



ANNUAL REPORT 2018

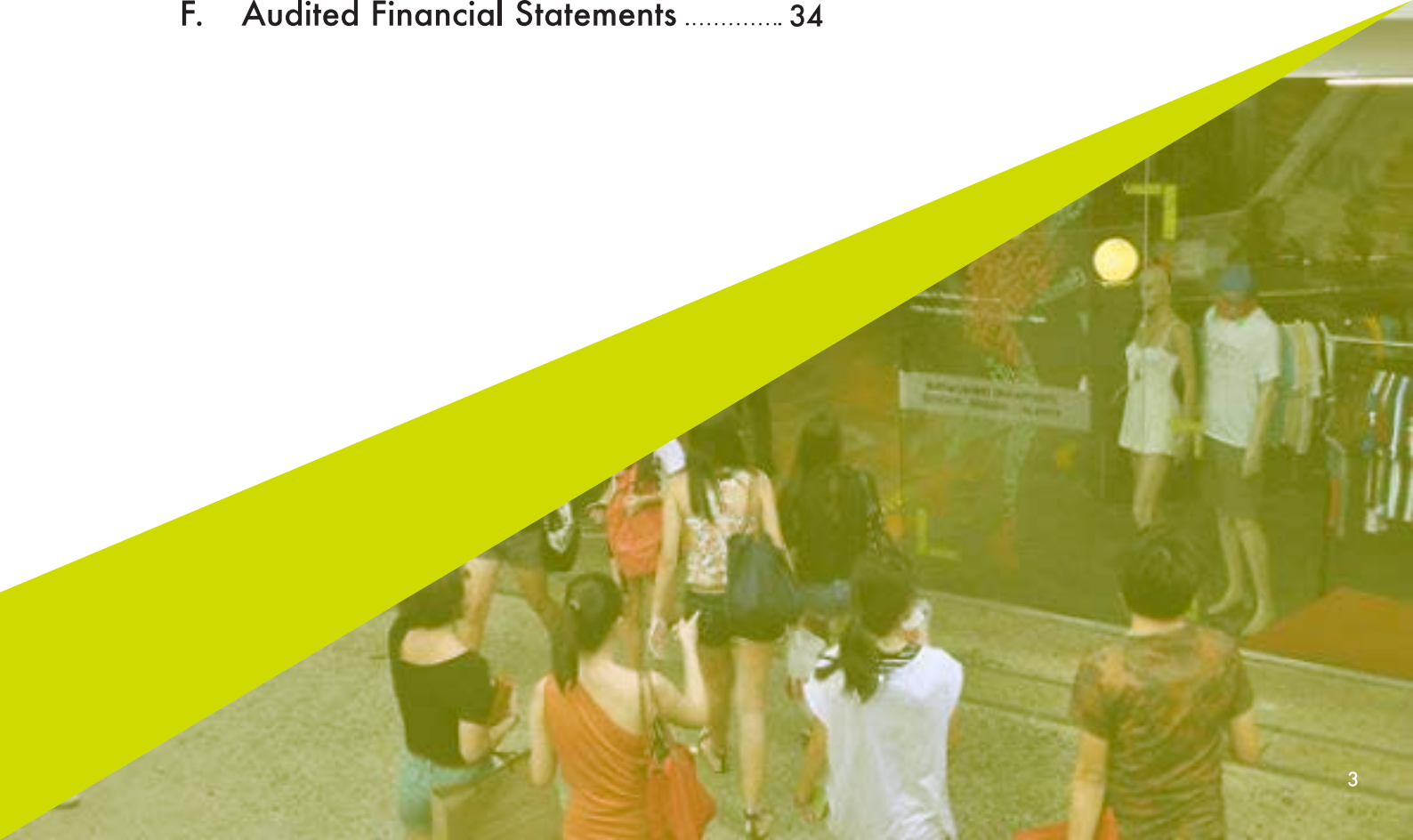


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TABLE OF CONTENTS

A.	About Us	4
B.	Review of The Year 2017/2018	9
	- Music	11
	- Dance	14
	- Entrepreneurship	16
	- Media	21
	- Esports	25
C.	Retail Management	27
D.	Institutional Tenants	29
E.	Human Resource	31
F.	Audited Financial Statements	34



A.

ABOUT US





ABOUT *SCAPE

*SCAPE Co. Ltd is a **non-profit organisation** that supports youth, talent and leadership development. As an integrated talent and resource hub for youths in Singapore, *SCAPE offers a holistic network of programmes, communities, partners and facilities for youths to explore, create and strive. We facilitate youth-oriented programmes within communities of youth interests in Singapore while serving and supporting them to live their dreams and realise their full potentials.

VISION

To be the home of enterprising youths who are committed to creating their own future

MISSION

To motivate and empower youths to realise their potential

VALUES

Passion, Creativity, Ownership

SLOGAN

Dream it. Live it.

BOARD OF DIRECTORS

CHAIRMAN OF BOARD OF DIRECTORS



Mr David Chua

Appointed on 12 July 2015

EXECUTIVE DIRECTOR



Mr Goh Kok Wee

Appointed since 01 Nov 2017

The *SCAPE team keeps itself accountable to a Board of Directors comprising of government representatives and leaders from both public and private sector with vested interest and commitment towards the development of youth in Singapore.

— PRINCIPAL ACTIVITIES —

To discuss issues pertaining to the strategic direction of *SCAPE.

To advise in areas such as financial management, programming and partnership evaluation.

To promote social responsibility among youths through activities, programmes and related activities.

— MEMBERSHIPS —

The Company does not have a share capital. In the event of winding up, members of the Company have to contribute to a sum not more than S\$1 each to the assets of the Company.

As at 31 March 2018, the Company has 2 members.

*SCAPE's board of directors consists of:



1. Mr David Chua
Appointed on 12 Jul 2015



2. Mr Goh Kok Wee
Appointed on 01 Nov 2017



3. Mr Jeff Cheong
Appointed on 01 Nov 2017



4. Ms Jael Chng
Appointed on 01 Dec 2017



5. Mr Colin Goh
Re-appointed on 01 Nov 2017



6. Ms Goh Sok Kim
Appointed on 01 Feb 2018



7. Mr Kenneth Kwok
Re-appointed on 01 Nov 2017



8. Ms Rebekah Lin
Appointed on 01 Dec 2017



9. Mr Jesher Loi
Re-appointed on 01 Nov 2017



10. Mr Malminderjit Singh
Appointed on 01 Dec 2017



11. Mr Muhamad Imaduddin
Re-appointed on 01 Nov 2017

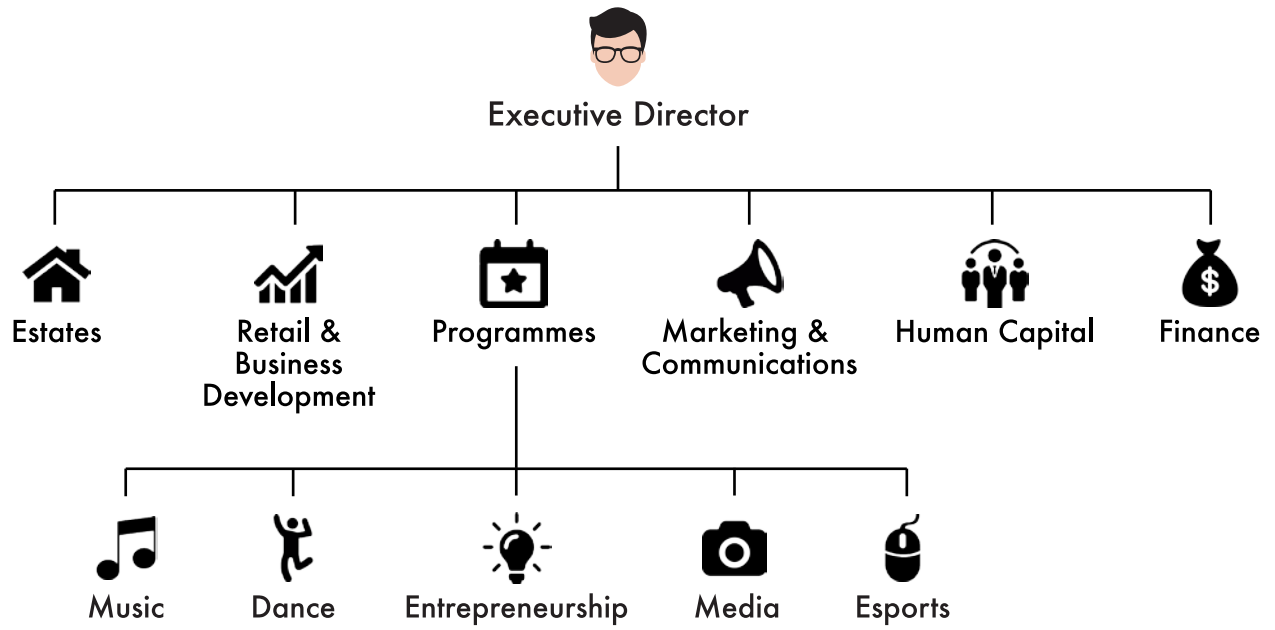


12. Mr Khairul Rusydi
Appointed on 01 Dec 2017



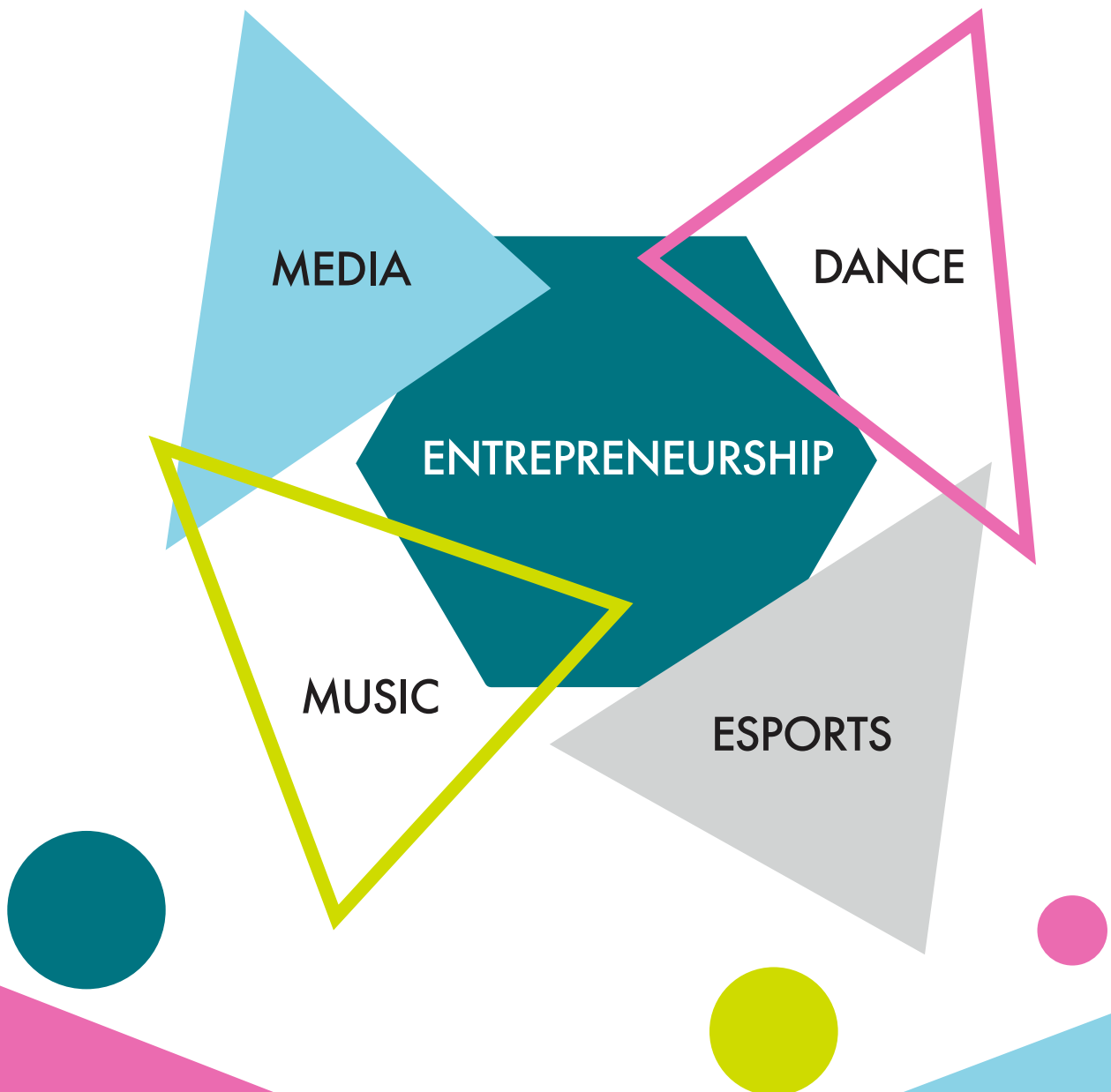
13. Mr William Ng
Re-appointed on 01 Nov 2017

ORGANISATION STRUCTURE



B.

REVIEW OF THE YEAR 2017/2018



*SCAPE OVERVIEW



45,000

total participants

877 volunteers



520 total youth leaders



225
total events



8 *SCAPE flagship events

! ENTREPRENEURSHIP

#SOIMPACT Bootcamp 3&4

HubQuarters Open House

! MUSIC

*SCAPE Invasion Festival

GlowBeat
x *SCAPE

! DANCE

*SCAPE Radikal Forze Jam

! MEDIA

National Youth Film Awards Conference & Ceremony

! ESPORTS

Celebrity Overwatch Tournament

SOCIAL MEDIA



44,232

youths engaged online

Website (From Apr 17 to Mar 18) SCAPE.sg



157,511

unique users

357,366

page views

Facebook

SCAPEsg



37,441
page likes

37,442
followers

Instagram

@SCAPEsg



2,138
posts

4,136
followers

Twitter

@SCAPEsg



3,558
posts

2,192
followers



MUSIC

*SCAPEmusic provides youths a space to showcase their love for music and get exposure to a plethora of youth audiences in Singapore. Our developmental programmes support local musicians at various stages in their career and provide a community of like-minded musicians to network with.

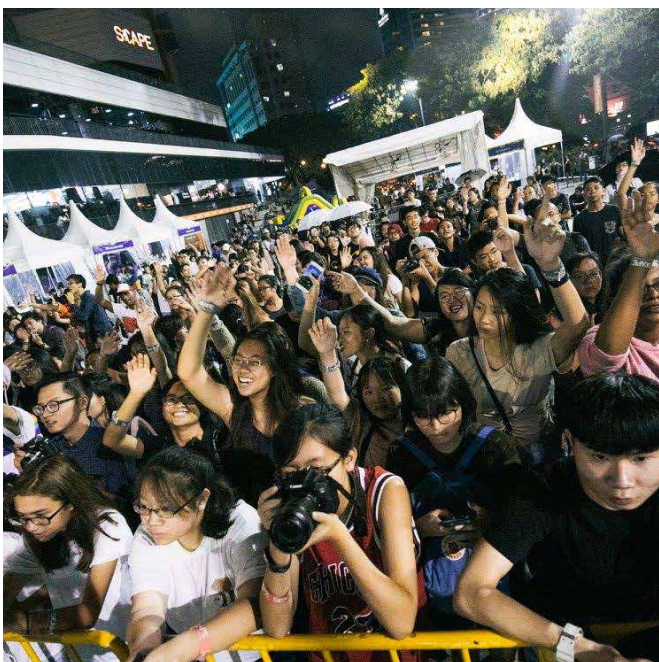
*SCAPE INVASION FESTIVAL 2017

25 NOV 17



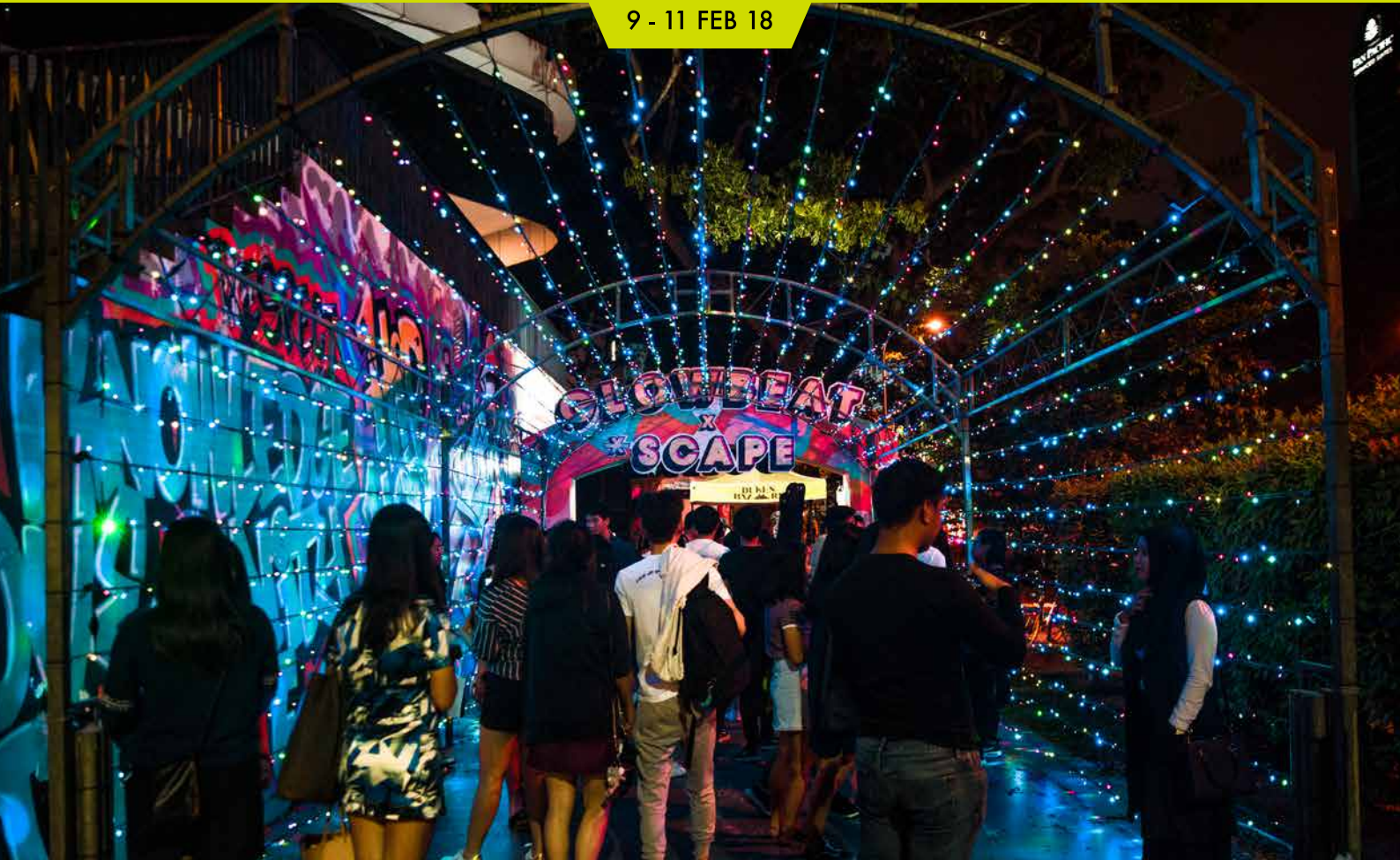
ABOUT THE EVENT

*SCAPE Invasion is an annual homecoming music festival that celebrates music made in Singapore. Wrapping up the year-long *SCAPE Invasion Tour around our little red dot, this festival presents the touring acts combined on one stage with various fringe activities that feature home-grown talents.



GLOWBEAT X *SCAPE

9 - 11 FEB 18



ABOUT THE EVENT

In collaboration with The Smart Local, Glowbeat x *SCAPE is a festival comprising of traditional carnival games, food, craft, live music, esports exhibition matches and dance performances. The event was targeted at youths and young families, with the aforementioned and instagrammable spots across the event space.

The event attracted about 10,000 people across 3 days, and featured dance and music acts by 59 performing artistes. The stage performances provided local artistes a platform to showcase their skills to a wide audience, and encouraged the appreciation of home-grown talents and works.





DANCE

*SCAPEdance offers youth dancers platforms to showcase their talents through a range of curated programmes such as international dance competitions, friendly dance-offs, workshops and master classes. Some of our biggest dance events in Singapore include *SCAPE Radikal Forze Jam.

*SCAPE RADIKAL FORZE JAM 2018

10 - 17 MAR 18

"RF Jam brings the entire culture together; a lot of people from other countries in Southeast Asia all gather here for the biggest hip-hop festival just to share their love for dance, which is amazing."
- Alif Aircho
(Freekzy Nutz and BLAQueneez)



ABOUT THE EVENT

*SCAPE Radikal Forze Jam (*SCAPE RF JAM) is the biggest international and independent hip-hop dance festival in Asia. The dance festival comprises of a mass dance convention (Summer Jam Dance Camp), battle competitions, and also a graffiti showcase (Graffiti).

*SCAPE RF JAM is part of a bigger worldwide culture and industry that extends not only to dance enthusiasts, but also dance tourists, dance business owners, artists and athletes.



The event garnered about 3,800 dance enthusiasts and was held from 10 March – 17 March 2018 at *SCAPE Playspace, *SCAPE The Ground Theatre, *SCAPE Dance Studio, Level 3 and *SCAPE The Treetop.



ENTREPRENEURSHIP

For true social changemakers, no idea is too small. With the power of the community, even the smallest ideas can create an impact. With *SCAPE entrepreneurship programmes, any individual can turn ideas into reality.

#SOIMPACT BOOTCAMP



ABOUT THE PROGRAMME

The #SOIMPACT Bootcamp is a 6-week long incubator programme for students or young professionals, who have initiatives to tackle social issues. Mentorships and workshops are conducted for the selected teams, thereby paving the way for the top three teams to receive co-matching funds of up to \$3000.





"#SOIMPACT is a platform that helps me reach out to more people, especially in reaching out to crucial networks because I am starting from the ground-up. #SOIMPACT is the right platform for me to meet more people, and to let them know what I am doing."



- Dickson Lai

Co-Founder of EF'packed



"#SOIMPACT is a very good platform to launch and concretise ideas. I came across many teams, who through #SOIMPACT, turned a simple idea into very convincing solutions or prototypes. Personally, having gone through most of the bootcamps and sessions, the most beneficial part is when you get to meet the mentors to talk about your ideas. Mentors who have already established their social enterprise projects or people who just have a lot of experience, expertise, and knowledge in the various domains and industries. Their advice really helped us to conceptualise our business idea, form better solutions and concretise strategies to reach our target audience."

- Colin and Wei Chuen

CEO and COO of Outernship



*SCAPE HUBQUARTERS



HubQuarters

The HubQuarters Youth Co-Working Space is a key component of *SCAPE Entrepreneurship. Covering approximately 4,000sqft, this co-working space at Level 4 at *SCAPE can cater up to 120 youth entrepreneurs.

The HubQuarters' central location and low rental rates provide youth entrepreneurs a convenient, comfortable and affordable space to work in. It is also a fail-safe environment where youths are able to experiment with ideas and try things out without the fear of failing.





NETWORKING

HubQuarters represents a community whereby youths can work with like-minded people, meet key industry players, and participate in seminars and workshops to further develop themselves and launch their start-ups.

HUBBERS

Also known as "Hubbers", the community of youth entrepreneurs at HubQuarters largely consists of socially-driven enterprises. This includes Architects of Life and Play Nation. By supporting such enterprises, *SCAPE encourages youths to develop an entrepreneurial spirit, while giving back to the community in meaningful ways.



MEDIA

*SCAPEmedia aims to be a holistic media hub in Singapore that connects aspiring youth with the media industry. It serves as a community platform for budding youth talents who have a passion and commitment in honing their craft. Areas of interest include filmmaking, photography and videography.

NATIONAL YOUTH FILM AWARDS FESTIVAL X SHINE

30 JUN - 1 JUL 17



ABOUT THE EVENT

The National Youth Film Awards (NYFA) took place in conjunction with SHINE Festival. A total of 156 youths attended the festival, which spread over 8 panel dialogues and 2 film screenings.

Topics include a Directors-Actors Round Table, editing and colour grading workshops by Blackmagic Design, as well as dialogues with NYFA alumni winners and industry professionals.

Through the event, the attendees gained exposure to the post-production process and received valuable insight into the industry.



NATIONAL YOUTH FILM AWARDS CEREMONY 2017

22 JUL 17



ABOUT THE EVENT

Held on 22 July 2017 at *SCAPE Ground Theatre, the National Youth Film Award (NYFA) ceremony was graced by Minister Grace Fu, Minister for Culture, Community and Youth, as the Guest-of-Honour.

Out of 211 submissions, 31 youth winners were recognised for their hard work across 23 award categories. The award ceremony was attended by a total of 450 sponsors, partners, government officers, school representatives, shortlisted nominees and supporters.

With over just 3 years of running, NYFA has become the benchmark for young filmmakers, and also a stepping stone into the industry.

211

SUBMISSIONS

23

AWARD CATEGORIES

31

YOUTH WINNERS



TESTIMONIALS

"NYFA is no doubt a well-known award within the industry. I feel grateful for the recognition of my skills-set. Winning the award has provided me connections to freelance work and clients would tend to put in more trust and confidence in me because of my award. All in all, the award pushes me to greater heights. I wish all the best to the next year's participants!"

- Sng Ye Min

Winner of Best Original Music
"Moments 時光"

"Winning NYFA has allowed me to partner with Sony Singapore; promoting their camera products while sharing about my cinematography experience."

- Terence Szeto

Winner of Best Camerawork in a Documentary Film "BUANG BAYI - Behind the Baby Hatch"



ESPORTS

*SCAPEsports aims to congregate youth talents and grow the esports community by providing them the platform to gain insights and develop skills in gaming, streaming, casting, commentating etc.

CELEBRITY OVERWATCH TOURNAMENT

11 FEB 18



ABOUT THE EVENT

*SCAPE held its first successful showcase of esports event that featured eight teams of local artistes, performers and partners to compete in a 4-hour Overwatch tournament during the GlowBeat festival.

The tournament attracted 250-300 youth audiences and had an online organic reach of approximately 33,000 views.

C. RETAIL MANAGEMENT

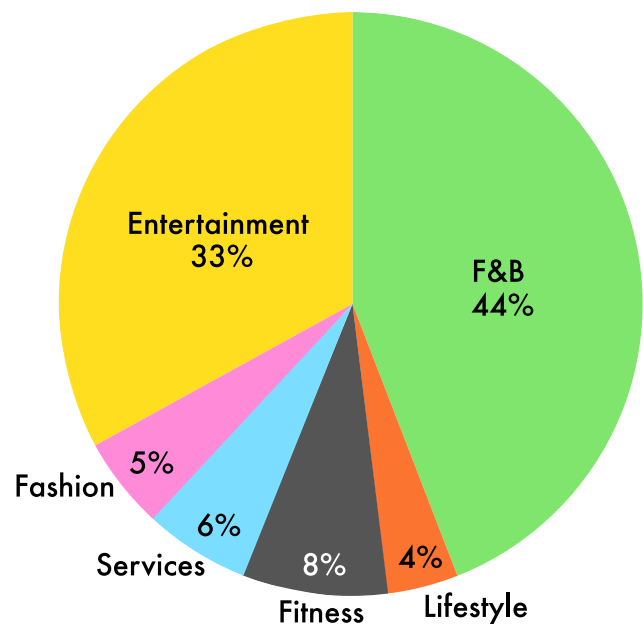


RETAIL MANAGEMENT

*SCAPE retail tenants continues to be youth-focused with emphasis on F&B, Entertainment, Fashion and Lifestyle – all hallmarks of youth interest areas. Net Lettable Area (NLA) remains unchanged and occupancy has slipped slightly from 90% to 88% year-on-year. Some of the anchor tenants include McDonalds, DBS, I'M KIM JUNIOR, Astons Specialities, Play Nation and Manekineko.

Over the past year, *SCAPE has welcomed four new tenants to its retail floors: Subway, HADO Singapore, I'M KIM JUNIOR, Pope Jai Thai, Bon Bon Avenue and two vending machine: Neem Box and Hypedrop.

Footfall traffic count is an average of 380K per month. *SCAPE Underground remains as a retail incubation centre for aspiring retail entrepreneurs.



Manekineko



Jasper Tan, Co-founder of HADO Singapore

D.

INSTITUTIONAL TENANTS



BANDING
(MADDspace)

INSTITUTIONAL TENANTS

*SCAPE provides affordable institutional spaces that support many Youth Sector Organisations as part of the youth ecosystem, which focuses on the development and promotion of youth talents in Singapore. The main objective for these institutional spaces is to give these organisations a home for them to develop programmes and activities to cater for the youth.

Some of our key institutional tenants that caters to youth development, aspirations and interests include:

DANCE	O School
MEDIA	MAGES Institute of Excellence
MEDIA	Singapore International Film Festival (SGIFF)
MUSIC	BEAT'ABOX
MUSIC	DANCE MADDspace



E.

HUMAN RESOURCE



HUMAN RESOURCE



25 staff

were employed by the Company
as of 31 March 2018.



*SCAPE values the importance of Training and Development for its employees. Relevant training enables employees to gain in knowledge as well as boosts their confidence to perform better at work.



During FY17/18, two employees were assigned to a Study Trip to Korea to learn about the dynamics and trends for esports before implementing *SCAPE's esports pilot.

In addition, *SCAPE sponsored employees on the *SCAPE Scholarship Sponsorship to further their Bachelor degree courses in Mass Communications & Advertising and Psychology & Marketing. With this Scholarship Sponsorship, it eased their financial burdens and at the same time enhanced their training needs.



One of the Scholars who received the benefits of the Sponsorship:

"By removing financial barriers, my education and career goals were easier to obtain and I am ready for a challenging and rewarding career that brings out the best in me. Every day is a **learning opportunity**, and I have a better understanding of my role, even across departments, with these transferable skills."

Joann Bu

Senior Executive (Business Development)

*SCAPE also provides career pathways for students interested in embarking in a future career in the youth sector. We strongly believe in building a good training ground for students. Interns are recruited to learn and understand what to anticipate in working environment.

Projects and job tasks are assigned to them with direct supervision and guidance from their Team Leaders. In addition, constant feedback is given to them in order to help them succeed and score well in their internship programme.

Below are some feedback from the interns on how *SCAPE has benefited them:



"I have learnt what it is like to communicate and work with others. I have also gained exposure to the music and dance community in Singapore which I think is highly beneficial. Apart from that, I also understand more about programming and planning. All these experiences have helped me tremendously since I study Leisure and Events, and this internship provides insights and knowledge on how things work in the events industry."

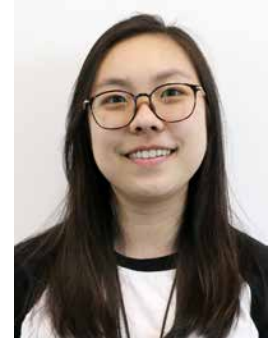
Chew Shin Qian

Diploma in Leisure & Events Management from Temasek Polytechnic.

"*SCAPE has provided me insights into the back-end work of programming, which includes having to meet with partners and discuss how we can potentially work together. The experience has showed me how to talk to partners and the different styles I can adopt for the future."

Lim Pei Jin

Diploma in Leisure & Events Management from Temasek Polytechnic.



"*SCAPE gave me an idea of how it would look like working in the Marketing and Communications department. I also learnt the proper procedures to take before executing an idea."

Gennifer Wong Sinn Ying

Diploma of Mass Communication from Republic Polytechnic.

"*SCAPE is a safe learning space that allowed me to be experimental and creative, which has helped me a lot in improving my technical skills such as photography, designing and production. The opportunities provided such as hosting events have provided me with a lot of experience on how the local creative industry works. The skills acquired have made me more confident in my work, which is useful in my portfolio and future career."

Qistina Qurratu'Ain Bte Shareyzan

Diploma in Media Production & Design from Republic Polytechnic



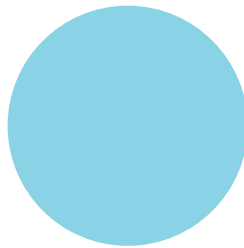
"*SCAPE has allowed me to work with local artists and also in planning and publishing content on social media where there is a certain target audience, in this case, youth aged 13 - 35. I believe that this is beneficial for me as I would like to get a career in Marketing and Communications where I am able to produce creative content and continue networking with those who are in the arts scene in Singapore."

Maisarah Binte Baharom

Diploma in Media Production & Design from Republic Polytechnic

F.

AUDITED FINANCIAL STATEMENTS



***SCAPE CO., LTD.**

[UEN. 200712761D]

[A company limited by guarantee and not having share capital]

[Incorporated in the Republic of Singapore]

AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

CONTENTS

Directors' Statement

Independent Auditor's Report

Statement of Financial Activities

Statement of Financial Position

Statement of Changes in Funds

Statement of Cash Flows

Notes to the Financial Statements

FIDUCIA LLP

(UEN. T10LL0955L)

Public Accountants and

Chartered Accountants of Singapore

71 Ubi Crescent Excalibur Centre, #08-01 Singapore 408571.

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F: (65) 6491.5218

DIRECTORS' STATEMENT

The directors present their statements to the members together with the audited financial statements of the Company for the financial year ended 31 March 2018.

In the opinion of the directors,

- a) The financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2018, and the financial performance, changes in funds and cash flows of the Company for the financial year covered by financial statements; and
- b) 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.

DIRECTORS

Chng Hui Jia, Karen (Zhuang Huijia)	(Appointed on 01 December 2017)
Chua David	(Appointed on 12 July 2015)
Goh Colin	(Re-appointed on 01 November 2017)
Goh Kok Wee	(Appointed on 01 November 2017)
Goh Sok Kim	(Appointed on 01 February 2018)
Jeffrey Cheong Hwee Han	(Appointed on 01 November 2017)
Kwok Siew Loong Kenneth (Guo Zhaolong Kenneth)	(Re-appointed on 01 November 2017)
Lin Min, Rebekah	(Appointed on 01 December 2017)
Loi Terway, Jesher	(Re-appointed on 01 November 2017)
Malminderjit Singh	(Appointed on 01 December 2017)
Muhamad Imaduddin Bin Abd Karim	(Re-appointed on 01 November 2017)
Muhammad Khairul Rusydi Bin Mohammad Dermawan	(Appointed on 01 December 2017)
William Ng Wee Liang	(Re-appointed on 01 November 2017)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND/OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

OTHER MATTERS

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

INDEPENDENT AUDITORS

The independent auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the directors,



Goh Kok Wee
Director



David Chua
Director

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of *SCAPE CO., LTD. (the "Company"), which comprise the statement of financial position as at 31 March 2018, and the statement of financial activities, statement of changes in funds and statement of cash flows of the Company for the financial 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 Company as at 31 March 2018, and of the financial performance, changes in the funds and cash flows of the Company for the financial 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 information included in the annual report and 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 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 that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE 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 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.

Those charged with governance comprises the directors. Their 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.
- 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.

We communicate with those charged with governance 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 Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

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

- a) the Company has not used the donation moneys in accordance with the 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 of the Charities (Institutions of a Public Character) Regulations.

FIDUCIA LLP

Public Accountants and
Chartered Accountants

Singapore,

Partner-in-charge: Looi Chee Bin
PAB. No.: 01834

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

INCOME		2018			2017		
In SGD	Note	General Fund	Sinking Fund	Total Fund	General Fund	Sinking Fund	Total Fund
Income from generating funds							
Voluntary income							
Donations		200	0	200	645	0	645
Donations - NVPC		1,553	0	1,553	0	0	0
Donations - SG Gives		9	0	9	610	0	610
Expenditure grant from MCCY	11	3,231,408	0	3,231,408	2,698,695	0	2,698,695
Sponsorship received		93,458	0	93,458	196,229	0	196,229
TOTAL		3,326,628	0	3,326,628	2,896,179	0	2,896,179
Activities for generating funds							
Allowance for impairment of trade receivables no longer required	7	10,898	0	10,898	27,718	0	27,718
Estate income – car park fees		549,228	0	549,228	537,119	0	537,119
Rental income		5,297,735	0	5,297,735	5,571,152	0	5,571,152
Venue income		644,387	0	644,387	856,325	0	856,325
TOTAL		6,502,248	0	6,502,248	6,992,314	0	6,992,314
Income from charitable activities							
Amortisation of deferred capital grants	10	124,096		124,096	264,950		264,950
Other grant received		12,797	0	12,797	14,695	0	14,695
Programming grant		686,208	0	686,208	1,060,236	0	1,060,236
Programming grant - Nodes		84,795	0	84,795	241,408	0	241,408
Subvention grant		1,221,492	0	1,221,492	1,408,161	0	1,408,161
Ticket sales & collections		17,280	0	17,280	36,275	0	36,275
TOTAL		2,146,668	0	2,146,668	3,025,725	0	3,025,725
Other income							
Credit scheme from CPF board		41,714	0	41,714	48,979	0	48,979
Interest income		48,134	0	48,134	55,655	0	55,655
Miscellaneous income		9,595	0	9,595	17,704	0	17,704
TOTAL		99,443	0	99,443	122,338	0	122,338
TOTAL INCOME		12,074,987	0	12,074,987	13,036,556	0	13,036,556

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

EXPENDITURE		2018			2017		
In SGD	Note	General Fund	Sinking Fund	Total Fund	General Fund	Sinking Fund	Total Fund
Cost of generating funds							
Allowance for impairment of trade receivables	7	48,962	0	48,962	22,743	0	22,743
Cleaning expenses		418,093	0	418,093	404,872	0	404,872
Depreciation	8	947,859	0	947,859	1,027,820	0	1,027,820
Estate expenses – building and maintenance		501,875	0	501,875	570,594	0	570,594
Impairment loss of trade receivables		0	0	0	4,428	0	4,428
Institutional expenses		1,624	0	1,624	-	0	-
Insurance		14,713	0	14,713	14,703	0	14,703
Licenses and permits		1,390	0	1,390	1,921	0	1,921
Marcom expenses		102,062	0	102,062	103,855	0	103,855
Miscellaneous		229	0	229	428	0	428
Professional fee		0	0	0	8,960	0	8,960
Property, plant & equipment - written off		93,743	0	93,743	7,464	0	7,464
Rental of premises		4,644,736	0	4,644,736	4,734,701	0	4,734,701
Retail expenses		681,305	0	681,305	770,385	0	770,385
Security expenses		390,218	0	390,218	381,191	0	381,191
Utilities		647,815	0	647,815	555,970	0	555,970
Venue expenses		35,820	0	35,820	21,682	0	21,682
TOTAL		8,530,444	0	8,530,444	8,631,717	0	8,631,717
Cost of charitable activities							
Programmes expenses		904,665	0	904,665	846,964	0	846,964
Programmes expenses - Nodes		168,906	0	168,906	231,657	0	231,657
TOTAL		1,073,571	0	1,073,571	1,078,621	0	1,078,621

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

EXPENDITURE		2018			2017		
In SGD	Note	General Fund	Sinking Fund	Total Fund	General Fund	Sinking Fund	Total Fund
Governance and administrative costs							
Audit fee		14,871	0	14,871	11,068	0	11,068
Bank charges		1,171	0	1,171	1,028	0	1,028
Fines and penalty		2,800	0	2,800		0	
Maintenance / repairs		40,196	0	40,196	25,613	0	25,613
Meeting expenses		3,049	0	3,049	762	0	762
General insurance		11,536	0	11,536	11,659	0	11,659
Hire of Canon photocopier		5,200	0	5,200	5,792	0	5,792
Miscellaneous expenses		8	0	8	107	0	107
Pantry expenses		3,094	0	3,094	1,841	0	1,841
Postage and courier expenses		1,199	0	1,199	1,099	0	1,099
Printing		7,303	0	7,303	8,752	0	8,752
Professional fees		15,384	0	15,384	21,441	0	21,441
Stationery		1,338	0	1,338	2,554	0	2,554
Telephone		16,546	0	16,546	16,078	0	16,078
Transport reimbursements		1,720	0	1,720	3,678	0	3,678
Bonus		294,300	0	294,300	396,772	0	396,772
CPF contribution		290,461	0	290,461	288,723	0	288,723
FWL		7,920	0	7,920	7,469	0	7,469
Medical expenses		10,200	0	10,200	13,598	0	13,598
Overtime		135	0	135	7,753	0	7,753
Salaries		1,526,231	0	1,526,231	1,542,907	0	1,542,907
SDL contribution		3,285	0	3,285	3,717	0	3,717
Secondment of staff		124,798	0	124,798	44,000	0	44,000
Staff recruitment		2,435	0	2,435	1,075	0	1,075
Staff training		17,013	0	17,013	29,540	0	29,540
Staff welfare		7,513	0	7,513	9,405	0	9,405
Temporary staff		33,496	0	33,496	18,041	0	18,041
TOTAL		2,443,202	0	2,443,202	2,474,472	0	2,474,472
TOTAL EXPENDITURE		12,047,217	0	12,047,217	12,184,810	0	12,184,810
NET INCOME		27,770	0	27,770	851,746	0	851,746
TOTAL FUNDS BROUGHT FORWARD		12,734,031	5,000,000	17,734,031	11,882,285	5,000,000	16,882,285
TOTAL FUNDS CARRIED FORWARD		12,761,801	5,000,000	17,761,801	12,734,031	5,000,000	17,734,031

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

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

ASSETS		2018	2017
Current Assets	Note	In SGD	
Cash and bank balances	6	14,790,936	16,676,160
Trade and other receivables	7	2,574,331	1,072,862
TOTAL		17,365,267	17,749,022
Non-current assets			
Property, plant and equipment	8	2,667,840	3,125,157
TOTAL ASSETS		20,033,107	20,874,179

LIABILITIES		2018	2017
Current liabilities	Note		
Trade and other payables	9	2,069,519	2,814,265
Deferred capital grants	10	122,092	124,096
TOTAL		2,191,611	2,938,361
Non-current liabilities			
Deferred capital grants	10	79,695	201,787
TOTAL LIABILITIES		2,271,306	3,140,148

NET ASSETS		2018	2017
TOTAL		17,761,801	17,734,031

FUNDS		2018	2017
Unrestricted funds	Note		
General fund		12,761,801	12,734,031
Sinking fund	12	5,000,000	5,000,000
TOTAL		17,761,801	17,734,031

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

STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

2018			
In SGD	General Fund	Sinking Fund	Total Fund
Balance at beginning of financial year	12,734,031	5,000,000	17,734,031
Net income	27,770	0	27,770
Balance at end of financial year	12,761,801	5,000,000	17,761,801

2017			
In SGD	General Fund	Sinking Fund	Total Fund
Balance at beginning of financial year	11,882,285	5,000,000	16,882,285
Net income	851,746	0	851,746
Balance at end of financial year	12,734,031	5,000,000	17,734,031

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

STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2018

CASH FLOWS FROM OPERATING ACTIVITIES		2018	2017
In SGD	Note		
Net income		27,770	851,746
Adjustments for:			
• Allowance for impairment of trade receivables	7	48,962	22,743
• Allowance for impairment of trade receivables no longer required	7	(10,898)	(27,718)
• Amortisation of deferred capital grant	10	(124,096)	(264,950)
• Interest income		(48,134)	(55,655)
• Depreciation	8	947,859	1,027,820
Property, plant and equipment written off		93,743	7,464
Operating cash flow before working capital changes		935,206	1,561,450
Changes in operating assets and liabilities:			
Trade and other receivables		(1,539,188)	2,885,524
Trade and other payables		(744,746)	(1,501,425)
Net cash (used in)/ generated from operating activities		(1,348,728)	2,945,549
CASH FLOWS FROM INVESTING ACTIVITIES		2018	2017
In SGD	Note		
Increase in fixed deposits with maturity over 3 months		(17,539)	(21,733)
Interest received		47,789	46,921
Purchases of property, plant and equipment	8	(584,285)	(191,507)
Net cash used in investing activities		(554,035)	(166,319)
Net (decrease)/ increase in cash and cash equivalents		(1,902,763)	2,779,230
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		9,914,808	7,135,578
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6	8,012,045	9,914,808

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2018

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

1. GENERAL INFORMATION

The Company is incorporated and domiciled in Singapore. The address of its registered office and principal place of business is at 2 Orchard Link #04-01 Singapore 237978.

The principal activities of the Company are to facilitate youth-oriented programmes and support within various communities of youth interests in Singapore.

The Company is limited by guarantee and does not have a share capital. The members of the Company guarantee to contribute a sum not more than S\$1 each to the assets of the Company in the event of winding up. As at 31 March 2018, the Company has 2 members (2017: 2).

The Company was registered as a charity under the Charities Act (Chapter 37) since 22 November 2007. The Company has been accorded Institute of a Public Character ("IPC") status for the period from 21 October 2016 to 20 October 2018. The IPC registration number is IPC000581.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Singapore Financial Reporting Standard ("FRS") and the provisions of the Companies Act, the Charities Act and Regulations. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

These financial statements are presented in Singapore Dollar, which is the Company's functional currency.

INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2017

On 1 April 2017, the Company adopted the new or amended 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 accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION (CONT'D)

STANDARDS ISSUED BUT NOT YET EFFECTIVE

The Company has not adopted the following standards that have been issued but not yet effective:

DESCRIPTIONS	ANNUAL PERIODS COMMENCING ON
FRS 109 Financial Instruments FRS 115 Revenue from Contracts with Customers Amendments to: <ul style="list-style-type: none">• FRS 102 Classification and Measurement of Share-based Payment Transactions• FRS 40 Transfers of Investment Property• FRS 115 Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 116 Leases Amendments to: <ul style="list-style-type: none">• FRS 109 Prepayment Features with Negative Compensation• FRS 28 Long-term Interests in Associates and Joint Ventures	1 January 2018

Except for FRS 109 and FRS 116, the management expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of the initial application. The nature of the impending changes in accounting policy on adoption of the FRS109 and FRS116 are described below.

FRS 109 FINANCIAL INSTRUMENTS

FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in FRS 109 are based on an expected credit loss model and replace the FRS 39 incurred loss model. The Company currently assess the impact and plan to adopt the new standard on the effective date.

FRS 116 LEASES

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees - leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019. The Company is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Company expects the adoption of the new standard will result in increase in total assets and total liabilities, EBITDA.

2. SIGNIFICANT ACCOUNTING POLICIES

2.2 INCOME RECOGNITION

Income comprises the fair value of the consideration received or receivable for the goods and services rendered in the ordinary course of the Company's activities. Revenue is presented, net of goods and services tax, rebates and discounts, where applicable. Revenue is recognised as follows:

2.2.1 GRANTS/FUNDING

Government grants/funding are recognised at their fair value where there is reasonable assurance that the grants/funding will be received and all related conditions will be complied with.

Government grants/funding receivables are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants/funding relating to assets are recognised as deferred capital grant and is amortised over the stipulated period of operation stated in the funding agreement.

2.2.2 DONATIONS

Donation incomes are recognised on receipt basis.

2.2.3 SPONSORSHIP

Sponsorship is recognised on accrual basis.

2.2.4 RENTAL INCOME

Rental income is recognised on a straight-line basis over the lease term.

2.2.5 INCOME FROM EVENT COLLECTIONS

Income from event collections is recognised as earned when the event/show has been completed.

2.2.6 CAR PARK FEES

Car park fees from tenants are recognised on accrual basis. Car park fees from non-tenants are recognised on receipt basis.

2.2.7 TICKET SALES

Ticket sales are recognised upon the completion of events.

2.2.8 INTEREST INCOME

Interest income on fixed deposits placed with banks is recognised on a time-proportion basis using the effective interest method.

2.2.9 OTHER INCOME

Other income is recognised on receipt basis.

2.3 PROPERTY, PLANT AND EQUIPMENT

2.3.1 MEASUREMENT

All items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any costs that are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also include borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset.

2.3.2 DEPRECIATION

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful Life
Computer & office equipment	3 years
Furniture & Fittings	3 years
Music studio equipment	5 years
Renovation	2 to 7years

The residual values and useful lives of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

2.3.3 SUBSEQUENT EXPENDITURE

Subsequent expenditure relating to property, plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the statement of financial activities during the financial year in which it is incurred.

2.3.4 DISPOSAL

On disposal of an item of property, plant and equipment, the difference between the net disposals proceeds and its carrying amount is taken to the statement of financial activities.

2.4 IMPAIRMENT OF NON-FINANCIAL ASSETS

Property, plant and equipment are reviewed for impairment whenever there is any indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of the assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash- generating unit (CGU) to which the asset belongs.

2.4 IMPAIRMENT OF NON-FINANCIAL ASSETS (CONT'D)

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The impairment loss is recognised in the statement of financial activities.

An impairment loss for an asset is reversed if there has been a change in the estimates used to determine the assets' recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in the statement of financial activities.

2.5 FINANCIAL ASSETS

2.5.1 CLASSIFICATION

The Company classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are classified within "Trade and other receivables (excluding prepayment and vouchers)" and "cash and cash equivalents" on the statement of financial position.

2.5.2 RECOGNITION AND DERECOGNITION

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.5.3 MEASUREMENT

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using effective interest method.

2.5.4 IMPAIRMENT

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired.

An allowance for impairment of receivables including trade and other receivables, are recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.5 FINANCIAL ASSETS (CONT'D)

2.5.1 CLASSIFICATION

The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the amount becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in statement of financial activities.

The allowance for impairment loss account is reduced through profit or loss in a subsequent period when the amount of impairment losses decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.5.2 RECOGNITION AND DERECOGNITION

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

2.5.3 MEASUREMENT

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using effective interest method.

2.5.4 IMPAIRMENT

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired.

An allowance for impairment of receivables including trade and other receivables, are recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

2.6 PAYABLES

Payables represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

Payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest method.

2.7 FAIR VALUE ESTIMATION OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of current financial assets and liabilities, carried at amortised cost, approximate their fair values due to their short-term nature.

2.8 LEASES

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

THE COMPANY AS LESSOR

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct cost incurred in negotiating and arranging on operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

THE COMPANY AS LESSEE

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2.9 PROVISIONS

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

2.10 EMPLOYEE COMPENSATION

DEFINED CONTRIBUTION PLANS

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contribution has been paid. The Company's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

EMPLOYEE LEAVE ENTITLEMENT

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

2.11 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include of cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

KEY ESTIMATION UNCERTAINTY AND ASSUMPTIONS

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

ESTIMATED USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

The Company reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. The carrying amounts of the Company's property plant and equipment at 31 March 2018 were S\$2,667,840 (2017: S\$3,125,157).

CRITICAL JUDGMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

GOVERNMENT GRANTS

Government grants to meet operating expenses are recognised as income in the statement of financial activities on the accrual basis in the financial year these operating expenses were incurred and there is reasonable assurance that the Association will comply with the conditions attached to it. For certain grants, the government agencies reserve the right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of all funds which have been disbursed to the Company if the conditions are not met.

ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES

The Company reviews the adequacy of allowance for impairment of receivables periodically by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual client. If there are indications that the financial position of a client has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided. The carrying amounts of the Company's trade and other receivables as at 31 March 2018 were disclosed in note 7 to the financial statements.

4. INCOME TAX

The Company is a charity registered under the Charities Act and is exempted from income tax under the provisions of Section 13 of the Income Tax Act Cap. 134.

5. TAX DEDUCTIBLE RECEIPTS

During the financial year, the Company has tax-exempt donations amounting to S\$1,753 (2017: S\$1,255).

6. CASH AND BANK BALANCES

In SGD	2018	2017
Cash on hand	500	500
Cash at banks	8,011,545	9,914,308
Fixed deposits with financial institutions	6,778,891	6,761,352
TOTAL	14,790,936	16,676,160

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the following:

In SGD	2018	2017
Cash on hand	500	500
Cash at banks	8,011,545	9,914,308
Fixed deposits with financial institutions	6,778,891	6,761,352
TOTAL	14,790,936	16,676,160
Less: fixed deposits with maturity over 3 months	(6,778,891)	(6,761,352)
Cash and cash equivalents	8,012,045	9,914,808

The Company places majority of its refundable rental deposits collected from its tenants in fixed deposits.

Fixed deposits at the reporting date had an average maturity of 6 months (2017: 4.00 months) from that date and had a weighted average effective interest rate of 0.83% (2017: 0.64%) per annum.

At the reporting date, the carrying amounts of cash and cash equivalents approximated their fair values.

7. TRADE AND OTHER RECEIVABLES

In SGD	2018	2017
Trade receivables	369,941	332,287
Less: Allowance for impairment	(81,764)	(64,593)
Net trade receivables	288,177	267,694
Other receivables		
Interest receivables	9,079	8,734
Deposits	449,960	450,310
Prepayments	275,362	148,823
Prepayment (vouchers)	0	446
Ministry of Culture, Community and youth ("MCCY") subvention grant receivable	305,373	101,791
Ministry of Culture, Community and youth subvention grant receivable	717,429	6,494
Programming grant receivable	524,647	88,570
Other grant receivable	4,304	0
TOTAL	2,286,154	805,168
Total trade and other receivables	2,574,331	1,072,862
Movement of allowance for impairment of trade receivables:		
Beginning of financial year	64,593	129,592
Allowance for impairment of trade receivables	48,962	22,743
Less: Writing off allowance for impairment of trade receivables	(20,893)	(60,024)
Less: Allowance for impairment of trade receivables no longer required	(10,898)	(27,718)
End of financial year	81,764	64,593

Trade receivables bearing an interest rate of 1% per month (2017: 1% per month) are generally collected within 30 days' term (2017: 30 days' term).

The Company has unsecured trade receivables amounting to S\$354,051 (2017: S\$314,079) that was past settlement date at the reporting date of which the Company has provided for specific impairment allowance of S\$81,764 (2017: S\$64,593). The aging of the trade receivables at the reporting date is as follows:

	2018		2017	
In SGD	Gross	Allowance account for credit losses	Gross	Allowance account for credit losses
Accounts receivables not past due	15,890	0	18,208	0
Accounts receivables past due				
1 to 30 days	89,972	0	187,289	2,645
31 to 60 days	149,104	0	20,546	5,696
61 to 90 days	30,863	0	23,197	5,697
More than 90 days	84,112	81,764	83,047	50,555
TOTAL	354,051	81,764	314,079	64,593
TRADE RECEIVABLES	369,941	81,764	332,287	64,593

At the reporting date, the carrying amounts of trade and other receivables approximated their fair value.

8. PROPERTY, PLANT AND EQUIPMENT

In SGD	Computer & office equipment	Furniture and fittings	Music studio equipment	Renovation	Total
2018 - Cost					
Beginning of financial year	886,104	175,088	142,406	5,513,017	6,716,615
Additions	84,708	98,648	23,250	377,679	584,285
Written off	(33,916)	(30,006)	(28,000)	(260,050)	(351,972)
End of financial year	936,896	243,730	137,656	5,630,646	6,948,928
Accumulated depreciation					
Beginning of financial year	665,171	135,996	65,519	2,724,772	3,591,458
Depreciation charge	87,328	42,470	23,262	794,799	947,859
Written off	(32,841)	(27,481)	(28,000)	(169,907)	(258,229)
End of financial year	719,658	150,985	60,781	3,349,664	4,281,088
NET BOOK VALUE AT END OF FINANCIAL YEAR	217,238	92,745	76,875	2,280,982	2,667,840
2017 - Cost					
Beginning of financial year	848,728	179,707	111,433	5,436,963	6,576,831
Additions	65,230	0	50,223	76,054	191,507
Written off	(27,854)	(4,619)	(19,250)	0	(51,723)
End of financial year	886,104	175,088	142,406	5,513,017	6,716,615
Accumulated depreciation					
Beginning of financial year	607,894	105,133	61,529	1,833,341	2,607,897
Depreciation charge	81,838	35,482	19,069	891,431	1,027,820
Written off	(24,561)	(4,619)	(15,079)	0	(44,259)
End of financial year	665,171	135,996	65,519	2,724,772	3,591,458
NET BOOK VALUE AT END OF FINANCIAL YEAR	220,933	39,092	76,887	2,788,245	3,125,157

9. TRADE AND OTHER PAYABLES

In SGD	2018	2017
Accrued operating expenses	740,753	554,713
Accruals – Others	97,938	0
Advance rent collected	6,507	29,041
Advance received	0	6,318
Advances received for venue sales	33,550	121,925
Deferred income	0	8,493
GST payables	18,632	29,558
Refundable deposits (a)	1,172,139	1,257,077
Rental payable to MCCY (b)	0	807,140
TOTAL	2,069,519	2,814,265

- a) The Company rented out units at 2 Orchard Link, Singapore 237978 to third parties and collected rental deposits. These deposits are refundable at the expiry of the rental period and compliance of certain conditions stated in the rental agreements. The refundable deposits comprised:

In SGD	2018	2017
Event deposits	29,480	58,799
Fitting out deposits	52,500	50,000
Rental deposits	1,090,159	1,148,278
TOTAL	1,172,139	1,257,077

- b) For the period from August 2013 to July 2016, the monthly rental payable to MCCY before subvention was S\$388,225. Subsequent to July 2016, the Company has renewed the lease with MCCY with the monthly rental payable of S\$373,000 before subvention.

MCCY had arranged for repayment of the outstanding rental payable via instalments of S\$33,631 per month commencing from April 2012. However, on 4 January 2018, the Company has made a one off repayment of S\$504,461 as full settlement of the amount outstanding.

At the reporting date, the carrying amounts of trade and other payables approximated their fair values.

10. DEFERRED CAPITAL GRANTS

In SGD	Capital Expenditure Grant	Fitting Out Grant	Total
2018 - Cost			
Beginning and end of financial year	854,649	1,000,000	1,854,649
Accumulated depreciation			
Beginning of financial year	(530,770)	(997,996)	(1,528,766)
Amortisation for the year	(122,092)	(2,004)	(124,096)
End of financial year	(652,862)	(1,000,000)	(1,652,862)
Net carrying amount at end of the financial year			
Current	122,092	0	122,092
Non-current	79,695	0	79,695
TOTAL	201,787	0	201,787
2017 - Cost			
Beginning and end of financial year	854,649	1,000,000	1,854,649
Accumulated depreciation			
Beginning of financial year	(408,677)	(855,139)	(1,263,816)
Amortisation for the year	(122,093)	(142,857)	(264,950)
End of financial year	(530,770)	(997,996)	(1,528,766)
Net carrying amount at end of the financial year			
Current	122,092	2,004	124,096
Non-current	201,787	0	201,787
TOTAL	323,879	2,004	325,883

Fitting out grant represents grant received for fitting out the *SCAPE building.

On financial year 2014, the Company received Capital Expenditure Grant from MCCY for toilet repair and maintenance. This grant covered fitting out cost, consultancy and submission fees.

11. EXPENDITURE GRANT

On 1 October 2012, the Company entered into an agreement with the Government, c/o MCCY. The government shall provide the Company with a 35% expenditure grant on approved expenditure, capped at a maximum of S\$12,650,000 for the period from 1 October 2012 to 30 September 2015, subject to the terms and conditions set out in the agreement.

Subsequent to 30 September 2015, the Company renewed its agreement with MCCY. MCCY has agreed to provide 35% expenditure grant on approved expenditure, capping at S\$2,640,000 for the period from 1 October 2015 to 31 March 2016 and S\$4,500,000 for the period from 1 April 2016 to 31 March 2017, respectively.

The Company will be required to return 50% of any excess funds over and above a 6-month reserve fund to MCCY on an annual basis, at the end of the financial year. This is subject to the Company having working capital exceeding the 6-month reserve consistently for the preceding 6-months. These funds will either be routed back to MCCY or be set-off from subsequent expenditure grants provided to the Company.

As at the financial year end, the 50% of excess funds over and above a 6-months reserve fund amounting to approximately S\$3,369,000 (2017: S\$3,321,000) may be clawed back by the Government on its sole discretion. The Management is of the opinion that no provision for any excess is necessary at this juncture.

12. SINKING FUND

On 6 March 2014, the Company's directors had approved the setting up of a sinking fund for infrastructural and capability development with initial sum of \$2.5 million. Subsequently, on 25 June 2015, the Company's directors had approved the transfer of another S\$2.5 million into sinking fund.

In SGD	2018	2017
At the beginning and end of the financial year	5,000,000	5,000,000

13. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Key management personnel compensation for the financial year was as follows:

In SGD	2018	2017
Post-employment benefits	43,124	61,738
Salaries, allowance and bonuses	468,571	527,287

The annual remuneration of key management personnel are classified as follows:

Remuneration band (S\$)	(No. of personnel)	
	2018	2017
Between S\$150,001 to S\$200,000	1	1
Between S\$100,001 to S\$150,000	2	3
Between S\$50,001 to S\$100,000	1	0
Below S\$50,000	2	1

Other than above, the directors, except for executive director are volunteers and neither they nor any immediate member of their families received any compensation or remuneration from the Company during the financial year.

14. COMMITMENTS

OPERATING LEASE COMMITMENTS – WHERE THE COMPANY IS THE LESSEE

The Company leases the *SCAPE building from MCCY. The Company was committed to making the following lease rental payments under non-cancellable operating leases for *SCAPE building (which it manages) and equipment for more than one year.

The future minimum lease payments under non-cancellable operating leases contracted for but not recognised as liabilities, are as follows:

	2018	2017
Not later than one year	In SGD	
*SCAPE building	4,476,000	4,476,000
Photocopier	5,040	2,312
TOTAL	4,481,040	4,478,312
More than a year but not more than five years		
*SCAPE building	1,492,000	5,968,000
Photocopier	13,220	0
TOTAL	1,505,220	5,968,000

The lease on *SCAPE building will expire on 31 July 2019, with an option to renew for another 3 years subject to the Landlord's approval. The current rent payable on the lease is S\$373,000 per month. The future minimum lease payments under non-cancellable operating leases relating to the renewal have been included in the above.

OPERATING LEASE COMMITMENTS – WHERE THE COMPANY IS THE LESSOR

The Company leases out the *SCAPE building. As at the reporting date, the Company was committed to making the following lease rental receivables under non-cancellable operating leases for *SCAPE building (which it manages).

The future minimum lease receivables under non-cancellable operating leases contracted for at the reporting date but not recognised as assets, are as follows:

In SGD	2018	2017
Not later than one year	3,576,863	3,623,560
More than a year but not more than five years	1,548,718	2,249,913
TOTAL	5,125,581	5,873,473

Certain leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

15. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS

The Company's key financial risks include credit risk, liquidity risk and market risk. Risk management is carried out under policies approved by the directors.

This note presents information about the Company's exposure to each of the above risks and the Company's objectives, policies and processes for measuring and managing risks. Further quantitative disclosures are included throughout these financial statements.

CATEGORIES OF FINANCIAL INSTRUMENTS

Financial instruments as at 31 March are as follows:

	2018	2017
Financial assets	In SGD	
Cash and cash equivalents	14,790,936	16,676,160
Trade and other receivables (excluded advances and prepayment)	2,298,969	923,593
Loan and receivables	17,089,905	17,599,753
Financial liabilities		
Trade and other payables (excluding advance received, GST and deferred income)	2,010,830	2,618,930

(I) CREDIT RISK

Credit risk is the potential financial loss resulting from the failure of a client or counterparty to settle their financial and contractual obligations to the Company, as and when they fall due.

The Company's exposure to credit risk arises primarily from cash and cash equivalents, trade and other receivables. Cash at bank and fixed deposits are held with reputable financial institutions of good standing. The receivables presented in the statement of financial position are net of allowance for impairment of receivables, estimated by the Company's management based on prior experience and the current economic environment.

The Company manages the credit risk by monitoring credit worthiness and collections from its tenants. It ensures that the tenants have adequate financial standing, appropriate credit history and collects rental deposits before leasing out units. With this credit evaluation processes, credit control policies and collection procedures in place, the credit risk is mitigated substantially.

The maximum exposure to credit risk is as follows:

	2018	2017
Financial assets	In SGD	
Cash and cash equivalents	14,790,936	16,676,160
Trade and other receivables (excluded advances and prepayment)	2,298,969	923,593
Loan and receivables	17,089,905	17,599,753

As at the financial year-end, the Company's significant concentration of credit risk is disclosed in Note 7. The directors are of the opinion that the balances are recoverable.

(II) LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by matching the payment and receipt cycle and maintaining a level of cash and cash equivalents deemed adequate by the management to finance its on-going financial liabilities on a regular basis.

The following table analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date.

In SGD	Less than 1 year	Between 2 to 5 years	Total
2018 - Trade and other payables	2,010,830	0	2,010,830
2017 - Trade and other payables	2,618,930	0	2,618,930

The Company maintains a sufficient level of cash and has made adequate funding arrangement from the Government and related agencies.

(III) MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return of risk.

FOREIGN CURRENCY RISK

The Company has no exposure to foreign currency risk as its transactions, assets and liabilities are substantially denominated in Singapore dollars.

INTEREST RATE RISK

The Company's exposure to changes in interest rates primarily to fixed deposits and bank balances with financial institutions. Any future variations in market interest rates will not have a material impact on the results of the Company since interest on fixed deposits and bank balances are not significant. The Company does not have any interest-bearing financial liabilities.

(IV) FAIR VALUE

As at 31 March 2018, the carrying amounts of all financial assets and liabilities approximated their fair values. The Company does not anticipate that the carrying amounts recorded at the reporting date would be significantly different from the values that would eventually be received or settled.

16. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital, which remains unchanged from the previous year, are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure.

Management monitors capital based on a gearing ratio. This ratio is calculated as debt divided by total capital. Debt is calculated as total trade and other payables while capital is calculated as unrestricted funds.

In SGD	2018	2017
Trade and other payables	2,069,519	2,814,265
Unrestricted funds	17,761,801	17,734,031
TOTAL	19,831,320	20,548,296
Gearing ratio	12%	16%

The Company is not subject to any externally imposed capital requirements for the financial year ended 31 March 2018 and 2017.

17. RESERVE POLICY

As at 31 March 2018, the Company has unrestricted funds totalling S\$17,761,801 (2017: S\$17,734,031). The Company intends to maintain its reserve at 6 months (2017: 6 months) expenditure for its operational needs.

The Management reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Company's continuing obligations annually. Beyond the annual review, the Management will alert the Finance Subcommittee and put in place a mechanism to flag to the directors if reserves are drawn down or have gone below a certain level.

18. MANAGEMENT OF CONFLICT OF INTEREST






If the director of the Company is directly or indirectly interested in any contract, proposed contract, or other matter and is present at a meeting of the Company or any sub-committee thereof, at which the contract or other matter is the subject of consideration, the director shall, at the meeting and as soon as practicable after it commences, disclose the fact, and shall not thereafter be present during the consideration or discussion of, and shall not vote on, any question with respect to that contract or other matter.

19. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the directors of the Company on.

SCAPE

dream it. live it.

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