



SCAPE
dream it. live it.

**ANNUAL
REPORT 2017**

SCAPE
dream it. live it.





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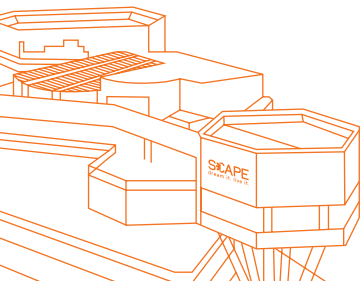


@scapesg #scapesg

www.scape.sg

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01.

ABOUT US

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ABOUT *SCAPE

*SCAPE Co. Ltd is a non-profit organisation with its mission and vision rooted in support of youth, talent and leadership development. The organisation aims to facilitate youth-oriented programmes and support within various communities of youth interests in Singapore. The youth of today will be inspired and empowered to DREAM IT AND LIVE IT at *SCAPE.

*SCAPE exists to serve and support youths to live their dreams and realise their full potentials. As the integrated talent and resource hub for young people in Singapore, *SCAPE offers a holistic network of programmes, communities, partners and facilities for youths to explore, create and strive. No dream is too small, no dream is too big. *SCAPE wants youths to be inspired to come forward and share their interests, share their dreams. Through guidance and facilitation, *SCAPE wants to see their dreams turn into ideas, and ideas into reality. Living their dreams should no longer be a dream at *SCAPE.

OUR VISION AND MISSION

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.

OUR VALUES

VALUES



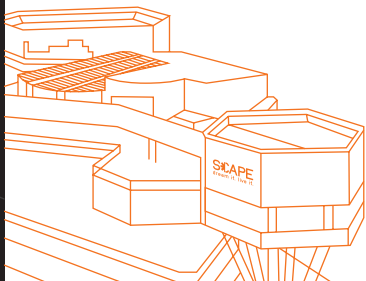
PASSION



CREATIVITY



OWNERSHIP



BOARD OF DIRECTORS

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

The Board meets to deliberate on issues pertaining to the strategic direction of *SCAPE and are also involved in an advisory capacity in areas such as financial management, programming and partnership evaluations.

The principal activities of the Company are to carry on the activities of promoting social responsibility among youths through activities, projects and related activities.

MEMBERSHIPS

The Company 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 2016, the Company has 2 members.

CHAIRMAN OF BOARD DIRECTORS

Mr David Chua is the appointed Chairman since 12 July 2015.

EXECUTIVE DIRECTOR

Mr Christopher Joachim Pragasam is the appointed Executive Director since 7 October 2014.

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 the that contract or other matter.

BOARD OF DIRECTORS (CONT'D)

*SCAPE's board of directors consist of:

01. **DAVID CHUA**

02. **MUHAMMAD
IMADUDDIEN BIN
ABDUL KARIM**

03. **HADI WAHYUNI
ADIPUTRI**

04. **COLIN GOH**

05. **HENG GUAN TECK**

06. **KUIK SHIAO-YIN**

09. **KENNETH KWOK**

08. **JESHER LOI**

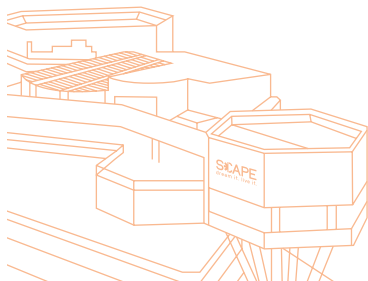
09. **ZAINI BIN
MOHAMMAD TAHIR**

10. **WILLIAM NG**

11. **ONG BOON HWEE**

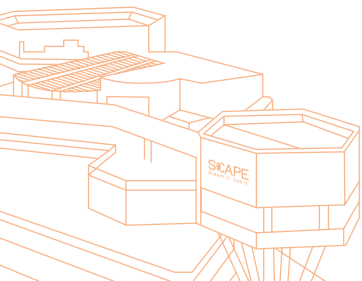
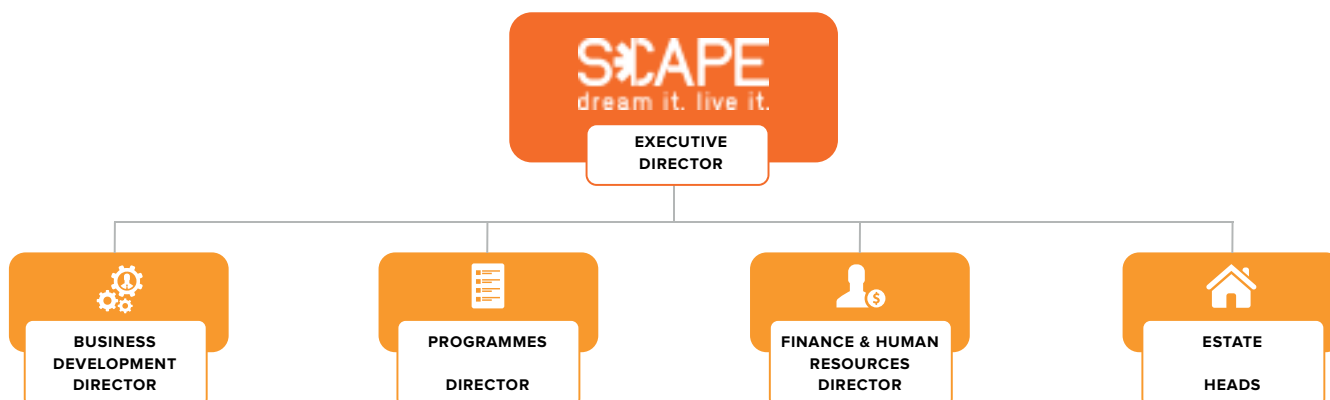
12. **RACHEL ONG**

13. **CHRISTOPHER
JOACHIM PRAGASAM**



OUR STRUCTURE

ORGANISATIONAL CHART





02.

REVIEW OF THE YEAR
2016/2017

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REVIEW OF THE YEAR

2016/2017

*SCAPE maintains a calendar chockfull of events catered to youth interests. As part of the organisation's mission as a platform for youth expression, *SCAPE curates an extensive list of programmes for the youths to partake in.

A total of 46,000 youths were engaged in the year ended 31 March 2017. Of which, 5,500 youths were developed through 304 workshops, events and partnered programmes that allowed them to develop their skill sets and meet mentors, youth influencers and industry practitioners.

*SCAPE also organised eight (8) signature events throughout the year to continuously showcase the talents of our youth and to build a community of enterprising youths who are future-ready to pursue their aspirations.



***SCAPE REACHED OUT
TO 32 SCHOOLS/IHLS
AND 42 YOUTH
HANGOUTS
ISLAND-WIDE**



SIGNATURE PROGRAMMES

MUSIC



*SCAPE INVASION TOUR

FEBRUARY 2016 TO NOVEMBER 2017

The *SCAPE Invasion Tour returned for a second year, covering 32 stops in local secondary schools, junior colleges, polytechnics and Institutes of Higher Learning. Reaching out to a total of 23,300 students across the year, the tour featured 21 local youth up-and-coming musicians, including the likes of Charlie Lim, Nathan Hartono, JAWN, Jaime Wong, LEW and more. The tour also spawned 95 signups from interested bands, some of whom have performed in other *SCAPE showcase platforms such as CONFESSIONS.



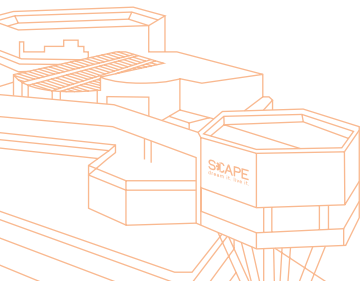
MUSIC



*SCAPE THE INVASION

17 DECEMBER 2016

Bookending the year in *SCAPE's music calendar is the return of *SCAPE The Invasion festival on 17 December 2017. The one-day affair attracted 1,060 youths who thronged to *SCAPE for a mind-boggling ten act line-up that includes iNCH, Sezairi, Take Two, Supersect, Joie Tan & LEW, Shak'Thiya, Disco Hue, Take Two and The Neptune Waves. The event also marked the first time popular local musicians Nathan Hartono and iNCH collaborated on stage. Along with the concert, aspiring youth musicians were also able to take advantage of a fireside pitch where they can pitch their ideas to industry players such as the National Arts Council, Lush 99.5, Warner Music, and Ocean Butterflies and gain some insights on the business aspect of Singapore's music landscape.



DANCE



*SCAPE DANCE/CANVAS: ARE YOU IN YOUR ELEMENT?

10 & 11 SEPTEMBER 2016

The inaugural *SCAPE dance/canvas took place on 10 and 11 September, featuring youth dance performances from NUS Dance Synergy, NTU Soul Funky, ScRach MarcS, NYP K-Wave, NYP Danz Inc., NYP Dance Company, as well as a commissioned piece by SIX.5. Based on the theme “Are you in your Element?” the show challenges the traditional view of dance productions, with ten site-specific dance performances that explores the elements of air, water, fire and earth. The two-day affair attracted some 1,850 audience members and spectators.



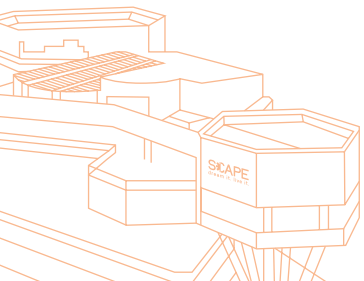
DANCE



*SCAPE RADIKAL FORZE JAM 2017

16 TO 19 MARCH 2017

Held at *SCAPE for the fifth year running, the tenth edition of the *SCAPE Radikal Forze Jam brought a slew of dance battles in the breaking, all-styles and popping urban dance forms that are judged by a roster of internationally acclaimed dancers and choreographers like Mr Wiggles, Kato and Mari Koda. Other activities included beatboxing workshops, a graffiti competition and a beach party to finish things off on the third day. This year's edition drew a total of 9,630 participants from Singapore and across the region.



MEDIA



NATIONAL YOUTH FILM AWARDS 2016

21 JANUARY TO 23 JULY 2016

A record number of 260 submissions were received for the second edition of the National Youth Film Awards (NYFA) and the films were put through a shortlisting process by NYFA's 15-member jury, including award-winning director and screenwriter Lee Thean-jean, Vikram Channa of Discovery Networks Asia-Pacific, and more. Seven new award categories were introduced this year to highlight NYFA's emphasis on technical filmmaking crafts and the Award ceremony held on 23 July at The Ground Theatre, officiated by Guest-of-Honour Grace Fu, who is the Minister for Culture, Community and Youth.



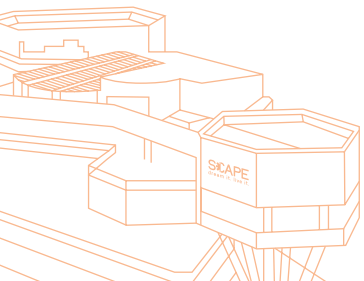
PERSONAL DISCOVERY



TWENTYTHIRTY

26 TO 28 OCTOBER 2016

A collaboration between *SCAPE and the Singapore Kindness Movement, twentythirty was a forum theatre piece that encouraged youths to reflect and share their views and experiences on foreign talents and diversity in Singapore. Led by a facilitator, audiences will explore different scenarios and develop alternatives within the play. The piece is produced by Drama Box and reached out to 390 youths from twelve schools such as Bowen Secondary, Raffles Girls' and Singapore Polytechnic.



NODES



SAME SAME BUT DIFFERENT

2 APRIL 2016

Same Same but Different is a festival aimed at gathering youths to mix and mingle while learning and gaining new forms of inspiration from community teachers and community gurus. In its inaugural year, the event brought together 200 volunteers and 940 participants for a full day of activities and sharing sessions tapped from a mix of ground-up initiatives, community-based organisations and individual resource people.



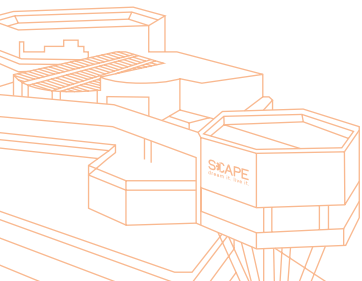
NODES



NAUGHTY OR NICE

9 TO 10 DECEMBER 2016

Naughty or Nice was a two-day weekend festival filled with community activities for youths to enjoy. The Christmas-themed weekend attracted 850 youths engaged in a whole host of activities including workshops such as copperplate calligraphy and 3D printing, a cat yoga session and saber fighting.





03.

RETAIL MANAGEMENT

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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 from 98% to 80% year-on-year. Some of the anchor tenants include McDonalds, DBS, Nene Chicken, Astons, Manekineko and Cheers.

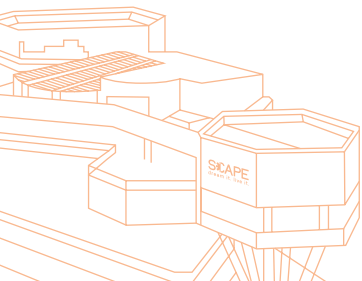
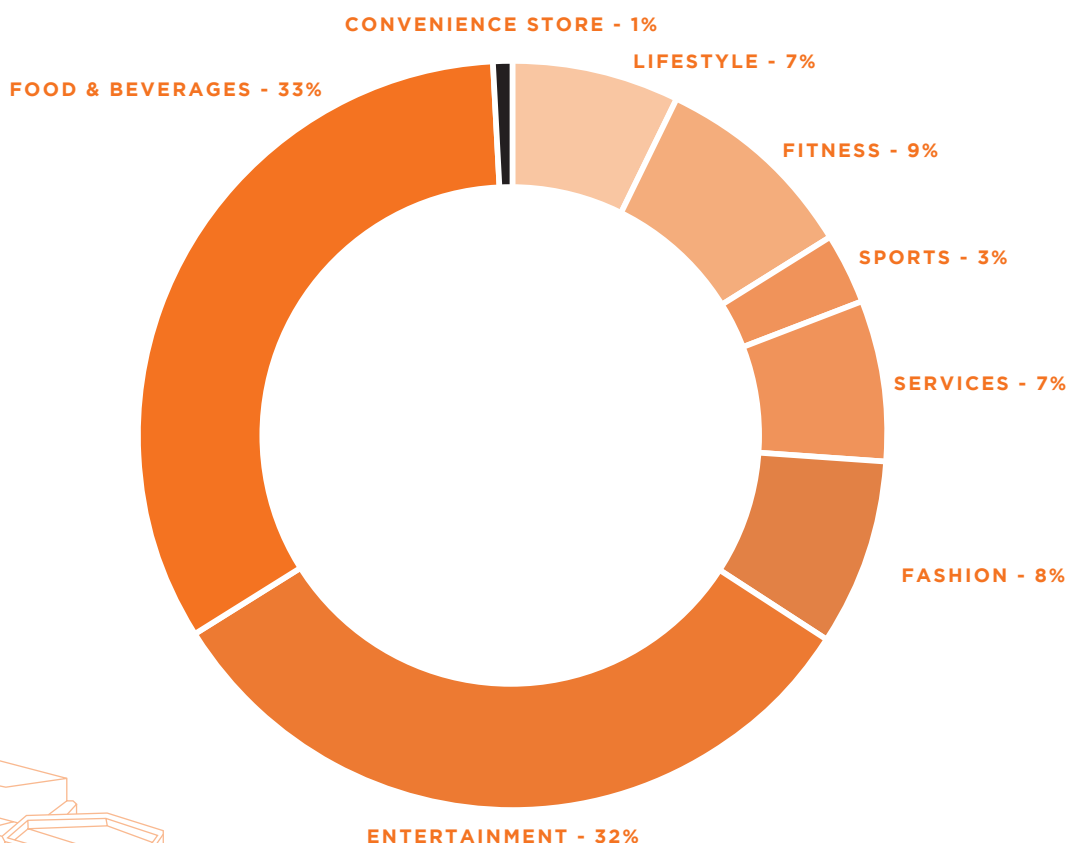
Over the past year, *SCAPE has welcomed four new tenants to its retail floors: Chimney #02-02 (F&B), The Batter Affair #02-09 (F&B), Meet & Melt #02-33/4 (F&B), Totetease #02-16B/D (Retail).

Footfall traffic count has dipped to an average of 408K per month which is a 16% slide year-on-year.

*SCAPE Underground remains as a retail incubation centre for aspiring retail entrepreneurs. Tenant mix based on NLA as follow:



Sweet treats from new tenants (from left): The Batter Affair and Meet & Melt



An abstract architectural line drawing in a light gray color on a dark gray background. The drawing depicts a complex of various geometric shapes, including rectangular blocks, a curved structure, and a series of parallel lines at the bottom, suggesting a modern building or urban landscape. The lines are thin and precise, creating a sense of depth and perspective.

04.

INSTITUTIONAL TENANTS

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INSTITUTIONAL TENANTS

*SCAPE also supports many Youth Service Organisations as part of the youth hub eco-system that includes the development and promotion of youth talents in Singapore

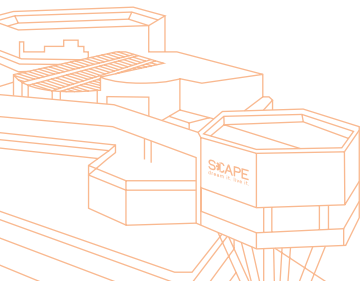
Some of our developmental institutional tenants include Halogen Singapore (Youth Leadership Development) and Heartware Network (Youth Volunteerism). Other key institutional tenants that caters to youth aspirations and interests include Singapore International Film Festival and J Team Productions (Media), O School (Dance), ComCorp by The Living! Project (Urban Farming), Ocean Butterflies and BEAT'ABOX (Music).



The Living! Project



Halogen Singapore





05.

**FINANCE &
HUMAN RESOURCES**

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FINANCE & HUMAN RESOURCES

STAFFING

As at 31 March 2017, there are 34 staff employed by the Company.

FINANCIAL

The Company has a surplus of S\$0.9 million for the financial year ended 31 March 2017. The Company has a sinking fund of S\$5 million for infrastructural and capability development.

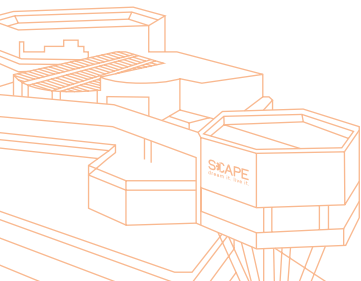
RESERVES POLICY

The Company intends to maintain its reserve at six (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 Board if reserves are drawn down or have gone below a certain level.

PRINCIPAL FUNDING SOURCES

The Company derives rental revenue and is also supported by government grants.





06.

AUDITED FINANCIAL STATEMENTS

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*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 2017

FIDUCIA LLP

(UEN. T10LL0955L)

Public Accountants and Chartered Accountants of Singapore

71 Ubi Crescent
Excalibur Centre, #08-01
Singapore 408571.
T: (65) 6846.8376
F: (65) 6725.8161

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 2017.

In the opinion of the directors,

- (a) the financial statements of the Company as set out on pages 7 to 29, are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2017, 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.

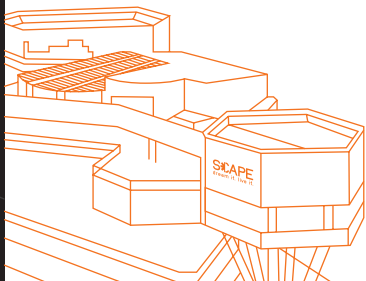
DIRECTORS

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

Muhamad Imaduddien Bin Abdul Karim	
Ong Boon Hwee	
Loi Terway, Jeshar	
Kuik Shiao-Yin	
William Ng Wee Liang	
Pragasam Christopher Joachim	(Re-appointed on 07 October 2016)
Chua David	(Re-appointed on 12 July 2017)
Heng Guan Teck	
Hadi Wahyun Adiputri	
Goh Colin	
Kwok Siew Loong Kenneth (Guo Zhaolong Kenneth)	
Zaini Bin Mohammad Tahir	
Rachel Ong Sin Yen (Wang Xinyan)	

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.

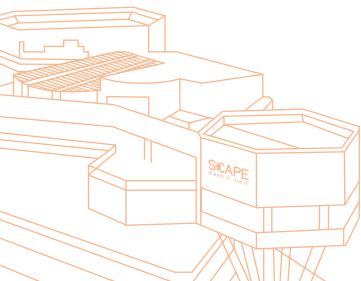
On behalf of the directors,



PRAGASAM CHRISTOPHER JOACHIM
DIRECTOR



CHUA DAVID
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 2017, 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 2017, 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 Directors’ Statement set out on pages 2 and 3 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

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.



RESPONSIBILITIES OF MANAGEMENT (CONT'D)

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.

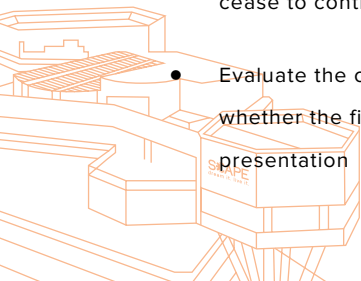
Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation



REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

(UEN. T10LL0955L)

Public Accountants and Chartered Accountants of Singapore

Singapore,

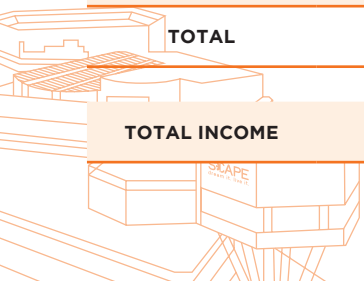
Partner-in-charge: Lee Choon Keat

PAB. No.: 01721



STATEMENT OF FINANCIAL ACTIVITIES

INCOME		2017				2016			
IN SGD	NOTE	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUND	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUNDS
INCOME FROM GENERATING FUNDS									
VOLUNTARY INCOME									
DONATIONS		645	0	0	645	760	0	0	760
DONATIONS - SG GIVES		610	0	0	610	965	0	0	965
EXPENDITURE GRANT FROM MCCY	11	2,698,695	0	0	2,698,695	2,586,821	0	0	2,586,821
OOSPONSORSHIP RECEIVED		196,229	0	0	196,229	0	0	0	0
TOTAL		2,896,179	0	0	2,896,179	2,558,546	0	0	2,558,546
ACTIVITIES FOR GENERATING FUNDS									
ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES NO LONGER REQUIRED	7	27,718	0	0	27,718	73,403	0	0	73,403
ESTATE INCOME - CAR PARK FEES		537,119	0	0	537,119	543,904	0	0	543,904
RENTAL INCOME		5,571,152	0	0	5,571,152	6,358,361	0	0	6,358,361
VENUE INCOME		856,325	0	0	856,325	868,006	0	0	868,006
TOTAL		6,992,314	0	0	6,992,314	7,843,674	0	0	7,843,674
INCOME FROM CHARITABLE ACTIVITIES									
AMORTISATION OF DEFERRED CAPITAL GRANTS	10	264,950	0	0	264,950	264,950	0	0	264,950
OTHER GRANT RECEIVED		14,695	0	0	14,695	0	0	0	0
PROGRAMMING GRANT		1,060,236	0	0	1,060,236	1,052,328	0	0	1,052,328
PROGRAMMING GRANT - NODES		241,408	0	0	241,408	39,881	0	0	39,881
SUBVENTION GRANT		1,408,161	0	0	1,408,161	1,899,412	0	0	1,899,412
TICKET SALES & COLLECTIONS		36,275	0	0	36,275	4,618	0	0	4,618
TOTAL		3,025,725	0	0	3,025,725	3,261,189	0	0	3,261,189
OTHER INCOME									
CREDIT SCHEME FROM CPF BOARD		48,979	0	0	48,979	85,018	0	0	85,018
INTEREST INCOME		55,655	0	0	55,655	17,730	0	0	17,730
MISCELLANEOUS INCOME		17,704	0	0	17,704	12,548	0	0	12,548
TOTAL		122,338	0	0	122,338	115,296	0	0	115,296
TOTAL INCOME		13,036,556	0	0	13,036,556	13,808,705			13,808,705



STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

EXPENDITURE		2017				2016			
IN SGD	NOTE	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUND	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUNDS
COST OF GENERATING FUNDS									
ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES	7	22,743	0	0	22,743	16,454	0	0	16,454
CLEANING EXPENSES	0	404,872	0	0	404,872	440,746	0	0	440,746
DEPRECIATION	8	1,027,820	0	0	1,027,820	888,048	0	0	888,048
ESTATE EXPENSES - BUILDING AND MAINTENANCE		570,594	0	0	570,594	501,340	0	0	501,340
IMPAIRMENT LOSS OF TRADE RECEIVABLES		4,428	0	0	4,428	4,712	0	0	4,712
INSURANCE		14,703	0	0	14,703	14,126	0	0	14,126
LICENSES AND PERMITS		1,921	0	0	1,921	3,164	0	0	3,164
MARCOM EXPENSES		103,855	0	0	103,855	94,493	0	0	94,493
MISCELLANEOUS		428	0	0	428	2	0	0	2
PROFESSIONAL FEE		8,960	0	0	8,960	0	0	0	0
PROPERTY, PLANT & EQUIPMENT WRITTEN OFF		7,464	0	0	7,464	86,570	0	0	86,570
RENTAL OF PREMISES		4,734,701	0	0	4,734,701	4,808,462	0	0	4,808,462
RETAIL EXPENSES		770,385	0	0	770,385	723,524	0	0	723,524
SECURITY EXPENSES		381,191	0	0	381,191	296,251	0	0	296,251
UTILITIES		555,970	0	0	555,970	607,914	0	0	607,914
VENUE EXPENSES		21,682	0	0	21,682	8,441	0	0	8,441
TOTAL		8,631,717	0	0	8,631,717	8,494,247	0	0	8,494,247
COST OF CHARITABLE ACTIVITIES									
PROGRAMMES EXPENSES		846,964	0	0	846,964	974,386	0	0	974,386
PROGRAMMES EXPENSES-NODES		231,657	0	0	231,657	54,586	0	0	54,586
INSURANCE		1,078,621	0	0	1,078,621	1,028,972	0	0	1,028,972



EXPENDITURE (CONT'D)		2017				2016			
IN SGD	NOTE	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUND	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUNDS
GOVERNANCE AND ADMINISTRATIVE COSTS									
AUDIT FEE		11,068	0	0	11,068	11,196	0	0	11,196
BANK CHARGES		1,028	0	0	1,028	1,300	0	0	1,300
MAINTENANCE		25,613	0	0	25,613	29,976	0	0	29,976
MEETING EXPENSES		762	0	0	762	2,355	0	0	2,355
GENERAL INSURANCE		11,659	0	0	11,659	9,400	0	0	9,400
CANON PHOTOCOPIER		5,792	0	0	5,792	4,918	0	0	4,918
MISCELLANEOUS EXPENSES		107	0	0	107	485	0	0	485
PANTRY EXPENSES		1,841	0	0	1,841	3,152	0	0	3,152
POSTAGE AND COURIER		1,099	0	0	1,099	1,477	0	0	1,477
PRINTING		8,752	0	0	8,752	9,796	0	0	9,796
PROFESSIONAL FEES		21,441	0	0	21,441	9,519	0	0	9,519
PROGRAMMING - GENERAL EXPENSES		0	0	0	0	543	0	0	543
STATIONERY		2,554	0	0	2,554	2,384	0	0	2,384
TELEPHONE		16,078	0	0	16,078	14,375	0	0	14,375
TRANSPORT REIMBURSEMENTS		3,678	0	0	3,678	2,697	0	0	2,697
BONUS		396,772	0	0	396,772	407,720	0	0	407,720
CPF CONTRIBUTION		288,723	0	0	288,723	288,723	0	0	288,723
FWL		7,469	0	0	7,469	2,644	0	0	2,644
MEDICAL EXPENSES		13,598	0	0	13,598	12,957	0	0	12,957
OVERTIME		7,753	0	0	7,753	10,943	0	0	10,943
SALARIES		1,542,907	0	0	1,542,907	1,553,445	0	0	1,553,445
SDL CONTRIBUTION		3,717	0	0	3,717	3,667	0	0	3,667
SECONDMENT OF STAFF		44,000	0	0	44,000	48,000	0	0	48,000
STAFF RECRUITMENT		1,075	0	0	1,075	1,545	0	0	1,545
STAFF TRAINING		29,540	0	0	29,540	13,569	0	0	13,569
STAFF WELFARE		9,405	0	0	9,405	10,165	0	0	10,165
TEMPORARY STAFF		18,041	0	0	18,041	18,041	0	0	18,041
TOTAL		2,474,472	0	0	2,474,472	2,499,590	0	0	2,499,590

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

STATEMENT OF FINANCIAL ACTIVITIES (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

TOTAL EXPENDITURE		2017				2016			
IN SGD	NOTE	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUND	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUNDS
TOTAL EXPENDITURE		12,184,810	0	0	12,184,810	12,022,809	0	0	12,022,809
NET INCOME		851,746	0	0	851,746	1,785,896	0	0	1,785,896
TRANSFER DURING THE YEAR		0	0	0	0	(1,650,635)	(849,365)	2,500,000	0
TOTAL FUNDS BROUGHT FORWARD		11,882,285	0	5,000,000	16,882,285	501,340	849,365	2,500,000	15,096,389
TOTAL FUNDS CARRIED FORWARD		12,734,031	0	5,000,000	17,734,031	11,882,285	0	5,000,000	16,882,285



STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

ASSETS		2017	2016
IN SGD	NOTE	GENERAL FUND	WORKING CAPITAL GRANT
CURRENT ASSETS			
CASH AND CASH EQUIVALENTS	6	16,676,160	13,875,197
TRADE AND OTHER RECEIVABLES	7	1,072,862	3,944,677
TOTAL		17,749,022	17,819,874
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	8	3,125,157	3,968,934
TOTAL ASSETS		20,874,179	21,788,808

LIABILITIES		2017	2016
CURRENT LIABILITIES			
TRADE AND OTHER PAYABLES	9	2,814,265	4,315,690
DEFERRED CAPITAL GRANTS	10	124,096	264,950
TOTAL		2,938,361	4,580,640
NON-CURRENT LIABILITIES			
DEFERRED CAPITAL GRANTS	10	201,787	325,883
TOTAL LIABILITIES		3,140,148	4,906,523

NET ASSETS		2017	2016
TOTAL		17,734,031	16,882,285

FUNDS		2017	2016
UNRESTRICTED FUNDS			
GENERAL FUND		12,734,031	11,882,285
SINKING FUND	13	5,000,000	5,000,000
TOTAL		17,734,031	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 2017

2017

IN SGD	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUND
BALANCE AT BEGINNING OF FINANCIAL YEAR	11,882,285	0	5,000,000	16,882,285
NET INCOME	851,746	0	0	851,746
BALANCE AT END OF FINANCIAL YEAR	12,734,031	0	5,000,000	17,734,031

2016

IN SGD	GENERAL FUND	WORKING CAPITAL GRANT	SINKING FUND	TOTAL FUND
BALANCE AT BEGINNING OF FINANCIAL YEAR	11,747,024	849,365	2,500,000	15,096,389
TRANSFER DURING THE YEAR	(1,650,635)	(849,365)	2,500,000	0
NET INCOME	851,746	0	0	851,746
BALANCE AT END OF FINANCIAL YEAR	11,882,285	0	5,000,000	16,882,285

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.



STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

CASH FLOW IN SGD	NOTE	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES			
NET INCOME		16,676,160	13,875,197
ADJUSTMENTS FOR:			
ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES	7	851,746	1,785,896
ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES NO LONGER REQUIRED	7	22,743	16,454
AMORTISATION OF DEFERRED CAPITAL GRANT	10	(27,718)	(73,403)
IMPAIRMENT LOSS OF TRADE RECEIVABLES		4,428	4,712
INTEREST INCOME		(55,655)	(17,730)
DEPRECIATION	8	1,027,820	888,048
PROPERTY, PLANT AND EQUIPMENT WRITTEN OFF		888,048	86,570
OPERATING CASH FLOW BEFORE WORKING CAPITAL CHANGES		1,565,878	2,425,597
CHANGES IN OPERATING ASSETS AND LIABILITIES:			
TRADE AND OTHER RECEIVABLES		2,881,096	2,163,473)
TRADE AND OTHER PAYABLES		(1,501,425)	151,711
NET CASH PROVIDED BY OPERATING ACTIVITIES		2,945,549	413,835
CASH FLOWS FROM INVESTING ACTIVITIES			
INTEREST RECEIVED		46,921	17,730
PURCHASES OF PROPERTY, PLANT AND EQUIPMENT	8	(191,507)	(2,729,629)
NET CASH USED IN INVESTING ACTIVITIES		(144,586)	(2,711,899)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		2,800,963	(2,298,064)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		13,875,197	16,173,261
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		16,676,160	13,875,197
CASH AND CASH EQUIVALENTS COMPRISE:			
CASH ON HAND		500	500
CASH AT BANKS		9,914,308	7,135,078
FIXED DEPOSITS		6,761,352	6,739,619
TOTAL	6	16,676,160	13,875,197

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

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 carry on the activities of promoting social responsibility among youths through activities, projects and related activities.

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 2017, the Company has 2 members (2016: 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.

The Company is under the purview of Ministry of Culture, Community and Youth ("MCCY").

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

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.

On 1 April 2016, 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.

INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2016

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.

Certain new standards and amendments to FRSs have been issued and are relevant for the Company's accounting periods beginning on or after 1 April 2017 and which the Company has not early adopted. Management does not expect them to have any material impact on the Company's financial position or financial performance when adopted.



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 upon the signing of agreement by all parties and accepted by the sponsors.

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

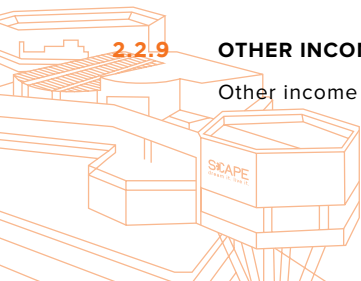
For corporate customers, ticket sales are recognised upon the issuance of invoices. For non-corporate customers, ticket sales are recognised on receipt basis.

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.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 and equipment	3 years
Furniture & Fittings	3 years
Music studio equipment	5 years
Equipment	5 years
Renovation	2 to 7 years

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 recognized 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 recognized 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.



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

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. 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 recognizes an allowance for impairment when such evidence exists.

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, 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



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 FINANCIAL ASSETS (CONT'D)

2.5.4 IMPAIRMENT (CONT'D)

objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

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 recognized 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 recognized in prior periods.

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.



2.8 LEASES (CONT'D)

THE COMPANY AS LESSEE (CONT'D)

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.

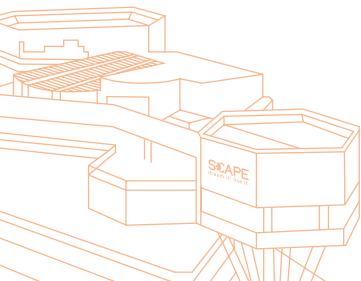
2.11 FOREIGN CURRENCY TRANSLATION

Transactions denominated in a currency other than Singapore Dollar ('foreign currency') are translated into Singapore Dollar using the exchange rates prevailing at the dates of the transactions. Currency translation gains and losses resulting from the settlement of such transactions and from the translation at the closing rate at the statement of financial position date of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

2.12 RELATED PARTIES

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Company if that person:
 - (i) has control or joint control of the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Company or of a parent of the reporting entity.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.12 RELATED PARTIES (CONT'D)

- (b) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the reporting entity.

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.

CRITICAL JUDGMENTS IN APPLYING THE ENTITY'S ACCOUNTING POLICIES

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 2017 were S\$3,125,157 (2016: S\$3,968,934).

IMPAIRMENT OF NON-FINANCIAL ASSETS

Non-financial assets are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.



3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS (CONT'D)

ALLOWANCE FOR IMPAIRMENT OF 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 2017 were S\$1,072,862 (2016: S\$3,944,677).

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\$1,335 (2016: S\$1,735).

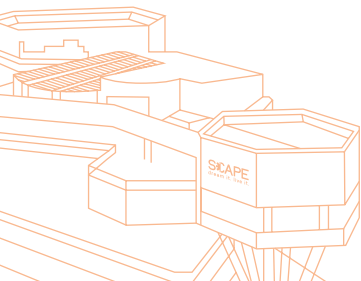
6. CASH AND CASH EQUIVALENTS

IN SGD	2017	2016
CASH ON HAND	500	500
CASH AT BANKS	9,914,308	7,135,078
FIXED DEPOSITS WITH FINANCIAL INSTITUTIONS	6,761,352	6,739,619
TOTAL	16,676,160	13,875,197

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 4.00 months (2016: 2.50 months) from that date and had a weighted average effective interest rate of 0.64% (2016: 0.73%) per annum.

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



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

7. TRADE AND OTHER RECEIVABLES

IN SGD	2017	2016
TRADE RECEIVABLES	332,287	481,103
LESS: ALLOWANCE FOR IMPAIRMENT	(64,593)	(129,593)
NET TRADE RECEIVABLES	267,694	351,510
OTHER RECEIVABLES		
INCOME RECEIVABLES	8,734	11,166
DEPOSITS	450,310	479,595
PREPAYMENTS	148,823	27,455
PREPAYMENT (VOUCHERS)	446	821
MCCY SUBVENTION RECEIVABLE	101,791	1,217,342
MCCY GRANT RECEIVABLE	6,494	39,881
PROGRAMMING GRANT RECEIVABLE(NODES)	88,570	39,881
TOTAL OTHER RECEIVABLES	805,168	3,593,167
TOTAL	1,072,862	3,944,677
MOVEMENT OF ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES:		
BEGINNING OF FINANCIAL YEAR	129,592	202,679
ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES	22,743	16,454
LESS: WRITING OFF ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES	(60,024)	(16,137)
LESS: ALLOWANCE FOR IMPAIRMENT OF TRADE RECEIVABLES NO LONGER REQUIRED	(27,718)	(73,403)
END OF FINANCIAL YEAR	64,593	64,593

Trade receivables bearing an interest rate of 1% per month (2016: 1% per month) are generally collected within 30 days' term (2016: 30 days' term).

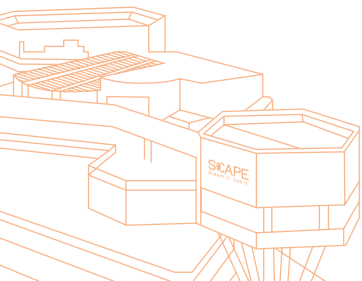
The Company has unsecured trade receivables amounting to S\$314,079 (2016: S\$447,475) that was past settlement date at the reporting date of which the Company has provided for specific impairment allowance of S\$64,593 (2016: S\$129,593). The aging of the trade receivables at the reporting date is as follows:



7. TRADE AND OTHER RECEIVABLES (CONT'D)

IN SGD	2017		2016	
	GROSS	ALLOWANCE ACCOUNT FOR CREDIT LOSSES	GROSS	ALLOWANCE ACCOUNT FOR CREDIT LOSSES
TACCOUNTS RECEIVABLES NOT PAST DUE:	18,208	0	33,628	0
ACCOUNTS RECEIVABLES PAST DUE:				
1 TO 30 DAYS	187,289	2,645	121,436	0
31 TO 60 DAYS	20,546	5,696	47,128	0
61 TO 90 DAYS	23,197	5,697	31,249	0
MORE THAN 90 DAYS	83,047	50,555	247,662	129,593
TOTAL ACCOUNTS RECEIVABLES PAST DUE:	314,079	64,593	447,475	129,593
TRADE RECEIVABLES	332,287	64,593	481,103	129,593

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



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

8. PROPERTY, PLANT AND EQUIPMENT

IN SGD	COMPUTER & OFFICE EQUIPMENT	FURNITURE AND FITTINGS	MUSIC STUDIO EQUIPMENT	RENOVATION	TOTAL
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
2016 COST					
BEGINNING OF FINANCIAL YEAR	682,220	134,690	106,933	3,147,043	4,070,886
ADDITIONS	213,743	85,861	4,500	2,425,525	2,729,629
WRITTEN OFF	(47,235)	(40,844)	0	(135,605)	(223,684)
END OF FINANCIAL YEAR	848,728	179,707	111,433	5,436,963	6,576,831
ACCUMULATED DEPRECIATION					
BEGINNING OF FINANCIAL YEAR	603,871	116,291	45,627	1,091,174	1,856,963
DEPRECIATION CHARGE	50,658	29,496	15,902	791,992	888,048
WRITTEN OFF	(46,635)	(40,654)	0	(49,825)	(137,114)
END OF FINANCIAL YEAR	607,894	105,133	61,529	1,833,341	2,607,897
NET BOOK VALUE AT END OF FINANCIAL YEAR	240,834	74,574	49,904	3,603,622	3,968,934



9. TRADE AND OTHER PAYABLES

IN SGD		2017	2016
ACCRUED OPERATING EXPENSES		554,713	1,087,053
ADVANCE RENT COLLECTED		29,041	23,200
ADVANCE RECEIVED		6,318	6,637
ADVANCES RECEIVED FOR VENUE SALES		121,925	73,474
DEFERRED INCOME		8,493	0
GST PAYABLES		29,558	27,429
REFUNDABLE DEPOSITS	(a)	1,257,077	1,887,185
RENTAL PAYABLE TO MCCY	(b)	807,140	1,210,712
		2,814,265	3,593,167

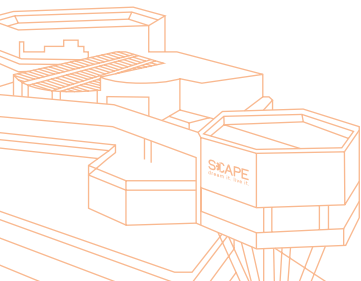
- (a) The Company rented out units at 2 Orchard Link, Singapore 237978 to third parties and collected rental deposits. These deposits are refundable at the expiry of the rental period and compliance of certain conditions stated in the rental agreements. The refundable deposits comprised:

IN SGD	2017	2016
EVENT DEPOSITS	58,799	82,569
FITTING OUT DEPOSITS	50,000	75,500
RENTAL DEPOSITS	1,148,278	1,729,116
	1,257,077	1,887,185

- (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 and the Company has the discretion to settle early.

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



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

10. DEFERRED CAPITAL GRANTS

2017 COST IN SGD	CAPITAL EXPENDITURE GRANT	FITTING OUT GRANT	TOTAL
BEGINNING AND END OF FINANCIAL YEAR	854,649	1,000,000	1,854,649
ACCUMULATED AMORTISATION			
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
	323,879	2,004	325,883

2016 COST IN SGD	CAPITAL EXPENDITURE GRANT	FITTING OUT GRANT	TOTAL
BEGINNING AND END OF FINANCIAL YEAR	854,649	1,000,000	1,854,649
ACCUMULATED AMORTISATION			
BEGINNING OF FINANCIAL YEAR	(286,584)	(712,282)	(998,866)
AMORTISATION FOR THE YEAR	(122,093)	(142,857)	(264,950)
END OF FINANCIAL YEAR	(408,677)	(855,139)	(1,263,816)
NET CARRYING AMOUNT AT END OF THE FINANCIAL YEAR			
CURRENT	122,093	142,857	264,950
NON-CURRENT	323,879	2,004	325,883
	445,972	2,814,265	590,833

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\$4,359,000 (2016: S\$3,614,000) 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. WORKING CAPITAL GRANT

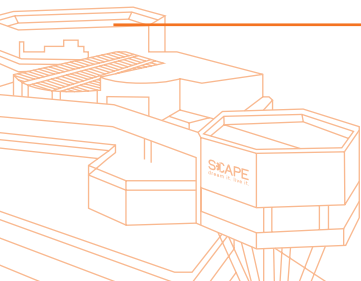
Working capital grants are for the purpose of meeting recurrent operating expenses and related events expenses. On 25 June 2015, the directors approved the transfer of remaining balance of S\$849,365 to the Sinking Fund, as disclosed in note 13.

13. 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 plus subsequent annual percentage contribution.

On 25 June 2015, the Company's directors had approved the transfer of another S\$2.5 million into sinking fund.

IN SGD	NOTE	2017	2016
BALANCE BROUGHT FORWARD		5,000,000	2,500,000
TRANSFERRED FROM			
WORKING CAPITAL GRANT	12	0	849,365
GENERAL FUND		0	1,650,635
		0	2,500,000
BALANCE CARRIED FORWARD		5,000,000	5,000,000



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

14. KEY MANAGEMENT PERSONNEL COMPENSATION

The remuneration of key management personnel is determined by the directors.

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

REMUNERATION BAND IN SGD	2017 NO OF PERSONEL	2016 NO OF PERSONEL
BETWEEN S\$150,001 TO S\$200,000	1	0
BETWEEN S\$100,001 TO S\$150,000	3	3
BETWEEN S\$50,000 TO S\$100,000	0	1
BELOW S\$50,000	1	1

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

15. 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:

IN SGD	2017	2016
NOT LATER THAN ONE YEAR		
*SCAPE BUILDING	4,476,000	4,536,900
PHOTOCOPIER	2,312	3,588
	4,478,312	4,478,312
MORE THAN A YEAR BUT NOT MORE THAN FIVE YEARS		
*SCAPE BUILDING	5,968,000	10,444,000
PHOTOCOPIER	0	2,312
	5,968,000	10,446,312

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



16. 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:

FINANCIAL ASSETS IN SGD	2017	2016
CASH AND CASH EQUIVALENTS	16,676,160	13,875,197
TRADE AND OTHER RECEIVABLES (EXCLUDED ADVANCES AND PREPAYMENT)	923,593	3,916,401
WORKING CAPITAL GRANT	17,599,753	17,791,598
FINANCIAL LIABILITIES		
TRADE AND OTHER PAYABLES	2,618,930	4,184,950

(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.

FINANCIAL ASSETS IN SGD	2017	2016
CASH AND CASH EQUIVALENTS	16,676,160	13,875,197
TRADE AND OTHER RECEIVABLES (EXCLUDED ADVANCES AND PREPAYMENT)	923,593	3,916,401
WORKING CAPITAL GRANT	17,599,753	17,791,598

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.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

16. FINANCIAL RISK MANAGEMENT AND INSTRUMENTS (CONT'D)

(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 YEAR	TOTAL
2017			
TRADE AND OTHER PAYABLES	2,215,362	403,568	2,618,930
2016			
TRADE AND OTHER PAYABLES	3,377,810	807,140	4,184,950

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 2017, 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.



17. 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.

CAPITAL MANAGEMENT IN SGD	2017	2016
TRADE AND OTHER PAYABLES	2,814,265	4,315,690
UNRESTRICTED FUNDS	17,734,031	16,882,285
	17,599,753	21,197,975
GEARING RATIO	14%	20%

The Company is not subject to any externally imposed capital requirements for the financial year ended 31 March 2017 and 2016.

18. RESERVE POLICY

As at 31 March 2017, the Company has unrestricted funds totalling S\$17,734,031 (2016: S\$16,882,285). The Company intends to maintain its reserve at 6 months (2016: 2 years) expenditure for its operational needs.

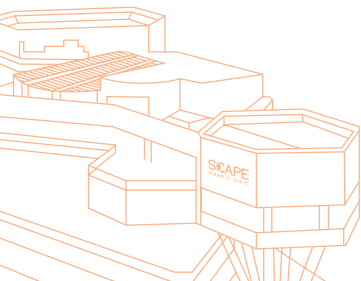
The Management reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Company's continuing obligations annually. Beyond the annual review, the Management will alert the Finance Subcommittee and put in place a mechanism to flag to the directors if reserves are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

19. 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.

20. AUTHORISATION OF FINANCIAL STATEMENTS

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





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