

# FINANCIAL STATEMENTS

31 October 2020

FLAMENCO SIN FRONTERAS LTD.

Unique Entity Number: 201132553D

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## DIRECTORS' STATEMENT

For the financial year ended 31 October 2020

The directors present their report to the members together with the audited financial statements of Flamenco Sin Fronteras Ltd. (the "Charity") for the year ended 31 October 2020.

### Opinion of the directors

In the opinion of the directors, the financial statements of the Charity and notes comprising a summary of significant accounting policies and other explanatory notes are drawn up so as to give a true and fair view of the financial position of the Charity as at 31 October 2020, and of the financial performance, changes in fund and cash flows of the charity for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts when they fall due.

The Board of Directors approved and authorised these financial statements for issue.

### Directors

The directors of the charity in office at the date of this report are as follows:

Wong Pik Yee @ Tilly  
Daphne Ng Mei Ling  
Yong Kai Lin

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

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

### Directors' interests in shares or debentures

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

### Share options

The charity is a company limited by guarantee. As such, there are no share options or unissued shares under option.

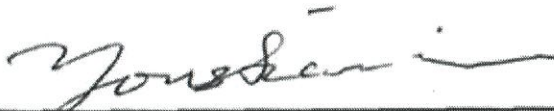
## DIRECTORS' STATEMENT

For the financial year ended 31 October 2020

### Independent auditor

The independent auditor, P G Wee Partnership LLP, have expressed their willingness to accept re-appointment.

On Behalf of the Board of Directors,



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Yong Kai Lin  
Director



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Daphne Ng Mei Ling  
Director

29 April 2021

## INDEPENDENT AUDITOR'S REPORT

To the Members of Flamenco Sin Fronteras Ltd.

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Flamenco Sin Fronteras Ltd. (the "Charity"), which comprise the statement of financial position of the Charity as at 31 October 2020, and the statement of comprehensive income, statement of changes in fund 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 Companies Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Charity as at 31 October 2020 and of the financial performance, changes in the fund and cash flows of the Charity 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 Charity 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 other information. The other information comprises the Directors' Statement.

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

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

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Flamenco Sin Fronteras Ltd.

### Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Charity'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 Charity or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Charity'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 procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Flamenco Sin Fronteras Ltd.

- 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 Charity'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 Charity 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.

### Report on Other Legal and Regulatory Requirements

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



P G Wee Partnership LLP  
Public Accountants and  
Chartered Accountants  
Singapore

29 April 2021

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 October 2020

	Note	2020 SGD	2019 SGD
<b>Revenue</b>	4	21,897	91,870
<b>Other Items of Income</b>			
Other Income	5	66,652	64,580
<b>Other Items of Expense</b>			
Events and Members' Activities Expenses		(55,255)	(118,322)
Other Expenses		(11,845)	(38,667)
<b>Profit (Loss) Before Tax from Continuing Operations</b>	6	21,449	(539)
Income Tax Benefit (Expense)	7	-	-
<b>Profit (Loss) from Continuing Operations, Net of Tax</b>		21,449	(539)
<b>Profit (Loss) Net of Tax</b>		21,449	(539)
<b>Total Comprehensive Income</b>		21,449	(539)

The accompanying notes form an integral part of these financial statements



## STATEMENT OF FINANCIAL POSITION

As at 31 October 2020

	Note	2020 SGD	2019 SGD
<b>Assets</b>			
<b>Current Assets</b>			
Other Assets	8	379	677
Cash and Cash Equivalents	9	28,735	4,650
<b>Total Current Assets</b>		<u>29,114</u>	<u>5,327</u>
<b>Total Assets</b>		<u>29,114</u>	<u>5,327</u>
<b>Fund and Liabilities</b>			
<b>Fund</b>			
Unrestricted Fund		17,526	(3,923)
<b>Total Fund</b>		<u>17,526</u>	<u>(3,923)</u>
<b>Current Liabilities</b>			
Trade and Other Payables	10	11,588	9,250
<b>Total Current Liabilities</b>		<u>11,588</u>	<u>9,250</u>
<b>Total Liabilities</b>		<u>11,588</u>	<u>9,250</u>
<b>Total Fund and Liabilities</b>		<u>29,114</u>	<u>5,327</u>

The accompanying notes form an integral part of these financial statements

## STATEMENT OF CHANGES IN FUND

For the financial year ended 31 October 2020

	<b>Total Fund</b>	<b>Unrestricted</b>
	<b>SGD</b>	<b>Fund</b>
		<b>SGD</b>
<b>Opening Balance at 1 November 2019</b>	(3,923)	(3,923)
Total Comprehensive Income for the Year	21,449	21,449
<b>Closing Balance 31 October 2020</b>	<u>17,526</u>	<u>17,526</u>
<b>Opening Balance at 1 November 2018</b>	(3,384)	(3,384)
Total Comprehensive Income for the Year	(539)	(539)
<b>Closing Balance 31 October 2019</b>	<u>(3,923)</u>	<u>(3,923)</u>

*The accompanying notes form an integral part of these financial statements*

## STATEMENT OF CASH FLOWS

For the financial year ended 31 October 2020

	Note	2020 SGD	2019 SGD
<b>Cash Flows From Operating Activities</b>			
Surplus (Deficit) Before Tax		21,449	(539)
<b>Operating Cash Flows Before Changes in Working Capital</b>		<u>21,449</u>	<u>(539)</u>
Changes in Working Capital			
Trade Receivables		-	8,900
Other Assets		298	182
Trade and Other Payables		2,338	(5,048)
<b>Cash Flows From (Used In) Operations</b>		<u>24,085</u>	<u>3,495</u>
<b>Net Cash Flows From (Used In) Operating Activities</b>		<u>24,085</u>	<u>3,495</u>
<b>Cash Flows From Investing Activities</b>			
<b>Net Cash Flows From (Used In) Investing Activities</b>		<u>-</u>	<u>-</u>
<b>Cash Flows From Financing Activities</b>			
<b>Net Cash Flows From (Used In) Financing Activities</b>		<u>-</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents		24,085	3,495
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance		4,650	1,155
<b>Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance</b>	9	<u>28,735</u>	<u>4,650</u>

The accompanying notes form an integral part of these financial statements

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 October 2020

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

### 1 General Information

Flamenco Sin Fronteras Ltd. is incorporated in Singapore. The registered office of the Charity is located at 1 Lorong 24A Geylang Singapore 398525. The Charity is situated in Singapore.

The company is a charity registered under the Charities Act, Chapter 37 on 18 April 2013.

The Board of Directors approved and authorised these financial statements for issue.

The principal activities of the charity are those relating to the orchestras and dance bands.

The company is incorporated under the Companies Act, Chapter 50 (the "Act"), on and from 8 November 2011 and that the company is a public company limited by guarantee. Under clause 5 of its Constitution, every member shall undertake to contribute a sum not exceeding SGD 500 to the assets of the company in the event of the company being wound up.

There are 4 full members (2019: 4) as at 31 October 2020.

### 2 Significant Accounting Policies

#### Basis of Preparation

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

The financial statements expressed in Singapore Dollar ("SGD") except when otherwise indicated, are prepared in accordance with the historical cost convention except as disclosed, where appropriate, in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the company has adopted all the new and revised standards and interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 November 2019. The adoption of these standards does not have any material effect on the financial performance or position of the Company.

### Functional and Presentation Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Singapore Dollar ("SGD"), which is the charity's functional and presentation currency.

All financial information presented are denominated in Singapore Dollar unless otherwise stated.

### Revenue Recognition

Revenue is measured based on the consideration to which the charity 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 charity 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) Rendering of Services

Revenue generated from courses and performances are recognised when performance obligation has been satisfied.

#### (b) Donations

Donations and sponsorship fees are recognised as and when received.

### Government Grants

Government grants are recognised when there is a reasonable assurance that the grant will be received and all attaching conditions will be complied with. A government grant that becomes receivables as compensation for expenses or losses incurred is recognised as income in profit or loss of the period in which it becomes receivable.

### Leases

These accounting policies are applied on and after the initial application date of FRS 116 Leases, 1 November 2019:

The Charity 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.

## As lessee

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

The Charity applies the short-term lease recognition exemption to its short-term leases (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 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.

These accounting policies are applied before the initial application date of FRS 116 Leases, 1 November 2019:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are recognised in profit or loss on a straight-line basis over the period of the lease. Contingent rents, if any, are charged as expenses in the period in which they are incurred.

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

## Income Tax

The company is a registered charity under the Charities Act, Chapter 37 and is exempted from income tax.

## Financial Assets

### Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the charity 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*

Debt instruments of the charity mainly comprise of cash and bank deposits and trade receivables.

Subsequent measurement of debt instruments depends on the charity'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, FVOCI and FVPL. The charity 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.

#### Derecognition

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.

#### Impairment of Financial Assets

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

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

For trade receivables, the charity applies a simplified approach in calculating ECLs. Therefore, the charity does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The charity 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 which could affect debtors' ability to pay.

The charity 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 charity is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the charity. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Cash and Cash Equivalents

This represents deposits with financial institutions.

#### Financial Liabilities

Financial liabilities are recognised when, and only when, the charity becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value of the consideration received plus, in the case of a financial liability not at fair value through profit or loss, directly attributable transaction costs and subsequently measured at amortised cost using the effective interest rate method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process. The liabilities are derecognised when the obligation under the liability is extinguished.

### Provisions

A provision is recognised when there is a present obligation (legal and constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting year and adjusted to reflect the current best estimate.

### Critical Judgements, Assumptions and Estimation Uncertainties

There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. a material adjustment to the carrying amount of the asset or liability affected in the future.

## **3 Related Party Relationships and Transactions**

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same company. (ii) One entity is an associate or joint venture of the other entity. (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. (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). (viii) 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).

### 3.1 Related Parties:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The current related party balances are unsecured, without fixed repayment terms and interest unless stated otherwise.

Significant related party transactions:

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:



*Director*

	<b>2020</b>	<b>2019</b>
	<b>SGD</b>	<b>SGD</b>
Class fees (instructors)	1,825	11,273
Performer's fees	1,100	2,940
Music permit fees	2,700	-
Stage manager	1,200	-

**4 Revenue**

	<b>2020</b>	<b>2019</b>
	<b>SGD</b>	<b>SGD</b>
Donations and sponsorships	3,000	3,000
Course fee	150	60,121
Performance fee	400	3,419
Performance tickets sales	16,220	22,866
Workshop	690	-
Others	1,437	2,464
	<u>21,897</u>	<u>91,870</u>

**5 Other Income**

	<b>2020</b>	<b>2019</b>
	<b>SGD</b>	<b>SGD</b>
Government grants		
- National Arts Council	61,648	55,972
- Cultural Matching Fund	5,000	8,600
Interest income	4	8
	<u>66,652</u>	<u>64,580</u>

**6 Surplus (Deficit) Before Tax from Continuing Operations**

The following items have been included in arriving at surplus (deficit) before tax from continuing operations for the year:

	<b>2020</b>	<b>2019</b>
	<b>SGD</b>	<b>SGD</b>
<i>Included in events and member's activities expenses:</i>		
Class fees (instructors)	4,175	28,031
Cost of services	10,526	39,022
Performers' fees	3,880	21,334
Rental of theatre	8,363	6,205
Rental of equipment	190	3,019
Stage lighting	3,030	1,200
Stage manager	7,600	5,000
<i>Included in other expenses:</i>		
Rental of office	-	17,720
Workshop	500	8,640

## 7 Income Tax Benefit (Expense)

The company is an approved charity under the Charities Act, Chapter 37 and is exempted from income tax under Section 13 of the Income Tax Act.

## 8 Other Assets

	2020	2019
	SGD	SGD
Prepayments	379	677
	<u>379</u>	<u>677</u>

## 9 Cash and Cash Equivalents

	2020	2019
	SGD	SGD
Cash at bank	28,735	4,650
	<u>28,735</u>	<u>4,650</u>

## 10 Trade and Other Payables

	2020	2019
	SGD	SGD
Trade payables	-	1,000
Accrued liabilities	11,550	8,212
Amount due to director – non-trade (Note 3)	38	38
	<u>11,588</u>	<u>9,250</u>

Trade payables are non-interest bearing and are normally settled on 30 days' terms.

## 11 Financial Risk Management Objectives and Policies

The main risks from the charity's financial instruments are liquidity risk and credit risk. The policies for managing each of these risks are summarised below.

### Liquidity Risk

Liquidity risk is the risk that the charity will not be able to meet its financial obligations as and when they fall due. The charity's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The charity reviews its working capital requirements to assess the adequacy of cash and cash equivalents to finance the operations.

*Analysis of financial instruments by remaining contractual maturities*

The table below summarises the maturity profile of the charity's financial assets and financial liabilities at the end of the reporting year based on contractual undiscounted repayment obligations.

	2020		2019	
	1 year or less	Total contractual cash flow	1 year or less	Total contractual cash flow
	SGD	SGD	SGD	SGD
<i>Financial assets</i>				
Cash and cash equivalents	28,735	28,735	4,650	4,650
	<u>28,735</u>	<u>28,735</u>	<u>4,650</u>	<u>4,650</u>
<i>Financial liabilities</i>				
Trade and other payables	11,588	11,588	9,250	9,250
	<u>11,588</u>	<u>11,588</u>	<u>9,250</u>	<u>9,250</u>
Total net undiscounted financial assets (liabilities)	<u>17,147</u>	<u>17,147</u>	<u>(4,600)</u>	<u>(4,600)</u>

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a party default on its obligations.

Exposure to Credit Risk

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings.

The Charity has no exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Charity minimises credit risk by dealing exclusively with high credit rating parties.

Credit Risk Concentration Profile

The Charity has no significant concentration of credit risk.

**12 Classification of Financial Assets and Liabilities**

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year.

	2020	2019
	SGD	SGD
Financial liabilities at amortised cost	11,588	9,250
Financial assets at amortised cost	28,735	4,650

### **13 Fair Value of Financial Assets and Financial Liabilities**

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, provisions and other liabilities and amounts payable approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

### **14 New Accounting Standards and FRSs Interpretations**

At the date of authorisation of these financial statements, none of the FRSs, INT FRSs and amendments to FRS that were issued but not yet effective are relevant to the charity.

### **15 Events occurring after the reporting period**

The COVID-19 outbreak which has escalated subsequent to the reporting period has resulted in some impact on the contribution from the Charity's activities. Given the dynamic nature of the circumstances, the related financial impact on the Charity's subsequent financial statements and duration could not be reasonably estimated at this time as the situation is fluid and rapidly evolving. The related impacts, if any, will be reflected in the Charity's 2021 financial statements. Notwithstanding this, management has assessed that the Charity is still able to maintain sufficient liquidity to enable the Charity to continue as a going concern for at least the next 12 months from the end of the reporting period.

## Detailed Income Statement

For the financial year ended 31 October 2020

	2020 SGD	2019 SGD
<b>Revenue</b>		
Donations and sponsorships	3,000	3,000
Course fee income	150	60,121
Performance fee income	400	3,419
Sale of performance tickets	16,220	22,866
Workshop	690	-
Others	1,437	2,464
	<u>21,897</u>	<u>91,870</u>
<b>Other Income</b>		
Government grant	66,648	64,572
Interest income	4	8
Other income	-	-
	<u>66,652</u>	<u>64,580</u>
<b>Other Items of Expenses</b>		
<b>Events and Members' Activities Expenses</b>		
Advertising and promotion	-	1,099
Class fees (instructors)	4,175	28,031
Costumes	1,972	1,031
Cost of services	10,526	39,022
Music permit fees	5,000	850
Performer's fees	3,880	21,334
Photography and filming	1,060	4,060
Refreshment	169	198
Rental of theater	8,363	6,205
Rental of equipment	190	3,019
Sound engineer fees	-	2,450
Stage lighting	3,030	1,200
Stage manager	7,600	5,000
Transportation (events)	1,290	2,440
Travelling (overseas)	8,000	2,383
	<u>55,255</u>	<u>118,322</u>
<b>Other Expenses</b>		
Accountancy fee	1,900	2,100
Auditor's remuneration	3,642	3,420
Bank charges	567	538
Donation	-	2,530
Entertainment and refreshment	-	934
Fines and penalties	300	313
General expenses	1,707	54
Insurance	481	-
IT expenses	167	-
Postage and courier	-	14
Printing and stationery	53	363
Professional fee	600	600
Rental of office	-	17,720
Overdraft interest	20	-
Secretarial fee	900	900
Subscriptions	666	180
Web maintenance	342	361
Workshop	500	8,640
	<u>11,845</u>	<u>38,667</u>
Total Expenditure	<u>67,100</u>	<u>156,989</u>
<b>Surplus/ (Deficit) Before Tax from Continuing Operations</b>	<u>21,449</u>	<u>(539)</u>
Income Tax Benefit (Expense)	-	-
<b>Surplus/ (Deficit) from Continuing Operations, Net of Tax</b>	<u>21,449</u>	<u>(539)</u>

*This attachment is for management purposes only.*