



Philharmonic
Wind Orchestra

ANNUAL REPORT

for the financial year ending 31 March 2023

The Philharmonic Winds (Singapore) Ltd.

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01 OVERVIEW

The Philharmonic Winds (Singapore) Ltd ("**Philwinds**" and "**Company**") 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

until 2 November 2022

46 Jalan Bahagia #01-182
Singapore 320046

with effect from 2 November 2022

60 Paya Lebar Road
#07-54 Paya Lebar Square
Singapore 409051

Financial Year

1 April 2022 to 31 March 2023 ("**FY2023**")

Auditors in respect of FY2023

K.S. Ng & Co.



02 CHARITY OBJECTIVES

Philharmonic Wind Orchestra (“PWO”), the orchestra arm of our Company, aims to promote the wind orchestra and its repertoire as a serious and distinctive medium of expression, and to be amongst the finest wind orchestras in the Asia-Pacific region. We also have ensemble performances and also place importance on bringing music to the community.

Our objectives include planning, developing, organising and conducting performance, education, outreach and fundraising programmes and activities mainly through the medium of wind music, as well as to pursue and promote excellence in wind music locally and internationally. We hope to support arts-related education and increase public awareness, as well as to encourage, nurture and further musical and artistic appreciation, development and education, through conducting workshops, programmes, concerts and activities.



03 MESSAGE FROM THE BOARD OF DIRECTORS

Dear Friends of Philwinds,

The past financial year ending 31 March 2023 marked the first full year of the wind band community emerging from the COVID-19 pandemic and restrictions on wind band performances were lifted. In October 2022, we held our much belated 20th Anniversary Gala Concert, playing to a sold-out Esplanade Concert Hall, filled with our family and friends who have been waiting eagerly to celebrate our 20th (plus) anniversary milestone with us. This financial year also saw the appointment of our new Executive Committee, a change in the composition in the board of directors and changes implemented throughout the organisation as we undertook a reevaluation of the vision, mission and purpose of Philwinds. We will continue to evaluate our management and organisational structure on an ongoing basis as we strive towards the highest standards of charity governance and leadership renewal.

For our concerts held in this financial year, in addition to striving for musical excellence and performing cutting edge repertoire, we have also focused on our outreach efforts to the community as well as ensuring that we work alongside other charities to bring our music to the less privileged. In addition to our gala concert, we also staged two (2) performances targeted at young children at Victoria Concert Hall which was immensely well-received. Bringing our music to the community, we held outreach performances at SAFRA, various community events and Changi Airport, amongst others. We have also invited beneficiaries from various charities to our concerts. We hope for this to be an ongoing, sustained and important tenet of our operations.

For the year ahead, we will look forward to continuing our activities, and making further progress in our journey to not only further our musical excellence, but also become more inclusive and accessible to all. As at the date of this annual report, we are also looking forward to representing Singapore at the WASBE 2024 conference in Korea next year. See you at our upcoming concerts!

Yours sincerely,
The Board of Directors
Koh Chye Hock, Choy Meng Yew and Brando Tan

04 OUR LEADERSHIP & MANAGEMENT TEAM

Directors	Designation	Date of appointment	Attendance at Board Meetings
Koh Chye Hock	Chairman	27 April 2017	5/5
Tan Heng Pong	Member	27 April 2017	5/5
Lye Guo Rong, Lionel [#]	Member	27 December 2018	3/5
Choy Meng Yew	Member	15 April 2022	4/5

Note: [#] Lye Guo Rong, Lionel resigned as a director on 3 January 2023.

Company members (as at 31 March 2023)

Chow Mun Keong, Desmond
Kiang Jian Bing
Ng Cheng Huat

Company secretary

Until 29 April 2022: Tze Sek Sum Patrice Charles
With effect from 19 April 2022: Giouw Rong Zhen Jolie

Our Leadership Team

Music Director	Leonard Tan
Associate Music Director (Ensembles)	Tay Kai Tze
Assistant Conductor	Lau Lifeng
Principal Guest Conductor	Timothy Reynish
Founding Artistic Director	Robert Casteels

Committee

Management	Melvin Leong (Head)*	
Orchestra Management	Oliver Tan (Head)*	Sheng Jia-min*
Library	Lim Lip Hua (Head)	Matthew Tan
	Sharon Tan	
Finance	Yap Fangyu*	
Digital Media and Archives	Fikri Yeong (Head)	Amanda Yeo
	Oliver Tan	Ong Jiin Joo
	Sharon Tan	Sanche Jagatheesan

Programmes & Outreach
Artistic Planning
Creative Production
Corporate
Marketing & Communications

Aaron Chua (Head)*
 Kartik Alan Jairamin
 Elvin Koh (Head)*
 Jolie Giouw (Head)*
 Jax Chen (Head)*
 Lionel Lye
 Sylvia Seow Shu Feng

Samuel Phua

Jerry Tan
 Marcus Teo

* denotes member of Executive Committee

Section Coordinators

Flute
Clarinet
Oboe
Bassoon
Saxophone
Trumpet
French Horn
Trombone
Euphonium
Tuba
Double Bass
Percussion

Darence Leng
 Dominic Koh
 Priyadarshini
 Sim Kang Rong
 Breyann Lennard
 Justin Chia
 Lee Yan Liang
 Lam Bo Xiang
 Vincent Tan
 Daniel Kiang
 Sanche Jagatheesan
 Sng Yiang Shan

Hong Ran
 Ralph Emmanuel Lim
 Tay Kai Tze

Keith Kok Shan Hwee
 Owen Choy
 Nigel Leong
 Ryan Christopher Lim Ming Fu

Kenrick Quek Tong Jie

Jeremy Ng

Philwinds is fully managed by volunteers. No individual set out above receives any form of remuneration for serving in their respective roles.



05 FY2023: YEAR IN REVIEW

Summary of Projects

The financial year ended 31 March 2023 marked the first full year of concerts that we could present physically after COVID-19.

9th Singapore International Band Festival 2024 Concert Showcase

30 July 2022, Esplanade Concert Hall

Singapore International Band Festival (SIBF) is a biennial festival that was started in 2008 by the Wind Bands Association of Singapore. Since then, SIBF has built a reputation as an international stage in Asia that provides developmental opportunities for bands and upholds high artistic integrity in its adjudication. Held in July 2022, PWO was invited to perform for the concert showcase segment of this festival which was conducted by our music director, Dr. Leonard Tan and our assistant conductor, Lau Lifeng. The concert featured our own talented euphonium soloist, Vincent Tan, on a solo Euphonium work *Concertino for Euphonium* composed by Singaporean composer, Lee Jinjun. In line with our primary artistic mission to introduce cutting-edge wind orchestra music (that has never been performed) to the Singapore audience, this concert also presented the Singapore premiere of *Symphony for Band, Wine-Dark Sea*, by John Mackey.



Planet Earth: 20+ Anniversary Gala Concert

30 October 2022, Esplanade Concert Hall

As part of our long delayed 20+ anniversary gala concert, we featured close to 150 musicians on stage, playing to an audience of more than 1,300 at the Esplanade Concert Hall. Titled "Planet Earth: 20+ Anniversary Gala Concert", the concert highlighted the theme of the renewal of our planet and the human spirit, coming out of the shadows of COVID-19.

The centrepiece of the concert was the Asian Premiere of the CineSymphony version of *Symphony No. 3 Planet Earth*, by acclaimed Dutch composer Johan de Meij, and conducted by PWO Music Director Dr Leonard Tan. This symphony, in addition to being an ode to Mother Earth, is also a representation of PWO's philosophy for the future and its commitment towards renewal and sustainability. Philwinds reaffirms our commitment to sustainability, not just to Earth, but also to the arts scene in Singapore: stretching possibilities through this 50-minute Symphony, presenting new experiences for the Singapore audience, and collaborating with other arts groups. The CineSymphony included the screening of an award-winning film designed to accompany the music, which elevated the audience's experience and strongly brought home the message of sustainability and the importance of protecting Mother Earth. We also collaborated with a women's festival chorus, comprising members of Symphonia Choralis, led by chorus master Chong Wai Lun, with support from the Voices of Singapore Ladies Choir and its Artistic Director, Darius Lim. This collaboration reflected PWO's belief in the importance of engaging with the community and other arts groups in Singapore. At the same time, we reaffirmed our commitment to championing Singaporean music, featuring local composer Dr Kelly Tang's *Three Portraits for Symphonic Band*, as well as raising the next generation of young Singaporean musical talents with tenor soloist Corey Koh in Butterworth's *Six Songs from A Shropshire Lad*.

The concert programme also paid tribute to PWO's 20+ years of making music together and featured a stellar line up of Singaporean conductors, soloists, and composers/arrangers who had been integral to PWO's growth as an orchestra and the development of the wind music scene in Singapore. The guest conductors included founding Artistic Director Dr Robert Casteels, who returned to lead PWO in a reprise performance of its award-winning *Gloriosa*. Dr Zechariah Goh Toh Chai, recipient of the National Arts Council's Young Artist Award (Music) in 2003, also led PWO in performing *Three Portraits for Symphonic Band*. Corey's performance of *Six Songs from A Shropshire Lad* by George Butterworth was arranged by PWO musician Alexander Oon, and directed by Guest Conductor ME4 Ignatius Wang, who at the youthful age of 32 is Director of Music and Chief Instructor of Music of the SAF Band.

As part of our commitment to make wind band music more accessible, we also invited guests from SGenable, The Business Times Budding Artists Fund and Caregivers Alliance Limited to enjoy an evening of music.



PhilClarinets in Concert IV

30 December 2022, Esplanade Recital Studio

PhilClarinets, comprising members from the clarinet section of PWO, put up their 4th full-length performance at the Esplanade Recital Studio as part of PWO's chamber concert series. Featuring familiar pieces such as Queen of Sheba and the Nutcracker Suite, as well as festive music for the year-end season, the concert programme also included well-known pieces rearranged for clarinet ensemble by our own members, such as Bert Appermont's *Noah's Ark* and *#FYP JAPAN*, a medley featuring popular anime tunes. With this concert, PhilClarinets has continued to demonstrate its commitment to showcase the clarinet and present quality clarinet ensemble repertoire to a wider audience since its debut recital in August 2010.

Fun With Music 2023 - Trebles at Sea

12 March 2023, Victoria Concert Hall

Fun With Music 2023 marked the return of PWO's popular children's concert series since its last run in 2016. In this interactive concert specially curated for children and families, the concert programme, which included familiar music from *Pirates of the Caribbean*, *The Little Mermaid*, and *Frozen*, was presented as a story recounting the adventures and encounters of Merlie the Merlion as he travels around the world. To present this concert led by Assistant Conductor Lau Lifeng, PWO collaborated with illustrator Kristen Kiong for character design and animations, as well as Shauna Chen and her team of educators from Kindermusik to deliver a fun and entertaining performance with colourful props and costumes, interactive song and dance, and engaging storytelling. Adding another dimension to the concertgoer's experience, this year's edition of Fun With Music included for the first time ever a pre-concert activity session featuring wave-drum-making, colouring, face-painting, an instrument showcase and a photo booth. Among our audience members were also guests from Club Rainbow, SGENable and Care Corner Singapore.

Outreach Concerts

PWO also presented an outreach concert at Nee Soon East to celebrate Christmas with the residents of Nee Soon East on 18 December 2022, led by our assistant conductor Ms Lau Lifeng and accompanied by close friend of Philwinds, Corey Koh, belting out familiar tunes. Our ensemble groups also performed at various events, with PhilBrass performing at Pasir Ris Elias Community Club on 23 July 2022 and at SAFRA Punggol as part of their National Day celebrations on 9 August 2022. Our saxophone ensemble, PhilSax, was equally active, performing at Changi Airport Terminal 3 on 5 November 2022 and at Ngee Ann City on 1 January 2023 to usher in the new year.



Philharmonic
Wind Orchestra

Planet Earth

20+ Anniversary Gala Concert



06 CORPORATE GOVERNANCE

We have been a registered charity in Singapore since September 2021. As a registered charity, we have implemented internal controls and policies 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. Our 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/>.

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.

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. Our Board is also committed to leadership renewal and a continued evaluation of their effectiveness and the robustness of our processes.

07 FINANCIAL HIGHLIGHTS

The following financial highlights are not intended to be comprehensive and should be read in conjunction with our audited financial statements set out in the Annex to this annual report.

Income statement

Key items from our income statement and statement of comprehensive income are set out below:

	FY2023 (SGD)	FYE2021 (SGD)
Revenue	164,170	37,657
Other income	8,400	11,091
Other items of expense		
Program Cost	(87,015)	(27,529)
Other expenses	(15,696)	(32,694)
Profit/(Loss) before tax	69,859	(11,475)

Our revenue comprises revenue from our core programmes (concerts and ensemble performances), donations and grants we receive from time to time. We also derive revenue from our Youtube channel. Our revenue increased by more than 330% from S\$37,657 in FY2022 to S\$163,437 in line with the substantial increase in our programmes after the COVID-19 pandemic. The increase in programmes not only resulted in increased revenue from ticket sales, but also availed us to additional amounts of grants from the government. Increased awareness of Philwinds through our concerts and outreach events also resulted in increased donations. Other income for the year consists mainly of a one-off gain from a partial write-off of a debt arising from a negotiated settlement with one of our creditors. We did not recognise any instrument rental income in FY2023 under our other income (compared with S\$11,091 in FY2022) as we ceased to lease any venue on a long term basis for the instruments to be used.

Our program costs increased more than 200% from S\$27,529 in FY2022 to S\$87,015 in line with the increase in our programmes. Other expenses reduced by more than 50% from S\$32,694 to S\$15,696 in FY2023, largely arising from savings gained from our move out of our previous long-term rehearsal venue to an ad-hoc pay-per-use rehearsal venue rental model. This was offset by an increase in miscellaneous expenses relating to administrative, instrument repair and musician welfare as we ramped up our governance and member engagement efforts.

Largely arising from the increase in programmes due to the lifting of all COVID-19 performance restrictions and a refocus of our efforts on our programming and outreach, our profit was S\$69,859 in FY2023, up from a loss of S\$11,475 in FY2022.

Statement of Financial Information

Key items from our statement of financial information are set out below:

	FY2023 (SGD)	FYE2021 (SGD)
Assets		
Other receivables	68,014	11,438
Cash and cash equivalents	27,262	9,072
Total assets	95,276	20,510
Liabilities		
Other payables	50,477	74,570
Deferred government grants	29,000	–
Total liabilities	79,477	74,570
Fund	15,799	(54,060)
Total fund and liabilities	95,276	20,510

The increase in revenue resulted in a corresponding increase in our assets, comprising other receivables and cash at bank. Our other payables decreased mainly arising from (a) a decrease in accrued operating expenses which we were able to reduce due to our improved cashflow position, (b) decrease in amount owing to members by repaying an amount of S\$5,000 owing to a past director in FY2023, and (c) decrease in other payables as we improved our payment cycles and credit management policies.

Accordingly, with the profit of S\$69,859 in FY2023, we have managed to reverse our accumulated fund position of negative S\$54,060 at the end of FY2022, to a positive S\$15,799 at the end of FY2023. Please refer to the Statement of Changes in Fund in our audited financial statements set out in the Annex to this annual report for more details. Our cashflow position has also improved from a beginning balance of S\$9,072 at the start of FY2023 to an ending balance of S\$27,262 at the end of FY2023. Please refer to the Statement of Cash Flows in our audited financial statements set out in the Annex to this annual report for more details.

Remuneration

Philwinds is fully run by volunteers. There are no paid staff hired on a permanent basis, or under contracts for service. No compensation was made to key management personnel during the financial year.





08 LOOKING AHEAD

We look forward 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.

We have been invited to be one of the 10 performing bands for the concert showcase of the World Association for Symphonic Bands and Ensembles (WASBE) (<https://www.wasbe2024.com/>) conference 2024, to be held in Korea in July 2024. WASBE is the only international organization of wind band conductors, composers, performers, publishers, teachers, instrument makers, and friends of wind music. We intend to spend most of the next financial year making preparations for this performance as we look forward to flying the Singapore flag on an international stage, in addition to putting up our regular concerts. Prior to this, in December 2023, we will be collaborating with the Anita Mui Festival Tribute to present a concert tribute on the 20th anniversary of the death of iconic Hong Kong artiste, Anita Mui.

We are eager to bring our music to all our friends and the public, and continue to make strides in achieving our vision of making wind music an accessible art form and presenting cutting edge new repertoire.

09 ACKNOWLEDGEMENTS

We 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; and
- Our sponsors, supporters, and donors.

Our Donors

(as at the date of this annual report)

\$3000 AND ABOVE

Koh Chye Hock
Jolie Giouw

\$2000 AND ABOVE

Melvin Leong
Adrian Chiang
Aaron Chua
George Goh

\$1000 AND ABOVE

MusicGear
The Band World
Aviation Virtual Pte Ltd

Chan Soo Chee
Lau Lifeng
Lim Meng Tong
Quantum Healthcare

Stuart Andrew Palmer
Victor Ng
Yeong Wai Cheong

\$500 AND ABOVE

Yap Wai Hoong
Sheng Jia-min

Chye Hoon Pin
Ong Soo Ling

Peter Foo
The family of Mr Luk Hoi Yui

\$200 AND ABOVE

Choy Meng Yew
Tay Kai Tze

Hsu Li Chuan
Danny Leow

Sirisena Mervyn

Miles Fenley
Richard Harding
Lin Yuankai
Jerry Leng
Kok Tse Wei
Shen Long Guang Christopher

Tan Xin Hui
Tan Xing Yi
Adeline Goh
Chang Ruishan
Chuah Keat Yi
Jeffrey Goh

Arun Mahizhnan
Ho Weng Siong Daniel
Puspanathan K
Geraldine Seah
Yamaguchi Michiko

And other friends who have chosen to remain anonymous.



NATIONAL ARTS COUNCIL
SINGAPORE

a.r.t.s.fund

CULTURAL
MATCHING
FUND



ANNEX



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

UEN: 201711592M

Audited Financial Statements
For the year ended 31 March 2023

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 2023

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 2023.

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 2023 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

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 2023

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

28 August 2023

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE PHILHARMONIC WINDS (SINGAPORE) LTD.
For the financial year ended 31 March 2023**

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 2023, 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 2023 and of the financial performance, changes in equity 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 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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE PHILHARMONIC WINDS (SINGAPORE) LTD.
For the financial year ended 31 March 2023**

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.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE PHILHARMONIC WINDS (SINGAPORE) LTD.
For the financial year ended 31 March 2023**

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.

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

28 August 2023

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

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

	Note	2023 SGD	2022 SGD
Revenue	4	164,170	37,657
Other income	5	8,400	11,091
Other items of expense			
Program cost	6	(87,015)	(27,529)
Other expenses	7	(15,696)	(32,694)
Profit / (Loss) before tax		<hr/> 69,859	<hr/> (11,475)
Income tax expense	8	-	-
Profit / (Loss) for the year, representing total comprehensive loss for the year		<hr/> <hr/> 69,859	<hr/> <hr/> (11,475)

THE PHILHARMONIC WINDS (SINGAPORE) LTD.**STATEMENT OF FINANCIAL POSITION**

As at 31 March 2023

	Note	2023 SGD	2022 SGD
ASSETS			
Current assets			
Other receivables	9	68,014	11,438
Cash and cash equivalents	10	27,262	9,072
Total current assets		<u>95,276</u>	<u>20,510</u>
Total assets		<u>95,276</u>	<u>20,510</u>
FUND AND LIABILITIES			
Fund			
Accumulated fund		15,799	(54,060)
Total fund		<u>15,799</u>	<u>(54,060)</u>
Current liabilities			
Other payables	11	50,477	74,570
Deferred government grants	12	29,000	-
Total current liabilities		<u>79,477</u>	<u>74,570</u>
Total liabilities		<u>79,477</u>	<u>74,570</u>
Total fund and liabilities		<u>95,276</u>	<u>20,510</u>

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

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

Company	Accumulated Fund SGD	Total Fund SGD
2022		
Beginning of financial year	(42,585)	(42,585)
Loss for the year	(11,475)	(11,475)
Total comprehensive loss	<u>(11,475)</u>	<u>(11,475)</u>
End of financial year	<u>(54,060)</u>	<u>(54,060)</u>
2023		
Beginning of financial year	(54,060)	(54,060)
Profit for the year	69,859	69,859
Total comprehensive income	<u>69,859</u>	<u>69,859</u>
End of financial year	<u>15,799</u>	<u>15,799</u>

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	2023 SGD	2022 SGD
Profit / (Loss) before tax	69,859	(11,475)
Operating cash flows before changes in working capital	69,859	(11,475)
Changes in working capital		
Other receivables	(56,576)	14,153
Prepayments	-	4,067
Other payables	(24,093)	4,143
Deferred government grant	29,000	-
Provision for reinstatement	-	(8,000)
Total changes in working capital	(51,669)	14,363
Cash flows from operations	18,190	2,888
Net cash flows from operating activities	18,190	2,888
Cash flows from investing activities		
Net cash flows from investing activities	-	-
Cash flows from financing activities		
Net cash flows from financing activities	-	-
Net increase in cash and cash equivalents	18,190	2,888
Cash and cash equivalents		
Beginning balance	9,072	6,184
Ending balance	27,262	9,072

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 60 Paya Lebar Road, #07-54, Paya Lebar Square, Singapore 409051.

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 2023

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
Amendments	
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 116 Leases: Lease liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
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 2023

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

Impairment losses 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.

2.6 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.

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

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2023

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.

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.

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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.

2.7 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

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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.

2.8 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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 (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.

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS For the financial year ended 31 March 2023

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 a 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.

2.13 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) 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 contain of the Company.

2.14 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.

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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 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.

2.15 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:
 - (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) 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:
 - (i) 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).
 - (ii) 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).
 - (iii) Both entities are joint ventures of the same third party.

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) 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;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) 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 2023

4. Revenue

4.1 Disaggregation of revenue

	2023 SGD	2022 SGD
Core program – Recognised at a one point in time	71,858	10,729
Donations – Recognised at a one point in time	41,502	1,928
NAC grants – Recognised at a one point in time	50,810	25,000
	<u>164,170</u>	<u>37,657</u>

5. Other income

	2023 SGD	2022 SGD
Rental income	-	11,091
Other income	8,400	-
	<u>8,400</u>	<u>11,091</u>

6. Program cost

	2023 SGD	2022 SGD
Core program	71,078	26,791
Lease expenses – short term rental of venue	15,937	738
	<u>87,015</u>	<u>27,529</u>

7. Other expenses

	2023 SGD	2022 SGD
Lease expense – short-term rental of plant & equipment	5,228	27,122
Others	10,468	5,572
	<u>15,696</u>	<u>32,694</u>

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

8. Income tax expense

Major Components of income tax expense

	2023 SGD	2022 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.

	2023 SGD	2022 SGD
Net profit / (loss) before tax	69,859	(11,475)
Tax at applicable tax rate of 17% (2022: 17%)	11,876	(1,951)
Tax effect of:		
- Deferred tax assets not recognised	-	1,951
- Non-deductible expenses	17,461	-
- Income not subject to tax	(29,337)	-
	<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 (2022: S\$ 30,461) and capital allowances of S\$ 5,333 (2022: S\$2,667) 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 2023

9. Other receivables

	2023 SGD	2022 SGD
Deposits	-	5,766
Government grant receivable	44,000	5,000
Other receivables	24,014	672
	<u>68,014</u>	<u>11,438</u>

10. Cash and cash equivalents

	2023 SGD	2022 SGD
Cash at bank and on hand	27,262	9,072
	<u>27,262</u>	<u>9,072</u>

Cash at bank are non-interest bearing.

11. Other payables

	2023 SGD	2022 SGD
Accrued operating expenses	4,864	14,774
Amount owing to members	31,396	36,396
Other payables	14,217	23,400
	<u>50,477</u>	<u>74,570</u>

Other payables

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

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

12. Deferred Government Grants

	2023 SGD	2022 SGD
Current	<u>29,000</u>	-

13. Provision for reinstatement

	2023 SGD	2022 SGD
Beginning of financial year	-	8,000
Utilised during the year	-	(8,000)
End of financial year	<u>-</u>	<u>-</u>

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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.

15. Financial instruments by category

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

	2023 SGD	2022 SGD
Other receivables	68,014	11,438
Cash and cash equivalents	27,262	9,072
Total financial assets carried at amortised cost	<u>95,276</u>	<u>20,510</u>
Other payables	50,477	74,570
Total financial liabilities carried at amortised cost	<u>50,477</u>	<u>74,570</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 credit risk and liquidity risk.

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

THE PHILHARMONIC WINDS (SINGAPORE) LTD.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

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.

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

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For the financial year ended 31 March 2023

- 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 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
2023					
Other receivables	I	12-month ECL	68,014	-	68,014
				<u>-</u>	
2022					
Other receivables	I	12-month ECL	11,438	-	11,438
				<u>-</u>	

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.

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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.

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. 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 2023 were authorised for issue in accordance with a resolution of the directors on 28 August 2023.

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DETAILED INCOME STATEMENT

For the financial year ended 31 March 2023

	2023 SGD	2022 SGD
Revenue		
Core program	71,858	10,729
Donations	41,502	1,928
NAC grants	50,810	25,000
Total revenue	<u>164,170</u>	<u>37,657</u>
Other income		
Rental income	-	11,091
Other income	8,400	-
Total other income	<u>8,400</u>	<u>11,091</u>
Expenditure		
Program cost		
Core program	71,078	26,791
Lease expenses – short term rental of venue	15,937	738
Total program cost	<u>87,015</u>	<u>27,529</u>
Other expenses		
Auditor's remuneration	4,010	3,000
Bank charges	133	343
General expenses	1,677	1,510
Legal and professional fees	780	-
Lease expense – short-term rental of plant & equipment	5,228	27,122
Printing and stationery	-	80
Repair and maintenance	3,188	-
Secretarial fees	680	600
Water and electricity	-	39
Total other expenses	<u>15,696</u>	<u>32,694</u>
Profit / (Loss) before tax	<u>69,859</u>	<u>(11,475)</u>



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Wind Orchestra



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