

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\$
INCOME							
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>
LESS: DIRECT COSTS							
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>
GROSS PROFIT		<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\$
OTHER INCOME							
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>
LESS: EXPENDITURE							
Administrative costs							
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 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\$
LESS: EXPENDITURE (CONT'D)							
Administrative costs (Cont'd)							
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>
Finance cost							
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>
NET INCOME /(EXPENDITURE) FOR THE FINANCIAL YEAR		20,206	13,077	33,283	(3,251)	0	(3,251)
REFUND OF DONATION	13	(12,269)	0	(12,269)	0	0	0
TOTAL FUNDS BROUGHT FORWARD		<u>214,759</u>	<u>11</u>	<u>214,770</u>	<u>218,010</u>	<u>11</u>	<u>218,021</u>
TOTAL FUNDS CARRIED FORWARD		<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.

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Note	2019			2018		
		Unrestricted fund General fund	Restricted fund Cultural Matching Fund	Total restricted and unrestricted funds	Unrestricted fund General fund	Restricted fund Cultural Matching Fund	Total restricted and unrestricted funds
		S\$	S\$	S\$	S\$	S\$	S\$
INCOME							
Arts fund		28,000	0	28,000	27,500	0	27,500
Arts housing subsidy		52,294	0	52,294	53,418	0	53,418
Commission fees		162,533	0	162,533	65,299	0	65,299
Cultural Matching Fund	13	0	34,089	34,089	0	122,936	122,936
Donations	4	130,909	0	130,909	95,557	0	95,557
Education / training income		63,180	0	63,180	50,421	0	50,421
Grants							
- NAC major grant		530,000	0	530,000	523,880	0	523,880
- Travel grant		1,969	0	1,969	8,990	0	8,990
- Production grant		17,653	0	17,653	0	0	0
Membership fee		20	0	20	0	0	0
Open class income		19,549	0	19,549	7,778	0	7,778
Other fund		0	0	0	495	0	495
Performance fees		25,569	0	25,569	76,961	0	76,961
Sponsorship		1,500	0	1,500	0	0	0
Sponsorship-in-kind income		177,413	0	177,413	116,474	0	116,474
Studio Rental Income		540	0	540	5,423	0	5,423
Ticket sales		31,332	0	31,332	57,811	0	57,811
		<u>1,242,461</u>	<u>34,089</u>	<u>1,276,550</u>	<u>1,090,007</u>	<u>122,936</u>	<u>1,212,943</u>
LESS: DIRECT COSTS							
Costumes		30,376	0	30,376	40,415	0	40,415
Crew fee		155	0	155	5,920	1,953	7,873
Education / training cost		62,886	0	62,886	53,196	0	53,196
Insurance		4,575	0	4,575	1,538	0	1,538
Open class fee		10,273	0	10,273	4,751	0	4,751
Professional fees		179,650	0	179,650	169,778	22,355	192,133
Production expenses		125,708	0	125,708	92,583	37,884	130,467
Production honorarium		2,375	0	2,375	0	0	0
Royalty fee		1,005	0	1,005	640	0	640
Sponsorship-in-kind expense		177,213	0	177,213	116,474	0	116,474
Studio rental		9,725	0	9,725	5,883	0	5,883
Theatre / venue rental		22,681	0	22,681	5,778	10,299	16,077
Travel expenses		49,365	0	49,365	15,897	16,749	32,646
		<u>675,987</u>	<u>0</u>	<u>675,987</u>	<u>512,853</u>	<u>89,240</u>	<u>602,093</u>
GROSS PROFIT		<u>566,474</u>	<u>34,089</u>	<u>600,563</u>	<u>577,154</u>	<u>33,696</u>	<u>610,850</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 (CONT'D)

	Note	2019			2018		
		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\$
OTHER INCOME							
Miscellaneous income		8,760	0	8,760	4,237	0	4,237
Temporary employment credit		0	0	0	1,288	0	1,288
Wage credit scheme		3,456	0	3,456	13,963	0	13,963
		<u>12,216</u>	<u>0</u>	<u>12,216</u>	<u>19,488</u>	<u>0</u>	<u>19,488</u>
LESS: EXPENDITURE							
Administrative costs							
Accounting fees		8,750	0	8,750	8,750	0	8,750
Advertising and promotion		3,210	0	3,210	0	0	0
Audit fees		4,450	0	4,450	4,650	0	4,650
Bank charges		1,265	0	1,265	642	0	642
Computer-related expenses		78	0	78	147	0	147
Course fee		75	0	75	0	0	0
Courier charges		0	0	0	50	0	50
Depreciation	9	4,971	0	4,971	5,618	0	5,618
Director's remuneration	16	49,200	0	49,200	47,200	0	47,200
Director's bonus	16	0	0	0	4,000	0	4,000
Director's CPF contribution	16	8,384	0	8,384	8,704	0	8,704
Entertainment		3,821	0	3,821	175	0	175
Foreign worker levy		9,299	0	9,299	13,107	0	13,107
Insurance expense		3,925	0	3,925	1,946	0	1,946
Loss on foreign exchange		419	0	419	221	0	221
Miscellaneous expenses		1,187	0	1,187	1,059	0	1,059
Medical fee		21,073	0	21,073	15,938	0	15,938
Membership fee		600	0	600	0	0	0
Newspaper and periodicals		406	0	406	406	0	406
Balance carried forward		<u>121,113</u>	<u>0</u>	<u>121,113</u>	<u>112,613</u>	<u>0</u>	<u>112,613</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019 (CONT'D)

	2019			2018		
	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\$
LESS: EXPENDITURE (CONT'D)						
Administrative costs (Cont'd)						
Balance brought forward	121,113	0	121,113	112,613	0	112,613
Penalty	105	0	105	10	0	10
Permits & licenses	463	0	463	0	0	0
Printing, postage and stationery	773	0	773	851	0	851
Registration fee	181	0	181	0	0	0
Rental store	10,413	0	10,413	10,413	0	10,413
Rental studio / office	81,657	0	81,657	81,482	0	81,482
Refreshment	64	0	64	21	0	21
Repairs and maintenance	6,275	0	6,275	8,139	0	8,139
Secretarial fee	800	0	800	(37)	0	(37)
Skill development levy	963	0	963	996	0	996
Supplies	1,522	0	1,522	502	0	502
Staff salaries	327,260	0	327,260	313,186	33,696	346,882
Staff bonus	600	0	600	21,135	0	21,135
Staff CPF contribution	42,680	0	42,680	44,843	0	44,843
Staff welfare	6,878	0	6,878	7,360	0	7,360
Travel and accommodation	3,235	0	3,235	0	0	0
Telecommunication	2,266	0	2,266	2,103	0	2,103
Transportation	718	0	718	124	0	124
Utilities	8,064	0	8,064	6,342	0	6,342
	<u>616,030</u>	<u>0</u>	<u>616,030</u>	<u>610,083</u>	<u>33,696</u>	<u>643,779</u>
NET (EXPENDITURE) / INCOME FOR THE FINANCIAL YEAR	(37,340)	34,089	(3,251)	(13,441)	0	(13,441)
TOTAL FUNDS BROUGHT FORWARD	<u>218,010</u>	<u>11</u>	<u>218,021</u>	<u>231,451</u>	<u>11</u>	<u>231,462</u>
TOTAL FUNDS CARRIED FORWARD	<u>180,670</u>	<u>34,100</u>	<u>214,770</u>	<u>218,010</u>	<u>11</u>	<u>218,021</u>

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

	Note	2018			As restated 2017		
		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\$
INCOME							
Arts fund		27,500	0	27,500	8,500	0	8,500
Arts housing subsidy		53,418	0	53,418	55,056	0	55,056
Commission fees		65,299	0	65,299	0	0	0
Cultural Matching Fund	13	0	122,936	122,936	0	96,282	96,282
Donations	4	95,557	0	95,557	95,667	0	95,667
Education / training income		50,421	0	50,421	70,874	0	70,874
Grants							
- NAC major grant		523,880	0	523,880	580,000	0	580,000
- Travel grant		8,990	0	8,990	18,988	0	18,988
Open class income		7,778	0	7,778	9,933	0	9,933
Other fund		495	0	495	0	0	0
Performance fees		76,961	0	76,961	17,272	0	17,272
Sponsorship-in-kind income		116,474	0	116,474	116,212	0	116,212
Studio Rental Income		5,423	0	5,423	0	0	0
Ticket sales		57,811	0	57,811	54,744	0	54,744
		<u>1,090,007</u>	<u>122,936</u>	<u>1,212,943</u>	<u>1,027,246</u>	<u>96,282</u>	<u>1,123,528</u>
LESS: DIRECT COSTS							
Costumes		40,415	0	40,415	17,660	100	17,760
Crew fee		5,920	1,953	7,873	11,451	0	11,451
Education / training cost		53,196	0	53,196	55,192	2,601	57,793
Insurance		1,538	0	1,538	0	0	0
Open class fee		4,751	0	4,751	5,699	0	5,699
Professional fees		169,778	22,355	192,133	78,558	15,200	93,758
Production expenses		93,133	37,884	131,017	83,265	15,429	98,694
Royalty fee		640	0	640	675	75	750
Sponsorship-in-kind expense		116,474	0	116,474	116,212	0	116,212
Studio rental		5,883	0	5,883	2,742	363	3,105
Theatre / venue rental		5,778	10,299	16,077	20,774	0	20,774
Travel expenses		15,897	16,749	32,646	27,228	6,786	34,014
		<u>513,403</u>	<u>89,240</u>	<u>602,643</u>	<u>419,456</u>	<u>40,554</u>	<u>460,010</u>
Less: Closing inventories	8	(550)	0	(550)	(1,025)	0	(1,025)
		<u>512,853</u>	<u>89,240</u>	<u>602,093</u>	<u>418,431</u>	<u>40,554</u>	<u>458,985</u>
GROSS PROFIT		<u>577,154</u>	<u>33,696</u>	<u>610,850</u>	<u>608,815</u>	<u>55,728</u>	<u>664,543</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 (CONT'D)

	Note	2018			As restated 2017		
		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\$	
OTHER INCOME							
Miscellaneous income		4,237	0	4,237	612	0	612
Temporary employment credit		1,288	0	1,288	2,806	0	2,806
Wage credit scheme		13,963	0	13,963	12,581	0	12,581
		<u>19,488</u>	<u>0</u>	<u>19,488</u>	<u>15,999</u>	<u>0</u>	<u>15,999</u>
LESS: EXPENDITURE							
Administrative costs							
Accounting fees		8,750	0	8,750	8,312	0	8,312
Audit fees		4,650	0	4,650	4,800	0	4,800
Bank charges		642	0	642	402	0	402
Computer-related expenses		147	0	147	327	0	327
Courier charges		50	0	50	0	0	0
Depreciation	9	5,618	0	5,618	5,772	0	5,772
Director's remuneration	16	47,200	0	47,200	45,600	0	45,600
Director's bonus	16	4,000	0	4,000	7,600	0	7,600
Director's CPF contribution	16	8,704	0	8,704	9,044	0	9,044
Entertainment		175	0	175	83	0	83
Foreign worker levy		13,107	0	13,107	14,715	0	14,715
Insurance expense		1,946	0	1,946	1,019	1,889	2,908
Loss on foreign exchange		221	0	221	50	0	50
Miscellaneous expenses		1,059	0	1,059	1,402	0	1,402
Medical fee		15,938	0	15,938	2,342	2,001	4,343
Newspaper and periodicals		406	0	406	402	0	402
Balance carried forward		<u>112,613</u>	<u>0</u>	<u>112,613</u>	<u>101,870</u>	<u>3,890</u>	<u>105,760</u>

STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018 (CONT'D)

	2018			As restated 2017		
	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds	Unrestricted fund	Restricted fund	Total restricted and unrestricted funds
	General fund	Cultural Matching Fund		General fund	Cultural Matching Fund	
	S\$	S\$	S\$	S\$	S\$	S\$
LESS: EXPENDITURE (CONT'D)						
Administrative costs (Cont'd)						
Balance brought forward	112,613	0	112,613	101,870	3,890	105,760
Penalty	10	0	10	73	0	73
Printing, postage and stationery	851	0	851	588	0	588
Rental store	10,413	0	10,413	10,410	0	10,410
Rental studio / office	81,482	0	81,482	80,157	0	80,157
Refreshment	21	0	21	27	0	27
Repairs and maintenance	8,139	0	8,139	7,284	0	7,284
Secretarial fee	(37)	0	(37)	334	0	334
Skill development levy	996	0	996	1,018	0	1,018
Supplies	502	0	502	470	0	470
Staff salaries	313,186	33,696	346,882	328,947	40,200	369,147
Staff bonus	21,135	0	21,135	24,583	0	24,583
Staff CPF contribution	44,843	0	44,843	46,423	0	46,423
Staff welfare	7,360	0	7,360	3,010	2,400	5,410
Telecommunication	2,103	0	2,103	2,436	0	2,436
Transportation	124	0	124	66	0	66
Utilities	6,342	0	6,342	6,064	0	6,064
Wages	0	0	0	7,500	0	7,500
	<u>610,083</u>	<u>33,696</u>	<u>643,779</u>	<u>621,260</u>	<u>46,490</u>	<u>667,750</u>
NET (EXPENDITURE) / INCOME FOR THE YEAR	(13,441)	0	(13,441)	3,554	9,238	12,792
TRANSFER OF FUNDS	0	0	0	106,174	(106,174)	0
TOTAL FUNDS BROUGHT FORWARD	<u>231,451</u>	<u>11</u>	<u>231,462</u>	<u>121,723</u>	<u>96,947</u>	<u>218,670</u>
TOTAL FUNDS CARRIED FORWARD	<u>218,010</u>	<u>11</u>	<u>218,021</u>	<u>231,451</u>	<u>11</u>	<u>231,462</u>

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