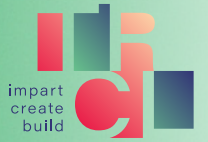


TRCL



Annual Report

Find Out More www.trcl.sg

FY 2023/24

April—March



Cover Artwork

Whimsical Dreamscape: A Splash of Fun

Mini Monet 2023 Exhibition

Acrylic on canvas, 50cm x 50cm

By Dania Arisha Binte Kamaludin

Artist Statement

The painting is a beautiful and captivating work of art that features a variety of organic shapes and forms. The shapes seem to flow and twist together in a fluid and dynamic manner, creating a sense of movement and energy across the canvas. Despite the variety and diversity of the shapes, there is a sense of harmony and balance that unites them. Let's also not forget the things I really love being portrayed onto my artwork!



Chairman's Message	4
CEO's Message	6
Our Vision	10
About TRCL	12
What's New	14
Impart	16
Create	28
Build	42
Board Of Directors	52
Organisation	53
Gratitude	60
You Helped Us	62
Governance	64
Financial Statement	70

Chairman's Message

It is with immense pride and gratitude that we look back on a year of meaningful achievements and experiences. This past year has been a continued testament to our commitment to broadening horizons and impacting lives through the arts.

Our dancers from Dynamix showcased their talents in the Open Category of the Super 24 competition, competing against regional dance teams and making us proud. Certis' Community Give-Back 5 programmes took our beneficiaries beyond their usual classroom settings, allowing them to experience the arts in new ways, such as through the Disney Immersive Experience at Sands Theatre. Additionally, Hustle & Bustle hosted our beneficiaries at the Van Gogh Exhibition. We are also deeply appreciative of Timbre and SGMUSO for facilitating performances for the British High Commissioner, and to Coldplay for their generosity in providing free tickets for our beneficiaries to attend their January concert. This was both an enjoyable and eye-opening experience for them.

Our youth dancers had the opportunity to participate in Spotlight Singapore in Vietnam, marking a return of this event this year. Witnessing our dancers engage in such international exchanges was truly heart-warming. I extend my gratitude to the dedicated team at TRCL who ensured the success of Spotlight Singapore in both Hanoi and Ho Chi Minh City.

A significant highlight of the year was the LKY: The Experience exhibition, created by Lucid Experiences in collaboration with TRCL and the Community Chest. This innovative experience, which focused on our founding father, Mr Lee Kuan Yew, successfully engaged over 70,000 families and visitors through modern interactive technology and social media-worthy moments.

Reflecting on 2023, we embraced retrospection, learning from past experiences to guide our future. The production, I AM _____, brought together stories from our alumni, shedding light on their struggles and triumphs. It was a poignant reminder of the resilience and growth of our beneficiaries, and witnessing their stories unfold was profoundly moving.

As we continue our annual BT BAF fundraisers, including Children for Children, ChariTrees, and ChildAid, we continue to be committed to innovation and adaptability, ensuring that our children and youth remain supported and empowered. TRCL's centres, 10 Square Youth and The Little Arts Academy, have been enhancing their outreach efforts and developing the artistic and soft skills of our students. Plans are underway to extend our reach beyond children and youth, using the arts to benefit the broader community.

As TRCL approaches its tenth year, I am grateful to our board of directors for their unwavering dedication and focus, ensuring the continued success of our organisation. To our donors, partners, and supporters, your generosity and support have been instrumental. To the management and staff at TRCL, I would like to extend my gratitude for your constant efforts and hard work, from daily operations to the execution of events, in support of our cause. What we have achieved in the past ten years is not insignificant, and I am excited about the next decade of TRCL. I invite you all to stay on this journey with us as we strive to impact more lives through the arts.

With heartfelt thanks,

Jennie Chua

Chairman, TRCL

CEO's Message

As we conclude 2023, I am proud to reflect on the operational strides and tangible impact that TRCL has made within the communities we serve. This year, we focused on strategic growth, deepening partnerships, and expanding programmes that align with our mission of transforming lives through the arts. By responding proactively to evolving community needs, we not only reinforced our vision but also positioned ourselves for sustained growth in the years to come. TRCL has emerged stronger, with more diverse and inclusive programming that reflects the evolving demands of the people we serve.

Operational Milestones & Strategic Growth

2023 was a pivotal year for TRCL as we expanded our arts initiatives beyond children and youth to actively engage underserved and marginalised communities. A key milestone was our targeted outreach to vulnerable seniors and migrant domestic workers, broadening the scope of our programmes and transforming our centres, 10 Square Youth and The Little Arts Academy, into dynamic, inclusive hubs. These spaces now cater to a wider range of community needs, helping us reach new demographics while staying true to our core mission.

International Exposure & Youth Empowerment

In 2023, we successfully staged the eighth edition of Spotlight Singapore through its programme in Vietnam, offering our youth participants a platform to showcase their talents on an international stage. Held in Hanoi and Ho Chi Minh City, this programme allowed TRCL's youth dancers and artists to engage in meaningful cross-cultural exchanges, broadening their artistic perspectives while deepening their understanding of the world beyond Singapore.

This initiative not only strengthened cultural ties between Singapore and Vietnam but also highlighted the arts as a powerful vehicle for international collaboration. The experience was transformative for our youth participants, who gained exposure to new cultures, performance techniques, and diverse perspectives. Through workshops, performances, and collaborative opportunities, they developed greater confidence, adaptability, and a global mindset. Spotlight Singapore in Vietnam proved to be a resounding success, embodying TRCL's vision of empowering the next generation through meaningful global engagement.

Sustainability and Resource Optimisation

Amid rising operational costs, particularly across our centres, sustainability was a critical focus for TRCL in 2023. Maintaining the quality and breadth of our programmes while controlling costs was a key operational priority. To meet these challenges, we implemented cost-control measures and introduced innovative fundraising strategies, such as new donor campaigns and expanded sponsorship models. These efforts, combined with the strength of our collaborative partnerships, allowed us to secure the funds necessary to sustain our programmes and support our operational growth.

Our partnerships, particularly with new and existing stakeholders, were crucial in increasing funds raised by 50% this year, a testament to our ability to innovate and respond to fiscal challenges while remaining true to our mission. These efforts ensured that our programmes remained accessible to the communities we serve while safeguarding the long-term financial resilience of TRCL.

Looking Forward: Strategic Priorities for 2024

As we look toward 2024, our strategic priorities will build on the foundations laid in 2023, with three primary pillars:

1. Expansion of Arts-Driven Community Initiatives

Building on the success of this year's intergenerational engagement, we will launch new programmes that leverage the arts to bridge generational and cultural divides. We will create additional platforms and spaces for seniors, youth, and marginalised groups to connect, collaborate, and express themselves through the arts, fostering stronger community cohesion.

2. Digital Innovation and Technology Integration

Recognising the growing importance of digital engagement, we will explore new ways to integrate technology into our arts programming. By leveraging digital platforms, we aim to make our initiatives more accessible to tech-savvy younger generations while ensuring that our programs continue to evolve with the times and remain innovative.

3. Sustainability and Financial Resilience

Ensuring the long-term sustainability of TRCL remains a top priority. In 2024, we will continue to refine our operational frameworks, explore diversified revenue streams, and cultivate new partnerships to strengthen our financial health. Our goal is to ensure that TRCL delivers long-term value to the communities we serve, while remaining agile and responsive in an evolving landscape.

Gratitude and Team Commitment

None of our achievements in 2023 would have been possible without the collective efforts of our dedicated team, partners, and donors. I extend my deepest gratitude to the TRCL staff, whose unwavering commitment, passion, and resilience have been instrumental in broadening our reach and deepening our impact. I am equally grateful to our partners and donors, whose support has been crucial to our success.

As we move forward into 2024, I am confident that, together, we will continue to build on this momentum, ensuring TRCL's position as a leading arts-driven organisation that transforms lives and strengthens communities through the power of the arts. With renewed energy and focus, we are ready to embrace the challenges and opportunities that lie ahead.

Colin Goh

Chief Executive Officer, TRCL

Our Vision

We believe in supporting the intent of any individual keen to be part of the arts, culture, and creative industries.

We serve to empower young people and connect communities through the arts.





TRCL's purpose rests on three pillars which define why we exist.

We impart, create, and build with the belief that an education in the arts can transform young lives.

Impart

We inspire children and youth to pursue the arts through progressive and sustained training in Music, Dance, Theatre, Visual Arts, and Tech+Art (Digital Art). Our training programmes are open to children aged 6 to 12 at The Little Arts Academy and youth aged 13 to 19 at

10 Square @ Orchard Central, regardless of their financial circumstances.

Create

TRCL is well-placed within the ecosystem of arts and culture that involve children, youth and the business community at large. Through the two community funds we manage, the Times Budding Artist Fund and the Times Budding Artist Fund initiative — which serve to nurture and build up Singapore's legacy of arts and culture.

These Funds enable us to create and programme by which children and develop in character and creative expression. Creative mindsets are recognized qualities for the next generation with employment increasingly complex and varied.

the various communities
s, family, school, and the
ge. This is largely through
manage — The Business
(BTBAF) and the #Engage
benefit our young who will
y in arts and music.

curate artistic content
n our beneficiaries grow
s well as in arts training
creativity and innovative
qualities which endow the
yable skills to fit into in an
olatile world.

Build

We build spaces that embody the needs and aspirations of our communities — the Children, the Youth and the Enterprising. Our spaces include The Little Arts Academy and 10 Square @ Orchard Central.

What's New

TRCL Happenings



29th September 2023

BT BAF - Launch of The r10t Crew and I AM ____.

The r10t Crew is a new arts collective formed by the alumni of BT BAF, and its inception was marked by the production titled I AM ____, I AM ____. was a verbatim theatre production led by an all-alumni cast and crew and engaged in discussions about growing up in underserved homes and encouraged contemplation of broader societal dynamics and the definition of success in a world often constrained by predefined standards.



19th—26th October 2023

Return of Spotlight Singapore

For the first time since the pandemic, Spotlight Singapore returns, celebrating 50 years of diplomatic relations and 10 years of strategic partnerships between Singapore and Vietnam. Spotlight Singapore in Vietnam expanded to include not only business delegates, but also youth delegates in the fields of sports, esports and dance to engage in cultural activities, friendly competitions and foster collaborations with their Vietnamese counterparts.



20th December 2023

Launch of Spirit of Giving

The inaugural Spirit of Giving featured Nathania Ong as its star. Nathania is known for playing Éponine in West End's *Les Misérables* in London, United Kingdom. An alumna of ChildAid, Nathania went on to wow audiences at the Big Night of Musicals and became an international sensation. Spirit of Giving is not only a celebration of her homecoming, but also a fundraiser for BT BAF. The preshow also involved up-and-coming artists, some of whom were also fellow alumni of ChildAid, embodying the meaning of paying it forward and the spirit of giving during the festive season.

IMPART

Natural Forms
Acrylic on Canvas
50cm x 50cm

Artwork By
Daneen Ariana Binte
Kamaludin



Imparting artistic skills is vital for the development of children and youths. It encourages creativity, discipline, critical thinking, empathy, and academic performance. These soft skills are increasingly valuable in a technology-driven world, by fostering adaptable and well-rounded individuals capable of handling situations in school, at work, or life in general.



BT BAF 18th Anniversary Production

The Light Within

19

The show featured 85 students from The Little Arts Academy and 10 Square Youth across all art forms, telling a story of hope and inspiration. The performance centred around Nava, a celestial fish whose flight showed us how to keep the spark of hope alive within our hearts. The name "Nava" was derived from Sanskrit, meaning "new" or "fresh". The show also featured a dance performance depicting various scenes from COVID isolation as a subtle undertone, highlighting the challenges we faced as a community during the pandemic.



The cast and crew of
"The Light Within"

Mini Monet: Artful Whimsies

20

Mini Monet is an advanced visual arts program offered at The Little Arts Academy that is supported by United Overseas Bank (UOB). Mini Monet reflects our commitment to fostering artistic growth in children from diverse backgrounds. The collaboration between UOB and TRCL ensures that we can deliver exceptional arts education while promoting inclusivity and accessibility.

Our students' works were exhibited at 10 Square and launched on 24th November 2023 by UOB's Head of Corporate Social Responsibility, Mr Leonard Tan. Parents and students were also invited to the launch to celebrate their works.



Combined Year End Production: The Whimsical Superfriends & When Whimsies Wane

While we live in the real world, some of us have fantasies. The Whimsical Superfriends tells the story of five friends – Charlie (Fire), Vera (Earth), Wade (Water), Jaxon (Electric) & Grumble (Air) – and their journey at Power Academy, the only school for people with superpowers.

Today's generation find themselves confronting a different challenge – the internet. With access to information at their fingertips, they possess an unparalleled ability to comprehend the world around them. Yet, within this sea of knowledge lies a subtle yet significant predicament – the burden of knowing too much.

Amidst this reality, five kindred spirits set forth on a search for the self. Hand in hand, they traverse the lanes of nostalgia, seeking to fathom the essence of their being amidst the swirling tides of the digital age.



Impart Values

22

Imparting values through the arts nurtures character, emotional intelligence, and empathy.

Creative expression teaches virtues, teamwork, and resilience, fostering compassionate and responsible individuals.



Art of Play is a six-month introduction programme for children to explore the basics of dance, music, theatre and visual arts. Beyond the skills learnt in the programme, the curriculum encourages the children to reach into their creative side and express their authentic selves. Through fun and play integrated within the programme, the children are enabled to learn and explore the arts, and via their experimenting, the trainers assist the children in understanding their strengths. The introduction programme covers the foundational ages of 6-12 years old, thereby enhancing the personal development of the children from a young age. Upon completion of Art of Play, the children can focus on key areas to grow in the Foundation programme, which builds on the skills and values learnt in Art of Play.



Citi Commercial Bank co-organised an art competition with our students, based on their interpretations of the theme “Collaboration and Relationships” to showcase acts of teamwork and their positive impact on the diverse aspects of life and society. Their artworks were featured in Citi Commercial Bank’s limited edition 2024 marketing collaterals and calendars and distributed to their clients and business partners, offering our students exposure and platform to get their works out there and recognised by many.

On 11th December, students, together with parents and staff of ACD & Citibank, gathered for a workshop session + certification ceremony. We celebrated the partnership between Citi Commercial Bank & BTBAF, and the students’ hard work and participation throughout the months. Key guests that attended were Mr Tibor Pandi – Singapore Country Officer of Citi, Ms Chen Huifen – Editor of The Business Times and Ms Lin Hsiu Yi – ASEAN and Singapore head of Citi Commercial Bank.



Between March 2023 to April 2024, Certis held the 4th and 5th editions of its Give Back Programme. For the 4th Edition, we had three workshops that began in December 2022 and ended in June 2023. In June 2023, we organised a cartoon animation workshop and a quilling workshop for students from BT BAF and Sinda. Through these workshops, the students, together with Certis volunteers, were taught the different techniques by our student facilitators from 10 Square Youth. For the 5th edition, we restructured the programme and decided that it will comprise learning journeys for the students of The Little Arts Academy, facilitated by the youths from 10 Square Youth and Certis volunteers. The launch was held in December 2023, where we brought the students to the Disney Immersive Experience and they were given a booklet prepared by TRCL to fill up.



Japan and Singapore

Cultural Exchange 2023

26

In December 2023, ACD collaborated with Misono Kodomo-no-le, a children's foster home in Japan, to bring two high school students to Singapore for a short homestay program. Three of our beneficiaries were paired with the Japanese students, sharing Singapore's culture, arts and practices as they visited key arts and heritage landmarks over four days. The program fostered friendships transcending language and cultures, broadened horizons and inspired ideas for their own goals.

13-19 Art Prize Competition

27

The 13–19 Art Prize is an annual visual arts competition exclusively for youths aged 13 to 19 in Singapore and Southeast Asia. Launched in 2021, the competition aims to recognize and celebrate young art talents while fostering values of giving back to the community. In 2023, the competition welcomed submissions in the original Canvas Artwork and Digital Artwork categories and expanded to cover four more sub-categories: Digital Photography, Photography Prints, 3D Works (Sculpture and Ceramics), and Moving Images.

Winning works from both categories will be exhibited and auctioned to raise funds for BT BAF. Judging is based on concept, creativity/originality, aesthetic quality, and technical skills. Winners receive cash prizes in various categories. Through the 13-19 Art Prize, youths have used their artistic talents to address meaningful issues, spark conversations, and express their creativity. The competition encourages young artists to explore and develop their skills and promotes a diversity of artistic expressions.



CREATE

Whimsical Wonderland
Of Wonders
Acrylic on Canvas
70cm x 50cm

Artwork By
Kristin Ho Zi Xian



Through commissioned projects, GCA is able to partner with various community organisations to create meaningful content which seeks to uplift the different facets of society. Be it the elderly, those with disabilities or those with experience of incarceration, GCA has been able to play a part in providing a platform to promote integration, connectivity, and positivity, through projects like fundraising concerts, exhibitions, and short films.

About GCA

TRCL seeks to create a sustainable arts ecosystem that not only benefits underserved children and youths, but also enables economic opportunities in the arts and creative industries to thrive. With this intent, TRCL set up Global Cultural Alliance Ltd (GCA), a wholly-owned subsidiary to drive content development and employment opportunities that will allow local industry players and businesses to gain greater access into regional markets. Founded in 2014, GCA is a not-for-profit organisation which focuses on building communities and bridging borders. GCA is committed to developing an inclusive Singapore society through arts and culture programmes and positioning Singapore as a cultural hub for the exchange of ideas and shared experiences.

LKY: The Experience

GCA was secretariat for LKY: The Experience, an immersive experience created by Lucid Experiences that detailed the life of Singapore's founding father, Mr Lee Kuan Yew, outside of his political accomplishments. The experience was a celebration of the centenary of Mr Lee and ran for six months from September 2023 to March 2024 at the old Elections Department Building at Prinsep Street. The experience provided a way for the current generation of children and youths to better understand Mr Lee — whom many would not have met or interacted with prior to his passing in 2015 – interactive games and activities, which helped to drive across the values Mr Lee expounded.



Minister for Manpower Dr. Tan See Leng visited LKY: The Experience during the official launch



Spirit of Giving: Nathania Ong

A Musical Homecoming

32

Spirit of Giving was launched as a fundraiser for BT BAF while spreading festive cheer. ChildAid alumna and first Singaporean actress for Éponine in West End's Les Misérables, Nathania Ong, was the star of the show. The one-night-only show also featured up-and-coming artists in its preshow, acting as a platform to uplift more homegrown artists. Tickets were also given freely to underserved families to give them the opportunity to enjoy the concert during the festive season.



Nathania Ong being comfortable in her element

NO QUESTION OF SURRENDER:

Three Days Before the Fall

33

GCA produced a unique, site-specific, immersive theatrical experience at the Battlebox. The production invited audiences to join up as a part of the Straits Settlement Volunteer Corps to understand the running of the Battlebox during the war first-hand. The audiences were led by both colonial and local staff, played by local actors, to live and breathe the past, revealing how the war was going from within the Battlebox. The production launched on 15th February, Total Defence Day, and is a programme by the Battlebox in conjunction with Battle for Singapore 2024.



Henry the Signaler
played by Alfred Loh



MAJ Thorpe, played by
Justin Lee, addressing
the crowd

Ipoh

UCA returned to Ipoh in April 2023 for the first time since 2017, bringing more than 20 young agropreneurs and delegates from the Singapore University of Social Sciences to accelerate cross-border strategic partnerships and to seek opportunities in the field of agribusiness. Supported by Nutrious Farms and Sekoi Sdn Bhd, the four-day business and culture expedition followed several site visits to cucumber and fish farms and Gopeng AgroTech Farm, to gain insights on the new technologies and agricultural practices in Ipoh. UCA Ipoh facilitated knowledge sharing and networking sessions, where the delegates interacted with agriculture and biotechnology students from Quest International University throughout 3 days. At its highlight, the delegates also presented their business ideas to Perak's Menteri Besar and the state government representatives, where they gained strong support, feedback and insights to Ipoh's agriculture landscape from the Perak leaders.



UCA Johor Re: Innovate & Elevate

35

UCA Johor Re: innovate & elevate was a programme for young engineers who desired and endeavoured for the continuous improvement and development of society for the community, through science and design. The programme aimed to ignite in young participants the zeal to constantly strive for better solutions in our ever-changing global landscape, building upon the work of previous generations, for future generations to come. UCA Johor happened over the October to December period.



Cultural and arts programmes were arranged for the participants of UCA Johor

- Collaborative Projects
- Mental Health and Wellness Programmes
- Fundraising with Mutual Compassion



Spotlight Singapore in Vietnam (SSV) 2023

37

GCA helmed the return of the Spotlight series, which celebrates milestones between Singapore and the destination countries. In 2023, Singapore and Vietnam marked 50 years of diplomatic ties and 10 years of strategic partnerships. Singaporean business entrepreneurs, youths, athletes and artists formed the 200-strong delegation. The delegation began in Hanoi and ended in Ho Chi Minh City, with a series of cultural, sports and business events to foster ties between the Singaporean delegates and their Vietnamese counterparts across the 7-day trip. SSV was presented by Temasek Foundation, with Sea Limited as its major donor, The Business Times was the official business media partner for SSV, and SMS Zaqy Mohamad was the guest-of-honour.



Youth dancers represented Singapore's delegation at SSV during the intermission of the esports competition

ChariTrees 2023: Luminosity

38

ChariTrees 2023, the annual fundraiser, reached its largest goal to date. The event featured over 80 Christmas trees that illuminated the Marina Bay Waterfront Promenade from 20th November to 26th December, setting a new record.

The fundraiser expanded to encompass Singapore Cancer Society (SCS), alongside SOS, SPD and TRCL, and successfully raised a record-breaking \$705,000. The funds raised were distributed among the four charities. The official Light Up Ceremony of ChariTrees 2023 was officiated by President Tharman Shanmugaratnam, accompanied by First Lady Jane Ittogi, at the Event Square of Marina Bay Waterfront Promenade.

ChariTrees 2023 showcased performances from the Singapore Police Force Band, beneficiaries of SCS and TRCL. ChariTrees 2023 also recognised winners and finalists of the annual Singapore Silent Hero Awards and organisations that have uplifted the lives of individuals with physical and mental challenges were honoured as community heroes.



• Fundraising with Mutual Compassion



President Tharman
being escorted by TRCL
CEO Mr Colin Goh.

Children For Children (CFC) 2023: I Can and I Will

40

The CFC annual community fundraiser took place on 5th October, graced by Minister for Communications and Information, Mrs. Josephine Teo. Over 700 underserved children from primary schools in Singapore gathered at Mt Faber to take the Pokémon cable car to Siloso Point. Organised by TRCL, CHIJ Kellock, and The Business Times with support from Mt Faber Leisure Group, CFC 2023 featured a performance by CHIJ Kellock students and who also ran various carnival booths with activities and food. CFC 2023 ended on a high note, with the children experiencing the Van Gogh exhibition. Since its launch in 2008, CFC has impacted over 15,000 children by providing memorable experiences at renowned Singapore attractions. The event also served as a fundraiser for BT BAF, raising a total of \$201,500.



• Collaborative Projects

BUILD

Colourful Dance
Acrylic on Canvas
40cm X 80cm

Artwork By
Boey Ting Fu Jacky



TRCL maintains the need to create spaces for cultural and art activities for the communities it serves.

The Community/Sports Facilities Scheme (CSFS) spaces help to foster the connection between the arts and the community through place management. 2023 was a year of recovery, due to the lifting of Covid-19 restrictions in the later part of the year.



Build Spaces

Currently, TRCL manages three spaces under CSFS – Little Arts Academy (LAA), North Campus I (NC 1) and North Campus II (NC II), and 10 Square (Orchard Central) – which provides arts training for underserved children (6-12 years old) and youth (13-19 years old) respectively. Community bookings increased in demand, with some of the bookings were for Skillsfuture workshops, another upskilling initiative by the government, while others were for more private events such as camps and classes.

Café One O, the food and beverage arm of 10 Square, also saw more catering bookings for corporate and private functions. The café served more public patrons during mealtimes.

At North Campus I and II, the focus still remained to ensure beneficiaries had a space for learning and cultivating the arts. The multipurpose studios were let out for enrichment classes by independent teachers and trainers during periods when there were no classes scheduled for our beneficiaries.

Building Havens

Safe spaces are not just literal places for people to gather in; for most of us, a safe space can be a community where we find likeminded compatriots sharing the same interests, hopes, and dreams. Just as the tenets of GCA is to build communities and bridge borders, TRCL has also made strides in making havens for artists to share their works and their stories.

TRCL's enterprise arm, Millet World, also took up place management for Tekka 1001, a commercial space at Tekka Place. The focus was to hold programmes and activities to increase footfall to the mall, as well as venue hire for the Rooftop Pavilion.

GCA took over management of the Battlebox on 12th June, in alignment with its ideal of building communities and bridging borders, with the intention of bridging an important part of our history with the future generations and modern technology. The Battlebox is free for entry to all visitors under GCA's management, with paid technological enhancements to improve the overall experience. GCA added a personal audio tour for visitors in 5th October for an enhanced personal experience in the Battlebox.

Open Borders

Stories Have No Boundaries

46

Through storytelling, the Migrant Writers of Singapore aimed to bond the local-migrant community. The intimate storytelling session recanted human experiences from locals and migrant workers alike, with the belief that the spoken word serves as a powerful bridge between each individual through our personal stories.



SingaRangoli Exhibition

47

Rangoli - traditional Indian courtyard painting and floor art - is specially drawn on festive occasions like Deepavali, New Year, weddings and other celebrations. Acclaimed rangoli artist Vijaya Mohan explored beyond traditional means by incorporating other forms and mediums to create rangoli. The exhibition also featured rangoli from 40 different states in India.



Stories By Children partnered with Tekka 1001 to hold a months-long workshop with immersive programmes. The workshops aimed to foster stronger connections between parents and children, centred around art and artefact exhibitions, parent-child bonding, story creation, self-discovery, understanding ourselves and art-related therapy.



Hagar Volunteer Appreciation Thanksgiving Night

49

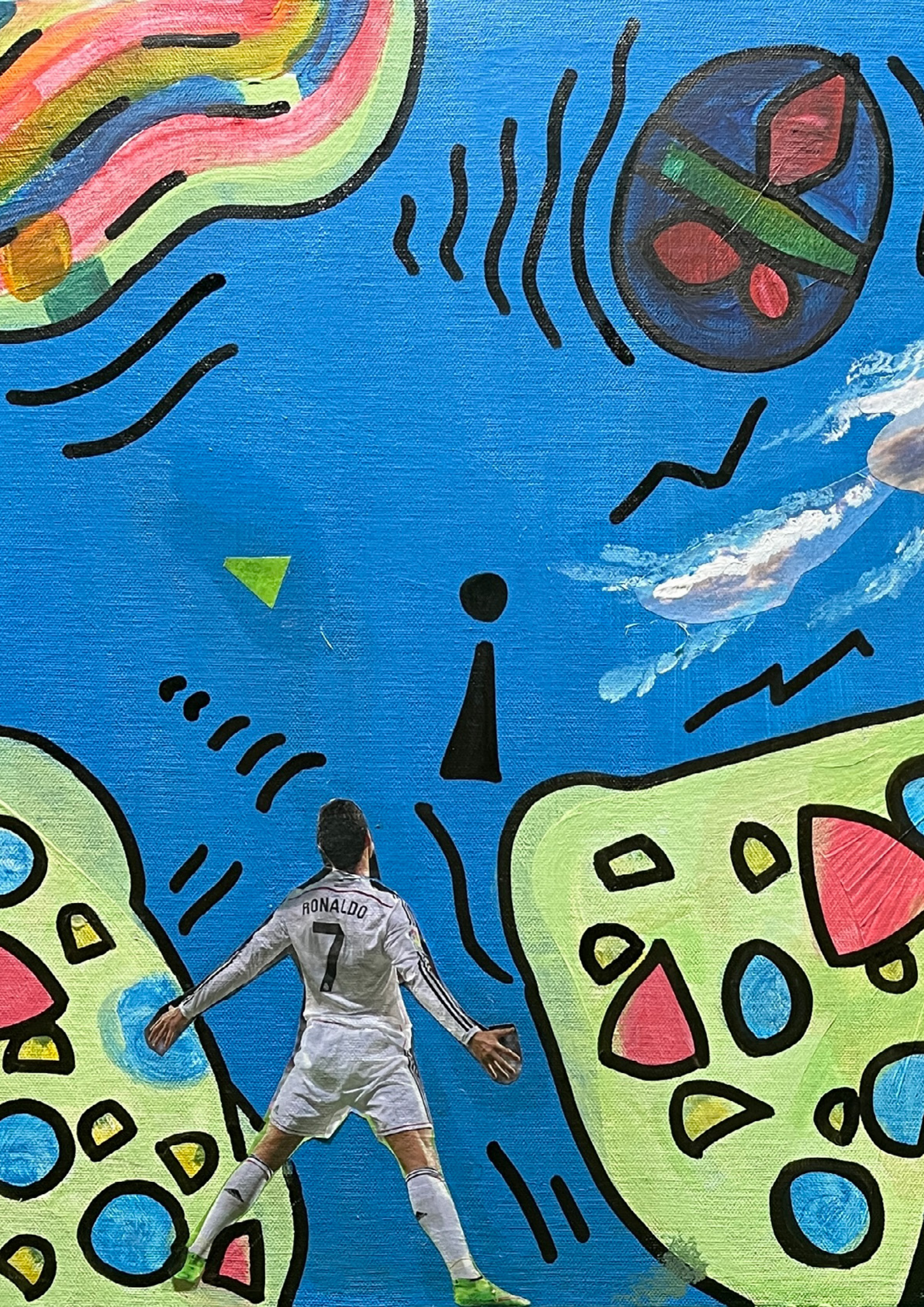
A non-profit organisation which provides recovery services for survivors and prevention programming for human trafficking, slavery and abuse. This event was to thank and show appreciation for their volunteers. Awards were presented. Food prepared by the cafe.



TRCL

**My Favourite
Soccer Star**
Acrylic on Canvas
50cm X 70cm

Artwork By
Joshua Wang Xiyue



Chairman



**Ms Jennie Chua
Kheng Yeng**

Singapore Non-Resident
Ambassador To Spain

Vice-Chairman



**Mr Alvin Tay
Tuan Hearn**

Former Managing Editor of
English/Malay/Tamil Media group
(EMTM), SPH Limited

Members



Ms Chen Huifen

Editor of The Business Times



**Ms Genni Ko
Hui Peng**

Former Marketing VP of a Global
Corporation



**Mr Kelvin Tan
Teck Sa**

Director of Drew & Napier



**Mr Lim
Yeong Seng**

Director & Managing Partner of
Kong Lim & Partners LLP



**Mr Pius Tan
Teck Hong**

Private Investor



**Ms Savitha
Ramachandra**

Consultant plastic and
reconstructive surgery / Clinical
assistant professor Duke NUS
Medical School, SingHealth



**Mr Tan
Puay Kern**

Vice Chairman,
National Crime Prevention Council

Nomination Committee

Mr Pius Tan Teck Hong ^[Chairman]

Mr Alvin Tay Tuan Hearn

HR Committee

Mr Alvin Tay Tuan Hearn ^[Chairman]

Ms Jennie Chua Kheng Yeng

Mr Colin Goh

Finance Committee

Mr Pius Tan Teck Hong ^[Chairman]

Mr Edwin Yeo Thiam Lock

Audit Advisor

Mr Lim Yeong Seng

Whistle Blowing Committee

Mr Kelvin Tan Teck San ^[Chairman]

Mr Koh Chye Hock

Ms Florence Lee

Charity Status

Charity Registration Date: 24 April 2014

Constitution: Company limited by guarantee

Incorporation Date: 26 March 2014

UEN: 201408699H

IPC Status

Effective Period: 1 Feb 2024 to 31 July 2025.

Statutory Auditors

Ernst & Young LLP

Internal Auditors

Chase Farm Pte Ltd

Company Secretary

Vistra Corporate Services (SEA) Pte Ltd

Principal Bankers

Oversea-Chinese Banking Corporation Limited

RHB Singapore

Standard Chartered Bank

United Overseas Bank

Our Funds

The Business Times Budding Artists Fund

*Empowering Young Lives, Supporting Young Dreams,
Leave No Child Behind*

Empowering Young Lives

Initiated in 2004 and adopted by The Business Times in 2005, The Business Times Budding Artists Fund (BT BAF) empowers children and youth from financially disadvantaged backgrounds, helping them gain self-confidence, a sense of purpose and community through the arts.

The fund gives them access to training programmes and resources to fulfil their potential, hone their creativity, and develop creative thinking skills which are also applicable in daily life.

Supporting Young Dreams

Through support from BT BAF, beneficiaries are able to attend arts training courses, gain access to production facilities and art materials, and participate in performances and exhibitions, at no cost to them. The fund also supports beneficiaries who participate in international exams like ABRSM. Our beneficiaries stage and participate in at least two productions annually.

The fund gives them the opportunity to hold visual arts exhibitions, participate in arts-related projects with partners and engage in various community give-back events. Through the support of our partners, our beneficiaries also have opportunities to perform at various events and showcases.





Our Funds

#Engage

56

The #Engage Initiative by TRCL aims to build a digitally inclusive society by providing digital devices for vulnerable children, developing original arts and culture programmes that engender creativity, inspire the acquisition of new skills and impart wholesome values, and developing online arts festival platforms that showcase the creativity and voices of children and youth to the community. Since its launch in 2020, the #Engage Initiative has reached out to over 1,350 children and youths across 74 primary and secondary schools in Singapore.

#Engage





The Little Arts Academy (LAA)

Located in Northpoint City in Yishun, LAA offers a six-month multidisciplinary art course which exposes children aged 6 to 12, to the basic aspects of dance, music, theatre, visual arts, and tech+arts, followed by an 18-month course where beneficiaries can choose to specialise in one art form.



The Little Arts Academy and 10 Square Youth performers in The Crows & The Cranes

Our Academies

10 Square Youth

59

Located at Orchard Central, 10 Square Youth offers a two-year Arts Incubation Programme (AIP) aimed at cultivating performance-oriented skills and imparting industry knowledge for youth aged 13 to 19 years. The centre also provides alumni with a platform to give back by supporting LAA and 10 Square Youth productions.



Our Gratitude and Appreciation To Friends, Donors, and Supporters.

60

You believe in our vision and make it a reality in so many ways to so many lives.

Thanks to the support and partnership of donors like you, we are able to thrive and evolve to meet the needs of our young and vulnerable, as well as the rise in demand for imparting arts training to children in need.

We regret that we are not able to list all donors and supporters in this page. Our sincere gratitude and appreciation to all who have supported The RICE Company Limited, The Business Times Budding Artists Fund, and the #Engage initiative, in one way or another in enabling us to make the arts accessible and inclusive for all. TRCL strives to be complete and accurate in recognizing the generous support of our donors. We regret any omissions or errors.

We are grateful to all of our donors and sponsors who have believed in our work and supported us.

The following condensed list mentions donors and sponsors who have contributed \$5,000 and above from 1 Apr 2023 to 31 Mar 2024.

TRCL also receives grants from the Ministry of Culture, Community and Youth, as well as support for our Programmes from Tote Board.

Arrowcrest Technologies Pte Ltd
Association of Employment Agencies (Singapore)
BinjaiTree
Breadtalk Group Pte Ltd
Century Evergreen Pte Ltd
Certis CISCO Security Pte Ltd
Certis CISCO Security Pte Ltd
Charles & Keith
Chemical Industries (Far East) Limited
CWT Pte Ltd
DBS Bank Limited
George Quek Meng Tong
GP Hotel Management Pte Ltd
Hewlett-Packard Asia Pacific Pte Ltd
Hewlett-Packard Singapore Sales Pte Ltd
Ho Ching

Hong Leong Foundation
Hustle & Bustle Pte Ltd
Kuok Khoon Hong
Lee Foundation
Lim Beng Teik Arthur
Lion Peak Pte Ltd
Marina Bay Sands Pte Ltd
Meiban Group Pte Ltd
Mind the Gap Fund 200 Fund
NTUC FairPrice Foundation
OCBC BANK
Oh Boon Shi
Pavilion Capital International Pte Ltd
Prime Residence Home Pte Ltd
PT. Triputra Agro Persada Tok
Quek Chin Thean
Ron Sim Chye Hock
Seah Moon Ming Foundation
Standard Chartered Bank (Singapore) Limited
Stephen Riady (OUE Limited)
Symasia OUE Group Foundation
Tat Hong Holdings Ltd
Telstra Singapore Pte Ltd
The UpperRoom Pte Ltd
TS Three Pte Ltd
UBS AG Fund
UOB Bank
Verizon
Voice of The Cello
Westlite Dormitory Management Pte Ltd
William Koh Chee Wei
Wong Fong Fui
Woodlands Health Pte Ltd
Ye Gang

IMPART
CREATE
BUILD



"The things we do outlast our mortality.
The things we do are like monuments that
people build to honour heroes after they've
died. They're like the pyramids that the
Egyptians built to honour the pharaohs.
Only instead of being made of stone,
they're made out of the memories people
have of you."

– R.J. Palacio, *Wonder* (2012) *

Together we are equipping the next
generation of creators, thinkers and leaders
to build a better world.

Post-pandemic, we continue to engage
our children online as imaginatively as
possible. We will keep reaching out through
community initiatives like #Engage which
partners community organisations to give
a sense of normalcy, hope, and cheer to
vulnerable children. We continue to evolve
and upskill our team with digital skills so
we can help communities stay connected in
safe ways, and so that our neighbours don't
get left behind.

If you'd like to partner us in empowering
tomorrow's leaders by making a donation,
please use your mobile phone to scan the
QR code here:



* *Wonder* has been on the New York Times bestseller list since March, 2012, and has sold over 5 million copies worldwide. The book's message of kindness has inspired the Choose Kind movement, and has been embraced by readers, young and old, around the world.

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
	Governance			
1	Induction and orientation are provided to incoming Board members on joining the Board.	1.1.2	Complied	
	Are there Board members holding staff appointments?		Yes	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied	
3	There are written job descriptions for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	Complied	
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity. Should the charity not have an appointed Board member, it will be taken that the Chairman oversees the finances.	1.1.7	Complied	
5	All Board members submit themselves for renomination and reappointment, at least once every three years.	1.1.8	Complied	
6	The Board conducts self evaluation to assess its performance and effectiveness once during its term or every 3 years, whichever is shorter.	1.1.12	Complied	
	Are there Board member(s) who have served for more than 10 consecutive years?		No	
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	Complied	
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied	
	Conflict Of Interest			
9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied	
10	Board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
	Strategic Planning			
11	The Board approves and reviews a strategic plan for the charity to ensure that the activities are in line with its objectives.	3.2.2	Complied	

The Governance Evaluation Checklist (GEC) covers the key guidelines in the Code of Governance for Charities and IPCs ("the Code"). Presented here is TRCL's GEC (Enhanced Tier) for the year ended 31 Mar 2023.

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
	Human Resource And Volunteer Management			
12	The Board approves documented human resource policies for staff.	5.1	Complied	
13	There is a documented Code of Conduct for board members, staff* and volunteers* (where applicable) which is approved by the board.	5.3	Complied	
14	There are processes for regular supervision, appraisal and professional development of staff.	5.5	Complied	
15	Are there volunteers serving in the charity?	5.7	No	
	There are volunteers management policies in place for volunteers.			
	Financial Management and Internal Controls			
16	There is a documented policy to seek Board's approval for any loans donations, grants or financial assistance provided by the charity which are not part of its core charitable programmes.	6.1.1	Complied	
17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied	
18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied	
20	The Board approves an annual budget for the charity's plans and regularly monitors its expenditure.	6.2.1	Complied	
	Does the charity invest its reserves, including fixed deposits?		Yes	
21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied	
	Fundraising Practices			
22	Did the charity receive cash donations (solicited or unsolicited) during the year.		Yes	
	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	

S/no. Code	Guideline	Code ID	Compliance	Explanation (if Code guideline is not complied with)
	Did the charity receive donations-in-kind during the year?		No	
23	All donations-in-kind received are properly recorded and accounted for by the charity.		Complied	
	Disclosure & Transparency			
24	The charity discloses in its annual report: i. Number of Board meetings in the year; and ii. Individual Board member's attendance.	8.2	Complied	
	Are Board members remunerated for their Board services?		No	
25	No Board member is involved in setting his or her own remuneration.	2.2	Complied	
26	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no Board members are remunerated.	8.3	Complied	
	Does the charity employ paid staff?		Yes	
27	No staff is involved in setting his or her own remuneration.	2.2	Complied	
28	The charity discloses in its annual report: i) The total annual remuneration (including any remuneration received in its subsidiaries), for each its three highest paid staff*, who each receives remuneration exceeding \$100,000, in bands of \$100,000; and ii) If any of the 3 highest paid staff* also serves on the Board of the charity. The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff* receives more than \$100,000 in annual remuneration each	8.4	Complied	
29	The charity discloses the number of paid staff who are close members of the family of the Executive Head or Board Members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000. OR The charity discloses that there is no paid staff who are close members of the family* of the Executive Head or Board Member, who receives more than \$50,000 during the year	8.5	Complied	
	Public Image			
30	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied	

Attendance At Board Meetings

A total of four Board meetings were held during the financial year. The following sets out the individual Board member's attendance at the meetings

TRCL
(UEN#201408699H)
Incorporated 26 Mar 2014

Main Board	Designation	Appointment Since	Attendance in FY2023
Jennie Chua Kheng Yeng	Chairman	26-Mar-14	75%
Alvin Tay Tuan Hearn	Dy Chairman	26-Mar-14	75%
Colin Goh *CEO OF TRCL	Director	26-Mar-14	75%
Lim Yeong Seng	Director	1-May-15	75%
Kelvin Tan Teck San	Director	1-May-15	100%
Pius Tan Teck Hong	Director	1-Sep-17	100%
Genii Koh	Director	17-Aug-20	100%
Tan Xui Fen	Director	9-Jan-23	100%
Savita Ramachandran	Director	9-Jan-23	25%
Tan Puay Kern	Director	21-Sep-23	100%

Disclosure Of Remuneration of Three Highest Paid Staff

Remuneration bands of top three employees for the Group and the Company is as follows:

Remuneration Band	No. Of Staff
\$100,000 to \$200,000	1
\$200,001 to \$300,000	1
\$300,001 to \$400,000	1

Key management personnel who sit on the Board are remunerated as a staff. No Board members receives remuneration for its Board services

Disclosure Of Remuneration & Benefits Received By Board Members

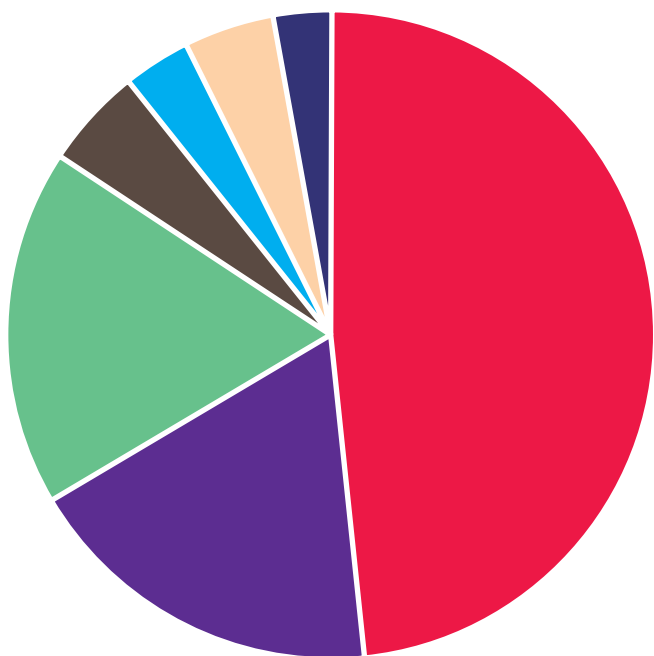
No Board members are remunerated for their Board Services in the financial year.

Conflict of Interest Policy

TRCL has a Conflict of Interest Policy where all members of the Board, Sub-Committees and staff, when acting on behalf of the TRCL, must ensure that the deliberations and decisions made are in the interest of TRCL, and the interest of TRCL is protected when entering into a transaction, contract or arrangement. All members and staff shall promptly and fully disclose, in accordance with the procedures laid down by TRCL, all interests (actual or potential) which could conflict with their duties and shall recuse from participating in any discussion and decision on the matter.

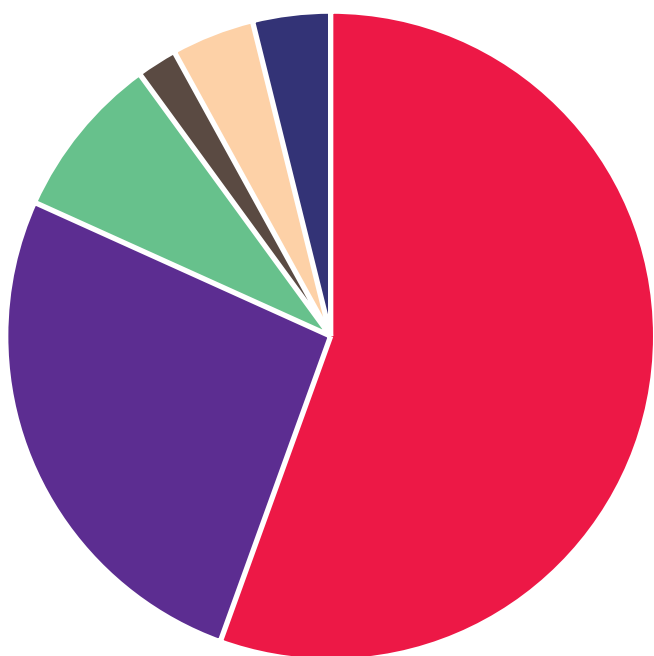
Whistleblowing Policy

TRCL has a Whistleblowing Policy that provides Board members, Sub-Committee members, staff, contractors, volunteers and beneficiaries with accessible channel to the Chairman of the Whistleblowing Committee for reporting suspected fraud, corruption, dishonest practices or other similar matters. All whistle-blower complaints will be reviewed by the Whistleblowing Committee immediately to ensure independent and thorough investigation and appropriate follow-up.



Income
\$9,808,192

- Donation & Sponsorships
- Government Operating Grant
- Fund Raising Income
- Project / Programme Income



Expenditure
\$9,729,142

- Curriculum, Fundraising & Project Expenses
- Staff and Related Expenses
- Other Expenses
- Property Maintenance & Utilities
- Depreciation of Property, Plant & Equipment
- Lease Expenses

Reserves	2024 (\$)	2023 (\$)
Unrestricted Funds (Reserves)		
General Fund	2,029,665	1,397,433
Restricted Funds		
Business Times Budding Artists Fund	5,991,173	5,565,011
Sing50	-	979,344
Total Funds	8,020,838	7,941,788
Total Expenditure	9,729,142	4,611,866
Ratio of Reserves to Annual Operating Expenditure	1:1.21	1:0.58

The reserves that the Group have set aside provide financial stability and the means for the development of its principal activities.

The board of directors regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Group's continuing obligations.

Directors' statement

For the financial year ended 31 March 2024

The directors hereby present their statement to the members together with the audited consolidated financial statements of The RICE Company Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position, statement of comprehensive income and statement of changes in accumulated funds of the Company for the financial year ended 31 March 2024.

Opinion of the directors

In the opinion of the directors,

- (i) the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated funds of the Company are drawn up so as to give a true and fair view of the financial position of the Group and Company as at 31 March 2024 and the financial performance and changes in accumulated funds of the Group and the Company and cash flows of the Group for the financial year ended on that date, and
- (ii) 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 of the Company in office at the date of this statement are:

Jennie Chua Kheng Yeng	(Chairman)
Lim Yeong Seng	
Tan Teck San Kelvin	
Tay Tuan Hearn Alvin	
Pius Tan Teck Hong	
Genji Koh Hui Peng	
Tan Xui Fen	
Savitha Ramachandran	
Tan Puay Kern	(appointed on 21 September 2023)

As the Company is limited by guarantee, the board of directors does not consider it necessary to report on the matters to be disclosed under Section 201(6) (f) and (g) of the Singapore Companies Act 1967.

Directors' statement
For the financial year ended 31 March 2024

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the board of directors:


Jennie Chua Kheng Yeng
Director


Lim Yeong Seng
Director

Singapore
26 September 2024

**Independent auditor's report
For the financial year ended 31 March 2024**

Independent auditor's report to the members of The RICE Company Limited

Opinion

We have audited the financial statements of The RICE Company Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 March 2024, the statements of comprehensive income and statements of changes in accumulated funds of the Group and the Company and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated funds of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), the Charities Act 1994 (the Charities Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2024 and of the financial performance, changes in accumulated funds of the Group and the Company and the cash flows of the Group for the financial year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group 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 other information. The other information comprises Directors' statement set out on pages 1 and 2.

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.

**Independent auditor's report
For the financial year ended 31 March 2024**

Independent auditor's report to the members of The RICE Company Limited

Responsibilities of management and directors 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 Act, the Charities Act and FRSSs, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity'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 Charity'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 Charity to cease to continue as a going concern.

**Independent auditor's report
For the financial year ended 31 March 2024**

Independent auditor's report to the members of The RICE Company Limited

Auditor's responsibilities for the audit of the financial statements (continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

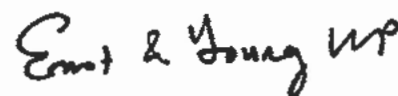
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

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

- (a) The Council has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) The Council has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.



Ernst & Young LLP

Public Accountants and
Chartered Accountants
Singapore

26 September 2024

Statements of financial position
As at 31 March 2024

	Note	Group		Company	
		2024	2023	2024	2023
		\$	\$	\$	\$
Non-current assets					
Plant and equipment	4	610,605	662,055	526,767	660,723
Right-of-use assets	5	807,590	914,580	569,325	914,580
Investment in subsidiaries	6	—	—	1	1
Investment in securities		—	—	—	—
		1,418,195	1,576,635	1,096,093	1,575,304
Current assets					
Trade and other receivables	7	858,502	317,226	1,727,069	843,588
Prepaid operating expenses		40,881	11,896	103,247	16,160
Cash and bank balances	8	9,876,496	9,159,031	9,611,221	8,960,658
		10,775,879	9,488,153	11,441,537	9,820,406
Current liabilities					
Trade and other payables	9	2,405,730	586,169	2,259,498	409,810
Contract liabilities	16	87,393	27,154	12,265	22,154
Grants received in advance	10	1,106,307	1,247,108	1,076,180	1,216,981
Deferred capital grants	11	12,332	282,478	12,332	282,478
Lease liabilities	12	180,347	353,648	155,888	353,648
		3,792,109	2,496,557	3,516,163	2,285,071
Net current assets		6,983,770	6,991,596	7,925,374	7,535,335
Non-current liabilities					
Deferred capital grants	11	227,355	239,689	227,355	239,689
Lease liabilities	12	641,627	579,162	423,274	579,162
Provision for reinstatement	13	350,000	350,000	350,000	350,000
		1,218,982	1,168,851	1,000,629	1,168,851
Net assets		7,182,983	7,399,380	8,020,838	7,941,788
Accumulated funds		6,250,321	6,466,223	8,020,838	7,941,788
Non-controlling interests		932,662	933,157	—	—
Accumulated funds		7,182,983	7,399,380	8,020,838	7,941,788

The RICE Company Limited and its subsidiaries

Statements of comprehensive income
For the financial year ended 31 March 2024

2024	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Group					
Income					
Donations	14	4,904,161	32,708	—	4,936,869
Fund raising event income	15	23,114	1,720,308	—	1,743,422
Project/programme income		326,252	16,258	—	342,510
Course fee income		—	30,189	—	30,189
Venue hire income		9,140	364,850	—	373,990
Management fee income		324,711	4,500	—	329,211
Other income	17	36,928	284,851	—	321,779
Total income		5,624,306	2,453,664	—	8,077,970

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of comprehensive income
For the financial year ended 31 March 2024

2024	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Group					
Expenditure					
Depreciation of plant and equipment	4	46,758	385,006	—	431,764
Depreciation of right-of-use assets	5	17,020	345,255	—	362,275
Curriculum expenses		—	127,122	—	127,122
Staff and related expenses	18	1,884,423	972,423	—	2,856,846
Property maintenance and utilities		14,848	195,928	—	210,776
Fund raising event expenses		5,785	459,254	—	465,039
Project/programme expenses		5,050,577	61,873	—	5,112,450
Other operating expenditure	19	580,595	269,878	—	850,473
Allocation of expenses		(1,468,579)	1,468,579	—	—
Interest expense	20	7,671	40,543	—	48,214
Impairment loss on trade and other receivables	7	116	—	—	116
Total expenditure		6,139,214	4,325,861	—	10,465,075
Deficit before government grants		(514,908)	(1,872,197)	—	(2,387,105)
Deferred capital grants amortised	11	6,000	276,480	—	282,480
Government grants	21	694,982	1,193,246	—	1,888,228
Profit/(loss) before taxation		186,074	(402,471)	—	(216,397)
Income tax expense	22	—	—	—	—
Profit/(loss), net of tax		186,074	(402,471)	—	(216,397)
Attributable to:					
Owners of the Company		186,569	(402,471)	—	(215,902)
Non-controlling interests		(495)	—	—	(495)
Total comprehensive income for the financial year		186,074	(402,471)	—	(216,397)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

**Statements of comprehensive income
For the financial year ended 31 March 2024**

2023	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Group					
Income					
Donations	14	251,883	123,974	—	375,857
Fund raising event income	15	170,274	1,229,541	—	1,399,815
Project/programme income		12,608	24,871	—	37,479
Course fee income		—	26,184	—	26,184
Venue hire income		10,558	392,018	—	402,576
Management fee income		800,872	1,836	—	802,708
Other income	17	28,388	229,601	11,222	269,211
Total income		1,274,583	2,028,025	11,222	3,313,830

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of comprehensive income
For the financial year ended 31 March 2024

2023	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Group					
Expenditure					
Depreciation of plant and equipment	4	23,183	366,364	16,636	406,183
Depreciation of right-of-use assets	5	—	345,285	—	345,285
Curriculum expenses		—	152,928	—	152,928
Staff and related expenses	18	1,730,010	961,295	—	2,691,305
Property maintenance and utilities		—	211,201	—	211,201
Fund raising event expenses		37,442	326,704	—	364,146
Project/programme expenses		583,314	50,265	—	633,579
Other operating expenditure	19	264,332	270,002	216	534,550
Allocation of expenses		(1,243,565)	1,243,565	—	—
Interest expense	20	—	58,163	—	58,163
Impairment loss on trade and other receivables	7	14,930	—	—	14,930
Impairment loss on investment in securities		—	—	—	—
Total expenditure		1,409,646	3,985,772	16,852	5,412,270
Deficit before government grants		(135,063)	(1,957,747)	(5,630)	(2,098,440)
Deferred capital grants amortised	11	6,000	345,108	—	351,108
Government grants	21	593,670	1,182,768	—	1,776,438
Profit/(loss) before taxation		464,607	(429,871)	(5,630)	29,106
Income tax expense	22	(133)	—	—	(133)
Profit/(loss), net of tax		464,474	(429,871)	(5,630)	28,973
Attributable to:					
Owners of the Company		464,552	(429,871)	(5,630)	29,051
Non-controlling interests		(78)	—	—	(78)
Total comprehensive income for the financial year		464,474	(429,871)	(5,630)	28,973

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

**Statements of comprehensive income
For the financial year ended 31 March 2024**

2024	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Company					
Income					
Donations	14	4,711,992	32,708	—	4,744,700
Fund raising event income	15	23,114	1,720,308	—	1,743,422
Project/programme income		474,085	16,258	—	490,343
Course fee income		—	30,189	—	30,189
Venue hire income		—	365,921	—	365,921
Management fee income		70,800	4,500	—	75,300
Other income	17	12,740	284,952	—	297,692
Total income		5,292,731	2,454,836	—	7,747,567

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of comprehensive income
For the financial year ended 31 March 2024

2024	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Company					
Expenditure					
Depreciation of plant and equipment	4	15,368	385,006	—	400,374
Depreciation of right-of-use assets	5	—	345,255	—	345,255
Curriculum expenses		—	127,122	—	127,122
Staff and related expenses	18	1,577,354	972,423	—	2,549,777
Property maintenance and utilities		—	195,928	—	195,928
Fund raising event expenses		5,785	459,254	—	465,039
Project/programme expenses		4,849,952	61,873	—	4,911,825
Other operating expenditure	19	423,401	269,878	—	693,279
Allocation of expenses		(1,468,579)	1,468,579	—	—
Interest expense	20	—	40,543	—	40,543
Total expenditure		5,403,281	4,325,861	—	9,729,142
Deficit before government grants		(110,550)	(1,871,025)	—	(1,981,575)
Deferred capital grants amortised	11	6,000	276,480	—	282,480
Government grants	21	584,899	1,193,246	—	1,778,145
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year		480,349	(401,299)	—	79,050

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of comprehensive income
For the financial year ended 31 March 2024

2023	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Company					
Income					
Donations	14	200,203	123,974	—	324,177
Fund raising event income	15	170,274	1,229,541	—	1,399,815
Project/programme income		7,093	25,871	—	32,964
Course fee income		—	26,184	—	26,184
Venue hire income		29,250	394,718	—	423,968
Management fee income		100,968	4,836	—	105,804
Other income	17	25,308	233,374	11,222	269,904
Total income		533,096	2,038,498	11,222	2,582,816

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of comprehensive income
For the financial year ended 31 March 2024

2023	Note	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
Company					
Expenditure					
Depreciation of plant and equipment	4	21,850	366,364	16,636	404,850
Depreciation of right-of-use assets	5	—	345,285	—	345,285
Curriculum expenses		—	152,928	—	152,928
Staff and related expenses	18	1,561,890	961,295	—	2,523,185
Property maintenance and utilities		—	211,201	—	211,201
Fund raising event expenses		37,442	326,704	—	364,146
Project/programme expenses		47,997	61,948	—	109,945
Other operating expenditure	19	171,946	270,002	216	442,164
Allocation of expenses		(1,243,565)	1,243,565	—	—
Interest expense	20	—	58,163	—	58,163
Total expenditure		597,560	3,997,455	16,852	4,611,867
Deficit before government grants		(64,464)	(1,958,957)	(5,630)	(2,029,051)
Deferred capital grants amortised	11	6,000	345,108	—	351,108
Government grants	21	559,390	1,182,769	—	1,742,159
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year		500,926	(431,080)	(5,630)	64,216

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

Statements of changes in accumulated funds
For the financial year ended 31 March 2024

2024	Attributable to owners of the Company				
	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Accumulated Funds \$	Non-controlling interests \$
Group					
At 1 April 2023	(69,825)	5,556,704	979,344	6,466,223	933,157
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	186,569	(402,471)	–	(215,902)	(495)
Transfer Sing50 Fund to Budding Artists Fund and Engage	151,883	827,461	(979,344)	–	–
At 31 March 2024	268,627	5,981,694	–	6,250,321	932,662
2023					
At 1 April 2022	(534,377)	5,986,575	984,974	6,437,172	933,235
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	464,552	(429,871)	(5,630)	29,051	(78)
At 31 March 2023	(69,825)	5,556,704	979,344	6,466,223	933,157

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

The RICE Company Limited and its subsidiaries

**Statements of changes in accumulated funds
For the financial year ended 31 March 2024**

Company	General Fund \$	Budding Artists Fund \$	Sing50 Fund \$	Total \$
2024				
At 1 April 2023	1,397,433	5,565,011	979,344	7,941,788
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	480,349	(401,299)	–	79,050
Transfer Sing50 Fund to Budding Artists Fund and Engage	151,883	827,461	(979,344)	–
At 31 March 2024	2,029,665	5,991,173	–	8,020,838
2023				
At 1 April 2022	896,507	5,996,091	984,974	7,877,572
Surplus/(deficit) for the financial year, representing total comprehensive income for the financial year	500,926	(431,080)	(5,630)	64,216
At 31 March 2023	1,397,433	5,565,011	979,344	7,941,788

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

Consolidated statement of cash flow
For the financial year ended 31 March 2024

		Group	
	Note	2024	2023
		\$	\$
Operating activities			
Deficit before government grants		(2,387,105)	(2,098,440)
Adjustments for:			
Depreciation of plant and equipment	4	431,764	406,183
Depreciation of right-of-use assets	5	362,275	345,285
Bad debts (reversal)/written off	19	(37,990)	(3,521)
Plant and equipment written off	19	—	2,249
Gain on disposal of plant and equipment	19	(3,440)	—
(Reversal of)/allowances for expected credit loss, net	7	(34,166)	3,891
Gain from termination of lease		—	(49)
Interest income	17	(187,072)	(83,548)
Interest expense	12	48,214	58,163
Operating cash flows before changes in working capital		(1,807,520)	(1,369,787)
Changes in working capital:			
Increase in trade and other receivables		(448,160)	(88,760)
(Increase)/decrease in prepaid operating expenses		(28,985)	17,279
Decrease in contract asset		—	26,400
Increase in trade and other payables		1,819,561	4,448
Increase in contract liabilities		60,239	13,293
Cash flows used in operations		(404,865)	(1,397,127)
Interest income received		166,112	50,733
Net cash flow used in operating activities		(238,753)	(1,346,394)
Investing activities			
Purchase of plant and equipment	4	(380,869)	(111,452)
Proceed from disposal of plant and equipment		3,995	—
(Placement)/receipt of fixed deposits		(628,307)	1,474,033
Net cash flow from investing activities		(1,005,181)	1,362,581
Financing activities			
Government grants received		1,747,427	1,489,013
Payment of principal portion of lease liabilities		(366,121)	(336,022)
Interest paid on lease liabilities		(48,214)	(58,163)
Net cash flow from financing activities		1,333,092	1,094,828
Net increase in cash and cash equivalents		89,158	1,111,015
Cash and cash equivalents at beginning of the financial year		5,310,392	4,199,377
Cash and cash equivalents at end of the financial year	8	5,399,550	5,310,392

Notes to the financial statements

For the financial year ended 31 March 2024

1. Corporate information

The RICE Company Limited ("the Company") was set up due to a Business Sales Agreement entered with Arts House Ltd to transfer the business under BAF ("Budding Artists Fund") and IYAE ("International Young Artists Exchange Fund") from AHL ("Arts House Ltd") to the Company. The Company is incorporated and domiciled in Singapore, limited by guarantee and does not have a share capital.

The Company has been registered as a Charity, Registration No. 201408699H under the Charities Act 1994 of Singapore with effect from 26 March 2014. The registered office and principal place of business of the Company is located at 181 Orchard Road, #10-01 Orchard Central, Singapore 238896

The principal activities of the Company are:

- To provide training and conduct activities in the arts or otherwise engage in social service for children and youths through the medium of dramatic arts, music and other art and creative activities;
- To identify underperforming spaces or places, re-content it with creative initiatives;
- To develop and manage creative space and programme for community use;
- To provide arts management;
- To support the development of artistic productions and activities reflecting the diverse culture and international backgrounds in Singapore; and
- To build international linkages.

The principal activities of the subsidiaries are disclosed in Note 6 to the financial statements.

2. Material accounting policy information**2.1 Basis of preparation**

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

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on 1 April 2023. The adoption of these standards did not have any material effect on the financial statements of the Group.

Notes to the financial statements
For the financial year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual years beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 <i>Statement of Cash Flows</i> and FRS 107 <i>Financial Instruments: Disclosures</i> : Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	1 January 2025
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The directors expect that the adoption of the standards and interpretations above will have no material impact on the financial statements in the period of initial application.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2024. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances. All intra-group balances, income, expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full on consolidation.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Losses within a subsidiary are attributed to the non-controlling interest, even if that results in a deficit balance.

2. Material accounting policy information (cont'd)**2.4 Basis of consolidation and business combinations (cont'd)****(a) Basis of consolidation (cont'd)**

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities and non-controlling interest and other components of equity, while any surplus or deficit is recognised in profit or loss. Any investment retained is recognised at fair value.

(b) Business combinations involving entities under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method. Under this method, the assets and liabilities of the combining entities are reflected at their carrying amounts reported in the consolidated financial statements of the controlling holding company. Consequently, no adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities. Additionally, no additional goodwill is recognised as a result of this combination.

Any difference between the consideration paid or transferred and the equity 'acquired' is reflected within the equity as merger reserve. The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

2.5 Foreign currency

The financial statements are presented in Singapore Dollars, which is also the Group's and Company's functional currency.

(a) Transactions and balances

Transactions in foreign currencies are measure in the respective functional currencies of the Company and its subsidiary corporations and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2. Material accounting policy information (cont'd)

2.5 Foreign currency (cont'd)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of foreign operations are translated into SGD at the rate of exchange ruling at the end of the reporting period and their profit or loss are translated at the exchange rates prevailing at the date of the transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

2.6 Plant and equipment

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

Depreciation is computed on the straight-line basis over the estimated useful lives of the plant and equipment as follows:

Renovation	3 – 10 years
Furniture and fittings	5 – 8 years
Office equipment and kitchen equipment	5 – 8 years
Electrical Fittings, sound and light equipment	5 – 6 years
Computers	3 years
Artwork	5 years

The carrying value of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

2.7 Impairment of non-financial assets

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

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

2. Material accounting policy information (cont'd)**2.7 Impairment of non-financial assets (cont'd)**

Impairment losses are recognised in profit or loss. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.9 Financial instruments**(a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

Subsequent measurement

At initial recognition, the Group 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.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain significant financing component at initial recognition.

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income and FVPL. The Group only has debt instruments at amortised cost.

2. Material accounting policy information (cont'd)

2.9 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2. Material accounting policy information (cont'd)**2.10 Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group assessed expected credit loss based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Cash and bank balances

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.12 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

When loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2. Material accounting policy information (cont'd)

2.13 Provisions

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

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

2.14 Donations

Donations are recognised on a receipt basis, except for those made for specified purposes, which are recognised to match the specified expenditure when incurred.

2.15 Fund raising event income

Fund raising event income is recognised when the fund-raising event is completed.

2.16 Taxes

The Company has been registered as a charity under the Charities Act. According to Section 13(1)(zm) of the Singapore Income Tax Act, the income of the Company will be exempted from tax.

2.17 Funds

Funds are accounted on an accrual basis.

Separate disclosures of the income and expenditure of these funds are included in the statement of comprehensive income, while the assets and liabilities of the funds are pooled with those of the general fund.

(a) Budding Artists Fund ("BAF")

BAF serves a twofold function in its advocacy of arts education:

- (i) To provide exposure of the arts to children from needy backgrounds who otherwise may not have the opportunity; and
- (ii) To provide arts training to talented young children and youths to allow them to fulfil their artistic potential.

(b) Sing50 Fund

Sing50 Fund aims to preserve and promote Singapore music through performances and educational activities. The Fund's activities include that of documentation, presentation and content development for educational purposes.

2. Material accounting policy information (cont'd)**2.18 Employee benefits****(a) Defined contribution plans**

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they are accrued to employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the reporting period is recognised for services rendered by employees up to the end of the reporting period.

2.19 Leases

The Group 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 Group applies the lease of low-value assets recognition exemption to leases of office that are considered to be low value. Lease payments of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As a lessor**Lessor – Finance leases**

Leases where the Group has transferred substantially all the risks and rewards incidental to ownership of an underlying asset are classified as finance leases. The leased asset is derecognised, and the present value of the lease receivable is recognised on the statement of financial position. Each payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. The Group applies the impairment requirement in FRS 109 to the net investment in lease as disclosed in Note 2.10 to the financial statements.

Lessor – Operating leases

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset are classified as operating leases. Lease income arising from leasing of Group's container equipment is accounted for on a straight-line basis over the lease term.

Notes to the financial statements
For the financial year ended 31 March 2024

2. Material accounting policy information (cont'd)

2.20 Revenue

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

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or 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 revenue recognised is the amount allocated to the satisfies performance obligation.

(a) Venue hire income

Venue hire income is recognised over time as the customers simultaneously receive and consume the benefits of the Group's performance throughout the venue hire period.

(b) Management fee income

Management fee income is recognised over time based on the provision of services to the customers.

(c) Project/programme income

Project/programme income is recognised over time based on output method measured by the project milestones as the customers simultaneously receive and consume the benefits of the Group's performance.

(d) Course fee income

Course fee income is recognised over the duration of the course.

(e) Café income

Café income (included in other income) is recognised at a point in time when the service is rendered.

(f) Fundraising income

Fundraising income is recognised at a point in time when the fundraising event is completed.

3. Critical accounting estimates, assumptions, and judgements

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

Management is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

4. Plant and equipment

Group	Renovation \$	Furniture and fittings \$	Office equipment and kitchen equipment \$	Electrical fittings, sound and light equipment \$	Computers \$	Artwork \$	Total \$
Cost:							
At 1 April 2022	2,949,274	174,893	238,262	980,872	178,633	3,000	4,524,934
Additions	51,666	2,895	29,199	22,557	5,135	–	111,452
Written off	–	–	(6,632)	–	–	–	(6,632)
At 31 March 2023 and 1 April 2023	3,000,940	177,788	260,829	1,003,429	183,768	3,000	4,629,754
Additions	9,920	11,000	34,860	45,400	279,689	–	380,869
Disposals	–	(447)	–	(120,280)	(8,824)	–	(129,551)
At 31 March 2024	3,010,860	188,341	295,689	928,549	454,633	3,000	4,881,072
Accumulated depreciation:							
At 1 April 2022	2,138,825	145,593	222,439	920,164	138,278	600	3,565,899
Depreciation charge	328,084	12,569	11,889	26,313	27,328	–	406,183
Written off	–	–	(4,383)	–	–	–	(4,383)
At 31 March 2023 and 1 April 2023	2,466,909	158,162	229,945	946,477	165,606	600	3,967,699
Depreciation charge	330,067	9,310	17,185	32,121	43,081	–	431,764
Disposals	–	(447)	–	(120,280)	(8,269)	–	(128,996)
At 31 March 2024	2,796,976	167,025	247,130	858,318	200,418	600	4,270,467
Net carrying amount:							
At 31 March 2024	213,884	21,316	48,559	70,231	254,215	2,400	610,605
At 31 March 2023	534,031	19,626	30,884	56,952	18,162	2,400	662,055

The RICE Company Limited and its subsidiaries

Notes to the financial statements
For the financial year ended 31 March 2024

4. Plant and equipment (cont'd)

Company	Renovation \$	Furniture and fittings \$	Office equipment and kitchen equipment \$	Electrical fittings, sound and light equipment \$	Computers \$	Artwork \$	Total \$
Cost:							
At 1 April 2022	2,949,274	174,893	238,261	980,872	172,818	3,000	4,519,118
Additions	51,666	2,895	29,199	22,557	5,135	—	111,452
Written off	—	—	(6,633)	—	—	—	(6,633)
At 31 March 2023 and 1 April 2023	3,000,940	177,788	260,827	1,003,429	177,953	3,000	4,623,937
Additions	—	—	3,000	42,400	221,018	—	266,418
Disposals	—	(447)	—	(120,280)	(4,830)	—	(125,557)
At 31 March 2024	3,000,940	177,341	263,827	925,549	394,141	3,000	4,764,798
Accumulated depreciation:							
At 1 April 2022	2,138,823	145,593	222,439	920,164	135,128	600	3,562,747
Depreciation charge	328,084	12,569	11,889	26,313	25,995	—	404,850
Written off	—	—	(4,383)	—	—	—	(4,383)
At 31 March 2023 and 1 April 2023	2,466,907	158,162	229,945	946,477	161,123	600	3,963,214
Depreciation charge	328,083	7,110	10,812	31,621	22,748	—	400,374
Disposals	—	(447)	—	(120,280)	(4,830)	—	(125,557)
At 31 March 2024	2,794,990	164,825	240,757	857,818	179,041	600	4,238,031
Net carrying amount:							
At 31 March 2024	205,950	12,516	23,070	67,731	215,100	2,400	526,767
At 31 March 2023	534,033	19,626	30,882	56,952	16,830	2,400	660,723

Notes to the financial statements
For the financial year ended 31 March 2024

5. Right-of-use assets

	Office and business premise \$	Office equipment \$	Total \$
Group			
<i>Carrying amounts</i>			
As at 1 April 2022	1,243,083	7,442	1,250,525
Additional	—	9,797	9,797
Depreciation expense	(341,420)	(3,865)	(345,285)
Termination	—	(457)	(457)
As at 31 March 2023 and 1 April 2023	901,663	12,917	914,580
Additional	255,285	—	255,285
Depreciation expense	(358,439)	(3,836)	(362,275)
As at 31 March 2024	798,509	9,081	807,590
	Office premise \$	Office equipment \$	Total \$
Company			
<i>Carrying amounts</i>			
As at 1 April 2022	1,243,083	7,442	1,250,525
Additional	—	9,797	9,797
Depreciation expense	(341,420)	(3,865)	(345,285)
Termination	—	(457)	(457)
As at 31 March 2023 and 1 April 2023	901,663	12,917	914,580
Depreciation expense	(341,420)	(3,835)	(345,255)
As at 31 March 2024	560,243	9,082	569,325

6. Investment in subsidiaries

	Company	
	2024	2023
	\$	\$
Unquoted equity shares, at cost	1	1

On 18 April 2016, the Company incorporated a subsidiary, Millet Holdings Pte Ltd, an entity incorporated in Singapore and limited by shares. The primary activity of Millet Holdings is to act as an investment arm of the Company driving commercial deals and partnerships to pilot and innovate new business models for the arts and culture industries.

Notes to the financial statements
For the financial year ended 31 March 2024

6. Investment in subsidiaries (cont'd)

(a) Composition of the Group

Name	Principal place of business	Principal activities	Proportion (%) of ownership interest	
			2024 %	2023 %
<i>Held by the Company:</i>				
Global Cultural Alliance Limited*	Singapore	Promoting Cultural Diplomacy	100	100
Millet Holdings Pte Ltd	Singapore	Investment Holding	100	100
<i>Held through Millet Holdings Pte Ltd:</i>				
Millet World Pte Ltd	Singapore	Space Management Service	88.34	88.34
<i>Held through Millet World Pte Ltd:</i>				
Millet World Sdn Bhd	Malaysia	Space Management Service	70.67	70.67

* Global Cultural Alliance Limited is a company limited by guarantee.

(b) Interest in subsidiaries with material non-controlling interest ("NCI")

The Group has the following subsidiary that has NCI that are material to the Group.

Name of Subsidiary	Principal activities	Effective equity held by the Group	(Loss)/profit allocated to NCI during the reporting period	Accumulated NCI at the end of the reporting period
		%	\$	\$
31 March 2024				
Millet World Pte Ltd	Space Management Service	88.34	(1,739)	932,662
31 March 2023				
Millet World Pte Ltd	Space Management Service	88.34	(78)	933,157

Notes to the financial statements
For the financial year ended 31 March 2024

6. Investment in subsidiaries (cont'd)

(c) Summarised financial information about subsidiary with material NCI

Set out below are the summarised financial information for the subsidiary that has NCI that are material to the Group. There are presented before inter-company eliminations.

Summarised statement of financial position

	Millet World Pte Ltd	
	31 March	
	2024	2023
	\$	\$
Non-current		
Assets	–	1,332
Current		
Assets	24,952	30,580
Liabilities	(230,973)	(236,194)
Total net current liabilities	(206,021)	(205,614)
Net liabilities	(206,021)	(204,282)

Summarised statement of comprehensive income

	Millet World Pte Ltd	
	31 March	
	2024	2023
	\$	\$
Revenue	6,810	20,130
(Loss)/Profit before income tax	(1,739)	1,947
(Loss)/Profit for the year, representing total comprehensive income for the year	(1,739)	1,947

Summarised statement of cash flows

	Millet World Pte Ltd	
	31 March	
	2024	2023
	\$	\$
Net cash from/(used in) operating activities	7,794	(9,932)
Net cash generated from financing activities	1,649	9,970

Notes to the financial statements
For the financial year ended 31 March 2024

7. Trade and other receivables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade receivables				
Third parties	316,063	159,273	287,870	69,521
Less: Expected credit loss	(187)	(34,353)	–	(1,987)
	315,876	124,920	287,870	67,534
Other receivables				
Deposits	195,036	136,833	168,421	107,416
Amounts due from subsidiaries	–	–	966,017	613,702
Amount due from a director	–	803	–	803
Sundry receivables	347,590	54,670	304,761	54,133
	542,626	192,306	1,439,199	776,054
Total trade and other receivables	858,502	317,226	1,727,069	843,588
Add: Cash and bank balances (Note 8)	9,876,496	9,159,031	9,611,221	8,960,658
Total financial assets carried at amortised cost	10,734,998	9,476,257	11,338,290	9,804,246

Notes to the financial statements

For the financial year ended 31 March 2024

7. Trade and other receivables (cont'd)

(i) *Third parties*

Trade receivables are non-interest bearing and are generally on immediate payment terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(ii) *Expected credit loss*

The movement in allowance for expected credit losses of trade receivables are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Movement in allowance accounts:				
At the beginning of the year	34,353	30,462	1,987	4,950
Charge for the year	116	14,930	–	–
Reversal for the year	(34,282)	(11,039)	(1,987)	(2,963)
At the end of the year	187	34,353	–	1,987

(iii) *Amounts due from subsidiaries*

The amounts are unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

(iv) *Amount due from a director*

The amount relates to other income obtained from a director during the year. The amount is non-interest bearing and repayable on demand.

Notes to the financial statements
For the financial year ended 31 March 2024

8. Cash and bank balances

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at banks and on hand	4,756,302	4,691,364	4,491,027	4,492,991
Fixed deposits	5,120,194	4,467,667	5,120,194	4,467,667
Cash and bank balances	9,876,496	9,159,031	9,611,221	8,960,658

For the consolidated statement of cash flow, cash and cash equivalents comprise the following at the end of the financial year:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash and bank balances	9,876,496	9,159,031	9,611,221	8,960,658
Less: Deposits with maturities exceeding 90 days	(4,476,946)	(3,848,639)	(4,476,946)	(3,848,639)
Cash and cash equivalents	5,399,550	5,310,392	5,134,275	5,112,019

The Group and Company's weighted average effective interest rates at the reporting date were as follows:

	Interest rate (% per annum)	
	2024	2023
Fixed deposits	3.80 - 4.00	2.20 - 3.90

The Group and Company's average remaining maturity as at the end of the financial year were as follows:

	Maturity (days)	
	2024	2023
Fixed deposits	25 - 190	25 - 174

Notes to the financial statements
For the financial year ended 31 March 2024

9. Trade and other payables

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables				
Third parties	332,822	40,772	261,421	35,167
Other payables				
Third parties	1,096,034	186,014	1,021,034	93,397
Loan from non-controlling interest	40,000	40,000	—	—
GST payables	9,433	7,670	9,433	7,670
Accrued operating expenses	910,971	305,713	805,116	273,576
Deposits	16,470	—	16,470	—
Amounts due to subsidiaries	—	—	146,024	—
Amount due to a director	—	6,000	—	—
	2,072,908	545,397	1,998,077	374,643
Total trade and other payables	2,405,730	586,169	2,259,498	409,810
Less: GST payables	(9,433)	(7,670)	(9,433)	(7,670)
Total financial liabilities at amortised cost	2,396,297	578,499	2,250,065	402,140

(i) *Trade payables*

The amounts are non-interest bearing and are normally settled on 30 days (2023: 30 days) term.

(ii) *Loan from non-controlling interest*

The amount is non-interest bearing, unsecured and repayable upon demand.

(iii) *Amounts due to subsidiaries*

The amounts are unsecured, non-interest bearing, repayable upon demand and are to be settled in cash.

(iv) *Amount due to a director*

The amount is non-interest bearing and normally settled on 30 days term.

Notes to the financial statements

For the financial year ended 31 March 2024

10. Grants received in advance

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cultural Matching Fund ("CMF")	1,106,307	1,247,108	1,076,180	1,216,981

As the expenditure has not been incurred as of the end of the reporting period, the amounts are recognised as grants received in advance.

11. Deferred capital grants

	Group and Company	
	2024	2023
	\$	\$
At the beginning of the financial year	522,167	873,275
Less: Amortisation of deferred capital grants	(282,480)	(351,108)
At the end of the financial year	239,687	522,167
Deferred capital grants – current	12,332	282,478
Deferred capital grants – non-current	227,355	239,689
	239,687	522,167

12. Lease liabilities

The Group has lease contracts for office premise and office equipment used in its operations. There are several lease contracts that include extension and termination options.

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
(a) Carrying amount of lease liabilities:				
Current	180,347	353,648	155,888	353,648
Non-current	641,627	579,162	423,274	579,162
	821,974	932,810	579,162	932,810

Notes to the financial statements

For the financial year ended 31 March 2024

12. Lease liabilities (cont'd)

The reconciliation of lease liabilities arising from financing activities is as follows:

Group

	At the beginning of the year \$	Cash flows \$	Non-cash		Terminatio n \$	Addition \$	At the end of the year \$
			Accretion of interests \$	Others \$			
2024							
Current	353,648	(414,335)	48,214	155,888	—	36,932	180,347
Non-current	579,162	—	—	(155,888)	—	218,353	641,627
	932,810	(414,335)	48,214	—	—	255,285	821,974
2023							
Current	335,879	(394,185)	58,163	353,648	(508)	649	353,648
Non-current	923,662	—	—	(353,648)	—	9,148	579,162
	1,259,541	(394,185)	58,163	—	(506)	9,797	932,810

Company

	At the beginning of the year \$	Cash flows \$	Non-cash		Terminatio n \$	Addition \$	At the end of the year \$
			Accretion of interests \$	Others \$			
2024							
Current	353,648	(394,191)	40,543	155,888	—	—	155,888
Non-current	579,162	—	—	(155,888)	—	—	423,274
	932,810	(394,191)	40,543	—	—	—	579,162
2023							
Current	335,879	(394,185)	58,163	353,648	(508)	649	353,648
Non-current	923,662	—	—	(353,648)	—	9,148	579,162
	1,259,541	(394,185)	58,163	—	(506)	9,797	932,810

The "Others" column relates to reclassification of non-current portion of lease liabilities due to passage of time.

Notes to the financial statements

For the financial year ended 31 March 2024

12. Lease liabilities (cont'd)

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
(b) Amount recognised in profit or loss:				
Depreciation of right-of-use assets	362,274	345,285	345,255	345,285
Interest expense on lease liabilities	48,214	58,163	40,543	58,163
Gain from termination of lease	—	(49)	—	(49)
	410,488	403,399	385,798	403,399
(c) Total cash outflow:				
			Group	
			2024	2023
			\$	\$
Payment of principal portion of lease liabilities			366,120	336,022
Interest paid on lease liabilities			48,214	58,163
			414,334	394,185

Notes to the financial statements
For the financial year ended 31 March 2024

13. Provision for reinstatement

	2024	2023
	\$	\$
Site restoration	350,000	350,000

The Company has an obligation to dismantle and remove structures on office and restore those sites at the end of the lease term to an acceptable condition.

For these offices, the liabilities for dismantling, removal and restoration costs are recognised at the present value of the estimated future expenditure using existing technology and current prices and discounted using an appropriate discount rate.

The present value of the estimated costs is capitalised as part of the asset and a corresponding provision is recognised as a liability. The capitalised cost is depreciated over the expected life of the right-of-use assets.

The unwinding of the discount in the provision is included as finance costs in the statement of comprehensive income. Any change in the present value of the estimated expenditure is reflected as an adjustment to the provision.

While the provision is based on the best estimate of future costs and the economic lives of the affected assets, there is uncertainty regarding both the amount and timing of these costs. The estimates are reviewed on an annual basis or when there is an indication of a material change in circumstances.

14. Donations

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Tax deductible	163,432	324,828	13,432	274,828
Non-tax deductible	4,773,437	51,029	4,731,268	49,349
Total donations	4,936,869	375,857	4,744,700	324,177

15. Fund-raising event income

	Group and Company	
	2024	2023
	\$	\$
Tax deductible	989,599	711,915
Non-tax deductible	753,823	687,900
Total fund-raising event income	1,743,422	1,399,815

Notes to the financial statements
For the financial year ended 31 March 2024

16. Contract balances

The Company has recognised the following liabilities related to contracts with customers:

	Group	
	31 March	1 April
	2024	2023
	\$	\$
Trade receivables (Note 7)	315,876	124,920
Contract liabilities relating to advances received from customers	87,393	27,154

	Company	
	31 March	1 April
	2024	2023
	\$	\$
Trade receivables (Note 7)	287,870	67,534
Contract liabilities relating to advances received from customers	12,265	22,154

Contract liabilities primarily relate to a subsidiary's obligation to deliver project management services and the Company's obligation to deliver courses to students for which the subsidiary and the Company have received advance payments from them. Contract liabilities for project management is recognised at a point in time while contract liabilities for course fees is recognised as revenue over duration of the course.

Set out below is the amount of revenue recognised from:

	Group and Company	
	2024	2023
	\$	\$
Amounts included in contract liabilities at the beginning of the year	21,086	2,068

Notes to the financial statements
For the financial year ended 31 March 2024

17. Other income

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Insurance claim	—	32,681	—	32,681
Café income	87,421	112,398	87,522	116,171
Bank interest	187,072	83,548	187,072	83,548
Refund from employee salary	—	17,751	—	17,751
Others	47,286	22,833	23,098	19,753
	321,779	269,211	297,692	269,904

18. Staff and related expenses

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Employee benefits expense (including key management personnel)				
Salaries, bonuses, and other related costs	2,535,348	2,373,078	2,252,014	2,228,810
CPF contributions	321,498	318,227	297,763	294,375
	2,856,846	2,691,305	2,549,777	2,523,185

The details of remuneration for key management personnel of the Group and the Company during the year are as follows:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries, bonuses, and other related costs	565,105	644,919	565,105	644,919
CPF contributions	35,750	45,280	35,750	45,280
	600,855	690,199	600,855	690,199

Notes to the financial statements
For the financial year ended 31 March 2024

18. Staff and related expenses (cont'd)

Remuneration bands of top three employees for the Group and the Company is as follows:

	Group		Company	
	2024	2023	2024	2023
\$100,000 to \$200,000	1	1	1	1
\$200,001 to \$300,000	1	1	1	1
\$300,001 to \$400,000	1	1	1	1
	3	3	3	3

Key management personnel who sit on the Board are remunerated as a staff. No Board members receives remuneration for its Board services.

19. Other operating expenditure

The following items have been included in other operating expenditure:

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Bad debts reversal	(37,990)	(3,521)	(1,987)	(2,963)
(Gain)/loss on disposal of plant and equipment	(3,440)	2,249	–	2,249
(Reversal)/Allowance for expected credit loss	(34,166)	3,891	(1,987)	(2,963)
Café expenses	155,863	155,020	155,863	155,020
GST expense	306,325	51,511	306,325	51,511
Professional fees	165,145	121,263	104,076	82,809
Staff welfare and development	13,366	18,618	12,747	18,618

20. Interest expense

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest expense on lease liabilities	48,214	58,163	40,543	58,163

Notes to the financial statements
For the financial year ended 31 March 2024

21. Government grants

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cultural Matching Fund	1,644,155	1,491,637	1,594,155	1,471,637
Other government grants	244,073	284,801	183,990	270,522
	1,888,228	1,776,438	1,778,145	1,742,159

Cultural Matching Fund ("CMF") received are from Ministry of Culture, Community and Youth ("MCCY"). Other government grants relate to project funding from National Art Council ("NAC"), Children for Children 2023 grant and Charitrees 2023 grant. Contributions received are to be utilised for the operating needs of the Company. Economic Development Board ("EDB") provided sponsorship to the Company for Spotlight Singapore event held in Vietnam. In the opinion of the directors, there are no unfulfilled conditions or contingencies attached to these grants.

22. Income tax

The major components of income tax expense for the financial years ended 31 March are:

	Group	
	2024	2023
	\$	\$
Current income tax:		
Under provision in respective of previous years	—	133
	—	133

Notes to the financial statements
For the financial year ended 31 March 2024

22. Income tax (cont'd)

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March are as follows:

	Group	
	2024	2023
	\$	\$
(Loss)/profit before taxation	(216,397)	29,106
Tax at statutory rate of 17% (2023: 17%)	(36,787)	4,948
Non-deductible expenses	471	3,098
Deferred tax assets ("DTA") not recognised	19,766	14,045
Tax effects from entities with tax exemption*	16,550	(20,213)
Income tax rebate	—	(1,878)
Under provision in respective of previous years	—	133
	—	133

* The Company and its subsidiary, Global Cultural Alliance Pte Ltd are exempted from tax in accordance with Section 13(1)(zm) of the Singapore Income Tax Act.

At the end of the reporting period, the Group has tax losses of approximately \$1,021,000 (2023: \$1,006,000) that are available for offset against future taxable profits of the Group in which the losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The use of these tax losses is subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislation of the respective countries in which the subsidiaries operate.

23. Related party transactions

An entity or individual is considered a related party of the Company for the purpose of the financial statements if (i) it possesses the ability (directly or indirectly to control or exercise significant influence over the operating and financial decisions of the Company or vice versa); or (ii) it is subject to common control or common significant influence.

Notes to the financial statements
For the financial year ended 31 March 2024

23. Related party transactions (cont'd)

In addition to related party transactions disclosed elsewhere in the financial statements, the following significant related party transactions took place between the Company and related parties based on terms agreed between the parties:

	Company	
	2024	2023
	\$	\$
Management fees received from subsidiaries	70,800	49,800
Management fees paid to subsidiaries	(265,000)	(3,546)
Other income from subsidiaries	1,172	26,823
Other expenses paid to subsidiaries	(1,645)	—
Other income from a director	—	750
Other expenses paid to directors	—	(6,132)

24. Financial risk management objectives and policies

The Group and the Company is exposed to financial risks arising from its operations and the use of financial instruments. The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The key financial risks arising from the Group's financial instruments are liquidity risk and credit risk.

The Group does not hold or issue derivative financial instruments for trading purposes. The board reviews and agrees policies for managing each of these risks and they are summarised below:

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group adopts the policy of dealing only with:

- Customers of appropriate credit standing and history, and obtaining sufficient collateral or buying credit insurance where appropriate to mitigate credit risk; and
- High credit quality counterparties of at least an 'A' rating by external credit rating companies

The counterparty's payment pattern and credit exposure are continuously monitored at the entity level by the management. There are no significant concentrations of credit risk, whether through exposure to individual customers.

Notes to the financial statements
For the financial year ended 31 March 2024

24. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the gross domestic product ("GDP") and adjusts the historical loss rates based on expected changes in these factors.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as default if the counterparty fails to make contractual payments within 120 days when they fall due and writes off the financial asset when a debtor fails to make contractual payments greater than 365 days past due.

Where receivables are written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's and the Company's credit risk exposure in relation to trade receivables under FRS 109 as at 31 December are set out in the provision matrix as follows:

Trade receivables						
Group	Days past due					Total
	Not past due	≤ 30 days	31 – 60 days	61 – 90 days	> 90 days	
	\$	\$	\$	\$	\$	\$
31 March 2024						
Total gross amounts	140,401	145,842	1,938	1,108	26,774	316,063
ECL	–	–	–	–	(187)	(187)
						<u>315,876</u>
31 March 2023						
Total gross amounts	13,469	60,127	13,695	33,043	38,939	159,273
ECL	–	–	–	–	(34,353)	(34,353)
						<u>124,920</u>

Notes to the financial statements
For the financial year ended 31 March 2024

24. Financial risk management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Trade receivables (cont'd)

	Trade receivables					
	Days past due					
Company	Not past due \$	≤ 30 days \$	31 – 60 days \$	61 – 90 days \$	> 90 days \$	Total \$
31 March 2024						
Total gross amounts	140,401	141,832	1,498	1,108	3,031	287,870
ECL	—	—	—	—	—	—
						<u>287,870</u>
31 March 2023						
Total gross amounts	8,710	2,191	(2,375)	2,202	58,793	69,521
ECL	—	—	—	—	(1,987)	(1,987)
						<u>67,534</u>

(b) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding through an adequate amount from government grants to meet obligations when due and the ability to close out market positions at a short notice. At the statement of financial position date, assets held by the Group and the Company for managing liquidity risk included cash and short-term deposits as disclosed in Note 8.

Management monitors cash and bank balances (Note 8) of the Group and the Company on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Group in accordance with the practice and limits set by the Group. In addition, the Group's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these obligations, monitoring liquidity ratios and maintaining debt financing plans.

Notes to the financial statements

For the financial year ended 31 March 2024

24. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

The table below analyses non-derivative financial liabilities of the Group and the Company into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

	One year or less \$	One to five years \$	More than five years \$	Total \$
Group				
31 March 2024				
Trade and other payables	2,396,297	—	—	2,396,297
Lease liabilities	218,727	603,719	115,976	938,422
Total undiscounted financial liabilities	2,615,024	603,719	115,976	3,334,719
Company				
Trade and other payables	2,250,065	—	—	2,250,065
Lease liabilities	182,103	456,773	—	638,876
Total undiscounted financial liabilities	2,432,168	456,773	—	2,888,941
31 March 2023				
Trade and other payables	578,499	—	—	578,499
Lease liabilities	394,191	638,876	—	1,033,067
Total undiscounted financial liabilities	972,690	638,876	—	1,611,566
Company				
Trade and other payables	402,140	—	—	402,140
Lease liabilities	394,191	638,876	—	1,033,067
Total undiscounted financial liabilities	796,331	638,876	—	1,435,207

Notes to the financial statements
For the financial year ended 31 March 2024

25. Fair value of assets and liabilities

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of these financial assets and liabilities (trade and other receivables, trade and other payables and lease liabilities) are reasonable approximation of fair values, either due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near reporting date.

26. Reserves policy

	Group		Company	
	2024	2023	2024	2023
	\$	\$	\$	\$
Unrestricted Funds (Reserves)				
– General Fund	268,627	(69,825)	2,029,665	1,397,433
Restricted Funds (Reserves):				
– Budding Artists Fund	5,981,694	5,556,704	5,991,173	5,565,011
– Sing50	–	979,344	–	979,344
Total funds	6,250,321	6,466,223	8,020,838	7,941,788
Total expenditure	10,465,075	5,412,270	9,729,142	4,611,866
Ratio of reserves to annual operating expenditure	1:1.674	1:0.84	1:1.21	1:0.58

The reserves that the Group have set aside provide financial stability and the means for the development of its principal activities.

The board of directors regularly reviews the amount of reserves that are required to ensure that they are adequate to fulfil the Group's continuing obligations.

27. Authorisation of financial statements

The financial statements of the Group for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the directors on 26 September 2024.



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TRCL (The RICE Company Ltd)

is a not-for-profit organisation and registered charity with IPC (Institutions of a Public Character) status. TRCL seeks to harness the potential of the arts to benefit under-served children and youths in the community. TRCL manages The Business Times Budding Artists Fund, arts training centres (The Little Arts Academy and 10 Square Youth) and two wholly-owned subsidiaries (Global Cultural Alliance Ltd and Millet Holdings Pte Ltd).