

**INTERCULTURAL THEATRE  
INSTITUTE LTD.**

[UEN. 200818680E]  
[IPC000687]

[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 2020**

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**Fiducia LLP**

[UEN. T10LL0955L]  
Public Accountants and  
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# Directors' Statement

Intercultural Theatre Institute Ltd. [UEN. 200818680E]

For the year ended 31 March 2020

The directors present their statement to the members together with the audited financial statements of Intercultural Theatre Institute Ltd. (the "Company") for the financial year ended 31 March 2020.

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2020, and the financial performance, changes in funds 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.

## Directors

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

Mahizhnan Arunachalam  
Kwok Kian Woon Anthony  
Chew Kheng Chuan  
Tan Tarn How  
Loh Chay Koon Winifred  
Mohamad Nazry Bin Bahrawi (Appointed on 1 August 2019)

## Arrangements to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of 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 auditor

The independent auditor, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors,



Mahizhnan Arunachalam  
Director



Kwok Kian Woon Anthony  
Director

Singapore, 27 OCT 2020

# Independent Auditor's Report

Intercultural Theatre Institute Ltd. [UEN. 200818680E]

For the year ended 31 March 2020

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Intercultural Theatre Institute Ltd. (the "Company"), which comprise the statement of financial position as at 31 March 2020, and the statement of financial activities, statement of changes in funds and statement of cash flows for the 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 2020 and of the financial performance, changes in funds and cash flows of the Company for the year then ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information. The other information comprises the information included in the Directors' Statement, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provision 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 its objectives as required under Regulation 11 of Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulations 15 of the Charities (Institutions of a Public Character) Regulations.



**Fiducia LLP**  
Public Accountants and  
Chartered Accountants

Singapore, **27 OCT 2020**

Partner-in-charge: Soo Hon Weng  
PAB No.: 01089

# Statement of Financial Activities

Intercultural Theatre Institute Ltd. [UEN. 200818680E]

For the year ended 31 March 2020

	NOTE	2020	2019
<b>INCOME</b>			
Income from generated funds	5	2,577,033	1,681,105
Income from charitable activities	5	378,141	348,122
Other income	6	9,882	22,916
<b>Total income</b>		<b>2,965,056</b>	<b>2,052,143</b>
<b>LESS: EXPENDITURE</b>			
Cost of generating funds	7	20,590	25,588
Cost of charitable activities	7	1,128,858	1,187,528
Administrative expenses	7	822,397	830,072
<b>Total expenditure</b>		<b>1,971,845</b>	<b>2,043,188</b>
<b>NET INCOME FOR THE FINANCIAL YEAR</b>		<b>993,211</b>	<b>8,955</b>

The accompanying notes form an integral part of these financial statements

# Statement of Financial Position

Intercultural Theatre Institute Ltd. [UEN. 200818680E]

As at 31 March 2020

	NOTE	2020	2019
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	9	987,589	213,487
Trade and other receivables	10	1,015,746	823,872
<b>Total current assets</b>		<b>2,003,335</b>	<b>1,037,359</b>
<b>Non-current assets</b>			
Trade and other receivables	10	628,068	578,912
Plant and equipment	11	26,846	42,457
<b>Total non-current assets</b>		<b>654,914</b>	<b>621,369</b>
<b>Total assets</b>		<b>2,658,249</b>	<b>1,658,728</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	441,989	313,376
Contract liabilities	5	101,823	251,120
<b>Total liabilities</b>		<b>543,812</b>	<b>564,496</b>
<b>NET ASSETS</b>		<b>2,114,437</b>	<b>1,094,232</b>
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
General fund	13	1,212,131	478,920
<b>Restricted fund</b>			
Mobius fund	13	902,306	615,312
<b>TOTAL FUNDS</b>		<b>2,114,437</b>	<b>1,094,232</b>

The accompanying notes form an integral part of these financial statements

# Statement of Changes in Funds

Intercultural Theatre Institute Ltd. [UEN. 200818680E]

For the year ended 31 March 2020

	NOTE	2020	2019
<b>FUNDS</b>			
<b>Unrestricted fund</b>			
<b>General fund</b>			
Balance at beginning of financial year		478,920	469,965
Transfer to Mobius fund		(260,000)	-
Net income for the financial year		993,211	8,955
<b>Balance at end of financial year</b>		<b>1,212,131</b>	<b>478,920</b>
<b>Restricted fund</b>			
<b>Mobius fund</b>			
Balance at beginning of financial year		615,312	480,257
Transfer from general fund	13	260,000	-
Mobius fund reserve	13	26,994	135,055
<b>Balance at end of financial year</b>		<b>902,306</b>	<b>615,312</b>
<b>TOTAL FUNDS</b>		<b>2,114,437</b>	<b>1,094,232</b>

The accompanying notes form an integral part of these financial statements

# Statement of Cash Flows

Intercultural Theatre Institute Ltd. [UEN. 200818680E]

For the year ended 31 March 2020

	NOTE	2020	2019
<b>Cash flows from operating activities</b>			
Net income for the financial year		993,211	8,955
<b>Adjustments for:</b>			
Bad debts written off	7	104,695	92,879
Depreciation	11	18,520	28,373
Interest income	6	(389)	(833)
Operating cash flows before changed in working capital		1,116,037	129,374
<b>Changes in working capital</b>			
Trade and other receivables		(345,725)	(245,995)
Trade and other payables		(20,684)	(87,464)
Changes generated from/(used in) operations		749,628	(204,085)
Interest received		389	833
<b>Net cash generated from/(used in) operating activities</b>		<b>750,017</b>	<b>(203,252)</b>
<b>Cash flows from investing activity</b>			
Purchase of plant and equipment	11	(2,909)	(35,139)
<b>Net cash used in investing activity</b>		<b>(2,909)</b>	<b>(35,139)</b>
<b>Cash flows from financing activity</b>			
Proceeds from Mobius fund		26,994	135,055
<b>Net cash generated from financing activity</b>		<b>26,994</b>	<b>135,055</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>774,102</b>	<b>(103,336)</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		213,487	316,823
Cash and cash equivalents at end of year (Note 9)		987,589	213,487
<b>Net change in cash and cash equivalents</b>		<b>774,102</b>	<b>(103,336)</b>

The accompanying notes form an integral part of these financial statements



# Notes to the Financial Statements

**Intercultural Theatre Institute Ltd. [UEN. 200818680E]**

**For the year ended 31 March 2020**

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

## **1. General information**

Intercultural Theatre Institute Ltd. (the "Company") is incorporated and domiciled in Singapore. The registered office and principal place of operation of the Company is located at No. 11 Upper Wilkie Road, Singapore 228120.

The Company is a public company limited by guarantee whereby each member of the Company undertakes to meet the debts and liabilities of the Company in the event of its liquidation. As at 31 March 2020, the Company has 2 (2019: 2) members.

The Company is registered as a charity under the Charities Act (Chapter 37) on 17 November 2009. It has been accorded as an Institutions of a Public Character ("IPC") status until 24 February 2021.

The principal activities of the Company are to promote education and training in theatre, performance and performing arts; to provide research in theatre, theatre training, performance, 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 fine arts entertainment; and to identify, nurture, develop and promote talented actors, singers, dancers, musicians and students in the aforesaid fields.

## **2. Significant accounting policies**

### **2.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"). 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 Dollar ("S\$"), which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates. All financial information presented are denominated in Singapore Dollar unless otherwise stated.

The preparation of the financial statements in conformity with FRSs 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.

### **Interpretations and amendments to published standards effective in 2020**

On 1 April 2019, the Company adopted the new or revised FRSs and Interpretations to FRSs ("INT FRSs") that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new or amended FRSs and INT FRSs 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 year.

### Standards issued but not yet effective

The Company has not adopted the following relevant new/revised FRSs, INT FRSs and amendments to FRSs that were issued but not yet effective:

Description	Effective for annual periods commencing on
Amendments to:	
- References to the Conceptual Framework in FRS Standards	1 January 2020
- FRS 1 and FRS 8 <i>Definition of material</i>	1 January 2020
- FRS 103 <i>Definition of a Business</i>	1 January 2020
- FRS 109, FRS 39 and FRS 107 <i>Interest Rate Benchmark Reform</i>	1 January 2020
- FRS 116 <i>COVID-19 Related Rent Concessions</i>	1 June 2020
- FRS 117 <i>Insurance contracts</i>	1 January 2020
- Amendments to FRS 110 and FRS 28 <i>Sale or Contribution of Assets Between and Investor and Its Associate or Joint Venture</i>	To be determined

Management believes that the adoption of the revised standards and interpretations will have no material impact on the financial statements in the period of initial application.

### 2.2 Income recognition

Income is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Income is recognised when the Company satisfies a performance obligation by transferring a promised good and service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

Income is recognised as follows:

#### 2.2.1 Rendering of services

Revenue from consultancy and management services is recognised over the period in which the services are performed or rendered.

#### 2.2.2 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations subject to donor-imposed conditions that specify the time period in which the expenditure can take place are accounted for as deferred income and recognised as a liability until that financial period in which the Company is allowed by the condition to expend the income.

#### 2.2.3 Course/workshop fees

For the main training program, income will be recognised over the period when the services rendered, (i.e. monthly basis). Students will be invoiced before the commencement of each semester for the entire semester.

#### 2.2.4 Ticket revenue

Revenue from ticket sales is recognised when the tickets sold to the customer (i.e. at the point in time).

#### 2.2.5 Other income

Other income is recognised on when earned.

#### 2.2.6 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### 2.3 Government grants

Government grants, relating to costs are deferred and recognised in the statement of financial activities over the period necessary to match them with the costs they are intended to compensate.

### 2.4 Cost and expense recognition

All expenditures are accounted for on accrual basis, aggregated under the respective areas. Direct costs are attributed to the activity where possible. Where costs and expenses are not wholly attributable to an activity, they are apportioned on a basis consistent with the use of resources.

#### 2.4.1 Cost of generating funds

Cost of generating funds comprises all directly attributable costs incurred in the generating voluntary income and fundraising activities. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

#### 2.4.2 Cost of charitable activities

Cost of charitable activities comprises all directly attributable costs incurred in the pursuit of the charitable objects of the Company and an apportionment of overhead and shared costs.

#### 2.4.3 Administrative expenses

Administrative expenses include the cost of governance arrangement, which related to the general running of the Company, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

### 2.5 Employee benefits

#### 2.5.1 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.

#### 2.5.2 Employee leave entitlement

Employee entitlements to annual leave are recognised 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 date of the statement of financial position.

### 2.6 Leases

2.6.1 These accounting policies are applied before the initial application date of FRS 116, 1 April 2019:

#### (a) As lessee

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to the statement of financial activities on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

Rental on operating lease is charged to statement of financial activities.

2.6.2 These accounting policies are applied on and after the initial application date of FRS 116, 1 April 2019:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.10.

Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

## 2.7 Financial assets

### 2.7.1 Classification and measurement

The Company classifies its financial assets at amortised cost.

The classification of debt instruments depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

(i) At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) At subsequent measurement

Debt instruments

Debt instruments mainly comprise of cash and cash equivalents and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristics of the assets. The Company managed these group of financial assets by collecting the contractual cash flow and these cash flows represented solely payment of principal and interest. Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

2.7.2 Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For cash and cash equivalents and trade and other receivables, the general 3 stage approach is applied. Credit loss allowance is based on 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised.

2.7.3 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Company commits to purchase or sell the asset.

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 debt instrument, 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.

**2.8 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and deposits with financial institutions that are subject to an insignificant risk of changes in value.

**2.9 Plant and equipment**

2.9.1 Measurement

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

The cost of an item of 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.

### 2.9.2 Depreciation

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

	Useful lives
Air conditioner	5 years
Computer	3 years
Furniture and fittings	10 years
Office equipment	10 years
Production lighting and stage equipment	10 years
Renovation	5 years

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in the statement of financial activities in the financial year in which the changes arise.

### 2.9.3 Subsequent expenditure

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

### 2.9.4 Disposal

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

## 2.10 Impairment of non-financial assets

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

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

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.

## 2.11 Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual agreements of the instrument and are classified according to the substance of the contractual arrangements entered into. All interest related charges are recognised in the statement of financial activities. Financial liabilities include "Trade and other payables".

Financial liabilities are derecognised when the obligations under the liability are discharged, cancelled or expires. When existing financial liabilities are replaced by another from the same lender on substantially different terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in respective carrying amounts is recognised in the statement of financial activities.

#### **2.12 Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year that 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.

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

#### **2.13 Provisions for other liabilities and charges**

Provisions for other liabilities and charges 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.

#### **2.14 Funds**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purpose, if any, by action of the Board of Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Board of Directors retains full control over the use of unrestricted funds for any of the Company's purposes.

#### **2.15 Events after the reporting period**

Events after the reporting period that provide additional information about the Company's position at the reporting period (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### **3. Critical accounting estimates, assumptions and judgements**

Estimates, assumptions and judgments 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.

#### **3.1 Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### Provision for expected credit losses ("ECL") of trade receivables and loans to students

The provision is based on the Company's historical observed default rates and will adjust historical credit loss experience with forward-looking information. The provision are based on days past due for groupings of various customer segments that have similar loss patterns. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

### 3.2 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.

#### Government grants

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

### 4. Income tax

The Company is a registered charity under the Charities Act, Chapter 37 since 17 November 2009. Consequently, the income of the Company is exempted from tax under the provisions of Section 13 of the Income Tax Act, Chapter 134. No provision for income tax is required to be made in the financial statements.

	NOTE	2020	2019
<b>5. Revenue from contracts with customers</b>			
<b>(a) Disaggregation of revenue from contracts with customers</b>			
<b>Income from charitable activities</b>			
Course fee		378,141	348,122
<b>Income from generated funds</b>			
<b>Voluntary income</b>			
Bursary income		-	5,000
Donations (Tax exempt)		134,980	117,980
Donations from foundations		1,182,000	97,000
Donations from corporations		198,953	185,744
Others		23,129	1,676
<b>Activities for generating funds</b>			
Consultancy and management services		86,000	89,500
Rental income from studios		26,169	28,790
Sponsorships		4,117	19,638
Ticket revenue		13,414	11,091
Other income		10,000	10,000
Workshop fees		2,300	2,491
<b>Income from generated funds</b>		<b>1,681,062</b>	<b>568,910</b>
<b>Total revenue from contracts with customers</b>		<b>2,059,203</b>	<b>917,032</b>



	NOTE	2020	2019
<b>(b) Government grants</b>			
<b>Income from generated fund</b>			
<b>Voluntary income</b>			
Cultural Matching fund (CMF)		290,571	467,195
CMF - Capacity Building		5,400	45,000
National Arts Council grant (NAC)		600,000	600,000
<b>Total government grants</b>		<b>895,971</b>	<b>1,112,195</b>
Total income from generated funds		2,577,033	1,681,105
Total income		2,955,174	2,029,227
	NOTE	2020	2019

**Timing of transfer of services**

- At a point in time		1,595,062	479,410
- Over time		464,141	437,622
<b>Total</b>		<b>2,059,203</b>	<b>917,032</b>
	NOTE	2020	2019

**(c) Contract liabilities**

Amounts received in advance for sponsorship and school fees for course enrolment		101,823	251,120
<b>(i) Income recognised in relation to contract liabilities</b>			
Revenue recognised in current period that was included in contract liabilities balance at the beginning of financial year		251,120	236,843

The contract liabilities relate to the course fee and sponsorship income for the unsatisfied performance obligation in providing to be held and courses to be conducted. Revenue will be recognised when services are rendered over the course period.

**(ii) Significant change in contract liabilities**

The contract liabilities have decreased due to the recognition of income pertaining to the satisfied performance obligation for the sponsorship received in the prior year.

	NOTE	2020	2019
<b>6. Other income</b>			
Bad debts recovered		1,094	11,873
Government grants		8,022	10,165
Interest		389	833
Miscellaneous		377	45
<b>Total other income</b>		<b>9,882</b>	<b>22,916</b>
	NOTE	2020	2019

**7. Expenditure**

<b>Cost of generating funds</b>			
Thanksgiving expenses		20,590	25,588

	NOTE	2020	2019
<b>Cost of charitable activities</b>			
Bursary		-	5,000
Class presentations		1,945	2,736
Conferences and seminars		2,073	1,175
Course materials		2,981	9,712
CPE/other registrations		7,220	3,085
Graduation productions		153,777	129,161
Interpreter		-	33,200
Rental of training space		175,963	174,741
Salaries and wages	8	445,999	452,194
Scholarship		137,200	140,580
Staff benefits		134,866	165,346
Student's recruitment		45,626	46,805
Upkeep of training space		13,488	15,711
Others		7,720	8,082
<b>Total cost of charitable activities</b>		<b>1,128,858</b>	<b>1,187,528</b>
<b>Administrative expenses</b>			
Audit fees		6,300	6,300
Bad debts written off		104,695	92,879
Bank charges		424	495
Business meetings		138	277
Collaterals		62	152
Depreciation	11	18,520	28,373
Insurance-office		400	400
Internet, phone, fax and server		5,844	7,189
Marketing services		143,056	153,160
Office rental		18,037	17,914
Office supplies		165	100
Other professional fees		1,030	700
Postage and courier		61	48
Printing and stationary		1,975	1,919
Rental of copier		2,580	2,580
Salaries and wages	8	504,108	504,350
Secretarial fees		1,085	960
Staff benefits		2,718	2,463
Transport and travelling		68	142
Upkeep of premises		2,225	1,747
Water and electricity		7,656	7,370
Others		1,250	554
<b>Total administrative expenses</b>		<b>822,397</b>	<b>830,072</b>
<b>Total expenditure</b>		<b>1,971,845</b>	<b>2,043,188</b>

	NOTE	2020	2019
<b>8. Salaries and wages</b>			
<b>Curriculum and teaching staff</b>			
Salaries		342,492	342,607
CPF		23,820	23,786
SDF		799	796
FWL		1,240	1,853
Withholding tax		19,901	3,070
Fees for short term teachers		57,747	80,082
<b>Total salaries and wages for curriculum and teaching staff</b>		<b>445,999</b>	<b>452,194</b>
<b>Administrative staff</b>			
Salaries		443,000	445,470
Fees		3,000	720
CPF		57,256	57,305
SDF		852	855
<b>Total salaries and wages for administrative staff</b>		<b>504,108</b>	<b>504,350</b>
<b>Total salaries and wages</b>		<b>950,107</b>	<b>956,544</b>
	NOTE	2020	2019

**9. Cash and cash equivalents**

Cash in hand	25	159
Cash at banks	987,564	213,328
<b>Total cash and cash equivalents</b>	<b>987,589</b>	<b>213,487</b>

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

	NOTE	2020	2019
<b>10. Trade and other receivables</b>			
<b>Current assets</b>			
<b>Trade receivables</b>			
Third parties		817,446	581,372
Related party		-	20,626
<b>Total trade receivables</b>		<b>817,446</b>	<b>601,998</b>
Less: Allowance for doubtful accounts		(108,545)	(72,564)
<b>Total trade receivables</b>		<b>708,901</b>	<b>529,434</b>

	NOTE	2020	2019
<b>Other receivables</b>			
Deposits		33,154	34,493
Grant receivables		106,425	-
GST receivables		15,755	18,142
Prepayments		143,930	154,879
Others		7,581	86,924
<b>Total other receivables</b>		<b>306,845</b>	<b>294,438</b>
Total trade and other receivables		1,015,746	823,872
<b>Non-current assets</b>			
<b>Other receivables</b>			
Mobius fund - loan to students		628,068	578,912

Trade receivables are non-interest bearing. Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables were not secured by any collateral or credit enhancements.

Included in the other receivables was an amount of S\$1,600 (2019: S\$75,943) related to advances to the students which are non-interest bearing, unsecured and repayable on demand.

The Mobius Fund receivables are unsecured and non-interest bearing up till one year after the student's graduation. Simple interest of 3% is charged on the outstanding receivables amounts with repayment expected to be made within a period of 10 years after the student's graduation.

	NOTE	2020	2019
<b>Movement of allowance for impairment of trade receivables:</b>			
Beginning of the financial year		72,564	72,564
Allowance for the financial year		35,981	-
<b>End of the financial year</b>		<b>108,545</b>	<b>72,564</b>

At the reporting date, the carrying amounts of trade and other receivables approximate their fair values.

	NOTE	2020	2019
<b>11. Plant and equipment</b>			
<b>Air conditioner</b>			
<b>Cost</b>			
Beginning and end of financial year		10,362	10,362
<b>Accumulated depreciation</b>			
Beginning and end of financial year		10,362	10,362
<b>Carrying amount</b>		-	-

	NOTE	2020	2019
<b>Computer</b>			
<b>Cost</b>			
Beginning of financial year		15,843	13,353
Additions		2,377	3,209
Written off		-	(719)
<b>End of financial year</b>		<b>18,220</b>	<b>15,843</b>
<b>Accumulated depreciation</b>			
Beginning of financial year		13,703	12,871
Depreciation		1,862	1,551
Written off		-	(719)
<b>End of financial year</b>		<b>15,565</b>	<b>13,703</b>
<b>Carrying amount</b>		<b>2,655</b>	<b>2,140</b>
<b>Furniture and fittings</b>			
<b>Cost</b>			
Beginning and end of financial year		12,877	12,877
<b>Accumulated depreciation</b>			
Beginning and end of financial year		12,877	12,877
<b>Carrying amount</b>		<b>-</b>	<b>-</b>
<b>Office equipment</b>			
<b>Cost</b>			
Beginning of financial year		6,721	6,721
Additions		532	-
<b>End of financial year</b>		<b>7,253</b>	<b>6,721</b>
<b>Accumulated depreciation</b>			
Beginning of financial year		4,844	4,531
Depreciation		366	313
<b>End of financial year</b>		<b>5,210</b>	<b>4,844</b>
<b>Carrying value</b>		<b>2,043</b>	<b>1,877</b>
<b>Production lighting and stage equipment</b>			
<b>Cost</b>			
Beginning and end of financial year		40,810	40,810
<b>Accumulated depreciation</b>			
Beginning of financial year		36,488	35,158
Depreciation		1,330	1,330
<b>End of financial year</b>		<b>37,818</b>	<b>36,488</b>
<b>Carrying amount</b>		<b>2,992</b>	<b>4,322</b>

	NOTE	2020	2019
<b>Renovation</b>			
<b>Cost</b>			
Beginning of financial year		139,755	107,825
Additions		-	31,930
End of financial year		139,755	139,755
<b>Accumulated depreciation</b>			
Beginning of financial year		105,637	80,458
Depreciation		14,962	25,179
End of financial year		120,599	105,637
Carrying amount		19,156	34,118
<b>Total</b>			
<b>Cost</b>			
Beginning of financial year		226,368	191,948
Additions		2,909	35,139
Written off		-	(719)
End of financial year		229,277	226,368
<b>Accumulated depreciation</b>			
Beginning of financial year		183,911	156,257
Depreciation	7	18,520	28,373
Written off		-	(719)
End of financial year		202,431	183,911
Carrying amount		26,846	42,457
	NOTE	2020	2019

## 12. Trade and other payables

<b>Trade payables</b>			
Third parties		14,578	18,850
Related party		261,181	226,422
<b>Total trade payables</b>		<b>275,759</b>	<b>245,272</b>
<b>Other payables</b>			
Accruals		12,264	10,800
Amounts due to directors		-	12,500
Amounts due to staff		7,200	-
Deferred grant income		106,425	-
ITI scholarships		25,805	31,205
Others		14,536	13,599
<b>Total other payables</b>		<b>166,230</b>	<b>68,104</b>
<b>Total trade and other payables</b>		<b>441,989</b>	<b>313,376</b>

Trade payables are interest-free, unsecured and payable within 30 days' (2019: 30 days') term.

The amounts due to directors are non-trade in nature, unsecured, non-interest bearing and is repayable on demand.

ITI scholarships pertains to the Cultural Matching Fund received for financial assistance of students.

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

### 13. Funds

#### 13.1 Unrestricted Funds

The accumulated unrestricted fund represents the accumulated income of the Company. It is for the purpose of meeting the expenditure in accordance with the objectives of the Company.

#### 13.2 Restricted Funds

##### *Mobius fund*

The fund was established in 2016 to provide loans to students who required financial assistance with course fees and living expenses. The loans are unsecured and non-interest bearing up till one year after the student's graduation. Simple interest of 3% is charged on the outstanding loan amounts with repayment expected with a period of 10 years after the student's graduation. During the financial year, the Company received funds and donations amounting to S\$26,994 (2019: S\$135,055). On 27 March 2020, the Board approved the transfer of unrestricted funds to Mobius Fund amounting to S\$260,000.

### 14. Related party transactions

The following transactions took place between the Company and its related parties during the financial year at terms agreed between the parties:

	NOTE	2020	2019
<b>Company with common directors and control</b>			
- Bad debts written off		-	92,879
- Rental and maintenance expense		194,000	192,655
- Consultancy and management services		(72,000)	(72,000)

The Company's key management personnel, received the following remuneration during the financial year:

	NOTE	2020	2019
<b>Key management personnel compensation</b>			
Short-term benefits-Salaries and bonus		90,000	90,000
Post-employment benefits-CPF contributions		12,240	12,240
<b>Total key management personnel compensation</b>		<b>102,240</b>	<b>102,240</b>

The remuneration bands of the three highest paid staff are as follows:

	NOTE	2020	2019
<b>Remuneration bands (number of personnel)</b>			
S\$50,001 to S\$100,000		-	-
S\$100,001 to S\$200,000		3	3

## 15. Operating lease commitment

As at the reporting date, the Company has commitment for the future lease payments in respect of leasing of premises under non-cancellable operating lease as follows:

	NOTE	2020	2019
<b>As lessee:</b>			
Not later than one year		38,800	147,532
Later than one year but not later than five years		45,600	-
<b>Total</b>		<b>84,400</b>	<b>147,532</b>
	NOTE	2020	2019
<b>As lessor:</b>			
Not later than one year		6,916	28,790

On April 1, 2019, the Company has reassessed the commitments and concluded that it does not contain a lease since the Company does not have the right to direct how and for what purpose the asset is used throughout the period of use. Accordingly, the right-of-use asset relating to the lease is not recognised and classified as operating lease.

## 16. Tax-exempt receipts

During the financial year, the Company issued tax-exempt receipts for donations totalling S\$335,906 (2019: S\$470,524) pursuant to its Institutions of a Public Character ("IPC") status.

	NOTE	2020	2019
<b>17. Financial instruments</b>			
Financial assets, at amortised cost		2,471,718	1,443,250
Financial liabilities, at amortised cost		335,564	313,376

## 18. Financial risk management

The Company is exposed to many financial risks arising from operations. The key financial risks include credit risk and liquidity risk. The Company's Board of Directors (BOD) reviews and agrees policies and procedures for the management of these risks.

The following describes the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks:

### 18.1 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. For other financial assets (including cash and cash equivalents), the Company minimise credit risks by dealing exclusively with credit worthy counter parties.

It is the Company's policy that trade receivables balances are monitored on an on-going basis to minimize the Company's exposure to bad debts. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received or there is significant difficulty of the counterparty.



	NOTE	2020	2019
<b>The table below is the analysis of trade receivables:</b>			
Not past due and not impaired		30,162	161,706
Past due but not impaired		606,034	295,025
Past due and impaired		181,250	145,267
<b>Total</b>		<b>817,446</b>	<b>601,998</b>
	NOTE	2020	2019

**The aging of receivables that are past due but not impaired is as follows:**

	NOTE	2020	2019
Less than 30 days		-	-
31 to 60 days		-	-
More than 61 days		606,034	295,025
<b>Total</b>		<b>606,034</b>	<b>295,025</b>
	NOTE	2020	2019

**The aging of receivables that are past due and individually impaired is as follows:**

	NOTE	2020	2019
Nominal amount from the students		181,250	145,267
Less: Allowance for impairment		(108,545)	(72,564)
<b>Total</b>		<b>72,705</b>	<b>72,703</b>

**Other receivables**

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

**18.2 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations due to shortage of funds. The Company's exposure to liquidity risk arise primarily from the mismatches of the maturities of financial assets or liabilities.

The Board monitors and ensures that the Company maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations.

The table below summarises the maturity profile of the Company's financial liabilities at the end of the reporting period based on the contractual undiscounted repayment obligations.

	NOTE	2020	2019
<b>Within one year</b>			
<b>Financial assets, at amortised cost</b>			
Cash and cash equivalents		987,589	213,487
Trade and other receivables (excluding prepayments and GST receivables)		856,061	650,851
<b>Total financial assets</b>		<b>1,843,650</b>	<b>864,338</b>
<b>Financial liabilities, at amortised cost</b>			
Trade and other payables (excluding deferred income grant)		(335,564)	(313,376)
<b>Net financial assets</b>		<b>1,508,086</b>	<b>550,962</b>

	NOTE	2020	2019
<b>Later than one year</b>			
<b>Financial assets, at amortised cost</b>			
Trade and other receivables		628,068	578,912

## 19. Fair value

### *Trade and other receivables and trade and other payables*

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values due to their short-term nature.

### *Mobius fund – loan to students*

The carrying amounts of the non-current financial assets approximate their fair values as they are subject to interest rates close to market rate.

## 20. Reservation position and policy

The Company's reserves position for financial year ended 31 March 2020 and 31 March 2019 is as follows:

	2020 S\$'000	2019 S\$'000	Increase/ Decrease %
A Unrestricted funds			
General fund	1,212	479	1.53
B Restricted fund			
Mobius fund	902	615	0.47
C Endowment fund	N/A	N/A	N/A
D Total funds	2,114	1,094	0.93
E Total annual operating expenditure	1,972	2,043	-0.03
F Ratio of reserves to annual operating expenditure (A/E)	0.61	0.23	

### Reference:

C. An endowment fund consists of assets, funds or properties that are held in perpetuity which produce annual income flow for a foundation to spend as grants.

D. Total funds include unrestricted, restricted / designated and endowment funds.

E. Total annual operating expenditure includes expenditure related to Cost of generating funds, Cost of charitable activities and Administrative expenditure.

The Company's reserve policy is as follows:

The Company's policy is to maintain a financial reserve of S\$500,000 in unrestricted funds and cash so long as the financial situation allows. If there are more unrestricted funds in cash or cash equivalents, a reserve fund will be established, and available for use in designated circumstances to be defined by the Board, and on approval by the Board.

## 21. Conflict of interest policy

Whenever a member of the Board member is in any way, directly or indirectly, has an interest in a transaction or project or other matter to be discussed at a meeting, the member shall disclose the nature of his interests before the discussion on the matters begins.

The member concerned should not participate in the discussion or vote on the matter, and should also offer to withdraw from the meeting and the Board shall decide if this should be accepted.

## 22. Events after the reporting period

The Board of Directors has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and financial performance as of and for the year ended 31 March 2020 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of the government's responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods.

## 23. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on **27 OCT 2020**