

**T.H.E DANCE COMPANY LTD.**  
(Incorporated in the Republic of Singapore)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	2022			2021		
	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds
	General fund S\$	Cultural Matching Fund S\$		General fund S\$	Cultural Matching Fund S\$	
<u>Note</u>						
<b>INCOME</b>						
Arts fund	64,000	-	64,000	11,000	-	11,000
Arts housing subsidy	40,198	-	40,198	42,214	-	42,214
Commission fees	124,844	-	124,844	39,430	-	39,430
Cultural Matching Fund	-	31,329	31,329	-	129,358	129,358
Donations	93,433	-	93,433	86,904	-	86,904
Education / training income	74,560	-	74,560	43,427	-	43,427
Grants						
- NAC major grant	525,801	-	525,801	550,000	-	550,000
- NAC ACRP Operating Grant	35,000	-	35,000	75,000	-	75,000
- NAC Digital Presentation Grant	-	-	-	40,000	-	40,000
- NAC Partnership Grant	-	-	-	19,806	-	19,806
- Travel grant	66,017	-	66,017	-	-	-
- Production grant	-	-	-	3,976	-	3,976
- Organisation Transformation Grant	23,588	-	23,588	-	-	-
- ICT Digitalisation Grant	3,595	-	3,595	-	-	-
- Capability Development Scheme for the Arts	11,286	-	11,286	-	-	-
- STB x NAC Short Film	42,100	-	42,100	-	-	-
- Arts x Tech Lab 2021	26,712	-	26,712	-	-	-
MCCY Covid-19 subsidy	25,235	-	25,235	14,690	-	14,690
Sponsorship-in-kind income	-	-	-	9,180	-	9,180
Balance carried forward	1,156,369	31,329	1,187,698	935,627	129,358	1,064,985

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D)**

	2022			2021		
	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	General fund	Cultural Matching Fund	restricted and unrestricted funds	General fund	Cultural Matching Fund	restricted and unrestricted funds
<u>Note</u>	S\$	S\$	S\$	S\$	S\$	S\$
<b>INCOME (CONT'D)</b>						
Balance brought forward	1,156,369	31,329	1,187,698	935,627	129,358	1,064,985
Studio rental income	1,200	-	1,200	1,420	-	1,420
Ticket Sales	18,777	-	18,777	5,114	-	5,114
Rent relief income	-	-	-	5,833	-	5,833
Performance fees	47,206	-	47,206	-	-	-
Participation fee	-	-	-	3,192	-	3,192
Membership fee	1,620	-	1,620	-	-	-
Open class income	25,792	-	25,792	33,051	-	33,051
Workshop fee	6,720	-	6,720	-	-	-
Other sales	2,550	-	2,550	-	-	-
4	<u>1,260,234</u>	<u>31,329</u>	<u>1,291,563</u>	<u>984,237</u>	<u>129,358</u>	<u>1,113,595</u>
<b>LESS: DIRECT COST</b>						
Costumes	41,925	-	41,925	9,268	-	9,268
Education / training cost	68,234	-	68,234	57,488	-	57,488
Insurance	3,893	-	3,893	779	-	779
Open class fee	11,710	-	11,710	14,076	-	14,076
Professional fee	218,306	-	218,306	143,495	-	143,495
Production expenses	194,549	42,267	236,816	88,086	4,600	92,686
Production honorarium	10,760	-	10,760	8,217	-	8,217
Balance carried forward	<u>549,377</u>	<u>42,267</u>	<u>591,644</u>	<u>321,409</u>	<u>4,600</u>	<u>326,009</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D)**

	2022			2021		
	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds
	General fund S\$	Cultural Matching Fund S\$		General fund S\$	Cultural Matching Fund S\$	
<u>Note</u>	S\$	S\$	S\$	S\$	S\$	S\$
<b>LESS: DIRECT COST (CONT'D)</b>						
Balance brought forward	549,377	42,267	591,644	321,409	4,600	326,009
Sponsorship-in-kind expense	-	-	-	1,180	-	1,180
Studio rental	2,158	-	2,158	1,227	-	1,227
Theatre / venue rental	32,300	-	32,300	11,582	6,779	18,361
Travel expenses	50,411	-	50,411	2,208	-	2,208
Freight	4,447	-	4,447	-	-	-
Royalty fee	2,321	-	2,321	400	-	400
Crew fee	8,342	-	8,342	-	-	-
	649,356	42,267	691,623	338,006	11,379	349,385
<b>GROSS PROFIT</b>	610,878	(10,938)	599,940	646,231	117,979	764,210
<b>OTHER INCOME</b>						
Job support scheme	78,012	-	78,012	194,209	-	194,209
Miscellaneous income	13,294	-	13,294	5,277	-	5,277
Wage credit scheme	19,834	-	19,834	15,462	-	15,462
	111,140	-	111,140	214,948	-	214,948

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D)**

	2022			2021		
	Unrestricted fund	Restricted fund	Total	Unrestricted fund	Restricted fund	Total
	General fund	Cultural Matching Fund	restricted and unrestricted funds	General fund	Cultural Matching Fund	restricted and unrestricted funds
Note	S\$	S\$	S\$	S\$	S\$	S\$
<b>LESS: EXPENDITURE</b>						
<b>Administrative costs</b>						
Accounting fees	14,485	-	14,485	9,250	-	9,250
Audit fees	6,800	-	6,800	4,650	-	4,650
Bank charges	823	-	823	492	-	492
Computer-related expenses	571	-	571	574	-	574
Course fee	-	-	-	6,720	-	6,720
Depreciation	87,439	-	87,439	83,436	-	83,436
Director's remuneration	66,600	-	66,600	66,000	-	66,000
Director's bonus	-	-	-	7,150	-	7,150
Director's CPF contribution	11,328	-	11,328	12,436	-	12,436
Entertainment	-	-	-	19	-	19
Foreign worker levy	6,698	-	6,698	6,152	-	6,152
Insurance expense	5,999	-	5,999	6,033	-	6,033
Medical fee	2,882	-	2,882	1,561	-	1,561
Miscellaneous expenses	3,419	-	3,419	1,098	-	1,098
Newspaper and periodicals	268	-	268	293	-	293
Penalty	-	-	-	300	-	300
Permits & licenses	436	-	436	300	-	300
Printing, postage and stationery	346	-	346	1,591	-	1,591
Marketing	7,530	33	7,563	-	-	-
Balance carried forward	215,624	33	215,657	208,055	-	208,055

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D)**

	2022			2021		
	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds
	General fund S\$	Cultural Matching Fund S\$	S\$	General fund S\$	Cultural Matching Fund S\$	S\$
<u>Note</u>	S\$	S\$	S\$	S\$	S\$	S\$
<b>LESS: EXPENDITURE (CONT'D)</b>						
<b>Administrative costs (Cont'd)</b>						
Balance brought forward	215,624	33	215,657	208,055	-	208,055
Registration fee	41	-	41	-	-	-
Rental store	5,374	1,791	7,165	5,977	-	5,977
Repairs and maintenance	9,342	-	9,342	12,837	-	12,837
Skill development levy	1,109	-	1,109	1,188	-	1,188
Supplies	3,823	-	3,823	6,688	-	6,688
Staff salaries	331,468	48,000	379,468	362,115	30,000	392,115
Staff bonus	11,046	-	11,046	39,085	-	39,085
Staff CPF contribution	54,617	-	54,617	59,047	-	59,047
Staff cost	1,695	-	1,695	-	-	-
Staff welfare	5,380	252	5,632	3,650	-	3,650
Telecommunication	5,739	-	5,739	4,646	-	4,646
Transportation	2,475	-	2,475	875	-	875
Utilities	7,754	-	7,754	6,420	-	6,420
	655,487	50,076	705,563	710,583	30,000	740,583
<b>Finance cost</b>						
Interest on lease liability	7,493	-	7,493	9,461	-	9,461
Foreign exchange loss	2	-	2	-	-	-
	7,495	-	7,495	9,461	-	9,461

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (CONT'D)**

	2022			2021		
	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds
	General fund S\$	Cultural Matching Fund S\$	S\$	General fund S\$	Cultural Matching Fund S\$	S\$
<b>NET (LOSS) / INCOME FOR THE FINANCIAL YEAR</b>	59,036	(61,014)	(1,978)	141,135	87,979	229,114
<b>REFUND OF DONATION</b>	-	-	-	(1,500)	-	(1,500)
<b>TOTAL FUNDS BROUGHT FORWARD</b>	<u>360,501</u>	<u>102,897</u>	<u>463,398</u>	<u>220,866</u>	<u>14,918</u>	<u>235,784</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>419,537</u>	<u>41,883</u>	<u>461,420</u>	<u>360,501</u>	<u>102,897</u>	<u>463,398</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

	Note	2021			2020 (As restated)		
		Unrestricted fund General fund S\$	Restricted fund Cultural Matching Fund S\$	Total restricted and unrestricted funds S\$	Unrestricted fund General fund S\$	Restricted fund Cultural Matching Fund S\$	Total restricted and unrestricted funds S\$
<b>INCOME</b>							
Arts fund		11,000	0	11,000	34,000	0	34,000
Arts housing subsidy		42,214	0	42,214	52,294	0	52,294
Commission fees	4.1	39,430	0	39,430	62,940	0	62,940
Cultural Matching Fund	14	0	129,358	129,358	24,469	138,514	162,983
Donations	5, 4.1	86,904	0	86,904	141,101	0	141,101
Education / training income	4.1	43,427	0	43,427	66,475	0	66,475
Fundraising income	6	0	0	0	28,802	0	28,802
Grants							
- NAC major grant		550,000	0	550,000	520,000	0	520,000
- NAC ACRP Operating Grant		75,000	0	75,000	0	0	0
- NAC Digital Presentation Grant		40,000	0	40,000	0	0	0
- NAC Partnership Grant		19,806	0	19,806	0	0	0
- Travel grant		0	0	0	26,000	0	26,000
- Production grant		3,976	0	3,976	7,880	0	7,880
MCCY Covid-19 subsidy		14,690	0	14,690	0	0	0
Membership fee	4.1	0	0	0	560	0	560
Open class income	4.1	33,051	0	33,051	23,043	0	23,043
Participation fee		3,192	0	3,192	1,715	0	1,715
Performance fees	4.1	0	0	0	41,168	0	41,168
Rent relief income		5,833	0	5,833	0	0	0
Sponsorship		0	0	0	3,300	0	3,300
Sponsorship-in-kind income		9,180	0	9,180	181,779	0	181,779
Studio rental income		1,420	0	1,420	420	0	420
Ticket sales	4.1	5,114	0	5,114	40,273	0	40,273
		<u>984,237</u>	<u>129,358</u>	<u>1,113,595</u>	<u>1,256,219</u>	<u>138,514</u>	<u>1,394,733</u>
<b>LESS: DIRECT COSTS</b>							
Costumes		9,268	0	9,268	17,273	0	17,273
Crew fee		0	0	0	26,069	0	26,069
Education / training cost		57,488	0	57,488	54,084	0	54,084
Fundraising expense	6	0	0	0	941	0	941
Insurance		779	0	779	3,286	3,314	6,600
Open class fee		14,076	0	14,076	10,710	0	10,710
Professional fees		143,495	0	143,495	162,988	43,478	206,466
Production expenses		88,086	4,600	92,686	131,296	33,047	164,343
Production honorarium		8,217	0	8,217	1,280	0	1,280
Royalty fee		400	0	400	375	0	375
Sponsorship-in-kind expense		1,180	0	1,180	181,779	0	181,779
Studio rental		1,227	0	1,227	2,564	0	2,564
Theatre / venue rental		11,582	6,779	18,361	18,738	0	18,738
Travel expenses		2,208	0	2,208	53,713	5,055	58,768
		<u>338,006</u>	<u>11,379</u>	<u>349,385</u>	<u>665,096</u>	<u>84,894</u>	<u>749,990</u>
<b>GROSS PROFIT</b>		<u>646,231</u>	<u>117,979</u>	<u>764,210</u>	<u>591,123</u>	<u>53,620</u>	<u>644,743</u>

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

	Note	2021			2020 (As restated)		
		Unrestricted fund	Restricted fund	Total restricted	Unrestricted fund	Restricted fund	Total restricted
		General fund S\$	Cultural Matching Fund S\$	and unrestricted funds S\$	General fund S\$	Cultural Matching Fund S\$	and unrestricted funds S\$
<b>OTHER INCOME</b>							
Job support scheme		194,209	0	194,209	32,280	0	32,280
Miscellaneous income		5,277	0	5,277	2,673	0	2,673
VCF ICT grant		0	0	0	2,614	0	2,614
Wage credit scheme		15,462	0	15,462	3,234	0	3,234
		<u>214,948</u>	<u>0</u>	<u>214,948</u>	<u>40,801</u>	<u>0</u>	<u>40,801</u>
<b>LESS: EXPENDITURE</b>							
<b>Administrative costs</b>							
Accounting fees		9,250	0	9,250	8,750	0	8,750
Advertising and promotion		0	0	0	2,250	5,550	7,800
Audit fees		4,650	0	4,650	4,808	1,272	6,080
Bank charges		492	0	492	1,866	0	1,866
Computer-related expenses		574	0	574	207	0	207
Course fee		6,720	0	6,720	0	0	0
Courier charges		0	0	0	150	0	150
Depreciation	10	83,436	0	83,436	83,699	0	83,699
Director's remuneration	17	66,000	0	66,000	50,400	0	50,400
Director's bonus	17	7,150	0	7,150	2,100	0	2,100
Director's CPF contribution	17	12,436	0	12,436	8,925	0	8,925
Entertainment		19	0	19	3,022	0	3,022
Foreign worker levy		6,152	0	6,152	8,370	0	8,370
Insurance expense		6,033	0	6,033	6,344	0	6,344
Loss on foreign exchange		0	0	0	607	0	607
Medical fee		1,561	0	1,561	3,802	3,852	7,654
Membership fee		0	0	0	0	0	0
Miscellaneous expenses		1,098	0	1,098	1,374	0	1,374
Newspaper and periodicals		293	0	293	223	177	400
Balance carried forward		<u>205,864</u>	<u>0</u>	<u>205,864</u>	<u>186,897</u>	<u>10,851</u>	<u>197,748</u>

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021 (CONT'D)**

	Note	2021			2020 (As restated)		
		Unrestricted fund	Restricted fund	Total restricted	Unrestricted fund	Restricted fund	Total restricted
		General fund	Cultural Matching Fund	and unrestricted funds	General fund	Cultural Matching Fund	and unrestricted funds
		S\$	S\$	S\$	S\$	S\$	S\$
<b>LESS: EXPENDITURE (CONT'D)</b>							
<b>Administrative costs (Cont'd)</b>							
Balance brought forward		205,864	0	205,864	186,897	10,851	197,748
Penalty		300	0	300	281	0	281
Permits & licenses		300	0	300	299	0	299
Printing, postage and stationery		1,591	0	1,591	909	0	909
Refreshment		0	0	0	4	0	4
Registration fee		0	0	0	55	0	55
Rental store		5,977	0	5,977	1,632	8,308	9,940
Repairs and maintenance		12,837	0	12,837	6,062	0	6,062
Skill development levy		1,188	0	1,188	964	0	964
Supplies		6,688	0	6,688	1,232	0	1,232
Staff salaries		362,115	30,000	392,115	340,538	0	340,538
Staff bonus		39,085	0	39,085	15,345	0	15,345
Staff CPF contribution		59,047	0	59,047	48,331	0	48,331
Staff welfare		3,650	0	3,650	1,611	1,189	2,800
Staff recruitment		0	0	0	701	0	701
Telecommunication		4,646	0	4,646	2,483	1,109	3,592
Transportation		875	0	875	570	10,507	11,077
Utilities		6,420	0	6,420	2,108	7,172	9,280
		<u>710,583</u>	<u>30,000</u>	<u>740,583</u>	<u>610,022</u>	<u>39,136</u>	<u>649,158</u>
<b>Finance cost</b>							
Interest on lease liability	12	9,461	0	9,461	3,103	0	3,103
		<u>720,044</u>	<u>30,000</u>	<u>750,044</u>	<u>613,125</u>	<u>39,136</u>	<u>652,261</u>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		141,135	87,979	229,114	18,799	14,484	33,283
<b>REFUND OF DONATION</b>	13	(1,500)	0	(1,500)	(12,269)	0	(12,269)
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>220,866</u>	<u>14,918</u>	<u>235,784</u>	<u>214,336</u>	<u>434</u>	<u>214,770</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>360,501</u>	<u>102,897</u>	<u>463,398</u>	<u>220,866</u>	<u>14,918</u>	<u>235,784</u>

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

	Note	2020			2019 (As restated)		
		Unrestricted fund	Restricted fund	Total restricted and unrestricted funds	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds
		General fund S\$	Cultural Matching Fund S\$	S\$	General fund S\$	Cultural Matching Fund S\$	S\$
<b>INCOME</b>							
Arts fund		34,000	0	34,000	28,000	0	28,000
Arts housing subsidy		52,294	0	52,294	52,294	0	52,294
Commission fees		62,940	0	62,940	162,533	0	162,533
Cultural Matching Fund	14	24,469	138,514	162,983	0	34,089	34,089
Donations	5	141,101	0	141,101	130,909	0	130,909
Education / Training income		66,475	0	66,475	63,180	0	63,180
Fundraising income	6	28,802	0	28,802	0	0	0
Grants							
- NAC major grant		520,000	0	520,000	530,000	0	530,000
- Travel grant		26,000	0	26,000	1,969	0	1,969
- Production grant		7,880	0	7,880	17,653	0	17,653
Membership fee		560	0	560	20	0	20
Open class income		23,043	0	23,043	19,549	0	19,549
Participation fee		1,715	0	1,715	0	0	0
Performance fees		41,168	0	41,168	25,569	0	25,569
Sponsorship		3,300	0	3,300	1,500	0	1,500
Sponsorship-in-kind income		181,779	0	181,779	177,413	0	177,413
Studio Rental Income		420	0	420	540	0	540
Ticket sales		40,273	0	40,273	31,332	0	31,332
		<u>1,256,219</u>	<u>138,514</u>	<u>1,394,733</u>	<u>1,242,461</u>	<u>34,089</u>	<u>1,276,550</u>
<b>LESS: DIRECT COSTS</b>							
Costumes		17,273	0	17,273	30,376	0	30,376
Crew fee		26,069	0	26,069	155	0	155
Education / training cost		54,084	0	54,084	62,886	0	62,886
Fundraising expense	6	941	0	941	0	0	0
Insurance		3,286	3,314	6,600	1,680	2,895	4,575
Open class fee		10,710	0	10,710	10,273	0	10,273
Professional fees		162,988	43,478	206,466	178,450	1,200	179,650
Production expenses		129,442	34,901	164,343	103,512	22,196	125,708
Production honorarium		1,280	0	1,280	2,375	0	2,375
Royalty fee		375	0	375	1,005	0	1,005
Sponsorship-in-kind expense		181,779	0	181,779	177,213	0	177,213
Studio rental		2,564	0	2,564	9,725	0	9,725
Theatre / venue rental		18,738	0	18,738	15,283	7,398	22,681
Travel expenses		53,713	5,055	58,768	49,365	0	49,365
		<u>663,242</u>	<u>86,748</u>	<u>749,990</u>	<u>642,298</u>	<u>33,689</u>	<u>675,987</u>
<b>GROSS PROFIT</b>		<u>592,977</u>	<u>51,766</u>	<u>644,743</u>	<u>600,163</u>	<u>400</u>	<u>600,563</u>

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (CONT'D)**

	Note	2020			2019 (As restated)		
		Unrestricted fund	Restricted fund	Total restricted	Unrestricted fund	Restricted fund	Total restricted
		General fund S\$	Cultural Matching Fund S\$	and unrestricted funds S\$	General fund S\$	Cultural Matching Fund S\$	and unrestricted funds S\$
<b>OTHER INCOME</b>							
Miscellaneous income		2,673	0	2,673	8,760	0	8,760
VCF ICT grant		2,614	0	2,614	0	0	0
Wage credit scheme		3,234	0	3,234	3,456	0	3,456
Job support scheme		32,280	0	32,280	0	0	0
		<u>40,801</u>	<u>0</u>	<u>40,801</u>	<u>12,216</u>	<u>0</u>	<u>12,216</u>
<b>LESS: EXPENDITURE</b>							
<b>Administrative costs</b>							
Accounting fees		8,750	0	8,750	8,750	0	8,750
Advertising and promotion		2,250	5,550	7,800	3,210	0	3,210
Audit fees		4,808	1,272	6,080	4,050	400	4,450
Bank charges		1,866	0	1,866	1,265	0	1,265
Computer-related expenses		207	0	207	78	0	78
Course fee		0	0	0	75	0	75
Courier charges		150	0	150	0	0	0
Depreciation	10	83,699	0	83,699	4,971	0	4,971
Director's remuneration	18	50,400	0	50,400	49,200	0	49,200
Director's bonus	18	2,100	0	2,100	0	0	0
Director's CPF contribution	18	8,925	0	8,925	8,384	0	8,384
Entertainment		3,022	0	3,022	3,821	0	3,821
Foreign worker levy		8,370	0	8,370	9,299	0	9,299
Insurance expense		6,344	0	6,344	3,925	0	3,925
Loss on foreign exchange		607	0	607	419	0	419
Miscellaneous expenses		1,374	0	1,374	1,187	0	1,187
Medical fee		3,802	3,852	7,654	21,073	0	21,073
Membership fee		0	0	0	600	0	600
Newspaper and periodicals		196	204	400	406	0	406
Balance carried forward		<u>186,870</u>	<u>10,878</u>	<u>197,748</u>	<u>120,713</u>	<u>400</u>	<u>121,113</u>

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020 (CONT'D)**

	Note	2020			2019 (As restated)		
		Unrestricted fund	Restricted fund	Total restricted	Unrestricted fund	Restricted fund	Total restricted
		General fund S\$	Cultural Matching Fund S\$	and unrestricted funds S\$	General fund S\$	Cultural Matching Fund S\$	and unrestricted funds S\$
<b>LESS: EXPENDITURE (CONT'D)</b>							
<b>Administrative costs (Cont'd)</b>							
Balance brought forward		186,870	10,878	197,748	120,713	400	121,113
Penalty		281	0	281	105	0	105
Permits & licenses		299	0	299	463	0	463
Printing, postage and stationery		909	0	909	773	0	773
Registration fee		55	0	55	181	0	181
Rental store		2,364	7,576	9,940	10,413	0	10,413
Rental studio / office		0	0	0	81,657	0	81,657
Refreshment		4	0	4	64	0	64
Repairs and maintenance		6,062	0	6,062	6,275	0	6,275
Secretarial fee		0	0	0	800	0	800
Skill development levy		964	0	964	963	0	963
Supplies		1,232	0	1,232	1,522	0	1,522
Staff salaries		340,538	0	340,538	327,260	0	327,260
Staff bonus		15,345	0	15,345	600	0	600
Staff CPF contribution		48,331	0	48,331	42,680	0	42,680
Staff welfare		1,359	1,441	2,800	6,878	0	6,878
Staff recruitment		701	0	701	0	0	0
Travel and accommodation		0	0	0	3,235	0	3,235
Telecommunication		2,477	1,115	3,592	2,266	0	2,266
Transportation		570	10,507	11,077	718	0	718
Utilities		2,108	7,172	9,280	8,064	0	8,064
		<u>610,469</u>	<u>38,689</u>	<u>649,158</u>	<u>615,630</u>	<u>400</u>	<u>616,030</u>
<b>Finance cost</b>							
Interest on lease liability		3,103	0	3,103	0	0	0
		<u>613,572</u>	<u>38,689</u>	<u>652,261</u>	<u>615,630</u>	<u>400</u>	<u>616,030</u>
<b>NET INCOME /(EXPENDITURE) FOR THE FINANCIAL YEAR</b>		20,206	13,077	33,283	(3,251)	0	(3,251)
<b>REFUND OF DONATION</b>	13	(12,269)	0	(12,269)	0	0	0
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<u>214,759</u>	<u>11</u>	<u>214,770</u>	<u>218,010</u>	<u>11</u>	<u>218,021</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>222,696</u>	<u>13,088</u>	<u>235,784</u>	<u>214,759</u>	<u>11</u>	<u>214,770</u>

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