities of the Company are those relating to dramatic arts, music and other arts production-related activities and event/concert organisers.

**2. Significant accounting policies****2.1 Basis of preparation**

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars.

**2.2 Changes in accounting policies**

The Company has adopted all the new and revised FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Company's accounting policies and had no material effect on the financial performance or position of the Company.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 March 2022****2.3 Standards issued but not effective**

The Company has not adopted the following FRS and INT FRS that have been issued but not yet effective.

	Effective for annual periods beginning on or after
FRS 117 Insurance Contracts	1 January 2023
<b>Amendments</b>	
Amendment to FRS 116: Covid-19-Related Rent Concessions beyond 30 June 2021	1 April 2021
Amendments to FRS 103: Reference to the Conceptual Framework	1 January 2022
Amendments to FRS 16: Property, Plant and Equipment—Proceeds before Intended Use	1 January 2022
Amendments to FRS 37: Onerous Contracts—Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 117 Insurance Contracts	1 January 2023
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint venture	Date to be determined

The new or amended accounting standards and interpretations listed above are not mandatory for the financial year and have not been early adopted by the Company. These are not expected to have a material impact on the Company.

**2.4 Foreign currencies****Functional and presentation currency**

The financial statements are presented in Singapore Dollars, which is the Company's functional and presentation currency.

**Foreign currency transactions and balances**

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency 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 reporting date. 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.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 March 2022****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 other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful life of the asset as follows:

Renovation	2 years
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The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

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

Impairment losses are recognised in profit or loss.

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.

**2.7 Financial instruments****(a) Financial assets****Initial recognition and measurement**

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

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

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****Subsequent measurement****Investments in debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at 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 profit or loss when the assets are derecognised or impaired, and through the amortisation process.

The three measurement categories for classification of debt instruments are:

**(i) Amortised cost**

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments 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 profit or loss when the assets are derecognised or impaired, and through amortisation process.

**(ii) Fair value through other comprehensive income (FVOCI)**

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

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

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****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 which will not be reclassified subsequently to profit or loss. 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 other comprehensive income, 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 derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

**(b) Financial liabilities****Initial recognition and measurement**

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

**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, cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 March 2022****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 there 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 timing of the default (A lifetime ECL).

For trade receivables and contract assets, 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 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.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.9 Provision****General**

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 benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each financial year end 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.

**2.10 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Company's cash management.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 March 2022****2.11 Borrowing costs**

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

**2.12 Government grant**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be 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 income statement over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

**2.13 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 representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased 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.

**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

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

(unless they are incurred to produce inventories) 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.

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

The Company applies the short-term lease recognition exemption to its short-term leases of machinery (i.e., those 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 in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Any changes in the scope or the consideration for a lease, that was not part of the original terms and conditions of the lease (for example, rent concessions given which were not contemplated as part of the original terms and conditions of the lease) are accounted for as lease modifications.

For operating leases: The Company accounts for a modification to an operating lease as a new lease from the effective date of the modification, recognising the remaining lease payments as income on either a straight-line basis or another systematic basis over the remaining lease term.

For finance leases: The Company applies the derecognition requirements under FRS 109 to recognise the modification or derecognition gains/losses on the net investment in the finance lease.

**2.14 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.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****(a) Programme income**

The company organises programmes and these incomes are recognised as a performance obligation is satisfied.

**(b) Donations and sponsorship**

Donations and sponsorship are recognised at a point in time when the receipts are obtained and under the control of the Company.

**2.15 Income tax****(a) Current income tax**

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(b) Deferred tax**

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax liabilities are recognised for all temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- in respect of deductible temporary differences associated with interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

**2.16 Related parties**

A party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
- Has control or joint control over the Company;
  - Has significant influence over the Company; or
  - Is a member of the key management personnel of the Company;
- (b) An entity is related to the Company if any of the following conditions applies:
- The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - Both entities are joint ventures of the same third party.
  - One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - Then entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
  - The entity is controlled or jointly controlled by a person identified in (a);
  - A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

**3. Critical accounting judgements, estimates and assumptions**

There are no significant assumptions or estimates made at the financial year end that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****4. Revenue****4.1 Disaggregation of revenue**

	2022 SGD	2021 SGD
Core program – Recognised at a one point in time	10,729	3,757
Donations – Recognised at a one point in time	1,928	-
NAC grants – Recognised at a one point in time	25,000	15,596
	<u>37,657</u>	<u>19,353</u>

**5. Other income**

	2022 SGD	2021 SGD
Rental income	11,091	23,899
	<u>11,091</u>	<u>23,899</u>

**6. Program cost**

	2022 SGD	2021 SGD
Core program	26,791	19,486
Lease expenses – short term rental of venue	738	-
	<u>27,529</u>	<u>19,486</u>

**7. Other expenses**

	2022 SGD	2021 SGD
Depreciation of property, plant & equipment (Note 9)	-	1,143
Lease expense – short-term rental of plant & equipment	27,122	34,702
Others	5,572	6,077
	<u>32,694</u>	<u>41,922</u>

Government grant - rent concessions are COVID-19 related rent concessions received from lessors of S\$ 2,083 (2021: S\$ 3,770) are included in the Lease expense – short-term rental of plant & equipment.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****8. Income tax expense****Major Components of income tax expense**

	2022 SGD	2021 SGD
Current year taxation	-	-
	<u>-</u>	<u>-</u>

**Reconciliation of tax expense and accounting profit**

The tax expense on profit differs from the amount that would arise using the Singapore Standard rate of income tax as explained below.

	2022 SGD	2021 SGD
Net loss before tax	(11,475)	(18,156)
Tax at applicable tax rate of 17% (2021: 17%)	(1,951)	(3,086)
Tax effect of:		
- Non-deductible expense	-	187
- Deferred tax assets not recognised	1,951	2,899
	<u>-</u>	<u>-</u>

**Unrecognised deferred tax assets**

At the end of the financial year, the Company has unrecognised tax losses of S\$ 30,461 (2021: S\$ 18,987) and capital allowances of S\$ 2,667 (2021: Nil) that are available for offset against future taxable profits of the Company, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the Income Tax Act.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****9. Property, plant and equipment**

	Renovation SGD	Total SGD
<b>Cost</b>		
<b>2021</b>		
Beginning of financial year	8,000	8,000
End of financial year	<u>8,000</u>	<u>8,000</u>
<b>2022</b>		
Beginning of financial year	8,000	8,000
Written off	(8,000)	(8,000)
End of financial year	<u>-</u>	<u>-</u>
<b>Accumulated Depreciation</b>		
<b>2021</b>		
Beginning of financial year	6,857	6,857
Depreciation	1,143	1,143
End of financial year	<u>8,000</u>	<u>8,000</u>
<b>2022</b>		
Beginning of financial year	8,000	8,000
Written off	(8,000)	(8,000)
End of financial year	<u>-</u>	<u>-</u>
<b>Net carrying amount at end of financial year</b>		
2021	<u>-</u>	<u>-</u>
2022	<u>-</u>	<u>-</u>



**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****10. Other receivables**

	2022 SGD	2021 SGD
Deposits	5,766	5,766
Government grant receivable	5,000	856
Other receivables	672	18,969
	<u>11,438</u>	<u>25,591</u>

**11. Cash and cash equivalents**

	2022 SGD	2021 SGD
Cash at bank and on hand	9,072	6,184
	<u>9,072</u>	<u>6,184</u>

Cash at bank are non-interest bearing.

**12. Other payables**

	2022 SGD	2021 SGD
Accrued operating expenses	14,774	12,806
Amount owing to members	36,396	31,396
Deposits	-	1,785
Other payables	23,400	24,440
	<u>74,570</u>	<u>70,427</u>

**Other payables**

Other payables are non-interest bearing and are normally settled on 60 days terms.

The amount owing to directors are unsecured, interest free and are repayable on demand.

**13. Provision for reinstatement**

	2022 SGD	2021 SGD
Beginning of financial year	8,000	8,000
Utilised during the year	(8,000)	-
End of financial year	<u>-</u>	<u>8,000</u>

**14. Related party transactions****Compensation of key management personnel**

Only directors and key executives of the Company are deemed to be key management personnel as they have authority and responsibility for planning, directing and controlling the activities of the Company.

No compensation was made to key management personnel during the financial year.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****15. Financial instruments by category**

The carrying amount of the different categories of financial instruments is as follows:

	2022 SGD	2021 SGD
Other receivables	11,438	25,591
Cash and cash equivalents	9,072	6,184
Total financial assets carried at amortised cost	<u>20,510</u>	<u>31,775</u>
Other payables	74,570	70,427
Total financial liabilities carried at amortised cost	<u>74,570</u>	<u>70,427</u>

**16. Fair value of assets and liabilities****Assets and liabilities measured at fair value**

There are no financial instruments carried at fair value.

**Fair value of financial instruments that are not carried at fair value and whose carrying amount are not reasonable approximation of fair value**

There are no financial instruments not carried at fair value and whose carrying amount are not approximation of fair value.

**Fair value of financial instruments whose carrying amount are reasonable approximation of fair value**

Cash and cash equivalents, other receivables and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

**17. Financial risk management****17.1 Objectives and policies**

Company's activities expose it to a variety of financial risks from its operations. The key financial risks include liquidity risk.

The Company is not subject to any credit risk, foreign currency risk, interest rate risk and market price risk.

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022****17.2 Credit risk**

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 120 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

**Internal credit rating**

- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 31 March 2022**

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk rating categories:

	Category	12-month or lifetime ECL	Gross amount SGD	Loss allowance SGD	Net amount SGD
<b>2022</b>					
Other receivables	I	12-month ECL	11,438	-	11,438
				-	
<b>2021</b>					
Other receivables	I	12-month ECL	25,591	-	25,591
				-	

**Other receivables**

The Company assessed the latest performance and financial position of the counterparties, adjusted for the outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

**17.3 Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility.

To manage liquidity risk, the Company monitors its net operating cash flow by reviewing its working capital requirements regularly, and maintains an adequate level of cash and cash equivalents. At the end of the financial year, assets held by the Company for managing liquidity risk included cash and short-term deposits.

**Analysis of financial instruments by remaining contractual maturities**

All financial liabilities are due within one year and the contractual cash flows equals the carrying amount.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****NOTES TO THE FINANCIAL STATEMENTS  
For the financial year ended 31 March 2022****17.4 Foreign Currency Risk**

The Company is not subjected to any foreign currency risk as all financial assets and financial liabilities are denominated in SGD.

**17.5 Interest rate risk**

The Company has insignificant financial assets or liabilities that are exposed to interest rate risk.

**17.6 Market price risk**

The Company has insignificant exposure to equity price risk.

**18. Going concern**

The financial statements of the Company have been prepared on a going concern basis notwithstanding the net capital deficiency of approximately S\$ 54,060 (2021: S\$ 42,585). These factors indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern.

If the Company were unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts which they are currently recorded in the statement of financial position. In addition, the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.

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


The financial statements of The Philharmonic Winds (Singapore) Ltd. (Company Registration No. 201711592M) for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the directors on 21 September 2022.

**THE PHILHARMONIC WINDS (SINGAPORE) LTD.****DETAILED INCOME STATEMENT  
For the financial year ended 31 March 2022**


	2022 SGD	2021 SGD
<b>Revenue</b>		
Core program	10,729	3,757
Donations	1,928	-
NAC grants	25,000	15,596
<b>Total revenue</b>	<u>37,657</u>	<u>19,353</u>
<b>Other income</b>		
Rental income	11,091	23,899
<b>Total other income</b>	<u>11,091</u>	<u>23,899</u>
<b>Expenditure</b>		
<b>Program cost</b>		
Core program	26,791	19,486
Lease expenses – short term rental of venue	738	-
<b>Total program cost</b>	<u>27,529</u>	<u>19,486</u>
<b>Other expenses</b>		
Auditor's remuneration	3,000	3,000
Bank charges	343	8
Depreciation	-	1,143
General expenses	1,510	650
Legal and professional fees	-	1,026
Lease expense – short-term rental of plant & equipment	27,122	34,702
Printing and stationery	80	80
Secretarial fees	600	600
Water and electricity	39	713
<b>Total other expenses</b>	<u>32,694</u>	<u>41,922</u>
<b>Loss before tax</b>	<u>(11,475)</u>	<u>(18,156)</u>




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