

**ANNUAL REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022
THE MUSIC SOCIETY, SINGAPORE (SGMUSO)**

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About Us

Purpose

SGMUSO aims to connect Singaporean communities through developing a sustainable Singaporean music ecosystem – by working towards a future in which Music People have sustainable and fulfilling careers, it is our hope that the music community can give back and grow the wider Singaporean community alongside its own growth.

Our Vision

A vibrant and viable Singapore music ecosystem.

Our Mission

Building a Singapore music industry.

Empowering the people who make Singapore music.

Our Three Pillars

01. SUPPORT

–

Provide financial assistance to underprivileged talent (low income families) & Music People in economic duress (eg. COVID-19 relief).

02. EDUCATE

–

Give Music People the skills through real-world experience they need to fulfil their dreams.

03. AMPLIFY

–

Expand the reach of Music People to key audiences or industry professionals to progress their careers a step further.

Overview of SGMUSO

The Music Society, Singapore (“SGMUSO”) was registered as a society on 06/02/2013.

SGMUSO was registered as a charity under the Charities Act (Chapter 37) since 06/04/2020.

SGMUSO has a Constitution as its governing instrument.

Unique Registration Number:	Bankers:
T13SS0023B	OCBC Bank Singapore
Registered Address:	Lawyers:
100 Peck Seah Street, #08-14, PS100 Singapore 079333	-
Auditor:	Other Advisers:
SC Cloud Accountants Pte Ltd	-

MESSAGE FROM THE CHAIRMAN

Dear Friends of SGMUSO

In the wake of the trials that came with the global pandemic affecting the Music Community at large, it has been a quiet year of recalibration and a gentle shift in direction for SGMUSO. Without the opportunity for many programmes to have been front and centre of the activities of SGMUSO as in the past, we have taken the opportunity to examine the needs of the industry vis-à-vis the priorities of our Society.

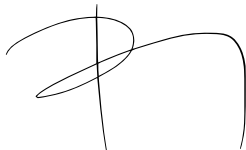
All in all, we are pleased to share that it has been quite a productive year for SGMUSO, putting a new Management team in place. We are also particularly proud of the formation of our Music Community Advisory Panel, led by indie scene veteran Patrick Chng and including members from a variety of areas of work and genres, to keep our ears to the ground. The collective input of the Panel and the work of the Management team informs new partnerships and programmes for the Music Community, celebrating a greater diversity of people, genres and areas of the Music sector.

With producers, artists, promoters, managers, musicians and more, spanning a wider range of the scene and industry and coming together, we will wield deeper insight and more current feedback on how SGMUSO can help develop the Singapore music scene, through Advocacy and Empowerment.

This engagement with the people of the music sector, through the Panel and programming efforts to build Community, will be a continued priority for SGMUSO moving forward, and we look forward to making deeper and wider impact both with and for Music People.

SGMUSO remains committed -- with our newly appointed Council including some new and energetic members, ready to work on a fresh season, with our fundamental core values of celebrating and supporting our Music Community. We thank you for your support thus far, and urge you to join us on this journey of greater alliance and making real impact.

Thank you.

A handwritten signature in black ink, appearing to be 'D Loong', written in a cursive style.

Mr Danny Loong
Vice-Chairman

On behalf of
Mr Mohamed Shahid Bin Isahak
Chairman

Leadership

SGMUSO Council Exco:

Name	Appointment	Occupation
Mohamed Shahid Bin Isahak	Chairman	Global Artist Success Director, Believe
Danny Loong	Vice Chairman	Founder and CEO, Timbre Group
David Toh	Secretary	CEO, Ebenex
Clarence Chan	Treasurer	Founder, Bandwagon

Executive Management Team:

Jasmine Choe

Interim General Manager

Appointed to position since 12 Nov 2021

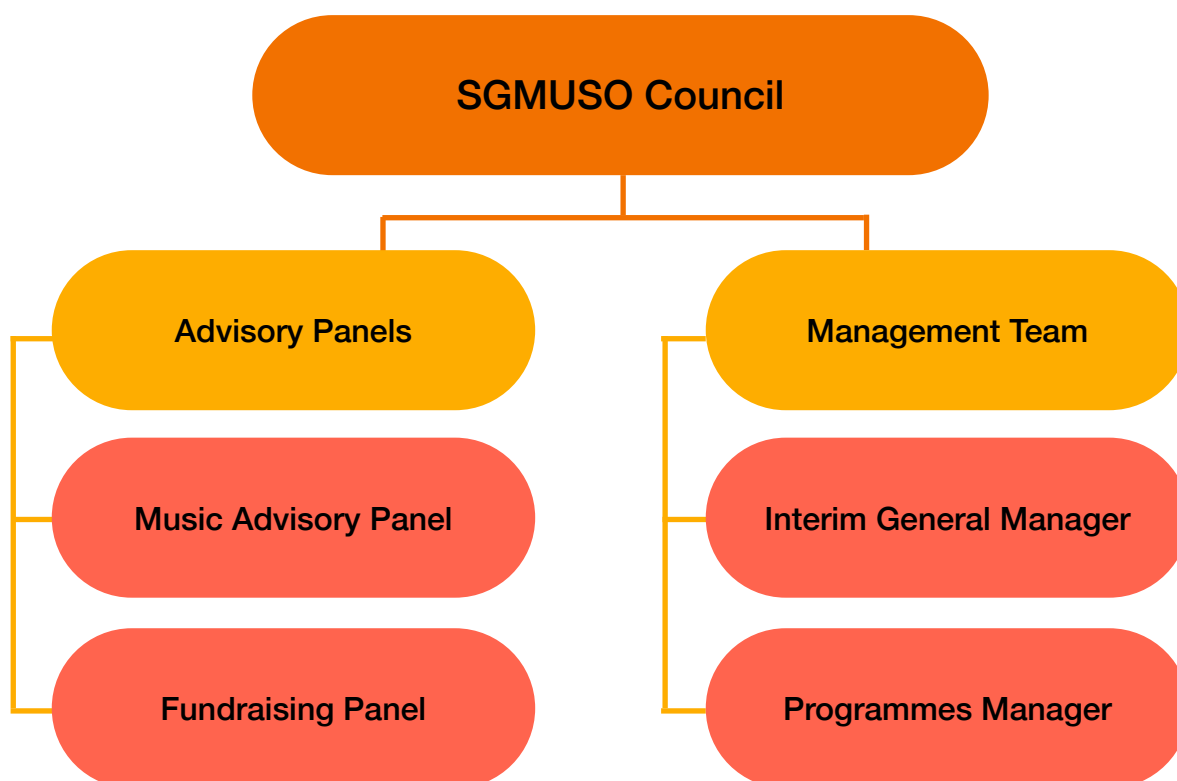
Aqid Aiman

Programmes Manager

Appointed to position since 1 March 2022

The charity has no paid staff who are close members of the family of the Council and Exco, neither do they receive total remuneration of more than \$50,000 during the year.

Organisational Structure:



2021-2022 Highlights

Summary Financial Performance

Total Income: \$9,916

Total Expenditure: \$21,159

Major Financial Transactions

There were no major financial transactions in FY 2021/2022.

Purpose of Charitable Assets Held

Musicians Support Fund: MSF Donations can only be used for MSF related activities like Fund-A-Gig, Fund-a-Bill, Fund-a-Skill, and Fund-a-Band. These programs were designed to assist continuity of income and professional upgrading for musicians throughout the COVID-19 pandemic.

For more information on the charity's major financial transactions and purpose of the charitable assets held, please refer to Note X of the charity's Financial Statements.

Programmes and Activities

NME Asia x SGMUSO: Musician Profiles

With the relaxing of restrictions for live performances and social gatherings in Singapore, SGMUSO engaged NME Asia to produce a series of videos and articles that dove into the realities of making a living as a musician throughout the COVID-19 pandemic, and how the lessons learnt about policy, professional environment, and economics, can inform the road ahead for Singaporean Music People seeking to sustain a career in the music industry. The videos took the form of fireside chats between veteran and upcoming musicians, as well as shorter profile videos of musicians and venue owners who shared their personal experience and perspective. The videos and articles combined had a reach of over 423k.

What's Your Problem: Baybeats

Long-running local music festival Baybeats, organised by the Esplanade, engaged SGMUSO to organise a session of our signature closed-door speed-dating advice platform for their Baybeats Budding Bands. SGMUSO curated 6 experts from across the music industry to sit down with the 6 bands to listen to the challenges that they faced and provide in-depth insight into wide-ranging topics; from getting their music out there to band dynamics and relationships.

The Year Ahead

Future Plans

Programmes

SGMUSO X *SCAPE MENTORSHIP PROGRAMME

SGMUSO last partnered with *SCAPE to organise and run the ALT Residency programme in 2020, and will continue this strategic partnership in 2022. SGMUSO aims to bring more robust programming, broader reach, and long-term impact for the talented youths that are selected for this programme. The programme pairs 4 young up-and-coming artists with 4 mentor-producers, who will guide their mentees in recording and releasing a 4-track EP by the end of their journey. These mentors include Tabitha Boon from Noivil Studios, Jason Gelchen from Homeground Studios, Tim De Cotta, and Bani Hidir. The mentees are slated to showcase their work at the Music Day Out festival in December 2022, and release EPs by March 2023.

MASTERCLASSES

Addressing demand for skills development from Music People at all levels of career progression, SGMUSO aims to bring industry experts and music professionals together in hands-on seminar settings to impart applicable knowledge and skills. For 2022, SGMUSO aims to kickstart this series by programming broad-based masterclasses that address knowledge gaps present in musicians and other professionals at all stages of their careers, as well as more technical and specialised masterclasses to cater to producers and engineers. This also serves as the first step in building SGMUSO's capabilities to bring in industry expertise from the region and the world to Singapore, advancing our goal of building a vibrant and viable Singapore music ecosystem.

WHAT'S YOUR PROBLEM?

A mainstay of SGMUSO programming, What's Your Problem will play host to a variety of industry experts that artists and Music People can tap on to get quick feedback and help on the issues that they face. The closed-door, speed-dating format ensures that participants are free to share their concerns privately, while benefitting from a breadth of perspectives.

NETWORKING SESSIONS

SGMUSO expands its reach to Music People across Singapore, having previously limited its programming to serve primarily musicians. Professional Networking sessions aim to connect professionals in the music industry working in the fields of artist management, label services, marketing, and so on. Bringing together professionals and aspiring professionals at all levels of their career, it is SGMUSO's hope that this will bring about greater mutual cooperation and awareness between members of the Singaporean music industry.

EXPANSION OF ADVISORY PANELS

Previously, SGMUSO set up and successfully ran a session of the Music Advisory Panel, featuring perspectives from across the spectrum. The recommendations and views shared by the Music Advisory Panel during their inaugural session (held on 10 February 2022) were instrumental in informing the programming direction of SGMUSO, and we will continue to engage the panel moving forward. In addition, SGMUSO will also move to set up a similar advisory panel for fundraising, in order to support its efforts in programming and outreach, as well as expand our donor base beyond the confines of the music community.

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

THE MUSIC SOCIETY, SINGAPORE (SGMUSO)

THE MUSIC SOCIETY, SINGAPORE
(Registered under the Societies Act, Chapter 311)
(Unique Entity Number: T13SS0023B)

FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD
01 APRIL 2021 TO
31 MARCH 2022

Date of preparation: 28 June 2022

THE MUSIC SOCIETY, SINGAPORE
(Registered under the Societies Act, Chapter 311)
(Unique Entity Number: T13SS0023B)

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THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

STATEMENT BY THE MANAGEMENT COMMITTEE

In the opinion of the Management Committee of The Music Society, Singapore (the “Society”), the accompanying statement of financial position, statement of comprehensive income, statement of changes in fund and statement of cash flows together with the notes thereon, are drawn up in accordance with the Societies Act, Chapter 311 and Singapore Financial Reporting Standards.

This is so as to give a true and fair view of the state of affairs of The Music Society, Singapore as at 31 March 2022 and of the results of its operations, changes in fund and cash flows for the financial year ended 31 March 2022.

At the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due.

The Management Committee has authorised the issue of the financial statements on the date of this statement.

On behalf of The Management Committee

MOHAMED SHAHID BIN ISAHAK
Committee Member



CLARENCE CHAN
Committee Member

Singapore:

THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

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

	Note	2022 S\$	2021 S\$
Strata title holders' funds			
Unrestricted funds		(8,831)	1,182
Restricted funds	8	21,499	22,729
		<u>12,668</u>	<u>23,911</u>
Accumulated fund		<u>12,668</u>	<u>23,911</u>
Represented by:-			
Non-Current Assets			
Property, plant and equipment	9	-	-
		<u>-</u>	<u>-</u>
Current Assets			
Trade receivables	10	750	44,520
Other receivables, deposits and prepayments	11	2	15,415
Cash and cash equivalents	12	33,259	33,138
		<u>34,011</u>	<u>93,073</u>
Total Assets		<u>34,011</u>	<u>93,073</u>
Less: Current Liabilities			
Trade payables	13	17,270	26,888
Other payables & accruals	14	4,073	42,274
		<u>21,343</u>	<u>69,162</u>
Total Liabilities		<u>21,343</u>	<u>69,162</u>
Net current (liabilities) / assets		<u>12,668</u>	<u>23,911</u>
Net (liabilities) / assets		<u>12,668</u>	<u>23,911</u>

THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

<u>Note</u>	<u>2022</u>		<u>Total</u> S\$	<u>2021</u>
	<u>Unrestricted</u> <u>funds</u> S\$	<u>Restricted</u> <u>funds</u> S\$		<u>Total</u> S\$
INCOME				
Income from generated funds				
Voluntary income - Donations	6,112	270	6,382	69,983
Income from charitable activities	3,534	-	3,534	106,924
Other Income	-	-	-	25
Total Income	9,646	270	9,916	176,932
Expenditures				
Cost of generating funds				
Cost of generating voluntary income	-	1,500	1,500	8,800
Charitable Activities	8,600	-	8,600	54,842
Governance costs				
- Audit fee	1,500	-	1,500	-
Other expenditures	9,559	-	9,559	29,019
Total expenditures	19,659	1,500	21,159	92,661
NET (DEFICIT) / SURPLUS FOR THE YEAR	(10,013)	(1,230)	(11,243)	84,271
Reconciliation of funds				
Total funds brought forward	1,182	22,729	23,911	(60,360)
Total funds carried forward	(8,831)	21,499	12,668	23,911

THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

STATEMENT OF CHANGES IN FUND
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

	Note	Accumulated Fund S\$
Balance as at 01 April 2020		(60,360)
Comprehensive income/(deficit) for the period		84,271
Balance as at 31 March 2021		<u>23,911</u>
Comprehensive income/(deficit) for the period		(11,243)
Balance as at 31 March 2022		<u><u>12,668</u></u>

THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

	Note	2022 S\$	2021 S\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Operating profit/(loss) before taxation		(11,243)	84,271
Adjustments for:			
Depreciation of fixed assets		-	-
		<u>(11,243)</u>	<u>84,271</u>
Operating profit/(loss) before working capital changes			
Changes in working capital:			
Decrease/(increase) in operating receivables		59,183	(51,633)
Increase/(decrease) in operating payables		(47,819)	(2,496)
		<u>121</u>	<u>30,142</u>
Cash generated from/(used in) operating activities			
Less: Income tax paid		-	-
		<u>121</u>	<u>30,142</u>
Net cash generated from/(used in) operating activities			
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of fixed assets		-	-
Proceeds from sale of fixed assets		-	-
		<u>-</u>	<u>-</u>
Net cash flows from/(used in) investing activities			
		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		121	30,142
Cash and cash equivalents brought forward		33,138	2,996
		<u>33,259</u>	<u>33,138</u>
Cash and cash equivalents carried forward			

THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

1 GENERAL INFORMATION

The Music Society, Singapore (“the Society”) was registered under the Societies Act, Chapter 311 and domiciled in the Republic of Singapore. Its registered office is at 14 Robinson Road, Far East Finance Building, Singapore 048545. The place of business is at 28 Aliwal Street #02-01, Singapore 199918.

The principal activities of the Society are to focus on the music industry in Singapore and to garner strong support from those involved in the local industry with credibility and significance.

There has been no significant change in the nature of these activities during the financial period.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Society have been prepared on a historical cost basis except as disclosed in the accounting policies below, and in accordance with the Singapore Financial Reporting Standards (FRS).

The accounting policies have been consistently applied by the Society.

In the current period, the Society adopted all the applicable new / revised FRS and Interpretations to FRS (INT FRS) that are relevant to the operations and effective for annual periods beginning on or after 6 February 2013. The adoption of the new / revised FRS and INT FRS has no material impact on the accounts of The Society.

The preparation of financial statements in conformity with FRSs requires The Management Committee to make judgements, estimates and assumptions that affects the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factor that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

The financial statements are presented in Singapore dollars, the Company's functional currency.

2.2 New financial reporting standards and interpretations

The Society has not applied any new FRS or INT FRS that has been issued as at the balance sheet date but is not yet effective. The Management do not anticipate the adoption of the new FRS and INT FRS in future financial periods to have any material impact on the Society's financial statements in the period of initial application.

2.3 Functional currency

The functional currency of the Society is the Singapore dollars. As the underlying assets of the Society and its income and expenditures are all denominated in Singapore dollars and receipts from operations are retained in Singapore dollars. The Management Committee is of the opinion that the Singapore dollars reflects the economic substance of the underlying events and circumstances relevant to the Society.

2.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Depreciation is computed using the straight-line method to write off the cost of plant and equipment over their estimated useful lives of 3 years.

An asset is depreciated when it is available for use until it is derecognised even if during that year the item is idle. Fully depreciated assets are retained in the books of accounts until they are no longer in use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in the statement of comprehensive income. The residual value and the useful life of an asset is reviewed at least at each financial year-end and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future years are adjusted.

Costs also includes acquisition cost, any cost 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. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the Management Corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income when they are incurred.

2.5 Impairment of non-financial assets

The Management Corporation assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Management Corporation makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value. Where the carrying amount an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the statement of comprehensive income except for assets that are previously revalued where the revaluation was taken to fund. In this case, the impairment is also recognised in fund up to the amount of any previous revaluation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022
The accompanying notes form an integral part of these financial statements.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the statement of comprehensive income unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.6 Financial assets

Financial assets are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through income or expenditure, directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in fund is recognised in the statement of comprehensive income.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e. the date that the Society commits to purchase or sell the asset. Regular way purchases or sales are established by regulation or convention in the marketplace concerned.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

2.6.1 Financial assets at fair value through statement of comprehensive income

Financial assets at fair value through statement of comprehensive income are financial assets classified as held-for-trading. Financial assets classified as held-for-trading are derivatives (including separated embedded derivatives) or are acquired principally for the purpose of selling or repurchasing it in the near term.

Subsequent to initial recognition, financial assets at fair value through statement of comprehensive income are measured at fair value. Any gains or losses arising from changes in fair value of the financial assets are recognised in the statement of comprehensive income. Net gains or net losses on financial assets at fair value through statement of comprehensive income include exchange differences.

2.6.2 Loans and receivables

Financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Gains and losses are recognised in statement of comprehensive income when the loans and receivables are derecognised or impaired, and through the amortisation process.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, and bank balances. The carrying amounts of these assets approximate their fair value.

2.8 Impairment of financial assets

The Society assesses at each financial position date whether there is any objective evidence that a financial assets is impaired.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022
The accompanying notes form an integral part of these financial statements.

2.8.1 Assets carried at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in the statement of comprehensive income.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of comprehensive income.

2.8.2 Assets carried at cost

If there is objective evidence that an impairment loss on a financial asset carried at cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment losses are not reversed in subsequent periods.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

2.9 Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when, the Society becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction cost.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

2.10 Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

2.11 Key management personnel

Key management personnel of the Society are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity.

2.12 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable, excluding discounts, rebates, and sales taxes or duty. The Society assesses its income arrangements to determine if it is acting as principal or agent. The Society has concluded that it is acting as a principal in all of its income arrangements. The following specific recognition criteria must also be met before revenue is recognised.

2.12.1 Sale of goods

Income from sale of goods is recognised upon the transfer of significant risk and rewards of ownership of the goods to the customer. Income is not recognised to the extent where there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

2.12.2 Interest income

Interest income is recognised as it accrues using the effective interest method.

2.12.3 Government grant

A government grant is recognised at fair value when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grants and government subvention receipts in recognition of specific expenses are recognised as income to match them with the related costs that they are intended to compensate.

Grants related to assets are deducted from the cost of the related assets in arriving at their carrying amounts.

2.12.4 Other miscellaneous income

Other miscellaneous income is recognised on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022
The accompanying notes form an integral part of these financial statements.

2.13 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 Society if that person:
- (i) has control or joint control over the Society;
 - (ii) has significant influence over the Society; or
 - (iii) is a member of the key management personnel of the Society or of a parent of the Society.
- (b) An entity is related to the Society if any of the following conditions applies:
- (i) The entity and the Society 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 Society or an entity related to the Society. If the Society is itself such a plan, the sponsoring employers are also related to the Society;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a); or
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022
The accompanying notes form an integral part of these financial statements.

2.14 Taxation

Income tax

The Company is registered as a charity under the Charities Act, Chapter 37. By virtue of section 13(1) of the Income Tax Act, Chapter 134, income received by an approved not-for-profit organisation is exempted from income tax.

2.15 Contingencies

A contingent liability or asset is possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future event(s) not wholly within the control of the Society.

Contingent liabilities and assets are not recognised on the balance sheet of the Society.

2.16 Fair value estimation

The fair value of financial instruments that are not traded in an active market is determined by using estimated discounted cash flows.

The carrying value of current receivables and payables are assumed to approximate their fair values. The fair value of non-current liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Society for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
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The accompanying notes form an integral part of these financial statements.

3 Critical Accounting Estimates, Assumptions and Judgements

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of incomes, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Society's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

(a) Impairment of non-financial assets

The Society assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

(b) Impairment of loans and receivables

The Society assesses at the end of the reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Society considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

NOTES TO THE FINANCIAL STATEMENTS
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The accompanying notes form an integral part of these financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, 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. The Society based its assumptions and estimates on parameters available when the financial statement was prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Society. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of plant and equipment

The cost of plant and equipment is depreciated on a straight-line basis over their estimated economic useful lives. The Management Committee estimates the useful lives of these plant and equipment to be within 3 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of the Society's plant and equipment as at the financial year end was \$0.

4 Capital Management

The Society's objectives when managing capital are:

- (a) To safeguard the Society's ability to continue as a going concern;
- (b) To support the Society's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Society's risk management capability.

The Society actively and regularly reviews and manages its capital structure to ensure optimal capital structure and strata title holders' returns, taking into consideration the future capital requirements of the Society and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities.

THE MUSIC SOCIETY, SINGAPORE
(Unique Entity Number: T13SS0023B)

NOTES TO THE FINANCIAL STATEMENTS
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The accompanying notes form an integral part of these financial statements.

5 Financial Instruments

(a) Categories of financial instruments

The following table sets out the financial instruments as the balance sheet date:

	2022	2021
	\$	\$
<u>Financial assets</u>		
Trade Receivables	750	44,520
Other Receivables	2	15,415
Cash and bank balances	33,259	33,138
<u>Financial liabilities</u>		
Trade Payables	17,270	26,888
Other Payables	4,073	42,274

(b) Fair values of financial assets and financial liabilities

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledge and willing parties in an arm's length transaction, other than in a forced or liquidated sale.

The carrying amounts of cash at bank, receivables and payables, advance income and other liabilities at each balance sheet date approximate their respective fair values, due to they are relatively short-term in nature or are re-priced frequently within a year.

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

6 Risk Management

The Society has no significant exposure to credit risk, interest rate risk, foreign currency risk or liquidity risk.

Credit risk

The Society monitors excess cash and short-term deposits are placed with creditworthy financial institutions.

Liquidity risk

In the management of liquidity risk, the Society monitors and maintains a level of cash and bank balances deemed adequate by the management to finance the operations and mitigate the effects of fluctuations in cash flows.

Interest rate risk

Interest rate risk refers to the risk that changes in interest rates will have an adverse financial effect on the Society's financial condition and / or results. The Society's exposure to interest rate changes relates primarily to interest-bearing financial assets and its policy is to obtain the most favourable interest rates on these financial assets.

Foreign currency risk

The Society is not exposed to any foreign currency risk as all transactions and balances are in Singapore dollar.

Fair value of financial assets and financial liabilities

The fair value of financial assets and financial liabilities reported in the statement of financial position approximates the carrying amount of those assets and liabilities, determined in accordance with the accounting policies disclosed in Note 2 to the financial statements.

7 Authorisation for the Issue of Financial Statements

The Management Committee has authorised the issue of the financial statements.

THE MUSIC SOCIETY, SINGAPORE
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NOTES TO THE FINANCIAL STATEMENTS
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The accompanying notes form an integral part of these financial statements.

8 RESTRICTED FUNDS

	2022	2021
	S\$	S\$
Balance brought forward	22,729	-
Income	270	31,529
Expenditure	(1,500)	(8,800)
Balance at end of year	<u>21,499</u>	<u>22,729</u>

Usage of Musician Support Fund (MSF)

MSF Donations can only be use for MSF related activities like Fund-A-Gig, Fund-a-Bill, Fund-a-Skill, and Fund-a-Band.

9 PROPERTY, PLANT AND EQUIPMENT

	Automated Equipment S\$	Furniture & fitting S\$	Total
(a) At Cost			
At 01 April 2021	1,250	-	1,250
Additions	-	-	-
*Disposal	-	-	-
At 31 March 2022	<u>1,250</u>	<u>-</u>	<u>1,250</u>
(b) Depreciation			
At 01 April 2021	1,250	-	1,250
Charge for the year	-	-	-
*Disposal	-	-	-
At 31 March 2022	<u>1,250</u>	<u>-</u>	<u>1,250</u>
(c) Net book value			
At 01 April 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2022	<u>-</u>	<u>-</u>	<u>-</u>

10 TRADE RECEIVABLES

	2022	2021
	S\$	S\$
Trade receivables	<u>750</u>	<u>44,520</u>

Trade receivables are non-interest bearing and are generally on 30 to 90 days' terms. They are recognised at their original invoiced amounts which represent their fair values on initial recognition. No interest is charged on the trade and other receivables on the outstanding balance.

THE MUSIC SOCIETY, SINGAPORE
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NOTES TO THE FINANCIAL STATEMENTS
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The accompanying notes form an integral part of these financial statements.

11 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2022	2021
	S\$	S\$
Other receivables, deposits and prepayments	2	15,415
	<u>2</u>	<u>15,415</u>

The carrying amounts of other receivables, deposits and prepayments at reporting date approximate their fair values.

12 CASH AND CASH EQUIVALENTS

	2022	2021
	S\$	S\$
Cash in hand and at bank	33,259	33,138
	<u>33,259</u>	<u>33,138</u>

13 TRADE PAYABLES

	2022	2021
	S\$	S\$
Trade payables	17,270	26,888
	<u>17,270</u>	<u>26,888</u>

Trade payables are non-interest bearing and have an average term of 30 days. At year end date, the carrying amounts of trade payables approximate their fair values.

14 OTHER PAYABLES & ACCRUALS

	2022	2021
	S\$	S\$
Advances from a Council Member/Committee Member	3,453	41,654
Other payables and accruals	620	620
	<u>4,073</u>	<u>42,274</u>

The advances from the Council Members / Committee Members are unsecured, non-interest bearing and repayable on demand unless otherwise stated.

The carrying amounts of other payables and accruals as at reporting date approximate their fair values.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

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

15 COST OF SERVICE/GOODS

	2022	2021
	S\$	S\$
Cost of service/goods comprised of the following:		
	10,100	63,642

16 OTHER INCOME

	2022	2021
	S\$	S\$
	-	25
	-	25

17 OPERATING EXPENSES

	2022	2021
	S\$	S\$
Operating expenses comprised of:		
Accounting fees	3,470	2,520
Bank Fees	83	228
Office Expenses	150	140
Rent	-	1,123
Other administrative expenses	7,356	25,008
	11,059	29,019

THE MUSIC SOCIETY, SINGAPORE
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DETAILED INCOME STATEMENT
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

The above detailed income statement has been prepared for management purposes only and does not form part of the financial statements.

	2022	2021
	S\$	S\$
TURNOVER		
ASEAN Music Showcase Festival revenue and grant	-	18,865
Event: Bare festival - revenue	-	750
Event: REM!X - revenue	(486)	17,000
Musician Support Fund donations	270	20,329
Revenue for Alt. Residency 2020	-	18,800
Revenue for Cultural Matching Fund 2020	-	35,630
Revenue for Fund A Gig round 2	-	4,000
Revenue for MFAC20: Fund a Gig Campaign	-	7,200
Revenue for Music Day Out 2020	-	7,850
Revenue for SCAPE Indie Starer Kit	-	1,500
Sales	400	640
Sales - Donations	6,112	38,454
Sales - Donations for Take Back The Nights	-	1,630
Sales - Membership Fees	3,620	4,260
	9,916	176,907
LESS: COST OF SERVICE/GOODS		
ASEAN Music Showcase Festival expenses and fees paid	-	14,753
Event: Bare festival - fees paid	-	500
Event: Fundraiser Festival - Fees paid	-	18,000
Event: REM!X - fees paid	-	12,984
Expenses and fees for Alt. Residency 2020	8,000	4,500
Expenses and streaming fees for Fund-A-Gig	1,500	8,800
Fees paid for SCAPE Indie Starter Kit	-	1,000
Panelist fee and expenses for Music Day Out 2020	600	3,105
	10,100	63,642
GROSS PROFIT	(184)	113,265

THE MUSIC SOCIETY, SINGAPORE
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DETAILED INCOME STATEMENT
FOR THE FINANCIAL PERIOD 01 APRIL 2021 TO 31 MARCH 2022

The above detailed income statement has been prepared for management purposes only and does not form part of the financial statements.

	2022	2021
	S\$	S\$
OTHER INCOME		
Other Revenue	-	25
	<u>-</u>	<u>25</u>
LESS: OPERATING EXPENSES		
Accounting fees	3,470	2,520
Bank Fees	83	228
Consulting fees	3,000	-
Give.asia Processing Fees for General Donations	-	2
MFAC20: Fund a Gig Campaign - Give.asia Processing Fees	-	108
Musician Support Fund - Give.asia Processing Fees	4	255
Musician Support Fund - Stripe Fees	-	213
Musician Support Fund operating expenses	-	34
Office Expenses	150	140
Rent	-	1,123
SGMUSO Membership - Stripe Fees	175	226
Subscriptions	937	3,228
Wages & Salaries	3,240	20,940
	<u>11,059</u>	<u>29,019</u>
NET PROFIT/(LOSS) BEFORE TAX	<u>(11,243)</u>	<u>84,271</u>