



# ANNUAL FY 2021/22 REPORT

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OBJECTIVES &  
OVERVIEW

# OUR OBJECTIVES

1. To promote and encourage the performance of musical works in a historically-informed manner in Singapore and beyond
2. To cultivate interest in historically-informed performance through public awareness, education and community outreach in the arts
3. To equip next generation of student-musicians with knowledge in performance practice
4. To present historical performance through dramatic forms relevant to contemporary society
5. To create and perform works with a uniquely Singaporean identity
6. To foster interdisciplinary collaboration with various art groups and genres in Singapore and beyond



# OVERVIEW *of* CHARITY

*Red Dot Baroque Ltd. was incorporated as a company limited by guarantee on 13 June 2018.*

*The company was subsequently registered as a charity under the Charities Act (Chapter 37) since 11 March 2022.*

<b>Unique Entity Number:</b>	201820195M
<b>Registered Address:</b>	2 Jalan Rajawali, #05-08 Grand Chateau Singapore 598435
<b>Governing Instrument:</b>	Constitution of Red Dot Baroque Ltd.
<b>Bankers:</b>	Oversea-Chinese Banking Corporation
<b>External Auditor:</b>	Credo Assurance LLP 545 Orchard Road #10-06 Far East Shopping Centre Singapore 238882
<b>Company Secretary:</b>	Ruby Goh Wee Poh



ACTIVITIES &  
FUTURE PLANS

# ACTIVITIES & FUTURE PLANS

*The upcoming fiscal year continues to be an exciting and busy one for Red Dot Baroque. Besides bringing more amazing performances to local audiences (the ensemble has already given five of them at the time of writing), RDB will continue to work with various local arts groups, and focus on collaboration with overseas guests and overseas-based Singaporean baroque musicians. The ensemble will continue to gear up on outreach and educational programmes.*

**What RDB has done thus far in FY 2022/23 (at the time of writing):**

- Apr 2022: A **conductor-less** performance of J.S. Bach's monumental *St. John Passion* in collaboration with the Voice department and the Orchestral Institute at Yong Siew Toh Conservatory (YST).
- Apr 2022: Fundraising Concert, titled "Yore and Yonder".
- May 2022: An evening of music by a rare female Baroque composer, Elisabeth Jacques de la Guerre. The event was graced by **His Excellency Mr. Marc Abensour**, Ambassador of France to Singapore.
- Jun 2022: A unique concert of string quartet music by prodigal composers, aptly titled "Child Prodigies", in collaboration with lighting designer **Alberta Wileo**.
- Aug 2022: Ensemble-in-Residence concert at YST "A Grand Tour of Europe". It was RDB's largest force thus far, with guest players joining us for this event.

**On the educational front**, RDB has conducted outreach programmes on Baroque music at various Ministry of Education schools, and will be looking forward to giving a workshop on Baroque Performance Practice with O-level and A-level music teachers in November 2022. In addition, RDB has also conducted its inaugural Baroque Week at YST, comprising seminars and workshops on performance practice, contemporary composition on baroque instruments, baroque dance, and a public symposium.

**Confirmed programmes in the pipeline:**

- Oct 2022: YST Bach Cantata Series: Come, Ye Sons of Art, Away!
- Nov 2022: A residency and concert of French Cantatas with **Stéphane Fuget** of French Baroque group **Les Épopées**.
- Dec 2022: RDB's annual Christmas concert.
- Dec 2022: Handel's *Messiah* in collaboration with **The Opera People**.
- Jan 2023: Vivaldi Opera Night, presented by **Lirica Arts**.
- Feb 2023: YST presents: Concerto Grossi with YST Orchestral Institute.



# LEADERSHIP



# M E S S A G E *from the* C H A I R P E R S O N



Red Dot Baroque marks this annual report with its inception as a charity in March 2022. Its growth as an ensemble, since its founding in 2018, has progressed on all fronts – from the adding of musicians to its roster, to the works programmed and performed, and to the formal establishment of an executive committee to administer the affairs of the ensemble and to steer its artistic direction.

The COVID-19 season has been hard on Singaporeans, musicians and artists alike. However, looking back, Red Dot Baroque has come out of COVID-19 with a renewed focus. COVID-19 led to a cancelled US tour, but sparked a digital series and the production of many music videos which helped the ensemble reach a wider audience in Singapore and globally. Red Dot Baroque was also able to reflect on its core focuses for the coming years – and one such core focus is to build a community of musicians who are trained in historical performance. In this light, Red Dot Baroque’s partnership with the Yong Siew Toh Conservatory as Ensemble-in-Residence gives room for this vision to flourish through the ensemble’s work with the students, which will continue into the coming fiscal year.

Red Dot Baroque is also constantly looking for new ways to enhance its music making and programme offerings. In this vein, Red Dot Baroque has collaborated with arts groups from Singapore to enhance its music making – such as putting on a performance of Handel’s *Alcina* with The Opera People, and has put an annual Christmas concert on its yearly calendar. Such collaboration ensures that the programming is always fresh and is a wonderful opportunity for musicians to share and learn from each other.

Red Dot Baroque is seeking new opportunities in the coming years – such as going on tours, enhancing the musicianship of its musicians through masterclasses and collaborating with international artists. We believe that this will further enhance the quality of the music we offer so that it may speak even more deeply into the hearts and minds of our audiences in Singapore and around the world. Through strengthening our outreach efforts, we also hope to contribute towards promoting the love and appreciation of music in the community.

We are excited for the years ahead and would like to thank all our wonderful supporters for going on this journey with us.

**Rachel Tan, Chairperson**

# BOARD OF DIRECTORS & EXECUTIVE COMMITTEE

*Red Dot Baroque Ltd. is managed by a Board of Directors, which is the governing body responsible for overseeing and regulating the charity. Reporting to the Governing Board are the Executive Committee members comprising four musicians from the ensemble who manage the day-to-day affairs of the company, assisted by an Advisor.*

*In the Financial Year ending 31 March 2022, a total of four (4) Board Meetings were held.*



# BOARD OF DIRECTORS & EXECUTIVE COMMITTEE

## Board of Directors / Attendance

<b>Chairperson:</b>	<b>Tan Xi'En, Rachel / 100%</b>
<b>Board Members:</b>	<b>Choo Su Ho, Alan / 100%</b>
	<b>Christel Hon Hsueh Lien / 100%</b> (term ended on 31 Jul 2022)
	<b>Koh Ming-Li Valarie / 100%</b> (appointed on 4 Feb 2022)
	<b>Low Chen Wah, Benjamin / NA*</b> (appointed on 1 Jul 2022)

*\*newly appointed after FY 2021/22*

## Executive Committee

<b>Artistic Director:</b>	<b>Choo Su Ho, Alan</b>
<b>Ensemble Manager:</b>	<b>Gerald Lim</b>
<b>Administrative Manager:</b>	<b>Brenda Koh</b>
<b>Administrative Assistant:</b>	<b>Placida Ho</b>
<b>Advisor:</b>	<b>Joyce Ng</b>



THE ENSEMBLE &  
YEAR-IN-REVIEW

# INTRODUCING RED DOT BAROQUE

Inspired by the richness of Baroque music and close friendships, Red Dot Baroque (RDB) was formed by a group of Singaporean musicians dedicated to bringing out the essence and spirit of the Baroque on period instruments. Led by Alan Choo, concertmaster and Assistant Artistic Director of the Grammy Award-winning Apollo's Fire Baroque Orchestra, RDB has presented numerous critically-acclaimed programmes in Singapore since 2018, and is now Ensemble-in-Residence at the Yong Siew Toh Conservatory of Music.



# MUSICIANS OF RED DOT BAROQUE

## UPPER STRINGS

Alan **Choo**\*# / Artistic Director, Violin  
Gabriel **Lee**\* / Violin  
Brenda **Koh**\* / Violin  
Placida **Ho**\* / Violin, Viola  
**Chen** Zhangyi\* / Viola

## BASSO CONTINUO

Leslie **Tan**\* / Violoncello  
**Yeh** Tzu-Jou (Zoi) / Violoncello  
Julian **Li** / Double Bass  
Edmund **Song**\* / Double Bass  
**Aw Yong** Tian / Bassoon  
Christopher **Clarke**\* / Theorbo  
Gerald **Lim**\* / Harpsichord  
Mervyn **Lee**\* / Harpsichord, Viola da gamba, Baroque guitar

## WOODWINDS

Cheryl **Lim**\* / Traverso  
Rachel **Ho**\* / Traverso  
**Leow** Rui Qing / Oboe

## GUEST ARTISTES

**Tan** Qin Ying\* / Harpsichord, Baroque dance  
Veda **Lin** / Oboe  
Lilith **Verhelst**\* / Soprano

#Goh Soon Tioe Artistic Director's Chair

\*denotes founding members



# MESSAGE *from the* ARTISTIC DIRECTOR



Red Dot Baroque started out as a group of adventurous musicians, curious and excited to bring the world of historical performance and our love for baroque music to Singapore. Four years on, we are still that group of passionate musicians, motivated by your support to scale even greater heights as we continue building our ensemble.

After our debut concert in 2018, we presented five full-length programmes and two outreach programmes in 2019 alone, which also included an international collaboration with artists from The Netherlands and concerts in Malaysia. Although COVID-19 led to a painful cancellation of a USA concert tour in June 2020, RDB took the opportunity to delve into the digital realm and work with filmmakers in five high-quality music videos, which featured both iconic and less-explored locations in Singapore. In addition, we produced two digital concerts (**Bach Beats Corona** and **Les Gouts-reunis**), multiple vodcasts for organisations like MapleTree Arts in the City and the Singapore International Festival of Arts, as well as fun content like **Strike the Virus** (a parody of Purcell's *Strike the Viol*) which was featured on Channel NewsAsia. All these initiatives in fact helped us grow our audience even wider and faster, both in Singapore and around the world. I am very proud of all our members' resilience, creativity and good spirits throughout the pandemic!

I always believe that baroque music, when performed with the right spirit and style, can be such a captivating gateway into classical music. The aesthetics of the music was built on the belief that music had the power to move the emotions and affect humans in the most direct way. Baroque music is also built on rhetorical devices, and on how the various instrumental lines interact with one another.

I'm sure all audiences who have come to our performances can attest to how lively and dynamic we are on stage, and how we have fun interacting with one another and also with the audience. A lot of this freedom that we find in creative expression has also inspired us to delve into collaborations with other art forms.

# MESSAGE *from the* ARTISTIC DIRECTOR



(cont'd)

Last year, we commissioned **The Lost Seasons** from local poet Dr. Sara Florian, and weaved in a recitation of the poem with Vivaldi's ever-popular *Four Seasons*. In **Child Prodigies (2022)**, we worked with lighting designer Alberta Wileo to create an immersive experience for the audience, which was seated in a square surrounding the performers in a most intimate chamber music setting. We hope to continue exploring much more of such cross-genre projects with other creatives in future.

In 2021, we hit a milestone by becoming Ensemble-in-Residence at the Yong Siew Toh Conservatory of Music, giving us the opportunity to work with the talented students on baroque style and interpretation, and to nurture the next generation of baroque players. Beyond FY 2021/22, RDB continues to bring along on board more quality programmes. In April 2022, we worked with the Voice Department and Orchestral Institute in a most moving performance of Bach's *St. John Passion*, performed without a conductor. In August 2022, we held the Conservatory's inaugural **Baroque Music Week**, which featured a week-long series of masterclasses and workshops, culminating in a final concert by us. We are grateful to the Conservatory for giving us the platform to further develop and spread historically-informed performances of baroque music in Singapore, and have many more exciting projects in the pipeline as part of our Residency.

As we transition now into an endemic and the world reopens its borders, we are actively seeking touring opportunities once again, and to connect with our peers from all around the world. As our name suggests, we are passionate about performing baroque music through our identity as Singaporean musicians, and to explore ways to represent our Little Red Dot on the global stage.

We thank you so much for your support, and look forward to seeing you at our next concert!

Alan Choo, Artistic Director



# M I L E S T O N E S

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*The fiscal year from April 2021 to March 2022 continued to present the ensemble numerous uncertainties and challenges due to the evolving COVID-19 situation, with the arrival of the new Delta and Omicron variants. Despite this, FY 2021/22 was a year of many firsts for RDB as the ensemble continued to break new boundaries and further develop as a young group of dynamic musicians.*

## 2022 Attained Charity Status in March

### Pergolesi: Stabat Mater – The Grieving Mother

Presented by Esplanade's *A Tapestry of Sacred Music* festival, this was RDB's first full-capacity performance after more than two years of quarter and half-capacity shows due to strict social distancing measures. With more than over a thousand audiences filling up the main Concert Hall at the Esplanade, this performance was **RDB's largest show**, signalling the triumphant return of the ensemble on the stage. It was clear that there was a significant demand for live performances after two years of lockdown.

### Relaunch of our website

As part of keeping our brand identity fresh, RDB's website underwent a major revamp and was relaunched with a cleaner interface and more interactive graphics.

# M I L E S T O N E S

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## 2021

### **Appointed Ensemble-in-Residence at the Yong Siew Toh Conservatory of Music**

RDB joined the ranks of esteemed musicians and was appointed the Ensemble-in-Residence at the Yong Siew Toh Conservatory of Music, alongside T'ang Quartet and the Lorong Boys. This appointment affirms RDB's artistry and invites more collaborations and expands possibilities for RDB's future. RDB shares YST's values of artistic curiosity and unwavering commitment to educational excellence. Together, YST and RDB look forward to cultivating and equipping new generations of historically-informed musicians!

### **First appearances at world-renowned Early Music festivals**

4 June 2020 was originally a high point for RDB, as it would have marked the ensemble's first concert tour in the United States, which included an appearance at the Indianapolis Early Music Festival (IEMF) and a performance at Kennedy Center, Washington D.C. Fast-forward a year later, RDB was invited once again, albeit online (as worldwide Covid restrictions were still in place) to the IEMF and the fringe of the Boston Early Music Festival. This marked our first official appearance at two of the world's most renowned early music festivals, and plans are underway to resume our postponed US concert tour and other international tours in the near future.



# M I L E S T O N E S

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## 2021

### Vivaldi's *Four Seasons*: First ever Gala Night and Outreach Show

RDB staged its first Gala and fundraising concert in September, where all four violinists of RDB took on respective solo roles in Vivaldi's "Four Seasons". Despite battling numerous uncertainties posted by the Covid-19 pandemic, the sold-out concert was met with overwhelming positive reviews.

As part of the same project, RDB also staged an outreach show on the *Four Seasons* to reach a wider audience from all walks of life. Through a riveting storytelling plot based in Vivaldi's native Venice, RDB used information presented in bite-sizes to educate the audience about the musical narrative, history and motifs behind the ever popular work.

RDB also commissioned a poem by the award-winning, Singapore-based Venetian poet, Dr. Sara Florian. Inspired by Vivaldi's sonnets in the *Four Seasons*, Dr. Florian penned "**The Lost Seasons**", cleverly bridging her Venetian roots with a Singaporean outlook through a blend of two local poetic forms: the Twin Cinema and the *Pantun*.

### First Opera Production

RDB collaborated with prominent local opera group, The Opera People, in an adaptation of Handel's *Alcina*. Directed by Tan Shou Chen and featuring a cast of Singapore's finest singers, including Teng Xiang Ting as *Alcina*, Chan Wei En as *Ruggiero*, Renata Hann Sungwon as *Morgana* and Felicia Teo Kaixin as *Bradamante*, the two-hour long opera was performed without intermission due to prevailing COVID-19 regulations. Both shows were performed to full-capacity audience under social distancing rules.

# OVERVIEW of ACTIVITIES



**19 May 2021**

VCHPresents Organ: Pipe Up! Isaac Lee  
with Red Dot Baroque

Victoria Concert Hall



**05 to 20 Jun 2021**

Be Comforted Now: Bach Cantatas  
Featuring Joyce Lee Tung and John Lee

Singapore Festival of Arts 2021

Virtual Concert



**15 Jun to 30 Sep 2021**

Red Dot Baroque @  
Boston Early Music Festival Fringe

Virtual Concert

# OVERVIEW *of* ACTIVITIES



**26 Jun to 31 Dec 2021**

**A Baroque Awakening**

*Indianapolis Early Music Festival*

Virtual Concert

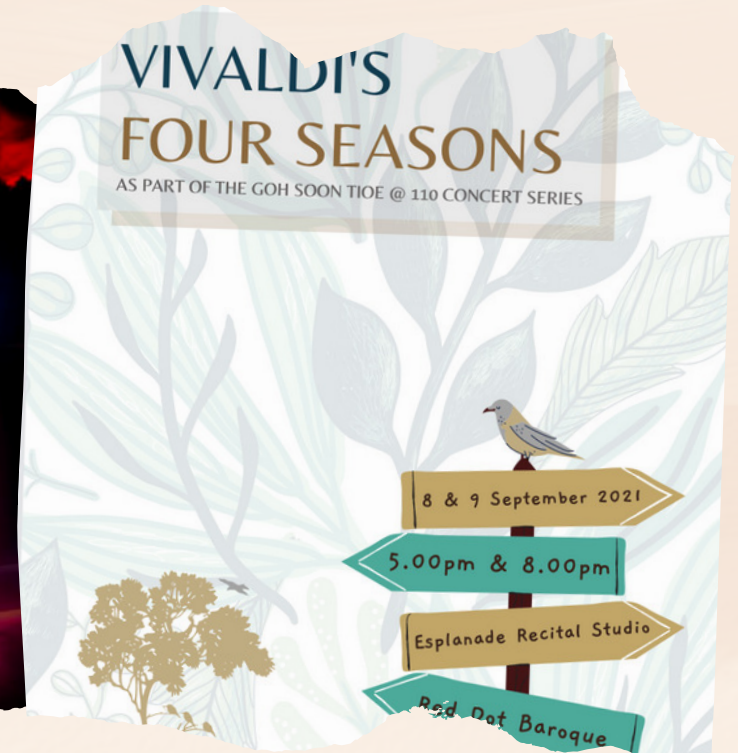


**20 & 22 Aug 2021**

**Handel's Alcina**

with The Opera People

The Ngee Ann Kongsi Theatre @ Wild Rice, Funan



**08 & 09 Sep 2021**

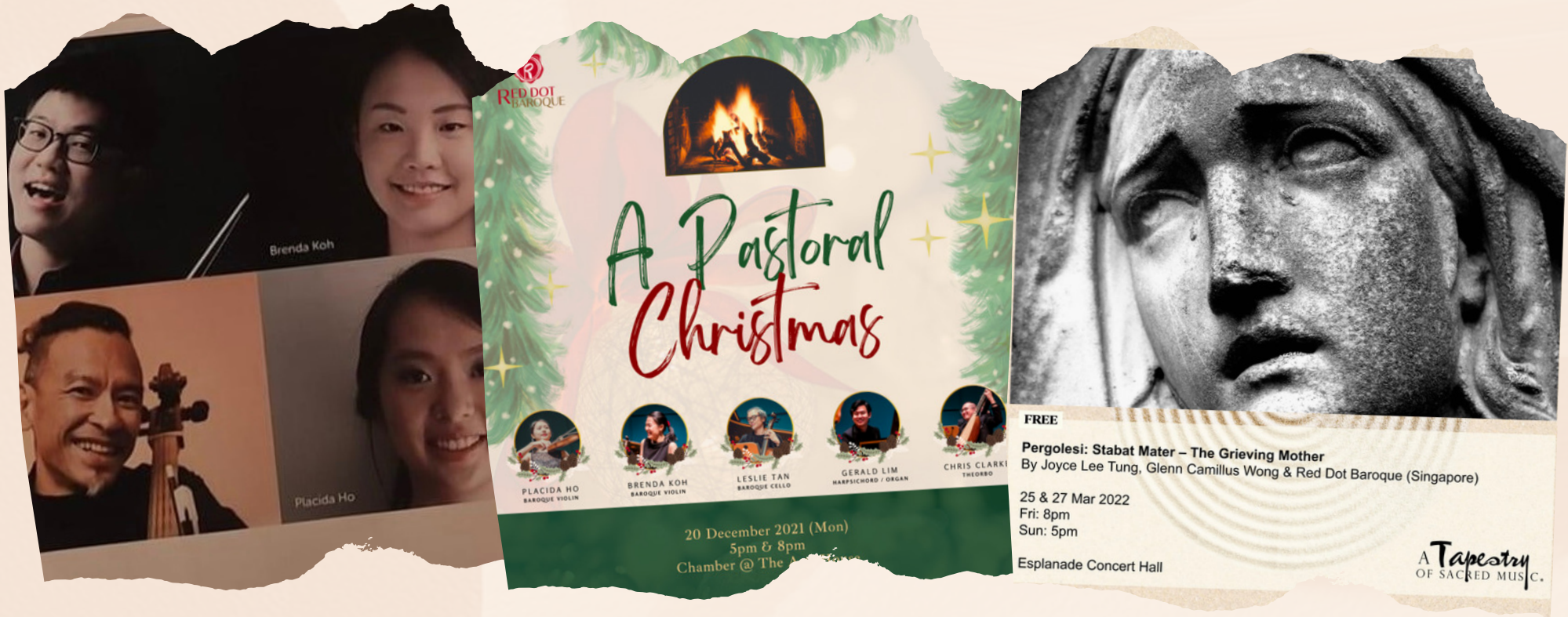
**Vivaldi's Four Seasons**

with Sara Florian

*Goh Soon Tioe @ 110 concert series*

Esplanade Recital Studio (4 shows)

# OVERVIEW of ACTIVITIES



**27 Sep 2021**

**Bizarre Jokes: Strings Quartets by  
Haydn & Boccherini**

*Esplanade's Munch! series*

Esplanade Concert Hall

**20 Dec 2021**

**A Pastoral Christmas**

Chamber @ The Arts House at  
Old Parliament Lane (2 shows)

**25 & 27 Mar 2022**

**Pergolesi: Stabat Mater – The Grieving  
Mother**

*Esplanade's A Tapestry of Sacred Music festival*

Esplanade Concert Hall

**FREE**

**Pergolesi: Stabat Mater – The Grieving Mother**  
By Joyce Lee Tung, Glenn Camillus Wong & Red Dot Baroque (Singapore)

25 & 27 Mar 2022  
Fri: 8pm  
Sun: 5pm

Esplanade Concert Hall

*A Tapestry  
OF SACRED MUSIC.*

“

What a sound they generated from the opening chorus *Herr, Unser Herrscher* (*Lord, Our Ruler*), which bristled with tension and strife. Clearly this was to be a performance not lacking in conviction and passion...

ST Life!, *Chamber Performance in the Spirit of Bach's time*, 13 April 2022

”

“

Red Dot Baroque...created an unforgettable sound unlike any other.

ST Life!, *Red Dot Baroque Evokes the Seasons' Wonders with Vivaldi concertos*, 15 September 2021

”



FRIENDS  
*of*  
RED DOT  
BAROQUE



# FRIENDS *of* RED DOT BAROQUE

*Our hearts at Red Dot Baroque Ltd. are replete with thankfulness to the following individuals and organisations for their donations, grants and generosity to build Singapore's first and only professional period ensemble.*

## **GOLDBERG**

*\$50,000 and above*

Ms. Vivien **Goh** • *Goh Soon Tioe Artistic Director's Chair*

## **BRANDENBURG**

*\$10,000 and above*

Mr. **Goh** Yew Lin

## **FLORENTINE**

*\$1,200 and above*

Mr. **Chan** Yoong Han

Ms. **Eji** Shino

Ms. Christel **Hon**

Mr. Dyfrig **Wilson**

Mr. Francis **Wong**

## **MEDICI**

*\$1,000 and above*

## **APOLLO**

*\$600 and above*

Dr. Sharlene **Low-Jap**

## **PICCOLO**

*\$300 and above*

**The Music Circle**

Mr. Kenneth **Lee**

Mr. **Lim** Soon Lee

Mr. Tobiah **Lo** Pui Lok

Mr. Samuel & Ms. Claire **Loh**

Dr. Priscilla **Lu** Si'Ai

Ms. Loretta **Malintoppi**

Prof. Dorcas **Quek** Anderson

Mr. Mervyn **Quek** Sze Yon

Ms. **Wu** Ye-Min

## **ORGANISATIONS & VENUE SUPPORT**

**National Arts Council**

**Tote Board Arts Fund**

**Yong Siew Toh Conservatory of Music**



# FINANCIAL HIGHLIGHTS

# FINANCIALS

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## Statement of Profit or Loss and Other Comprehensive Income for the Financial Year Ended 31 March 2022

	2022 \$	2021 \$
<b>Revenue</b>	114,810	53,418
<b>Other income</b>	4,210	802
<b>Concert and related expenditures</b>	(83,839)	(55,039)
<b>Administrative and other expenses</b>	(20,074)	(6,729)
<b>Profit / (Loss) before tax</b>	<u>15,107</u>	<u>(7,548)</u>
<b>Income tax</b>	(278)	(148)
<b>Profit / (Loss) for the year, representing total comprehensive income for the year</b>	<u>14,829</u>	<u>(7,696)</u>

# FINANCIALS

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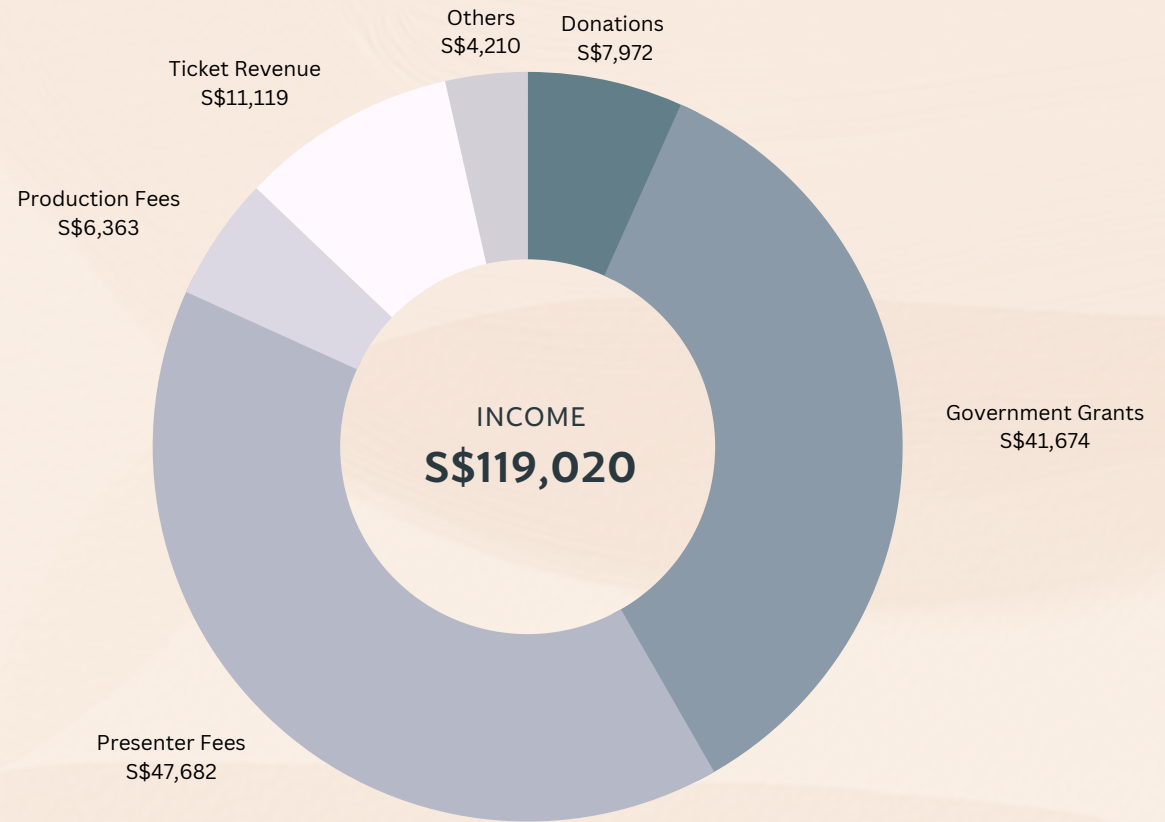
	2022	2021
	\$	\$
<b>ASSETS</b>		
<b>Current assets</b>		
Other receivables	2,567	1,965
Cash and cash equivalents	22,963	6,028
<b>Total Assets</b>	<u>25,530</u>	<u>7,993</u>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	7,150	4,720
Current income tax liabilities	278	-
	<u>7,428</u>	<u>4,720</u>
<b>NET ASSET</b>	<u>18,102</u>	<u>3,273</u>
<b>EQUITY</b>		
<b>Unrestricted Funds</b>		
General Fund	<u>18,102</u>	<u>3,273</u>
<b>TOTAL EQUITY</b>	<u>18,102</u>	<u>3,273</u>

# FINANCIALS

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## Income

Red Dot Baroque had a total income of S\$119,020 in the FY ended 31 March 2021. The increase in income comes from increased donations, ticket sales (as social distancing restrictions for concert venues ease) and government grants.



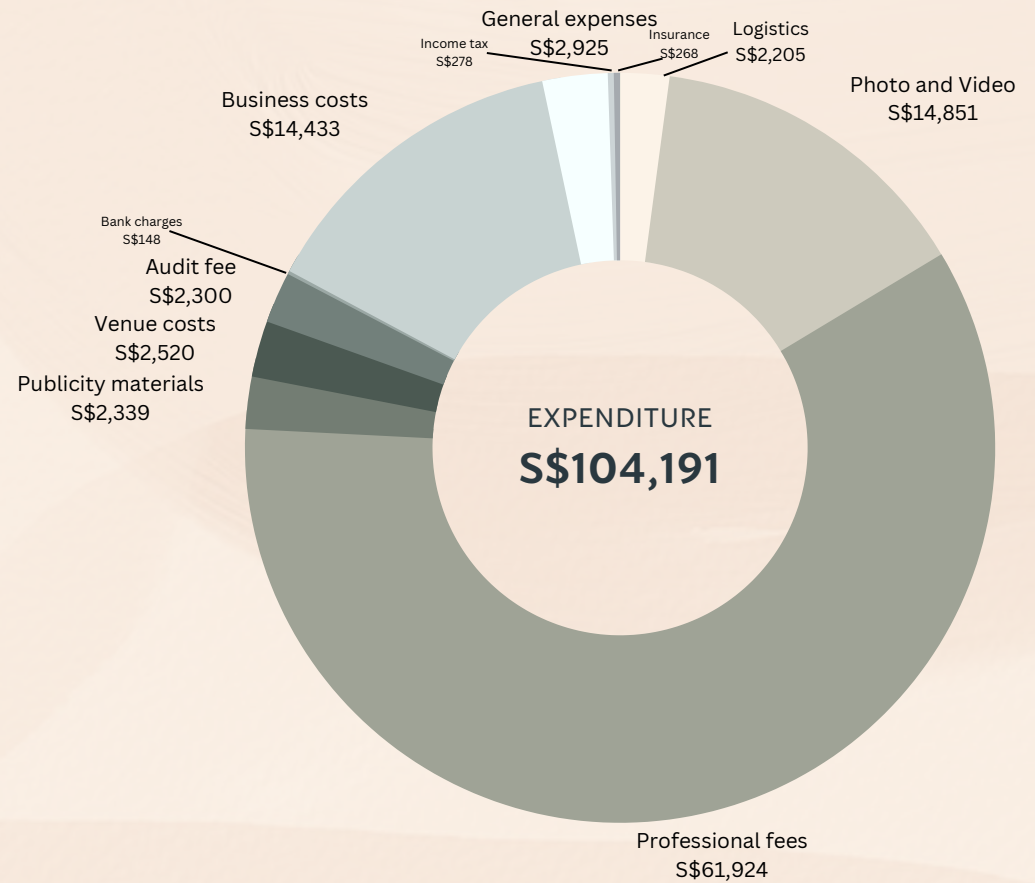
# FINANCIALS

## Expenditure

Red Dot Baroque had a total expenditure of S\$104,191 in the FY ended 31 March 2021.

There was an overall increase from the previous financial year, which was attributed to an increase in professional fees for musicians, and increased business costs as concerts resume after the COVID-19 pandemic, and an increase in administrative work.

None of Red Dot Baroque's paid staff receives more than S\$100,000 each in annual remuneration.





# ANNEX

**RED DOT BAROQUE LTD.**  
(Company Registration No.: 201820205M)  
(A Company Limited by Guarantee)

(Incorporated in Singapore)

Annual Report for the Year Ended  
31 March 2022

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**CREDO ASSURANCE LLP**  
**Public Accountants and**  
**Chartered Accountants of Singapore**

Registration no. T15LL0120C  
545 Orchard Road # 10-06 Far East Shopping Centre Singapore 238882  
Tel: +(65) 6235 1664 Fax: +(65) 6235 3798



RED DOT BAROQUE LTD.

**DIRECTORS' STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

The directors are pleased to present their statement to the members together with the audited financial statements of Red Dot Baroque Ltd. (the Company) for the financial year ended 31 March 2022.

**1. Opinion of the directors**

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

**2. Directors**

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

Tan Xi'En, Rachel  
Choo Su Ho, Alan  
Koh Ming-Li Valarie (appointed on 4 February 2022)  
Low Chen Wah, Benjamin (appointed on 1 July 2022)

**3. Directors' interests**

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under sections 201(6)(g) of the Singapore Companies Act 1967 does not apply.

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

**4. Directors' contractual benefits**

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

RED DOT BAROQUE LTD.

**DIRECTORS' STATEMENT (Continued)  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**5. Share options**

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed under sections 201(12) of the Singapore Companies Act 1967 does not apply.

**6. Auditor**

Credo Assurance LLP has expressed its willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

**Tan Xi En Rachel**

*[Signature]*  
WUS (LLP)  
Advocate and Solicitor  
(Singapore)

Tan Xi'En, Rachel  
Director

*[Signature]*  
Choo Su Ho, Alan  
Director

Singapore,  
**15 AUG 2022**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED DOT BAROQUE LTD. FOR  
THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Red Dot Baroque Ltd. (the Company), which comprise the statement of financial position as at 31 March 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the 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 2022 and of the financial performance, changes in equity and cash flows of the Company for the 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 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 page 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.

*Other Matters*

The financial statements for the previous year were audited by another firm of auditors, whose report dated 29 September 2021, expressed an unqualified opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED DOT BAROQUE LTD. FOR  
THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RED DOT BAROQUE LTD. FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 (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.

  
CREDO ASSURANCE LLP  
Public Accountants and  
Chartered Accountants

Singapore,  
15 AUG 2022

**RED DOT BAROQUE LTD.**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	Note	2022 \$	2021 \$
Revenue	4	114,810	53,418
Other Income	5	4,210	802
Concert and related expenses	6	(83,839)	(55,039)
Administrative and other expenses	7	(20,074)	(6,729)
<b>Profit/(Loss) before tax</b>		<u>15,107</u>	<u>(7,548)</u>
Income tax	8	<u>(278)</u>	<u>(148)</u>
<b>Profit/(Loss) for the year, representing total comprehensive income for the year</b>		<u>14,829</u>	<u>(7,696)</u>

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

RED DOT BAROQUE LTD.

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	9	2,567	1,965
Cash and cash equivalents	10	22,963	6,028
<b>Total assets</b>		<u>25,530</u>	<u>7,993</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	11	7,150	4,720
Current income tax liabilities	8	278	-
		<u>7,428</u>	<u>4,720</u>
<b>NET ASSET</b>		<u>18,102</u>	<u>3,273</u>
<b>EQUITY</b>			
<b>Unrestricted funds</b>			
General fund		<u>18,102</u>	<u>3,273</u>
<b>TOTAL EQUITY</b>		<u>18,102</u>	<u>3,273</u>

The accompanying notes form an integral part of these financial statements

RED DOT BAROQUE LTD.

STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	General fund \$
<b>At 1 April 2021</b>	10,969
Loss for the year, representing total comprehensive income for the year	(7,696)
<b>At 31 March 2021</b>	<u>3,273</u>
<b>At 1 April 2022</b>	3,273
Profit for the year, representing total comprehensive income for the year	14,829
<b>At 31 March 2022</b>	<u>18,102</u>

The accompanying notes form an integral part of these financial statements

RED DOT BAROQUE LTD.

STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities:</b>			
<b>Profit/(Loss) before tax</b>		15,107	(7,696)
Changes in working capital:			
Other receivables		(602)	(1,719)
Trade and other payables		2,430	(260)
<b>Net cash generated from operations</b>		16,935	(9,675)
Income tax paid	8	-	-
<b>Net cash generated from/ (used in) operating activities</b>		16,935	(9,675)
<b>Net increase/(decrease) in cash and cash equivalents</b>		16,935	(9,675)
<b>Cash and cash equivalents at 1 April</b>		6,028	15,703
<b>Cash and cash equivalents at 31 March</b>	10	22,963	6,028

The accompanying notes form an integral part of these financial statements

RED DOT BAROQUE LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

**1. General**

Red Dot Baroque Ltd. (the Company) is a company limited by guarantee, incorporated and domiciled in Singapore with its registered office and principal place of business at 2 Jalan Rajawali, #05-08 Grand Chateau, Singapore 598435.

The Company is a musical group whose principal activities are those associated with orchestras, musical bands, choirs and dance groups.

**2. Summary of significant accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (\$), which is the Company's functional currency.

**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 Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

**2.3 Standards issued but not yet effective**

The Company has not adopted the following standards that have been issued but not yet effective:

	Effective date (annual periods beginning on or after)
FRS 110 and FRS 28 (Amendments) : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
FRS 116 (Amendments) : Covid-19-Related Rent Concessions beyond 30 June 2022	1 April 2022
FRS 103 (Amendments) : Reference to the Conceptual Framework	1 January 2022

## 2. Summary of significant accounting policies (Continued)

## 2.3 Standards issued but not yet effective (Continued)

		Effective date (annual periods beginning on or after)
FRS 16 (Amendments)	: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
FRS 37 (Amendments)	: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Various	: Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
FRS 117	: Insurance Contracts	1 January 2023
FRS 1 (Amendments)	: Classification of Liabilities as Current or Non-current	1 January 2023
Various	: Amendments to FRS 117	1 January 2023
FRS 1 and FRS Practice Statement 2 (Amendments)	: Disclosure of Accounting Policies	1 January 2023
FRS 8 (Amendments)	: Definition of Accounting Estimates	1 January 2023
FRS 12 and FRS 101 (Amendments)	: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

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

## 2.4 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.

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

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

## 2. Summary of significant accounting policies (Continued)

## 2.4 Financial instruments (Continued)

## (a) Financial assets

**Subsequent measurement***Investments in debt instruments*

Subsequent measurement of debt instruments depends on the Company'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 (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

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 the amortisation process.

**Derecognition**

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 Company becomes a party to the contractual provisions of the financial instrument. The Company 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 FVPL, directly attributable transaction costs.

**Subsequent measurement**

After initial recognition, financial liabilities that are not carried at FVPL 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.

**Derecognition**

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

**2. Summary of significant accounting policies (Continued)**

**2.5 Impairment of financial assets**

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company 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, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is 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 Company considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.6 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company 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 group 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.

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. Summary of significant accounting policies (Continued)**

**2.7 Cash and cash equivalents**

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value.

**2.8 Provisions**

**General**

Provisions are recognised when the Company 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.

**2.9 Government grants**

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached 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.

**2.10 Revenue**

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

Revenue is recognised when the Company 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 satisfied performance obligation.

**(a) Presenter fees and ticket revenue**

Presenter fees and ticket revenue are accounted when the performance have been conducted or performed.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 2. Summary of significant accounting policies (Continued)

## 2.10 Revenue (Continued)

## (b) Donations

Revenue is recognised when these donations are received, except for committed donations that are recorded when the commitments are signed.

## (c) Interest income

Interest income is recognised as interest accrues (using the effective interest method) unless collectability is in doubt.

## 2.11 Taxes

## (a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## (b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 3. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

## 3.1 Judgements made in applying accounting policies

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within next financial year.

## 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The Company does not have any key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 4. Revenue

Timing of transfer of good	At a point in time	Over time	Total
	\$	\$	\$
<b>2022</b>			
Donations	7,972	-	7,972
Government grants	41,674	-	41,674
Presenter fees	47,682	-	47,682
Production fees	6,363	-	6,363
Ticket revenue	11,119	-	11,119
	<u>114,810</u>	<u>-</u>	<u>114,810</u>
<b>2021</b>			
Government grants	22,000	-	22,000
Presenter fees	30,358	-	30,358
Ticket revenue	1,060	-	1,060
	<u>53,418</u>	<u>-</u>	<u>53,418</u>



RED DOT BAROQUE LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

5. Other income

	2022	2021
	\$	\$
Miscellaneous income	4,210	802
	<u>4,210</u>	<u>802</u>

6. Concert and related expenses

	2022	2021
	\$	\$
Instrument logistics	2,205	4,497
Photo and video	14,851	23,720
Professional fees	61,924	24,470
Publicity materials	2,339	557
Venue costs	2,520	1,795
	<u>83,839</u>	<u>55,039</u>

7. Administrative and other expenses

	2022	2021
	\$	\$
Audit fee	2,300	2,410
Bank charges	148	-
Business costs	14,433	618
General expenses	2,925	3,701
Insurance	268	-
	<u>20,074</u>	<u>6,729</u>

RED DOT BAROQUE LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

8. Income tax

The major components of income tax recognised in profit or loss for the years ended 31 March 2022 and 2021 were:

	2022	2021
	\$	\$
<b>Current income tax</b>		
- Current year	278	-
- Under provision in respect of prior years	-	148
Income tax recognised in profit or loss	<u>278</u>	<u>148</u>

Relationship between tax expense and accounting profit

A reconciliation between tax and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2022 and 2021 were as follows:

	2022	2021
	\$	\$
Profit/(Loss) before tax	15,107	(7,548)
Income tax using the statutory tax rate of 17% (2021: 17%)	2,568	(1,283)
Tax effect of:		
- non-deductible expenses	-	52
- deferred tax asset not recognised	-	1,231
- utilisation of previously deferred tax asset not recognised	(1,231)	-
- under provision in respect of prior years	-	148
- others	(1,059)	-
Income tax recognised in profit or loss	<u>278</u>	<u>148</u>

**Deferred income tax**

Unrecognised tax losses

Deferred tax benefit from tax losses is not recorded as an asset in view of the uncertainties over future income stream against which the benefits can be realised.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Company has unrecognised tax losses of \$Nil (2021: \$7,200) at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses have no expiry date.

RED DOT BAROQUE LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

9. Other receivables

	2022	2021
	\$	\$
Other receivables		
- Deposits	1,751	524
- Prepayment	816	-
- Other receivables	-	1,441
	<u>2,567</u>	<u>1,965</u>

10. Cash and cash equivalents

	2022	2021
	\$	\$
Cash at bank	<u>22,963</u>	<u>6,028</u>
	<u>22,963</u>	<u>6,028</u>

11. Trade and other payables

	2022	2021
	\$	\$
Trade payables:		
- Third parties	4,650	2,420
Other payables:		
- Accrued expenses	<u>2,500</u>	<u>2,300</u>
	<u>7,150</u>	<u>4,720</u>

Trade payables are non-interest bearing and are generally on 30 - 60 days term.

12. Significant related party transactions

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. The directors did not receive any remuneration during the financial year, except for performance fees paid as follows:

Compensation of key management personnel

	2022	2021
	\$	\$
Artistic director's honorarium	10,000	-
Performance fees	<u>3,740</u>	<u>2,450</u>

RED DOT BAROQUE LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13. Fair value of assets and liabilities

(a) Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities not measured at fair value

*Cash and cash equivalents, other receivables and other payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

*Trade payables*

The carrying amounts of these receivables and payables approximate their fair values as they are subject to normal trade credit terms.

14. Financial risk management

The Company's activities expose it to a variety of financial risks from its operations. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

The directors review and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current and previous financial year, the Company's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

RED DOT BAROQUE LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. Financial risk management (Continued)

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Company has developed and maintained the Company's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Company's own trading records to rate its major customers and other debtors. The Company considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

RED DOT BAROQUE LTD.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

14. Financial risk management (Continued)

(a) Credit risk (Continued)

The Company determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Company categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Company's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – Credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
<b>31 March 2022</b>						
Other receivables	9	I	12-month ECL	1,751	-	1,751
<b>31 March 2021</b>						
Other receivables	9	I	12-month ECL	1,965	-	1,965

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

## 14. Financial risk management (Continued)

## (a) Credit risk (Continued)

Trade receivables (Note 1)

The Company 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 similar credit risk characteristics and days past due. In calculating the expected credit loss rates, the Company considers historical loss rates for each category of customers under each business.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Exposure to credit risk

The Company has no significant concentration of credit risk of other receivables. The Company has credit policies and procedures in place to minimise and mitigate its credit risk exposure.

Other receivables

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

## (b) Liquidity risk

Liquidity risk refers to the risk that the Company will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Company finances its working capital requirements through a combination of funds generated from operations and bank borrowings. The directors are satisfied that funds are available to finance the operations of the Company.

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## 14. Financial risk management (Continued)

## (b) Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations

	Carrying Amount \$	Contractual cash flows \$	2022		
			One year or less \$	Two to five years \$	Over 5 years \$
<b>Financial assets</b>					
Other receivables	1,751	1,751	1,751	-	-
Cash and cash equivalents	22,963	22,963	22,963	-	-
Total undiscounted financial assets	24,714	24,714	24,714	-	-
<b>Financial liabilities</b>					
Trade and other payables	7,150	7,150	7,150	-	-
Total undiscounted financial liabilities	7,150	7,150	7,150	-	-
Total net undiscounted financial assets / (liabilities)	17,564	17,564	17,564	-	-
	Carrying Amount \$	Contractual cash flows \$	2021		
			One year or less \$	Two to five years \$	Over 5 years \$
<b>Financial assets</b>					
Other receivables	1,965	1,965	1,965	-	-
Cash and cash equivalents	6,028	6,028	6,028	-	-
Total undiscounted financial assets	7,993	7,993	7,993	-	-
<b>Financial liabilities</b>					
Trade and other payables	4,720	4,720	4,720	-	-
Total undiscounted financial liabilities	4,720	4,720	4,720	-	-
Total net undiscounted financial assets	3,273	3,273	3,273	-	-

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

**14. Financial risk management (Continued)**

**(c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

**(i) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is minimal.

**(ii) Foreign currency risk**

The Company's operational activities are carried out in Singapore dollars, which is the functional currency. All transactions are paid mainly in local currency. Exposure to any risk arising from movements in foreign currencies exchange rates is minimal.

**15. Financial instruments by category**

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2022 \$	2021 \$
<b>Financial assets measured at amortised cost</b>		
Other receivables	1,751	1,965
Cash and cash equivalents	<u>22,963</u>	<u>6,028</u>
Total financial assets measured at amortised cost	<u>24,714</u>	<u>7,993</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade and other payables	<u>7,150</u>	<u>4,720</u>
Total financial liabilities measured at amortised cost	<u>7,150</u>	<u>4,720</u>

**16. Capital management**

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Company comprises issued share capital and retained earnings.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2022 and 31 March 2021.

**NOTES TO THE FINANCIAL STATEMENTS  
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**17. Events occurring after the reporting period**

The extent of the impact of the coronavirus ("COVID-19") outbreak on the financial performance of the business operation will depend on future developments, including the duration of COVID-19 in the market and overall economy, all of which are highly uncertain and cannot be predicted. As the situation is still evolving and remains uncertain, the Company will continue to monitor the impact of the virus outbreak as part of its risk management activities.


**18. Authorisation of financial statements for issue**

The financial statements for the financial year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date stated on the Directors' Statement.

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