

MUSICAL THEATRE LTD.
(Co. Reg. No. 200614780G)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 MARCH 2025**

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MUSICAL THEATRE LTD.

(A company limited by guarantee and not having a share capital)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of the Company for the financial year ended 31 March 2025.

In the opinion of the directors:

- (i) the financial statements as set out on pages 5 to 16 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in accumulated fund and cash flows of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Wong Foo Wah Sean Christopher
Stella Kon @ Lim Sing Po
Moey Kok Seng Desmond
Ang Tien Soong
Yee May Kuen, Peggy Sarah

Arrangement to enable directors to acquire benefits

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

Other matters


As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares, debentures or share options are not applicable.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.


On behalf of the directors

Signed by:


B3089BAA498D4D3
Stella Kon @ Lim Sing Po
Director

25 August 2025

Signed by:


5616B946740F45B
Moey Kok Seng Desmond
Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUSICAL THEATRE LTD.

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Musical Theatre Ltd. (the "Company") as set out on pages 5 to 16, which comprise the statement of financial position as at 31 March 2025, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Companies Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in accumulated fund and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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 as set out on page 1.

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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MUSICAL THEATRE LTD. (cont'd)**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
MUSICAL THEATRE LTD. (cont'd)**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

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

- 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 to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act and the Charities Act and Regulation.

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

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

Signed by:


63EAF3659A9449F...
Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

25 August 2025

MUSICAL THEATRE LTD.

(A company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES**For the financial year ended 31 March 2025**

	Note	2025 \$	2024 \$
Income			
Sponsorship and donation income	3	156,476	522,383
Programme income	3	277,311	227,523
Other income	4	561,750	274,633
Expenditure			
Direct costs of musical performances and programmes	5	(500,039)	(614,239)
Administrative expenses	6	(341,054)	(285,231)
Surplus for the financial year		154,444	125,069
Accumulated fund at beginning of the financial year		481,782	356,713
Accumulated fund at end of the financial year		636,226	481,782

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

MUSICAL THEATRE LTD.

(A company limited by guarantee and not having a share capital)

STATEMENT OF FINANCIAL POSITION**At 31 March 2025**

	Note	2025 \$	2024 \$
Non-current asset			
Plant and equipment	7	22,854	11,126
Current assets			
Other receivables	8	1,170	720
Cash and cash equivalents		1,111,424	1,089,161
Total current assets		1,112,594	1,089,881
Total assets		1,135,448	1,101,007
Current liabilities			
Other payables and accruals	9	14,827	51,105
Deferred grants	10	484,395	568,120
Total liabilities		499,222	619,225
Net assets		636,226	481,782
Accumulated Fund		636,226	481,782

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

MUSICAL THEATRE LTD.

(A company limited by guarantee and not having a share capital)

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	2025 \$	2024 \$
Cash flows from operating activities		
Surplus for the financial year	154,444	125,069
Adjustment for:		
Depreciation of plant and equipment	17,850	10,239
Operating cash flows before working capital changes	172,294	135,308
Movements in working capital		
Other receivables	(450)	—
Other payables and accruals	(36,278)	44,525
Deferred grants	(83,725)	189,489
Net cash generated from operating activities	51,841	369,322
Cash flows from investing activity		
Purchases of plant and equipment, representing net cash used in investing activity	(29,578)	(9,409)
Net increase in cash and cash equivalents	22,263	359,913
Cash and cash equivalents at the beginning of the financial year	1,089,161	729,248
Cash and cash equivalents at the end of the financial year	1,111,424	1,089,161

Cash and cash equivalents comprise cash and bank balances.

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

MUSICAL THEATRE LTD.

(A company limited by guarantee and not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

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

1. Corporate information

The Company (Co. Reg. No. 200614780G) is incorporated and domiciled in Singapore. The address of its registered office is at 20 Shaw Road, #05-05 Ching Shine Industrial Building, Singapore 367956.

The Company is a registered charity under the Charities Act since 26 July 2007 and is an approved Institutions of a Public Character (the “IPC”) since 15 November 2007. The Company was granted the latest IPC status for the period from 14 November 2022 to 13 November 2024 and further renewed from 14 November 2024 to 13 November 2027.

The principal activities of the Company are to carry on the business of promoting and advancing musical drama in Singapore by staging and/or supporting local and international quality theatre, drama and musical performance, as well as develop new forms of musical drama.

Each member of the Company has undertaken to contribute such amounts not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company has 3 members (2024: 3 members) at the end of the reporting year.

The memorandum and articles of the Company restricts the use of fund monies to the furtherance of the objects of the Company. They prohibit the payment of dividend to members.

2. Material accounting policies**a) Basis of preparation**

The financial statements are presented in Singapore dollar (“\$”), which is the Company’s functional currency, have been prepared in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRSs requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Musical Theatre Ltd.

2. Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

Use of estimates and judgements (cont'd)

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The carrying amounts of cash and cash equivalents, other receivables and other payables and accruals approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

The adoption of these new/revised FRSs and INT FRSs did not have any material effect on the financial results or position of the Company.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the reporting date but are not yet effective for the financial year ended 31 March 2025 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company except as disclosed below:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 will replace FRS 1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the FRSs.
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

Musical Theatre Ltd.

2. Material accounting policies (cont'd)

b) Revenue recognition

Revenue from services

The Company provides performances, enrichment courses and skills workshops which includes song writing and sound recording, educational talks and musical theatre training and courses to the public. The Company has the right to revenue (including programme income and other related fees) in an amount that corresponds directly with the provision of services over the period of the performances, enrichment course or skills workshops. Accordingly, revenue from services is recognised as revenue over the period of the service provided.

Sponsorships and donation

Sponsorships and donation income are recognised on an accrual basis when there is written confirmation of impending donation by donor and the collectability of the donation is virtually certain. Otherwise, the donations are recognised on cash basis. Revenue from fund raising is recognised when the fund raising event takes place.

c) Income tax

As a charity, the Company is exempt from tax on income and gains falling within Section 13(1)(zm) of the Income Tax Act to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company during the reporting year.

d) Financial assets

Recognition and derecognition

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The Company classifies its financial assets based on the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The Company's only financial assets are classified at amortised cost which comprise other receivables (excluding prepayments) and cash and cash equivalents.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

Impairment

The Company recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. 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.

Musical Theatre Ltd.

2. Material accounting policies (cont'd)

d) Financial assets (cont'd)

Impairment (cont'd)

The impairment methodology applied depends on whether there has been a significant increase in credit risk. 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 required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

The Company recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

e) Financial liabilities

Financial liabilities include other payables and accruals. Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in surplus or deficit when the liabilities are derecognised and through the amortisation process.

f) Operating leases

Leases where 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 profit or loss on a straight-line basis over the lease.

When an operating lease is terminated before the lease 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.

g) Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to surplus or deficit over the expected useful life of the relevant asset by equal annual instalments.

When the grant relates to an expense item, it is recognised in surplus or deficit over the period necessary to match them on a systematic basis to the costs that it is intended to compensate.

3. Income

	2025 \$	2024 \$
Sponsorship and donation income	156,476	522,383
Programme income	277,311	227,523
	433,787	749,906

Musical Theatre Ltd.

3. Income (cont'd)

As an IPC, the Company enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times tax deduction for the donations made to the Company. Included in donations received during the financial year are donations with tax-deductible receipts issued totaling \$137,923 (2024: \$476,846).

4. Other income

	2025 \$	2024 \$
Cultural Matching Fund (Note 10)	461,631	247,814
PC Fund	100,000	26,700
Sundry income	119	119
	561,750	274,633

PC Fund totaling \$100,000 was received and used for various program costs of Merlion the Musical.

5. Direct costs of musical performances and programmes

	2025 \$	2024 \$
The major components include the following:		
Artists/crew/personnel fees	270,405	332,010
Charity Gala	—	141,144
Venue and equipment rental	135,483	57,902
Marketing costs	—	12,000
Set, prop and insurance	24,800	30,373

6. Administrative expenses

	2025 \$	2024 \$
The major components include the following:		
Salaries and allowance, including CPF	69,928	57,556
Rental expense	168,228	140,141
Depreciation of plant and equipment (Note 7)	17,850	10,239
Consultation fees	56,400	44,400

Musical Theatre Ltd

7. Plant and equipment

	Office equipment \$	Leasehold improvements \$	Total \$
2025			
Cost			
At 1 April 2024	48,070	32,299	80,369
Additions	29,578	—	29,578
At 31 March 2025	77,648	32,299	109,947
Accumulated depreciation			
At 1 April 2024	36,944	32,299	69,243
Depreciation charge	17,850	—	17,850
At 31 March 2025	54,793	32,299	87,093
Net carrying amount			
At 31 March 2025	22,854	—	22,854
2024			
Cost			
At 1 April 2023	38,661	32,299	70,960
Additions	9,409	—	9,409
At 31 March 2024	48,070	32,299	80,369
Accumulated depreciation			
At 1 April 2023	26,705	32,299	59,004
Depreciation charge	10,239	—	10,239
At 31 March 2024	36,944	32,299	69,243
Net carrying amount			
At 31 March 2024	11,126	—	11,126

Depreciation is calculated on a straight-line basis to write off the cost of the plant and equipment over their estimated useful lives as follows:

	Years
Office equipment	3
Leasehold improvement	over the remaining lease period

Musical Theatre Ltd.

8. Other receivables

	2025	2024
	\$	\$
Deposits	720	270
Prepayments	450	450
	1,170	720

9. Other payables and accruals

	2025	2024
	\$	\$
Other payables	280	280
Course fee received in advance	4,487	–
Accruals	10,060	50,825
	14,827	51,105

10. Deferred grants

	2025	2024
	\$	\$
Balance at beginning of financial year	568,120	378,631
Grant received	477,906	437,303
Less: Amount recognised as income during the financial year (Note 4)	(561,631)	(247,814)
Balance at end of financial year	484,395	568,120

This represents deferred government grants related to unutilised President's Challenge and Cultural Matching Fund. The utilisation of these grants are subject to satisfaction of applicable terms and conditions of the grants. The deferred grants are represented by unutilised cash included in cash and cash equivalent.

11. Related party transactions

In addition to information disclosed elsewhere in the financial statements, the following transactions took place during the financial year with related parties on terms agreed between the parties concerned:

	2025	2024
	\$	\$
Services and consultancy fee paid/payable to directors	175,580	95,377
Professional fees paid to firms of which directors of the Company are controlling member (included in direct costs)	350	20,620
Tax deductible donations and course fees received from directors and related parties	2,033	1,726

Related parties comprise companies controlled by the Company's key management personnel and their close family members.

Musical Theatre Ltd.

12. Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts at the end of financial year are as follows:

	2025 \$	2024 \$
<i>Financial assets</i>		
At amortised cost	1,112,144	1,089,431
<i>Financial liabilities</i>		
At amortised cost	14,827	51,105

b) Financial risk management

The Company's overall risk management is determined and carried out by the board of directors on an informal basis. The Company is exposed to the following financial risks:

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from cash and cash equivalents and other receivables. For financial assets, including cash and cash equivalents, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each class of financial assets recognised on the statement of financial position. Credit risk exposure in relation to financial assets at amortised cost as at 31 March 2025 and 31 March 2024 is insignificant, and accordingly no credit loss allowance is recognised as at 31 March 2025 and 31 March 2024. There were no financial assets that are past due and/or impaired.

Liquidity and cash flow risk

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

The financial liabilities of the Company as presented on the statement of financial position are due within twelve months from reporting date and approximate the contractual undiscounted repayment obligations.

c) Fair values

The carrying amounts of the financial assets and liabilities recorded in the financial statements of the Company approximate their fair values.

Musical Theatre Ltd.

13. Fund management

The Company's objectives when managing its fund are to safeguard and to maintain adequate working capital to continue as a going concern and to develop its principal activities over the longer term through service income, donations and sponsorships.

No changes were made to the objectives and policies during the financial years ended 31 March 2025 and 31 March 2024.

14. Authorisation of financial statements

The financial statements of the Company for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the directors dated 25 August 2025.