O SCHOOL LTD.

[UEN. 200905934E]
[A company limited by guarantee and
not having a share capital]
[Incorporated in the Republic of Singapore]

AND ITS SUBSIDIARY

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2016**

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Fiducia LLP
(UEN T10LL0955L)
Public Accountants and
Chartered Accountants of Singapore

71 Ubi Crescent, Excalibur Centre,
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T: (65) 6846.8376
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DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2016 and the statement of financial position of the Company as at 31 March 2016.

In the opinion of the directors,

a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 5 to 33, are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2016, and the financial performance, changes in fund and cash flows of the Group for the financial year covered by the consolidated financial statements; 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:

Low Heng Khuen	
Samuel Seow Theng Beng	
Stanley Quek Say Hwee	
June Chiam Wei Wei	Appointed on 06 April 2016
Lester Chan Choon Yew	Appointed on 01 June 2016

Arrangements to enable directors to acquire shares and/or debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Other matters

As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.

Independent auditors

The independent auditors, Messrs. Fiducia LLP, Public Accountants and Chartered Accountants of Singapore, have expressed their willingness to accept re-appointment.

On behalf of the directors,

Low Heng Khuen
Director

Stanley Quek Say Hwee
Director

Singapore, 16 JUL 2016

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Public Accountants and
Chartered Accountants of
Singapore

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Independent auditor's report to the members of:

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Report on the Financial Statements

We have audited the accompanying financial statements of **O School Ltd.** (the "Company") and its subsidiary (the "Group") set out on pages 5 to 33, which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2016 and the consolidated statement of financial activities, statement of changes in fund and statement of cash flows of the Group for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act (the "Act"), Charities Act (Chapter 37) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from 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 to maintain accountability of assets.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Fiducia LLP
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Chartered Accountants of
Singapore

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(CONT'D)

Independent auditor's report to the members of:

O SCHOOL LTD.
[UEN 200905934E]
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Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act, Charities Act (Chapter 37) and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2016, and the financial performance, changes in fund and cash flows of the Group for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

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

Fiducia LLP
Public Accountants and
Chartered Accountants

Singapore, 16 JUL 2016

Partner-in-charge: Lee Choon Keat
PAB. No.: 01721

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	Group 2016 S$	2015 S$
INCOME			
Income from generating funds			
Voluntary income			
- Donations and grants		294,981	142,931
Income from charitable activities			
Dance class fees		717,270	542,371
Project and performance income		24,628	87,209
Sale of goods		4,953	5,655
School income		0	136,995
Ticketing sales		92,616	20,158
		839,467	792,388
Other income			
Dance class fees		39,762	4,760
Dance instruction income		6,800	184,178
Gain on disposal of property, plant and equipment		0	5,598
Management fee income		331	4,729
Miscellaneous income	4	39,130	46,530
Project and performance income		78,999	61,855
Rental income		28,782	45,264
School income		377,268	135,747
		571,072	488,661
Total income		1,705,520	1,423,980
EXPENSES			
Cost of charitable activities		602,370	528,762
Other expenses		529,511	406,736
Governance and administrative costs		469,735	477,331
Total expenses		1,601,616	1,412,829
Net income before income tax		103,904	11,151
Income tax	5	(4,931)	0
NET INCOME FOR THE YEAR		98,973	11,151
General fund brought forward		(22,814)	(33,965)
General fund carried forward		76,159	(22,814)

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (CONT'D)

		Group	
		2016	2015
	Note	S$	S$
EXPENSES			
Cost of charitable activities			
Accommodation		2,330	7,762
Air passage		0	20,612
Contractual services		92,653	65,635
Event expenses		104,740	101,609
Honorarium		31,315	1,700
Merchandise	8	8,042	417
Props and costumes		10,349	7,477
Rental			
- Equipment		7,785	1,533
- Premises	14	55,574	10,058
Staff costs			
- CPF and SDL contributions		36,488	45,948
- Director's remuneration	12	48,243	38,932
- Salaries and bonuses		202,219	221,199
- Staff benefits		227	1,214
- Training and seminars		2,405	4,666
		602,370	528,762
Other expenses			
Air passage		20,225	0
Contractual services		273,486	179,068
Event expenses		84	82,216
Props and costumes		4,147	3,050
Staff costs			
- CPF and SDL contributions		33,662	19,387
- Salaries and bonuses		197,693	117,013
- Training and seminars		214	6,002
		529,511	406,736

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (CONT'D)

		Group	
		2016	2015
		S$	S$
EXPENSES (CONT'D)			
<u>Governance and administrative costs</u>			
Accessories and supplies		2,176	1,646
Advertising and publicity		2,186	0
Auditor's remuneration		8,560	8,560
Agent fees		0	200
Bad debts		0	48
Bank charges		1,016	794
Credit card charges		4,144	0
Depreciation	10	7,347	12,681
Food and refreshment		8,353	4,768
General expenses		17,399	12,208
Insurance		9,405	5,136
Legal and professional fees		28,200	31,978
Management and administrative fees		4,641	214
Marketing expenses		0	0
Printing and stationery		7,563	12,265
Property, plant and equipment written off		2,576	0
Rental			
- Premises	14	297,469	333,706
Repair and maintenance		14,153	12,039
Renovation expenses		5,822	0
Staff costs			
- Annual leave		1,813	(1,707)
- Medical fees		1,660	916
Subscriptions		7,245	7,902
Telecommunication expenses		6,852	6,678
Travelling expenses		17,240	6,720
Utilities		13,579	19,950
Welfare and prizes		336	629
		469,735	477,331
Total expenses		1,601,616	1,412,829

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

		Group	
		2016	2015
	Note	S$	S$
ASSETS			
Current assets			
Cash and cash equivalents	6	95,131	149,408
Trade and other receivables	7	203,429	124,311
Inventories	8	9,146	15,288
		307,706	289,007
Non-current assets			
Property, plant and equipment	10	15,061	15,708
Total assets		322,767	304,715
LIABILITIES			
Current liabilities			
Trade and other payables	11	242,352	327,529
Income tax payable	5	4,256	0
		246,608	327,529
Total liabilities		246,608	327,529
NET ASSETS / (LIABILITIES)		76,159	(22,814)
FUND			
Unrestricted fund			
Accumulated fund		76,159	(22,814)

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

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016 - COMPANY

	Note	Company 2016 S$	Company 2015 S$
ASSETS			
Current assets			
Cash and cash equivalents	6	64,427	114,257
Trade and other receivables	7	128,754	87,116
Inventories	8	9,146	15,288
		202,327	216,661
Non-current assets			
Investment in a subsidiary	9	5,000	5,000
Property, plant and equipment	10	7,605	3,300
		12,605	8,300
Total assets		214,932	224,961
LIABILITIES			
Current liabilities			
Trade and other payables	11	182,471	255,546
Total liabilities		182,471	255,546
NET ASSETS / (LIABILITIES)		32,461	(30,585)
FUND			
Unrestricted fund			
Accumulated fund		32,461	(30,585)

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

CONSOLIDATED STATEMENT OF CHANGES IN FUND FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Group	
	2016 S$	2015 S$
Unrestricted fund		
Accumulated fund		
Balance at beginning of financial year	(22,814)	(33,965)
Net income for the year	98,973	11,151
Balance at end of financial year	76,159	(22,814)

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

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Note	Group 2016 S$	Group 2015 S$
Cash flows from operating activities			
Net income		103,904	11,151
Adjustments for:			
- Gain on disposal of property, plant and equipment		0	(5,598)
- Depreciation	10	7,347	12,681
- Property, plant and equipment written off		2,576	0
Operating cash flow before working capital changes		113,827	18,234
Changes in operating assets and liabilities			
- Trade and other receivables		(79,118)	80,226
- Inventories		6,142	(909)
- Trade and other payables		(85,177)	(44,820)
Cash (used in) / generated from operations		(44,326)	52,731
Income tax paid	5	(675)	0
Net cash (used in) / generated from operating activities		(45,001)	52,731
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		0	6,860
Purchases of property, plant and equipment	10	(9,276)	(14,857)
Net cash used in operating activities		(9,276)	(7,997)
Net (decrease) / increase in cash and cash equivalents		(54,277)	44,734
Cash and cash equivalents at beginning of financial year		149,408	104,674
Cash and cash equivalents at end of financial year	6	95,131	149,408
Cash and cash equivalents comprise:			
Cash on hand		1,000	0
Cash at bank		94,131	149,408
	6	95,131	149,408

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

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

1. General information

O School Ltd. (the "Company") was incorporated on 2 April 2009 as a company limited by guarantee and not having a share capital. The Company is registered as a charity registered under the Charities Act (Chapter 37) on 19 April 2010.

The address of the Company's registered office and principal place of business is at 2 Orchard Link, #04-04 Scape, Singapore 237978.

The principal activities of the Company are to conduct art classes and choreography lessons, sales of dance apparel and event or concert organiser.

The principal activities of the subsidiary are event management, production, design and agency work and agents for artistes, athletes, models and other performers.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") and the provision of Charity Act (Chapter 37). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are presented in Singapore Dollars (S$), which is the Group's functional currency.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2015

On 1 April 2015, the Company adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the accounting policies of the Company and had no material effect on the amounts reported for the current or prior financial years.

New or amended Standards and Interpretations effective after 2015

The following are the new or amended Standards and Interpretations that are not yet applicable, but may be early adopted for the current financial year:

2. Significant accounting policies (Cont'd)

2.1 Basis of preparation (Cont'd)

Interpretations and amendments to published standards effective in 2015 (Cont'd)

Descriptions	Annual periods commencing on
FRS 114 Regulatory Deferral Accounts Amendments to FRS 27: Equity Method in Separate Financial Statements Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation Amendments to FRS 16 and FRS 41: Agricultural - Bearer Plants Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities : Applying the Consolidation Exception FRS 1 Amendments to FRS 1: Disclosure Initiative	1 January 2016
Amendments to FRS 7: Disclosure Initiative Amendments to FRS 12: Recognition of Deferred Tax Assets for Unrealised Losses	1 January 2017
FRS 109 Financial Instruments FRS 115 Revenue from Contracts with Customers	1 January 2018

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

2.2 Income recognition

Income comprises the fair value of the consideration received or receivable in the ordinary course of the Group's activities. Income is recognised as follows:

2.2.1 Donations

Donations are recognised in the statement of financial activities upon receipt. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

2.2.2 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.

2.2.3 Dance class fees

Dance class fees are recognised over the year of instruction.

2.2 Income recognition (Cont'd)

2.2.4 Project and performance income

Project and performance income is recognised upon completion of projects or performance.

2.2.5 Ticketing sales

Revenue from sales of tickets is recognised when the production/service have been performed.

2.2.6 Sale of goods

Income from the sale of goods is recognised when the Group has delivered the products to the buyer, the buyer has accepted the products, and the collectability of the related receivables is reasonably assured.

2.2.7 Management fees

Management fees are recognised when services rendered and the fees accepted.

2.2.8 Other income

Other income is recognised when incurred.

2.3 Group accounting

2.3.1 Subsidiaries

(i) Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on that control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in fund, and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2. Significant accounting policies (Cont'd)

2.3 Group accounting (Cont'd)

2.3.1 Subsidiaries (Cont'd)

(ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

The excess of (a) the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the (b) fair value of the identifiable net assets acquired is recorded as goodwill.

(iii) Disposal

When a change in the Group's ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amount previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained profits if required by a specific standard.

Any retained equity interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

2.3.2 Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with equity owners of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Company.

2.3.3. Associated companies and joint ventures

Associated companies are entities over which the Group has significant influence, but not control, and generally accompanied by shareholding giving rise to voting rights of 20% and above but not exceeding 50%. Joint ventures are entities over which the Group has joint control as a result of contractual arrangements, and rights to the net assets of the entities.

2. Significant accounting policies (Cont'd)

2.3 Group accounting (Cont'd)

2.3.3. Associated companies and joint ventures

Investments in associated companies and joint ventures are accounted for in the consolidated financial statements using the equity method of accounting less impairment losses, if any.

(i) Acquisitions

Investments in associated companies and joint ventures are initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition.

Goodwill on associated companies and joint ventures represents the excess of the cost of acquisition of the associated company or joint venture over the Group's share of the fair value of the identifiable net assets of the associated company or joint venture and is included in the carrying amount of the investments.

(ii) Equity method of accounting

In applying the equity method of accounting, the Group's share of its associated companies' or joint ventures' post-acquisition profits or losses are recognised in profit or loss and its shares of post-acquisition other comprehensive income is recognised in other comprehensive income. These post-acquisition movements and distributions received from the associated companies or joint ventures are adjusted against the carrying amount of the investments. When the Group's share of losses in an associated company or joint venture equals to or exceeds its interest in the associated company or joint venture, the Group does not recognise further losses, unless it has legal or constructive obligation to make, or has made, payments on behalf of the associated company or joint venture. If the associated company or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associated companies or joint ventures are eliminated to the extent of the Group's interest in the associated companies or joint ventures. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of the associated companies or joint ventures are changed where necessary to ensure consistency with the accounting policies adopted by the Group.

(iii) Disposals

Investments in associated companies or joint ventures are derecognised when the Group loses significant influence or joint control. If the retained equity interest in the former associated company or joint venture is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence or joint control is lost, and its fair value and any proceeds on partial disposal, is recognised in profit or loss.

2. Significant accounting policies (Cont'd)

2.4 Expense recognition

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

2.4.1 Cost of charitable activities

Cost of charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Group. The total costs of charitable activities are apportionment of overhead and shared costs.

2.4.2 Governance and administrative costs

Governance costs include the costs of governance arrangement, which relate to the general running of the Group, providing governance infrastructure and ensuring public accountability. These costs include costs related to constitutional and statutory requirements and an apportionment of overhead and shared costs.

2.5 Property, plant and equipment

2.5.1 Measurement

All property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal and restoration is included as a consequence of acquiring or using the property, plant and equipment.

2.5.2 Depreciation

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

	Useful lives
Furniture and fittings	5 years
Office equipment	3 years
Renovation	3 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date.. The effects of any revision are recognised in profit or loss when the changes arise.

2. Significant accounting policies (Cont'd)

2.5 Property, plant and equipment (Cont'd)

2.5.3 Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

2.5.4 Disposal

On disposal of an item of property, plant and equipment, the difference between the disposals proceeds and its carrying amount is recognised in profit or loss.

2.6 Investment in a subsidiary

Investments in subsidiary are carried at cost, less accumulated impairment losses in the Company's statement of financial position. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.7 Inventories

Inventories comprising T-shirts and caps are valued at the lower of cost and net realisable value. Cost comprises of purchase and other costs incurred in bringing the inventories to their present location and condition and are determined on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business less applicable selling expenses.

2.8 Impairment of non-financial assets

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment, the recoverable amount (i.e. the higher of the fair value less cost to sell and value in use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, recoverable amount is determined for the cash-generating unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease.

An impairment loss for an asset other than goodwill is reversed if, and 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. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset other than goodwill is recognised in profit or loss, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revalued increase.

2. Significant accounting policies (Cont'd)

2.9 Financial assets

2.9.1 Classification

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loan and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are represented as current assets, except those expected to be realised later than 12 months after the reporting date, which are classified as non-current assets. Loans and receivables are classified within "Trade and other receivables" and "Cash and cash equivalents" on the statement of financial position.

2.9.2 Recognition and derecognition

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

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

Trade receivables that are factored out to banks and other financial institutions with recourse to the Group are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

2.9.3 Measurement

Financial assets are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using effective interest method.

2.9.4 Impairment

The Group assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

Loans and receivables

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in profit or loss.

2. Significant accounting policies (Cont'd)

2.9 Financial assets (Cont'd)

2.9.4 Impairment (Cont'd)

The impairment allowance is reduced through profit or loss in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

2.10 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.11 Financial liabilities

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

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

2.12 Trade and other payables

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

2.13 Provisions for other liabilities and charges

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

2.14 Fair value estimation of financial assets and liabilities

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

2.15 Funds

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board of Directors. Externally restricted funds may only be utilised in accordance with the purposes for which they are established. The Board of Directors retains full control over the use of unrestricted funds for any of the Group's purposes. There is no restricted fund at the end of the financial year.

2. Significant accounting policies (Cont'd)

2.16 Leases

Operating leases

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

2.17 Employee compensation

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contribution to defined contribution plans are recognised as employee compensation expense when they are due.

Employee leave entitlement

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

2.18 Income taxes

Current income tax liabilities for current and prior periods are recognised at the amounts expected to be paid to the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred income tax is measured:

2. Significant accounting policies (Cont'd)

2.18 Income tax (Cont'd)

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the statement of financial position date; and

(ii) based on the tax consequence that will follow from the manner in which the Group expects, at the statement of financial position date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in profit or loss, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

The Group accounts for investment tax credits (for example, productivity and innovative credit) similar to accounting for other tax credits where deferred tax asset is recognised for unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax credit can be utilised.

2.19 Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to a Company if that person:

- (i) Has control or joint control of the Company;
- (ii) Has significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company or of a parent of the Company.

(b) An entity is related to a Company if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others.
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

3. Critical accounting estimates, assumptions and judgments

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

Critical judgments in applying the entity's accounting policies

The key assumptions concerning the future and other key sources of estimation uncertainty at the financial year end, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated useful lives of property, plant and equipment

The Group reviews annually the estimated useful lives of property, plant and equipment based on factors such as operating plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever there is any indication that the assets are impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the assets is estimated to determine the impairment loss. The key assumptions for the value in use calculation are those regarding the growth rates, and expected change to selling price and direct costs during the year and a suitable discount rate.

Allowance for impairment of receivables

The Group reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluates the risks of collection according to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

4. Miscellaneous income

	Group	
	2016 S$	2015 S$
PIC bonus and cash payout	5,100	25,042
Wage credit scheme	14,018	16,433
Training grant	0	1,176
Other	20,012	3,879
	39,130	46,530

5. Income tax

	Group	
	2016 S$	2015 S$
Income tax expenses		
Tax expense attributable to profit is made up of:		
- Current tax expense	4,931	0

5. Income tax (Cont'd)

The income tax expense on the Group's profit differs from the amount that would arise using the Singapore standard rate of income tax as explained below:

	Group	
	2016 S$	2015 S$
Profit before income tax	103,904	11,151
Tax calculated at a tax rate of 17% (2015: 17%)	17,664	1,896
Effects of:		
- Non-deductible expenses	1,318	2,156
- Tax exempted	(15,275)	0
- Tax rebate	(1,112)	0
- Utilisation of capital allowance	0	(10,103)
- Unrecognised deferred tax	0	6,051
- Other	2,336	0
Tax charge	4,931	0

	2016 S$	2015 S$
Movement in current income tax liabilities		
Balance at beginning of the year	0	0
Tax expense for current financial year	4,931	0
Tax paid for current financial year	675	0
Balance at end of the year	4,256	0

6. Cash and cash equivalents

	Group		Company	
	2016 S$	2015 S$	2016 S$	2015 S$
Cash on hand	1,000	0	1,000	0
Cash at banks	94,131	149,408	63,427	114,257
	95,131	149,408	64,427	114,257

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

7. Trade and other receivables

	Group		Company	
	2016 S$	2015 S$	2016 S$	2015 S$
Trade receivables				
- Non-related parties	77,568	38,520	4,617	1,325
Other receivables				
- Deposits	85,791	85,791	85,791	85,791
- Other debtors	2,580	0	856	0
- Prepayments	37,490	0	37,490	0
	203,429	124,311	128,754	87,116

7. Trade and other receivables (Cont'd)

Trade receivables are interest-free and generally collectible within 30 (2015: 30) days' term.

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

8. Inventories

	Group and Company	
	2016	2015
	S$	S$
T-shirts, DVDs and towels, at cost	9,146	15,288

The cost of inventories recognised as an expense and included in "Costs of charitable activities" amounted to S$8,042 (2015: S$417).

At the reporting date, the carrying amounts of inventories approximated their fair values.

9. Investment in a subsidiary

	Company	
	2016	2015
	S$	S$
Unquoted shares, at cost	5,000	5,000

Subsidiary	Country of incorporation	Percentage of equity held		Principal activity
		2016	2015	
O2 Pte. Ltd.*	Singapore	100%	100%	Event management, production, and design

* Audited by Fiducia LLP

10. Property, plant and equipment

2016	Furniture and fittings S$	Office equipment S$	Renovation S$	Total S$
Group				
Cost				
Beginning of financial year	7,935	66,146	24,464	98,545
Additions	3,006	1,557	4,713	9,276
Disposal	0	(23,792)	0	(23,792)
End of financial year	10,941	43,911	29,177	84,029
Accumulated depreciation				
Beginning of financial year	7,935	50,438	24,464	82,837
Depreciation	503	5,948	896	7,347
Disposal	0	(21,216)	0	(21,216)
End of financial year	8,438	35,170	25,360	68,968
Net book value	2,503	8,741	3,817	15,061

2015	Furniture and fittings S$	Office equipment S$	Renovation S$	Total S$
Group				
Cost				
Beginning of financial year	7,935	62,813	24,464	95,212
Additions	0	14,857	0	14,857
Disposal	0	(11,524)	0	(11,524)
End of financial year	7,935	66,146	24,464	98,545
Accumulated depreciation				
Beginning of financial year	7,935	48,019	24,464	80,418
Depreciation	0	12,681	0	12,681
Disposal	0	(10,262)	0	(10,262)
End of financial year	7,935	50,438	24,464	82,837
Net book value	0	15,708	0	15,708

10. Property, plant and equipment (Cont'd)

2016	Furniture and fittings S$	Office equipment S$	Renovation S$	Total S$
Company				
Cost				
Beginning of financial year	7,935	51,289	24,464	83,688
Additional	3,006	1,557	4,713	9,276
Written off	0	(23,792)	0	(23,792)
End of financial year	10,941	29,054	29,177	69,172
Accumulated depreciation				
Beginning of financial year	7,935	47,989	24,464	80,388
Depreciation	503	996	896	2,395
Written off	0	(21,216)	0	(21,216)
End of financial year	8,438	27,769	25,360	61,567
Net book value	2,503	1,285	3,817	7,605

2015	Furniture and fittings S$	Office equipment S$	Renovation S$	Total S$
Company				
Cost				
Beginning of financial year	7,935	62,813	24,464	95,212
Disposal during the year	0	(11,524)	0	(11,524)
End of financial year	7,935	51,289	24,464	83,688
Accumulated depreciation				
Beginning of financial year	7,935	48,019	24,464	80,418
Depreciation	0	10,232	0	10,232
Disposal during the year	0	(10,262)	0	(10,262)
End of financial year	7,935	47,989	24,464	80,388
Net book value	0	3,300	0	3,300

11. Other payables

		Group		Company	
	Note	2016 S$	2015 S$	2016 S$	2015 S$
Other payables					
- Amount due to a subsidiary		0	0	19,308	0
- Amount due to related parties	12	0	17,091	0	13,471
- Non-related parties					
- Accruals		102,796	99,484	35,104	31,121
- Deferred income		128,059	208,768	128,059	208,768
- Other payables		11,497	2,186	0	2,186
		242,352	327,529	182,471	255,546

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

12. Related party transactions

The Group has significant related parties transactions with related parties on terms agreed with the parties as follows:

	Group		Company	
	2016 S$	2015 S$	2016 S$	2015 S$
Subsidiary				
Income				
Dance class fees	0	0	(569)	0
Rental income	0	0	(8,375)	0
Other income	0	0	0	(6,860)
Expenses				
Contractual services	0	0	22,876	28,209
Event expenses	0	0	94,080	0
Management services and administrative expenses	0	0	7,131	43,285
Company with common director				
Secretarial fees	2,240	406	1,760	0
Company in which family members of directors have an interest				
Accounting, tax and payroll fees	26,085	22,360	14,895	18,300

12. Related party transactions (cont'd)

Balances with the related parties as at the reporting date are as follows:

		Group		Company	
	Note	2016 S$	2015 S$	2016 S$	2015 S$
Subsidiary					
Amount due to related party representing expenses paid on behalf of the Subsidiary	11	0	0	(19,308)	0
Company in which family members of directors have an interest					
Amount due to related parties for expenses paid on behalf of the Company	11	0	(17,091)	0	(15,181)

The amount due to related parties are unsecured, non-trade in nature, interest free and repayable on demand.

The key management personnel compensation for the financial year follows:

	Group	
	2016 S$	2015 S$
Post-employment benefits – CPF contributions	6,636	5,472
Salaries and other short-term benefits	41,607	33,460
	48,243	38,932

	2016 No. of key management personnel	2015 No. of key management personnel
Remuneration band (S$)		
Between S$0 to S$50,000	2	1

The remuneration of key management personnel is determined by the Board of Directors.

13. Management of conflict of interest

The Board of Directors are required to disclose any interest that they may have, whether directly or indirectly, that the Group may enter into or in any organisation that the Group has dealings with or is considering dealing with and any personal interests accruing to him as one of the Group's supplier, user of services or beneficiary. Should there be any potential conflict of interest, the affected member of the Board may not vote on the issue that was the subject matter of the disclosure. Detailed minutes will be taken on the disclosure as well as the basis for arriving at the final decision in relation to the issue at stake.

14. Operating lease commitments

At the statement of financial position date, the Group has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	Group and Company	
	2016	2015
	S$	S$
Not later than one year	211,025	293,118
Later than one year but not later than five years	227,041	48,853
	438,066	341,971
Operating lease paid	353,043	343,764

The above operating lease commitments are based on known rental rates as at the date of this report and do not include any revision in rates which may be determined by the lessor.

15. Reserve position

The Company's reserve position for financial year ended 31 March 2016 is as follows:

		2016	2015	Increase
		$'000	$'000	%
A	Unrestricted Funds			
	Accumulated General Funds	32	(31)	203
B	Restricted or Designated Funds			
	Designated Funds	0	0	0
	Restricted Funds	0	0	0
C	Endowment Funds	N/A	N/A	
D	Total Funds	32	(31)	203
E	Total Annual Operating Expenditure	1,133	1,012	12
F	Ratio of Funds to Annual Operating Expenditure (A/E)	0.03	(0.03)	

Reference:
C. An endowment fund consists of assets, funds or properties, which are held in perpetuity, which produce annual income flow for a foundation to spend as grants.
D. Total Funds include unrestricted, restricted / designated and endowment funds.
E. Total Annual Operating Expenditure includes expenses related to Cost of Charitable Activities and Governance and Administrative Costs.

16. Financial risk management

The Group's activities expose it to minimal financial risks and overall risk management is determined and carried out by the Board of Directors of the Group on an informal basis.

Credit risk

The Credit risk refers to risk that counterparty will default on their obligations to repay amounts owing to the Group resulting in a loss to the Group.

The carrying amount of cash and cash equivalents and trade and other receivables represents the Group's maximum exposure to credit risk in relation to financial assets.

The trade receivables relate to revenue. The Group performs on-going credit evaluation of its customers' financial conditions.

16. Financial risk management (Cont'd)

Trade receivables are unsecured and the analysis of their aging follows:

	Group		Company	
	2016	2015	2016	2015
	S$	S$	S$	S$
Current	54,293	20,010	1,030	1,325
Past due but not impaired				
- 31 to 60 days	4,962	15,330	832	0
- 61 days and above	18,313	3,180	2,755	0
	77,568	38,520	4,617	1,325

The Board of Directors is of the opinion that no provision for bad debts is required.

The credit risk on liquid funds is limited because the counterparties are banks with high credit rating assigned by international credit agencies.

Liquidity risk

Liquidity risk refers to the risk that the Group will not have sufficient funds to pay its debts as and when they fall due.

The Group adopts prudent liquidity risk management by maintaining sufficient cash and cash equivalents deemed adequate by the Board of Directors to finance the Group's operations and mitigate the effects of fluctuations in cash flow. The Group has the continuing financial support of its Board of Directors to meet its working capital requirements.

The table below summarises the profile of the Group's financial assets and liabilities at the statement of financial position date based on contractual undiscounted payments.

	Group		Company	
	2016	2015	2016	2015
Payable within one year	S$	S$	S$	S$
Financial assets				
Cash and cash equivalents	95,131	149,408	64,427	114,257
Trade and other receivables (net of prepayments)	165,939	124,311	91,264	87,116
	261,070	273,719	155,691	201,373
Financial liabilities				
Trade and other payables	(114,293)	(118,761)	(35,104)	(46,778)
	146,777	154,958	120,587	154,595

Interest rate risk

The Group's revenue and operating cash flows are not substantially affected by changes in market interest rates as they do not have significant interest-bearing assets or liabilities as at the statement of financial position date.

Currency risk

The Group is not exposed to foreign currency exchange risk as all of its transactions are in Singapore Dollars, its functional currency.

16. Financial risk management (Cont'd)

Fair values

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

17. Comparative figure

The 2015 comparative figures of the statement of financial activities have been reclassified to conform with the presentation of current financial year. The reclassifications are as follows:

	As previously stated	As restated
	Group	Group
2015	S$	S$
INCOME		
Income from charitable activities		
Management fee income	4,729	0
Dance class fees	547,131	542,371
Project and performance income	271,387	87,209
Sale of goods	5,655	5,655
School income	272,742	136,995
Ticketing sales	82,013	20,158
	1,183,657	792,388
Other income		
Dance class fees	0	4,760
Dance instruction income	0	184,178
Gain on disposal of property, plant and equipment	5,598	5,598
Management fee income	0	4,729
Miscellaneous income	46,530	46,530
Project and performance income	0	61,855
Rental income	45,264	45,264
School income	0	135,747
	97,392	488,661
EXPENSES		
Cost of charitable activities		
Accommodation	0	7,762
Air passage	0	20,612
Contractual services	244,703	65,635
Event expenses	183,825	101,609
Honorarium	0	1,700
Merchandise	417	417
Props and costumes	10,527	7,477
Rental		
- Equipment	0	1,533
- Premises	0	10,058
Staff costs		
- CPF and SDL contributions	65,335	45,948
- Director's remuneration	38,932	38,932
- Salaries and bonuses	338,212	221,199
- Staff benefits	1,214	1,214
- Training and seminars	10,668	4,666
	893,833	528,762

17. Comparative figure (Cont'd)

	As previously stated	As restated
	Group	Group
2015	S$	S$
EXPENSES		
Other expenses		
Contractual services	0	179,068
Event expenses	0	82,216
Props and costumes	0	3,050
Staff costs		
- CPF and SDL contributions	0	19,387
- Salaries and bonuses	0	117,013
- Training and seminars	0	6,002
	0	406,736
Governance and administrative costs		
Accommodation	7,762	0
Air passage	20,612	0
Honorarium	1,700	0
Rental		
- Equipment	1,533	0
- Premises	343,764	333,706
	375,371	333,706

As a result, certain line items have been amended in the statement of financial activities.

18. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company on 16 JUL 2016

SUBSEQUENT PAGES COMPRISES OF THE DETAILED STATEMENT OF FINANCIAL ACTIVITIES OF THE COMPANY WHICH IS PREPARED FOR MANAGEMENT PURPOSE ONLY AND DOES NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

FOR MANAGEMENT PURPOSES ONLY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	Company	
	2016	2015
	S$	S$
INCOME		
Income from generating funds		
Voluntary income		
- Donations and grants	294,981	142,931
Income from charitable activities		
School income	0	136,995
Dance class fees	717,839	542,371
Project and performance income	24,628	87,209
Sale of goods	4,953	5,655
Ticketing sales	92,616	20,158
	840,036	792,388
Other income		
Rental income	37,157	45,264
Miscellaneous income	23,438	18,959
Gain on disposal of property, plant and equipment	0	5,598
	60,595	69,821
Total income	1,195,612	1,005,140
EXPENSES		
Cost of charitable activities	695,986	552,539
Governance and administrative costs	436,579	459,852
Total expenses	1,132,565	1,012,391
NET INCOME / (EXPENDITURE)	63,047	(7,251)

FOR MANAGEMENT PURPOSES ONLY
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016 (CONT'D)

	Company	
	2016	2015
	S$	S$
EXPENSES		
Cost of charitable activities		
Accommodation	2,330	5,761
Air passage	0	20,612
Contractual services	115,529	92,844
Event expenses	198,820	101,609
Honorarium	7,975	1,700
Merchandise	8,042	417
Props and costumes	10,349	7,477
Rental		
- Equipment	7,785	103
- Premises	55,574	10,058
Staff costs		
- CPF and SDL contributions	36,488	45,948
- Director's remuneration		
- CPF and SDL contributions	6,636	5,472
- Salaries and bonuses	41,607	33,459
- Salaries and bonuses	202,219	221,199
- Staff benefits	227	1,214
- Training and seminars	2,405	4,666
	695,986	552,539
Governance and administrative costs		
Accessories and supplies	1,419	47
Advertising and publicity	2,186	0
Auditor's remuneration	5,671	5,671
Bad debts written off	0	48
Bank charges	108	257
Credit card charges	2,526	0
Depreciation	2,394	10,232
Food and refreshment	7,060	4,281
General expenses	11,993	10,063
Insurance	8,189	4,535
Legal and professional fee	19,776	25,829
Management and administrative fees	11,772	43,499
Printing and stationery	5,994	2,062
Property, plant and equipment written off	2,576	0
Rental		
- Premises	297,414	305,293
Repair and maintenance	14,153	12,039
Renovation expenses	5,822	0
Staff costs		
- Annual leave	331	(3,897)
- Medical fees	1,570	886
Subscription fees	7,245	7,901
Telecommunication expenses	6,852	6,550
Travelling expenses	7,613	3,977
Utilities	13,579	19,950
Welfare and prizes	336	629
	436,579	459,852
Total expenses	1,132,565	1,012,391