

Jazz Association (Singapore) Limited

ANNUAL REPORT

For the financial period from 26 Sept 2016 (date of incorporation)
to 31 March 2017

**JAZZ ASSOCIATION (SINGAPORE) LIMITED
ANNUAL REPORT FOR YEAR ENDED 31 MARCH 2017**

Jazz Association (Singapore) Limited (w.e.f. 24 March 2017), formerly known as Singapore Jazz Foundation Limited, was incorporated on 26 September 2016. It was registered under the Charities Act on the 24 March 2017.

Unique Entity Number (UEN) : 201626167G

Registered Address : 101 Upper Cross Street
#06-15B People's Park Centre
Singapore 058357

Directors/Board Members

Name of Directors	Position on Board	Date of Appointment
Chiu Sin Chuen Albert	Chairman	26 September 2016
Edmund Lam Kin Hong	Vice-Chairman and Treasurer	26 September 2016
Monteiro Jeremy Ian	Executive Director	26 September 2016
Leong Lai Onn Susan	Director	26 September 2016
Chan Li-Mei Karen	Director	19 January 2017

Banker: OCBC Bank

Auditor: Nexia TS Public Accounting Corporation

OBJECTIVE

The objects of the Charity are as follows:-

1. To spread jazz music to all walks of life
2. To raise the excellence of jazz music in Singapore (via scholarship and/or mentorship programmes)
3. To make Singapore a beacon of jazz music in Asia

POLICIES

Funding Sources

The charity is financially supported by donations from individuals, corporations and certain government agency(ies).

Memberships

The Charity has proposed category of members called Associate Members in two subcategories, Associate Member (Orchestra) – Youth and/or Main and Associate Member (Jazz Advocate). Appreciation talks are conducted for the public in pursuing the objects of the Charity.

REVIEW OF FINANCIAL YEAR ENDED 31 MARCH 2017

Staffing

As at 31 March 2017, there are two staff employed by the Charity.

Activities

There is no activity for the year ended 31 March 2017.

REVIEW OF FINANCIAL STATE

The Charity recorded a deficit of S\$29,444.

FUTURE PLANS

1. Jazz Appreciation Talks
2. Lion City Youth Jazz Festival
3. JZ Shanghai Jazz Festival
4. JASS Charity Gala Dinner

Nexia TS

Listening, Thinking, Growing, Asia.

Associated with



Jazz Association (Singapore) Limited
(Incorporated in Singapore)
(Company Registration Number: 201626167G)
(Unique Entity Number: 201626167G)

Annual Report

For the financial period from 26 September 2016 (date of incorporation)
to 31 March 2017

Nexia TS Public Accounting Corporation

UEN: 200507237N / Incorporated with limited liability
Singapore • China • Malaysia • Myanmar

Nexia TS Public Accounting Corporation is a member of Nexia International, a worldwide network of independent accounting and consulting firms.
100 Beach Road, #30-00 Shaw Tower, Singapore 189702 Tel: (65) 6534 5700 Fax: (65) 6534 5766 Website: www.nexiats.com.sg



Jazz Association (Singapore) Limited

(Incorporated in Singapore)

Annual Report

For the financial period from 26 September 2016 (date of incorporation) to 31 March 2017

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The directors present their statement together with the audited financial statements of Jazz Association (Singapore) Limited (the "Company") for the financial period from 26 September 2016 (date of incorporation) to 31 March 2017.

In the opinion of the directors,

- (a) the financial statements of the Company as set out on pages 5 to 16 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2017, and the financial performance, changes in funds and cash flows of the Company for the financial period from 26 September 2016 (date of incorporation) to 31 March 2017; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Chiu Sin Chuen Albert	(appointed on 26 September 2016)
Edmund Lam Kin Hong	(appointed on 26 September 2016)
Monteiro Jeremy Ian	(appointed on 26 September 2016)
Leong Lai Onn Susan	(appointed on 26 September 2016)
Chan Li-Mei Karen	(appointed on 19 January 2017)

Arrangements to enable directors to acquire shares and debentures

The Company is limited by guarantee and has no share capital.

Directors' interests in shares or debentures

None of the directors of the Company holding office at the end of the financial year had any interests in the shares or debentures of the Company.

The Company is limited by guarantee and has no share capital. There were also no debentures issued by the Company at the end of financial period.

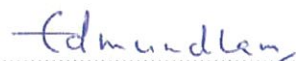
Share options

The Company is limited by guarantee. As such, there are no share options or unissued shares under option.

Independent auditor

The independent auditor, Nexia TS Public Accounting Corporation, has expressed its willingness to accept re-appointment.

On behalf of the Directors



Edmund Lam Kin Hong
Director



Leong Lai Onn Susan
Director

**Independent Auditor's Report to the Members of
Jazz Association (Singapore) Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jazz Association (Singapore) Limited (the "Company"), which comprise the statement of financial position as at 31 March 2017, and the statement of financial activities, statement of changes in funds and statement of cash flows for the financial period from 26 September 2016 (date of incorporation) to 31 March 2017, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 16.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 (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 Company as at 31 March 2017 and of the financial performance, changes in funds and cash flows of the Company for the financial period from 26 September 2016 (date of incorporation) to 31 March 2017.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 to 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 to the Members of
Jazz Association (Singapore) Limited**
(continued)

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 FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Members of
Jazz Association (Singapore) Limited**
(continued)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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

We communicate with the directors 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 have been properly kept in accordance with the provisions of the Act.



Nexia TS Public Accounting Corporation
Public Accountants and Chartered Accountants

Singapore

25 September 2017

**Jazz Association (Singapore) Limited
Annual Report**

**Statement of Financial Activities
For the financial period from 26 September 2016
(date of incorporation) to 31 March 2017**

	Note	2017 \$
Other income	3	320
Administrative expenses	4	(29,764)
Net deficit		<u>(29,444)</u>

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

	Note	2017 \$
ASSETS		
Current assets		
Cash and bank balances	6	56,206
Other receivables	7	5,597
Total assets		<u>61,803</u>
LIABILITIES		
Current liabilities		
Other payables	8	91,247
Total liabilities		<u>91,247</u>
Net liabilities		<u>(29,444)</u>
FUNDS		
Accumulated deficit		<u>(29,444)</u>
Total funds		<u>(29,444)</u>

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

**Jazz Association (Singapore) Limited
Annual Report**

**Statement of Changes in Funds
For the financial period from 26 September 2016
(date of incorporation) to 31 March 2017**

	2017 \$
As at 26 September 2016 (date of incorporation)	-
Net deficit	(29,444)
Balance at 31 March 2017	<u>(29,444)</u>

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

	Note	2017 \$
Cash flows from operating activities		
Net deficit		(29,444)
Changes in working capital:		
- Other receivables	7	(5,597)
- Other payables	8	91,247
Net cash provided by operating activities		<u>56,206</u>
Net increase in cash and bank balances		56,206
Cash and bank balances		
At date of incorporation		-
End of financial period	6	<u>56,206</u>

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

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

1 General information

Jazz Association (Singapore) Limited (the "Company") is incorporated and domiciled in Singapore. On 24 March 2017, the Company registered as a charity organisation under Charities Act (Chapter 37). The Unique Entity Number (UEN) is 201626167G.

The registered office and principal place of business is at 101 Upper Cross Street, #06-15B People's Park Centre, Singapore 058357.

The principal activities of the Company are that of promoting jazz music, jazz music performance, arrangement, composition and jazz music education in Singapore as well as to raise Singapore's profile in jazz globally.

2 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") and the related Interpretations of FRS ("INT FRS") as issued by the Singapore Accounting Standard Council. The Company is also subject to the provisions of the Singapore Companies Act, Chapter 50 and the Singapore Charities Act, Chapter 37. The financial statements are prepared on a going concern basis under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are involved in the financial statements.

2.2 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and bank balances includes deposits with financial institutions which are subject to an insignificant risk of change in value.

2.3 Employee compensation

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

Defined contribution plans

Defined contributions plans are post-employment benefit plans under which the Company pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

2 Significant accounting policies (continued)

2.4 Other payables

Other payables represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

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

2.5 Fair value estimation of financial assets and liabilities

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.6 Provision

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2.7 Operating lease

The Company leases office space from related party under operating leases.

Lease where substantially all risks and rewards incidental to ownership of the leased assets are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in statement of financial activities on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in the statement of financial activities when incurred.

2.8 Income taxes

As a charity, the Company is exempt from tax on income and gains under the Income Tax Act, Chapter 134 to the extent these are applied to its charitable objects.

2 Significant accounting policies (continued)

2.9 Government grants

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

2.10 Currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("functional currency"). The financial statements are presented in Singapore Dollars ("S\$"), which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in the statement of financial activities. All other foreign exchange gains and losses impacting income or expenditure are presented in the statement of financial activities within other operating expenditure, if any.

3 Other income

For the financial period from
26 September 2016
(date of incorporation)
to 31 March 2017
\$

Special Employment Credit 320

4 Expenses by nature

For the financial period from
26 September 2016
(date of incorporation)
to 31 March 2017
\$

Employee compensation (Note 5)	17,618
Professional fees	5,200
Rental expenses on operating lease	5,100
Others	1,846
Total administrative expenses	<u>29,764</u>

5 Employee compensation

For the financial period from
26 September 2016
(date of incorporation)
to 31 March 2017
\$

Wages and salaries	15,400
Employer's contribution to defined contribution plan including Central Provident Fund	2,218
	<u>17,618</u>

6 Cash and bank balances

2017
\$

Cash at bank 56,206

7 Other receivables

	2017 \$
Prepayments	<u>5,597</u>

8 Other payables

	2017 \$
Non-trade payables:	
- Non-related parties	36,047
- Director	50,000
Accruals for operating expenses	<u>5,200</u>
	<u>91,247</u>

Non-trade payables to a director are unsecured, interest-free and repayable on demand.

9 Financial risks management

Financial risk factors

The Company's activities expose it to liquidity risk. The Company's overall risk management strategy seeks to minimise potential adverse effects from the unpredictability of financial markets on the financial performance of the Company.

The Board of Directors is responsible for setting the objectives and underlying principles of the financial risk management for the Company.

(a) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and the availability of funding from public donors. At the end of the financial year, assets held by the Company for managing liquidity risk included cash and bank balances as disclosed in Note 6 to the financial statements.

The Company monitors its liquidity risk and maintains a level of cash and bank balances deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

At the end of the financial year, the non-derivative financial liabilities of the Company are due within 12 months. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

(b) Fair value measurement

The carrying amount of financial asset and liability are assumed to approximate their fair values.

9 Financial risks management (continued)

(c) Financial instruments by category

The carrying amount of the different categories of financial instruments is as follows:

	2017 \$
Loans and receivables	56,206
Financial liabilities at amortised cost	<u>91,247</u>

10 Related party transactions

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Company and related parties at terms agreed between the parties:

For the financial period from
26 September 2016
(date of incorporation)
to 31 March 2017
\$

Rental expenses paid to a related party	5,100
Loan from a director	<u>50,000</u>

The loan from a director is unsecured and repayable within 12 months from the balance sheet date and are disclosed in Note 8 to the financial statements.

Key management personnel compensation

Key management personnel compensation is as follows:

For the financial period from
26 September 2016
(date of incorporation)
to 31 March 2017
\$

Wages and salaries	10,000
Employer's contribution to defined contribution plan including Central Provident Fund	<u>1,300</u>
	<u>11,300</u>

Key management personnel compensation relates to compensation paid to a director of the Company.

11 Commitments

Operating lease commitments – where the Company is a lessee

The Company lease office space from a related party under non-cancellable operating lease agreements. The lease has varying terms, escalation clauses and renewal rights.

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

	2017 \$
Not later than one year	<u>8,500</u>

12 New or revised accounting standards and interpretations

Certain new standards, amendments and interpretations to existing standards that have been published and are mandatory for the Company's accounting period beginning on or after 1 April 2017 or later periods and which the Company has not early adopted.

The management does not expect that adoption of these accounting standards or interpretations will not have a material impact on the financial statements of the Company.

13 Comparative figures

There are no comparative figures as this being the first set of financial statements since the date of incorporation.

14 Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Jazz Association (Singapore) Limited on 25 September 2017.