INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
(ACRA Reg. No.: 200818680 E)

AUDITED FINANCIAL STATEMENTS
31^{ST} MARCH 2015

J WONG & ASSOCIATES PAC
Chartered Accountants of Singapore
20 Maxwell Road, #07-12/13/14 Maxwell House, Singapore 069113

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
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REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS

I N D E X

Directors' Report
For the financial year ended 31 March 2015

The directors present their report to the members together with the audited financial statements of the Company for the financial year ended 31 March 2015. The financial year refers to the period from 01 July 2014 to 31 March 2015. The comparative figures refer to the period 01 July 2013 to 30 June 2014.

1 DIRECTORS

The directors in office at the date of this report are:

Mahizhnan Arunachalam
Kwok Kian Woon Anthony
Chew Kheng Chuan
David Chiem Phu An
Tan Tarn How
Abel Thomas Van Staveren

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the 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.

3 DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, since the end of the previous financial period, no director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related corporation with the director, or with a firm of which the director is a member, or with a Company in which the director has substantial financial interest.

4 OTHER MATTERS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

5 AUDITORS

The auditors, Messrs. J Wong & Associates PAC, have expressed their willingness to accept reappointment.

On behalf of the Board,

Tan Tarn How	Kwok Kian Woon Anthony
Director	Director

Singapore, 10 SEP 2015

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
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Statement by Directors
For the financial year ended 31 March 2015

We, Tan Tarn How and Kwok Kian Woon Anthony, being two of the directors of Intercultural Theatre Institute Ltd, do hereby state that, in the opinion of the directors:

(a) the accompanying statement of financial position, income and expenditure statement, statement of changes in general fund and statement of cash flows together with the notes there on are drawn up so as to give a true and fair view of the state of affairs of the Company as at 31 March 2015 and its results, changes in general fund and cash flows of the Company for the financial year then ended, 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.

On behalf of the Board

....
Tan Tarn How
Director

....
Kwok Kian Woon Anthony
Director

Singapore, 10 SEP 2015

J WONG & ASSOCIATES PAC
Chartered Accountants of Singapore
Co Reg. No.: 201000555N | GST Reg. No.: 201000555N

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
(ACRA Reg. No.: 200818680 E)

REPORT ON FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Intercultural Theatre Institute Ltd which comprise the statement of financial position as at 31 March 2015, and the income and expenditure statement, statement of changes in general fund and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and statement of financial position and to maintain accountability of assets.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall financial statements presentation and disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

20 Maxwell Road, #07-12/13/14 Maxwell House, Singapore 069113
General Office 6227 7175 JPL Wong (Direct Line) 6227 3138 Fax 6227 3275
Email address: audit@jplwong.com.sg

REPORT ON FINANCIAL STATEMENTS (CONT'D)

OPINION

In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31March 2015 and the results, changes in general fund and cash flows of the Company for the financial year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

JWong Associates

J WONG & ASSOCIATES PAC
Public Accountants and
Chartered Accountants

Singapore, 10 SEP 2015

20 Maxwell Road, #07-12/13/14 Maxwell House, Singapore 069113
General Office 6227 7175 JPL Wong (Direct Line) 6227 3138 Fax 6227 3275
Email address: audit@jplwong.com.sg

INTERCULTURAL THEATRE INSTITUTE LTD
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Statement of Financial Position
As at 31March 2015

	Note	2015 S$	2014 S$
ASSETS			
Non-current assets			
Property, plant and equipment	4	85,488	37,845
Current assets			
Trade and other receivables	5	433,036	485,046
Cash and cash equivalents	6	142,796	500
		575,832	485,546
Total assets		**661,320**	**523,391**
EQUITY AND LIABILITIES			
Equity			
Schorlaship fund		45,136	45,136
Retained earnings		17,992	(406,496)
		63,128	(361,360)
Current liabilities			
Trade and other payables	7	598,192	848,674
Bank overdraft	6	-	36,077
		598,192	884,751
Total equity and liabilities		**661,320**	**523,391**

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

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
ACRA Reg. NO.: 200818680 E

Statement of Comprehensive Income
For the year ended 31 March 2015

	Note	2015 S$	2014 S$
Revenue		457,876	471,324
Other income	8	1,131,818	668,410
Cost of service		(581,819)	(440,372)
Depreciation of property, plant and equipment	4	(22,306)	(15,735)
Employee benefits expenses	9	(511,389)	(633,905)
Other expenses		(49,692)	(204,243)
Surplus/(Deficit) before tax	10	424,488	(154,521)
Income tax expense	11	-	-
Surplus/(Deficit) for the year		424,488	(154,521)
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		424,488	(154,521)

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

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
ACRA Reg. NO.: 200818680 E

Statement of Changes in General Fund
For the year ended 31 March 2015

	Scholarship Funds S$	Retained Earnings S$	Total S$
Balance at 01 July 2013	34,172	(251,975)	(217,803)
Scholarship fund	10,964	-	10,964
Total comprehensive income for the year	-	(154,521)	(154,521)
Balance at 30 June 2014	45,136	(406,496)	(361,360)
Scholarship fund	-	-	-
Total comprehensive income for the year	-	424,488	424,488
Balance at 31 March 2015	45,136	17,992	63,128

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

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
ACRA Reg. NO.: 200818680 E

Statement of Cash Flows
For the year ended 31 March 2015

	Note	2015 S$	2014 S$
Cash flows from operating activities			
Surplus/ (Deficit) before tax		424,488	(154,521)
Adjustments for:			
Depreciation of property, plant and equipment	4	22,306	15,735
Operating cash flows before changes in working capital		446,794	(138,786)
Decrease/(Increase)in trade and other receivables		52,010	(109,520)
(Decrease)/ Increase in trade and other payables		(250,482)	193,694
Net cash flows used in operating activities		248,322	(54,612)
Cash flows from investing activities			
Purchase of property, plant and equipment	4	(69,949)	(4,542)
Net cash flows used in investing activities		(69,949)	(4,542)
Cash flows from financing activities			
Proceeds from scholarship fund		-	10,964
Net cash flows generated from financing activities		-	10,964
Net increase/(decrease) in cash and cash equivalents		178,373	(48,190)
Cash and cash equivalents at beginning of year		(35,577)	12,613
Cash and cash equivalents at end of year	6	142,796	(35,577)

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

1 CORPORATE INFORMATION

Intercultural Theatre Institute Ltd, formerly known as Theatre Training & Research Space (Singapore) Ltd, was incorporated in the Republic of Singapore on 23rd September 2008 under the Companies Act, Chapter 50 as a company limited by guarantee. Under article 6 of its Memorandum of Association, each member of the Company guarantees to contribute a sum not exceeding $1 to the assets to the Company in the event of the same being wound up.

The principal activities for which the Company is incorporated are to promote education and training in theatre, performance and performing arts; to provide research in theatre, theatre training, performance, training, performing arts and performing arts training; to present, promote, exhibit, direct, manage, produce, compose, choreograph and design public performances of theatrical works, dramas, plays, musicals and other allied fined arts productions.

On November 2, 2009, the Company, entered into a Venture Sale and Purchase Agreement with The Theatre Practice Ltd (TTPL), formerly known as Practice Performing Arts Centre Ltd where the Company has agreed to purchase the "Venture", a non-profit arts education venture comprising of the theatre training programme known as Professional Diploma in Intercultural Theatre (Acting), formerly known as Theatre Training and Research Programme (TTRP), comprising the Assets and to assume the Encumbrances as a going concern on the terms set out in the agreement.

On January 1, 2010, the Company was approved as an Institution of Public Character for a period of one year. On January 1, 2011, the Company was further approved as an Institution of Public Character for a period of three years. On January 1, 2014, the Company was further approved as an Institution of Public Character for a period of three years.

The registered office of the Company is located at No.11 Upper Wilkie Road, Singapore 228120.

There have been no significant changes in the nature of these activities during the financial year.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (SGD or $) and all values are rounded to the nearest one dollar.

2.2 Changes in Accounting Policies

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous financial period, except that during the period the Company has adopted the new and revised FRS that are mandatory from the effective date stated in the relevant FRS. The adoption of these FRS did not result in any significant changes in the accounting policies.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Changes in Accounting Policies (Cont'd)

At the reporting date, the Company has not adopted the following FRSs that have been issued but not yet effective:

	Effective for annual periods beginning on or after
▪ FRS 112 – Disclosure of Interest in Other Entities	1 January 2014
▪ Amendment to FRS 32 – Offsetting Financial Assets and Financial Liabilities	1 January 2014
▪ Amendments to FRS 36 Recoverable Amount Disclosures for Non-Financial Assets	1 January 2014

The directors are still evaluating the effects of adoption of above FRS.

2.3 Plant and equipment

All items of plant and equipment are initially recorded at cost. The cost of an item of plant and equipment is recognised as an asset if, and only if, 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.

Subsequent to recognition, all other plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major renovation is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Computer	3 years
Renovation	5 years
Air Conditioner	5 years
Furniture & Fittings	10 years
Office Equipment	10 years
Production Lighting and State Equipment	10 years

The residual values, estimated useful lives and depreciation methods are reviewed at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

An item of plant and equipment is derecognised upon disposal or when no future economic benefit is expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in profit or loss in the year the asset is derecognised.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Financial Assets

Financial assets within the scope of FRS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. Financial assets are recognised on the statement of financial position when, and only when, the Company 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 profit or loss, directly attributable transaction costs.

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

Loans and receivables
Non-derivative 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, such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

2.5 Trade and Other Receivables

Trade debtors, amounts owing by related companies, deposits and other receivables excluding prepayments are classified and accounted for as loans and receivables. Non-current other receivables are also classified and accounted for in the same way. The accounting policy for this category of financial assets is stated in Note 2.4.

Further details on the accounting policy for impairment of financial assets are stated in Note 2.7.

2.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, bank balance, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. These also include bank overdrafts that form an integral part of the Company's cash management.

Cash carried in the balance sheets are classified and accounted for as loans and receivables under FRS 39. The accounting policy for this category of financial assets is stated in Note 2.4.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Impairment of Financial Assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

Assets carried at amortised cost
If there is objective evidence that an impairment loss on loans and receivables 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 profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial assets 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 Company 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 profit or loss.

2.8 Impairment of Non-Financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, or when annual impairment assessment for an asset is required for example for intangible assets with indefinite lives, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is assessed based on the higher of its fair value less costs to sell or its value in use as considered appropriate 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 using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations are recognised in profit or loss as 'impairment losses'.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Impairment of Non-Financial Assets (Cont'd)

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. An impairment loss is only reversed if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised and to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. All reversals of impairment are recognised in profit or loss.

2.9 Financial Liabilities

Financial liabilities are recognized on the statement of financial position when, and only when, the Company becomes a party to the contractual provision of the financial instrument. Financial liabilities are initially recognized at fair value, plus, in the case of financial liabilities at fair value through profit or loss, directly attributable costs and subsequently measured at amortised cost using the effective interest method.

2.10 Derecognition of Financial Assets and Liabilities

Financial assets
A financial asset (or, where applicable a part of a financial asset or part of a Company of similar financial assets) is derecognised when:

- The Company transfers the contractual rights to receive the cash flows of the financial asset; or
- The Company has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities
A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities, gains and losses are recognised in profit or loss when the liabilities are derecognised or impaired, and through the amortisation process.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.11 Provisions

Provisions are recognised when the Company 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 a reliable estimate can be made to the amount of the obligation.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

2.12 Leases

Finance leases, which transfer to the Company substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregated benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.13 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

- *Rendering of service*
  Income from providing services is recognised when the services have been substantially performed in accordance with agreements. Revenue comprises the fair value of the consideration received or receivable for the service rendered net of goods and services tax, rebates and discounts.

- *Donations*
  Donations and income from fund raising projects are recognised as and when received.

- *Grants*
  Government subventions are recognised as income according to the terms of the funding agreements, on receipt of grant funds.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Revenue Recognition (Cont'd)

- *Fees earned from acting diploma*
  For the main training programme, income will be recognized on a work in progress basis, ie month by month. Students will be invoiced before the commencement of each semester for the entire semester.

- *Interest income*
  Interest income is recognized using the effective interest method.

2.14 Related Party

A related party is a person or entity that is related to the Company and includes:

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

b. An entity which is related to a reporting entity if any of the following conditions applies:
   i. The entity and the reporting entity 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 party.
   v. The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or any related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
   vi. The entity is controlled or jointly controlled by a person identified in (a).
   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).

2.15 Employee compensation

i. Defined contribution plans

The Company's contributions to defined contribution plans, namely the Central Provident Fund Scheme, are recognized as employee benefits expenses in the period in which the related service is performed.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.15 Employee compensation (Cont'd)

ii. Employee leave entitlement

Employee entitlements to annual leave are recognized when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the reporting date.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to exercise judgments and requires the use of estimates and assumptions. These judgments affect the application of the Company's accounting policies. The use of estimates and assumptions affect the reported amounts of assets, liabilities, income and expenses and disclosures made. They are assessed on an on-going basis and are based on experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Key sources of estimation uncertainty

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 period are discussed below.

Impairment of loans and receivables
The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company 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. The carrying amount of the Company's loans and receivables at the reporting date is disclosed in Note 5-6 to the financial statements.

4 PROPERTY, PLANT AND EQUIPMENT

	Furniture & Fittings	Office Equipment	Computers	Production Lighting and Stage Equipment	Renovation	Air Conditioner	Total
	S$	S$	S$	S$	S$	S$	S$
Cost							
At 01 July 2013	21,744	4,376	14,881	40,810	189,676	10,362	281,849
Additions	-	-	4,542	-	-	-	4,542
At 30 June 2014	21,744	4,376	19,423	40,810	189,676	10,362	286,391
Additions	-	-	1,839	-	68,110	-	69,949
At 31 March 2015	21,744	4,376	21,262	40,810	257,786	10,362	356,340
Accumulated Depreciation							
At 01 July 2013	21,744	3,886	11,705	28,842	162,490	4,144	232,811
Depreciation for the year	-	359	3,102	1,330	8,872	2,072	15,735
At 30 June 2014	21,744	4,245	14,807	30,172	171,362	6,216	248,546
Depreciation for the year	-	98	2,786	997	16,871	1,554	22,306
At 31 March 2015	21,744	4,343	17,593	31,169	188,233	7,770	270,852
Net Carrying Amount							
At 30 June 2014	-	131	4,616	10,638	18,314	4,146	37,845
At 31 March 2015	-	33	3,669	9,641	69,553	2,592	85,488

5 TRADE AND OTHER RECEIVABLES

	2015	2014
	S$	S$
Trade receivables	455,723	422,139
Less: Allowance for doubtful debt	(71,520)	(95,491)
	384,203	326,648
Other receivables	3,274	116,109
Deposit	17,721	16,817
Rental deposit	20,000	20,300
Prepayments	3,698	1,938
GST receivable	4,140	3,234
	433,036	485,046

Trade receivables are non-interest bearing. Trade receivables that are individually determined to be impaired at the balance sheet date relate to debtors that are in significant financial difficulties and have defaulted on payments.

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the cash flow statement comprise the following:

	2015	2014
	S$	S$
Cash in bank	142,453	-
Cash in hand	343	500
Bank overdraft	-	(36,077)
	142,796	(35,577)

7 TRADE AND OTHER PAYABLES

	2015	2014
	S$	S$
Trade payables	278,060	412,341
Other payables	107,060	240,108
Accruals	213,072	196,225
	598,192	848,674

8 OTHER INCOME

	2015	2014
	S$	S$
CMF - Capacity Building	70,423	
Cultural Matching fund	336,141	
Local foundations	223,000	276,000
NAC grant	306,700	266,969
Pledged donations	-	2,060
Tax exempt donations	153,058	113,817
Other donations	2,870	2,508
Sponsorship	9,383	3,580
Miscellaneous income	-	1
Special employment credit	1,450	576
Wage credit scheme	4,420	1,832
Non-operating income	24,373	1,067
	1,131,818	668,410

Grants received for the year are as follows:

During the year the National Arts Council awarded a grant to enable ITI to work towards becoming a full theatre conservatory that will bridge professional theatre training gaps in Singapore and become a reputable institution in cross-cultural theatre practice with a presence in Singapore and the region.

NAC income recognized for the financial year pertains to the amount received from the National Art Council.

As a registered Institution of Public Character (IPC), the Company is authorised to issue tax deduction receipts. Tax deductible donations received within the financial year amount to S$153,058 (2014: S$113,817).

9 EMPLOYEE BENEFITS EXPENSES

	2015	2014
	S$	S$
Administrative Staffs		
- Salaries	293,738	357,763
- Fees	-	42,332
- CPF	36,785	664
- SDF	558	1,295
Curriculum & teaching staffs		
- Salaries	168,631	219,138
- CPF	10,098	11,924
- SDF	267	414
- FWL	1,312	375
	511,389	633,905

Employee benefits include salaries and central provident fund contributions. Employee benefit expense charged to expenditure account relates to the compensation of instructors for workshops and courses offered by the Company.

10 SURPLUS/(DEFICIT) BEFORE TAX

SURPLUS/(DEFICIT) BEFORE TAX IS ARRIVED AT AFTER CHARGING

	2015	2014
	S$	S$
Auditors' remuneration	4,500	4,100
Depreciation of property, plant and equipment	22,306	15,735
Repair and maintenance	1,014	4,899
Secretarial fee	70	980

11 INCOME TAX EXPENSES

The company has no tax liability at the year-end as the company is a registered Institution of Public Character (IPC) and is therefore exempt from paying tax.

12 COMMITMENTS

The Company leases office space under a non-cancellable operating lease agreement. The lease has a term of 3 years with an option to renew.

The future minimum lease payments payable under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	2015	2014
	S$	S$
Within one year	-	57,547
After one year but not more than five years	-	-
	-	57,547

13 FINANCIAL RISK MANAGEMENT

Risk management is integral to the whole business of the Company. The Company's ability to sustain or further enhance its current level of activities is dependent on its ability to attract donors to donate or contribute to its activities and objectives and in its ability to raise its own income. The company believes that they will be able to carry out their objectives and activities. The management also believes that their membership with the NAC would be renewed when expired.

The main risks faced by the Company are credit and liquidity risks that arise in the normal course of business.

13.1 Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risks arises primarily from trade and other receivables.

	2015	2014
	S$	S$
Trade and other receivables	433,036	485,046
Cash and bank balances	142,796	500
Total credit exposure	575,832	485,546

Financial assets that are either past due or impaired
Information regarding financial assets that are either past due or impaired are disclosed in note 5.

13.2 Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meets its obligations as they fall due. However, the company supplements its cash flows through government grants, donations and from its other sources of income.

14 CLASSFICATION OF FINANCIAL INSTRUMENTS

	Loans and receivables	Financial liabilities at amortised cost	Carrying amount
2015	S$	S$	S$
Assets			
Trade and other receivables	433,036	-	433,036
Cash and bank balances	142,796	-	142,796
Total financial assets	575,832	-	575,832
Total non-financial assets	-	-	85,488
Total assets	575,832	-	661,320
Liabilities			
Trade and other payables	-	598,192	598,192
Total financial liabilities	-	598,192	598,192
Total non-financial liabilities	-	-	-
Total liabilities	-	598,192	598,192
2014			
Assets			
Trade and other receivables	479,874	-	479,874
Cash and bank balances	500	-	500
Total financial assets	480,374	-	480,374
Total non-financial assets	-	-	43,017
Total assets	480,374	-	523,391
Liabilities			
Trade and other payables	-	848,674	848,674
Total financial liabilities	-	848,674	848,674
Total non-financial liabilities	-	-	-
Total liabilities	-	848,674	848,674

15 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 March 2015

16 CHANGE OF FINANCIAL YEAR END

The company change the financial year end from 30 June to 31 March with effect from January 2015 because it has applied for the major grant from NAC and the requirement from NAC was the financial year end to be 31 March.

17 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the year ended 31 March 2015 were authorized for issue in accordance with a resolution of the directors on 10 SEP 2015

INTERCULTURAL THEATRE INSTITUTE LTD
(Incorporated in Singapore)
ACRA Reg. NO.: 200818680 E

Supplementary Statement
For the year ended 31 March 2015

	2015 S$	2014 S$
Revenue		
Fees earned from acting diploma	273,238	304,761
Rental income	24,472	41,520
Master workshop / lecture fees income	100	8,010
Conferences	5,299	-
Curriculum license fee income	44,075	33,500
Management income	107,310	76,500
Other income	-	1,666
Ticket revenue from performance	3,382	2,967
Workshop fee	-	2,400
	457,876	471,324
Add: Other income		
CMF- Capacity Building	70,423	-
Cultural Matching fund	336,141	-
Local foundations	223,000	276,000
NAC grant	306,700	266,969
Pledged donations	-	2,060
Tax exempt donations	153,058	113,817
Other donations	2,870	2,508
Sponsorship	9,383	3,580
Miscellaneous income	-	1
Special employment credit	1,450	576
Wage credit scheme	4,420	1,832
Non-operating income	24,373	1,067
	1,131,818	668,410
Less: Cost of sales		
Cost of fundraising	16,792	267
Course / workshops - curriculum & teaching staff	191,052	202,711
Course / workshops - course expenses	373,975	237,394
	581,819	440,372
Less: Depreciation of property, plant and equipment	22,306	15,735
Less: Employee benefits expenses	511,389	633,905
Less: Other expenses	49,692	204,243
Surplus/ Defecit before tax	424,488	(154,521)

INTERCULTURAL THEATRE INSTITUTE LTD
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Expenses Schedule
For the financial year ended 31 March 2015

	2015 S$	2014 S$
Other expenses		
Admin Staffs expenses - medical	100	48
Admin Staffs expenses - insurance	1,188	2,197
Admin Staffs expenses - immigration cost	-	500
Admin Staffs expenses & welfare	56	555
Admin Staffs expenses - training	702	2,420
Admin Staffs expenses - recruitment	227	815
Auditors' remuneration	4,500	4,100
Bank charges	1,917	681
Business meetings	981	1,906
Bad debts	-	1,902
Curriculum licences	36	130
Equipment expenses off	-	46
Fundraising meetings	1,071	-
Filing & stamp fees	5	10
Gifts & condolences	80	50
Internet and Telephone	3,232	1,813
Late fees and fines	141	-
Marketing expenses	4,418	12,740
Management exp for Emily Hill EHICE	72	-
Membership Subcription	-	50
Maintenance & repair equipment	1,014	4,899
Office insurances	200	393
Office supplies	909	715
Office rental	12,831	17,108
Postage and courier	85	127
Printing and stationery	2,568	3,196
Provision for bad debt	-	95,491
Rental of copier	2,540	2,794
Secretarial fee	70	980
Scholarship account	-	24,000
Telephone	-	1,456
Transportation & travelling	700	949
Upkeep of premises	872	13,318
Water & electricity	9,177	8,854
	49,692	204,243