



SIFAS

ANNUAL REPORT 2021-2022



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S I F A S Art
Characterises
Civilisation

SINGAPORE INDIAN FINE ARTS SOCIETY

2A Starlight Road, Singapore 217755. Tel: 6299 5929 Fax: 6295 1238

admin@sifas.org | www.sifas.org | Regn. No.: 110/49

- **Approved by Registrar of Societies:**
Letter ROS 0110/49 dated Monday, 19 December 2005
- **Approved by Commissioner of Charities:**
Letter Ref 8/ K / 48 / 12041 – C / KSKT, dated Thursday, 23 February 2006
- **Charity Registration Number:**
1935
- **Effective Date of Charity Registration:**
Thursday, 23 February 2006
- **Effective Date of GST Registration:**
Saturday, 01 September 2007
- **New Constitution Approved
by Registrar of Societies and Commissioner of Charities:**
Effective 17 September 2021
- **Bankers:**
DBS Bank Ltd and State Bank of India
- **Auditors:**
Natarajan & Swaminathan

Vision

To enrich lives and build communities through aesthetic appeal and arts contribution as a premier Indian arts institution.

Mission

- Impart Indian Arts to all generations and ethnicities
- Produce and promote Indian Arts to all audiences
- Innovate and embrace technology for artistic excellence
- Contribute to Singapore's diverse and unique cultural heritage
- Build and connect the Indian Art community in Singapore, regionally & internationally



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NOTICE is hereby given for the 73rd Annual General Meeting of the Society to be held on Saturday the 24th December 2022 at 10 am at 2A Starlight Road, Singapore 217755 to transact the following business:

1. To confirm the Minutes of the 72nd Annual General Meeting held on 5th December 2021
2. To consider, and if approved, receive:
 - a. The report of the Management Committee for the period from 1st December 2021 till 30th November 2022
 - b. Audited Accounts for the year ended 30th June 2022
3. To consider (a) resolutions (b) questions of which notice in writing have been received by the Honorary General Secretary at least 7 calendar days before the date of this meeting
4. To elect a Management Committee for a term of three years, consisting of:
 - a. President
 - b. Two Vice Presidents
 - c. Secretary
 - d. Treasurer
 - e. Ten Committee Members
5. To appoint an auditor
6. To elect Trustees
7. Any other business that may be properly transacted at an annual general meeting.

By order of the Management Committee

P S Somasekharan
Secretary

Dated: 3rd December 2022

Note:

A member entitled to attend and vote at an Annual General Meeting shall be entitled to appoint a proxy instead. A proxy must be a member of the Society.

MINUTES OF THE 72ND ANNUAL GENERAL MEETING HELD AT THE SIFAS ANNEXE AUDITORIUM ON 5th DECEMBER 2021 AT 10.00 AM

1.0 PRESIDENT'S WELCOME AND AGENDA

1.1 This year, SIFAS held a hybrid AGM at the SIFAS Annexe Auditorium allowing participants to attend either in person or through webinar due to Covid-19 restrictions and safe management measures. The meeting started at 10.13 AM instead of 10.00 AM due to insufficient quorum. It was recorded that 19 members were physically present in the SIFAS Annexe Auditorium while 17 members attended via the Zoom webinar platform, providing an acceptable quorum of 36 attendees.

1.2 The following members were in attendance:

S.No	Physical	S.No	Digital
1	Bhushan Rao	1	Abhijit Ghosh
2	Daisy Irani	2	Amit Sinha
3	Gautam Narasimhan	3	Anuja Varaprasad
4	Hariharan Subramanian	4	Chittur Krishnan Subramanian
5	K Srinivasan	5	Easwaran Venkatasubramanian
6	Kottamasu Venkateswara Rao	6	Kasinathan
7	Letchumanan Narayanan	7	Krishaa Raveendran
8	Narayanan Balasubramanian	8	Lavanya Balan
9	P S Somasekharan	9	Mohammed Irshad
10	Puneet Pushkarna	10	Meenakshi Sundaram M S
11	Rajaram Ramasubban	11	Meenalochani Anandan
12	K H K Rangan	12	Nahendra Suhas Jagannathan
13	Sabaniitha Shanmugasundaram	13	Ranjani Rangan
14	Sanjay Thapar	14	Shabbir Hassanbhai
15	Seshan Ramaswami	15	Sivanesan Sivakaruniam
16	Shankar Rajan	16	Sugu Ravi
17	Soundarya Sukumar	17	Suresh Bhatta
18	Srinivasan Venkita Padmanabhan		
19	E Sukumar		
Total Members		36	

1.3 A minute of silence was observed in memory of members, artistes, etc., who had departed. In particular, late Mr. Bala Subramanion, one of the earlier Trustees was mentioned.



2.0 PRESIDENT'S ADDRESS :

Coping with the Pandemic:

The President noted that this year had been a challenging year, with the constant switching between digital and physical classes. However, despite these challenges, the number of students has grown and students have been retained. The President acknowledged the efforts of the Members, Parents, Gurus and the Executive Team for navigating successfully the difficult times Covid-19 brought upon us.

SIFAS Transformation Journey

The President reiterated the renewed vision & mission of the institution, elucidating the two pillars: Academy and Productions. The development of the Production Company is underway. The President acknowledged the events, programs, achievements of the period. He mentioned that the EOGM held earlier in the year had an overwhelming vote in favour of the adoption of the new Constitution, that has since been adopted effective 18 Sept 2021, and the interim Management Committee (MC) structure in consonance with the same was implemented.

The President acknowledged the efforts put into the long term leasing of Mahatma Gandhi Memorial Building on 3, Race Course Lane, and undertaking the renovation project with a great deal of attention to detail and limited funds, which was led by MC members Mr Hariharan Subramanian, Mr Bhushan Rao and Ms Kirtida Mekani. SIFAS Annexe provides facilities and spaces such as beautiful classrooms and an auditorium space, while also facilitating more collaboration with other organisations.

New Premises:

The President shared with members that the current SIFAS campus will be available to us until the June 2024. A new premise has been identified and reserved at Middle Road. Architects from NUS School of Architecture have been engaged for the feasibility assessment and overall planning. The renovation project needs approval of various agencies, finalizing the duration and terms of the lease, and most importantly fund raising. The President highlighted that the renovation of the building will require sizeable financial resources and the generous support from the community will be needed to execute the project.

Academy:

A comprehensive Academy review was conducted earlier this year, to keep up the core activity of the institution with the times and incorporate best practices. Various measures were suggested which will be implemented progressively. Until recently, the faculty almost wholly consisted of foreign talent. SIFAS has now introduced local talent into our academy with seven local Gurus, some of whom are alumni of SIFAS. This also provides career opportunities for younger individuals in Singapore who wish to take up arts as a career at SIFAS.

As mentioned in the previous year, SIFAS has signed an MoU with Delhi University. There is now an Academy Coordinator who oversees the functioning of Academy matters.

SIFAS Festival of Arts and Productions

The Festival of Arts this year was a shorter programme due to constrained time available for arrangements after Covid-19. Events were held at Esplanade and at the SIFAS campus. This year there were more digital productions (59).

Digitalisation

We also developed and launched the Sarvam IT portal for members to pay their fees and view their membership details online with ease. We have also created a SIFAS App with curated music and video content for members. Our aim is to make the App a unified platform that will facilitate all SIFAS interactions for members / students including payments, events, classes and other content.

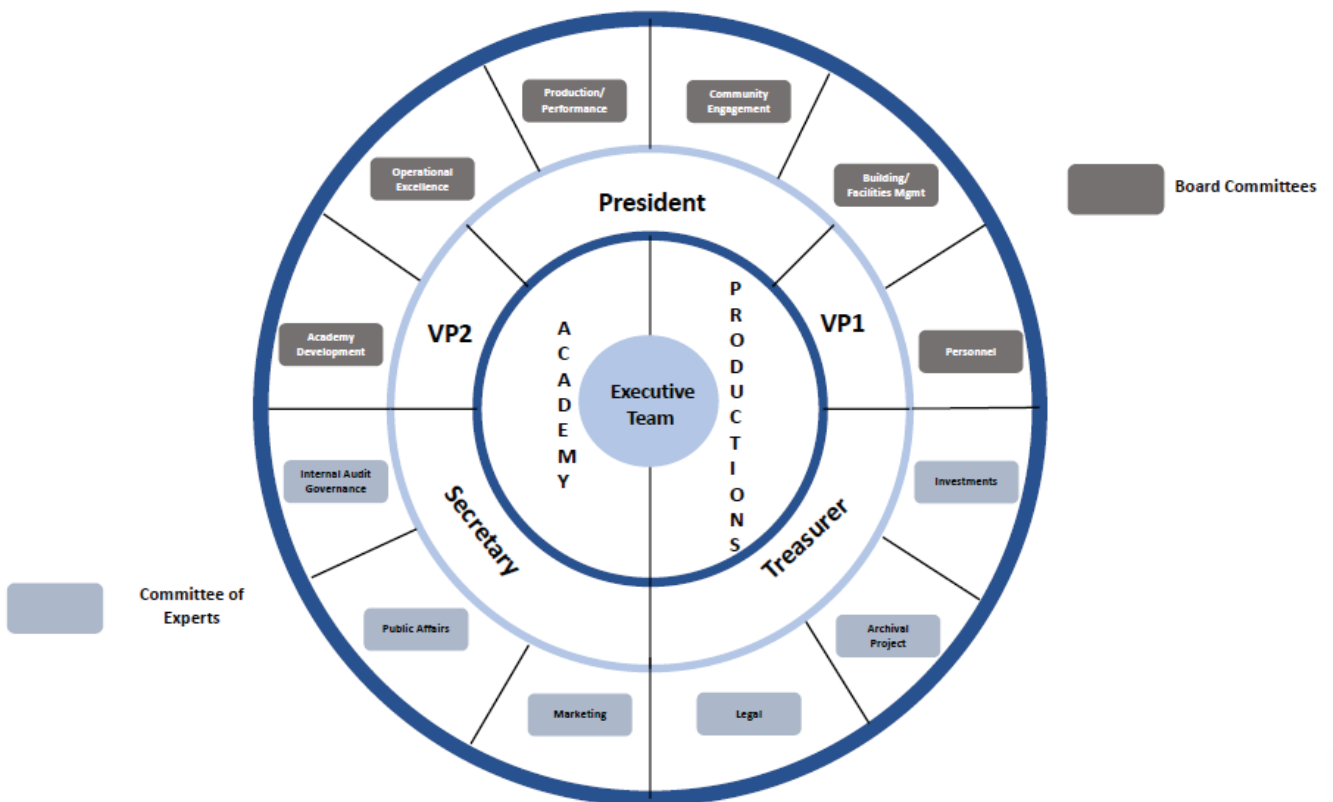
Community

We have hosted a number of visits of community partners and deepened engagements with NAC, MCCY, The Esplanade, People’s Association and SINDA. SIFAS has also made efforts to integrate various ethnic communities to promote arts and culture. SIFAS hosted community partners programs presented by the Parsi, Bengali and Sikh communities during the year.

New Management Committee Structure

The new MC structure was finalized, in consonance with the new Constitution with unanimous support of MC members. The structure was developed to drive greater effectiveness and agility in the management of the institution.

Approach to New Structure





Board Committee

Academy Development

- Academy Development
- Teaching / Learning
- Policy Making
- Affiliations
- Talent Development

Festivals / Performances / External Relations

- Festivals / Paid Performances
- Own Productions
- Overseas Relations
- Institutional Partnerships

Operational Excellence

- Productivity
- Processes / SOPPs
- IT System / Digitalisation
- Customer Service

Building/ Facilities Management

- Facilities Management
- Development of Facilities & Revenue
- New Facilities / Buildings

Community Engagement

- Member Relations
- Institutions – PA / IAEC
- Indian Associations
- Stakeholder Groups

Personnel Committee

- HR Policies
- Organisation Design
- Delegations
- Annual HR Reviews

Experts Groups

Public Affairs

- Govt Relations
- Support community
- Connect
- Public Relations

Governance & Legal

- Legal Oversight
- Constitution – Design of Bye Laws.

Marketing & Branding

- Branding
- Social Media Channels
- Digital Promotions

Archives/ History Resources

- Archives
- Historical Resources
- Projects

Internal Audit Committee

- Internal Audit
- Governance
- Investment Oversight

Investment Comm

- Investment Policies
- Assets Holding

Special Purpose Committees / Teams

New Building Fund Raising

- Specific Fund Raising for Middle Road Project

Formation of International Advisory Panel (Artists)

- Post 2022

75 Years - Celebration

- To be constituted by 2022 – 75 years 2024

Publications Team

- KALA
- 75 years
- Any others

SIFAS Productions Pte Ltd

- Await NAC Major Grant for Activation
 - Composition of the Board with persons with background of Arts and Governance, both with MC members and some independents.
 - Minimum 3 Directors / Maximum 5 Directors
 - Resources :-
 - Creative Side : 1-2 full time, rest on assignment as consultants
 - Productions / Execution : Common Staff Shared from SIFAS
 - Admin : Common Staff shared from SIFAS

The two arms, Academy and Productions and its operations will be managed by the Executive team, with the Head of Institution running the same on a day-to-day basis. Five Key Appointment Holders i.e. Key Office Bearers will now be responsible to work closely with the Executive team in providing support and direction. The five Key Office Bearers consist of President, Secretary, Treasurer, and two Vice Presidents. This structure will be further supported by a. Board Committees and b. Expert Committees.

The Management Committee will have Board Committees, that will focus on development, growth, policy making in the various aspects. The Board Committees are now comprised of 1. Academy Development overseen by Dr Narayanan Balasubramanian, 2. Operational Excellence overseen by Mr Krishnan Srinivasan, 3. Community Engagement overseen by Ms Daisy Irani Subaiah and Ms Ranjani Rangan, 4. Festivals, Performances and External Relations overseen by Mr Puneet Pushkarna, 5. Buildings and Facilities Management overseen by Ms Kirtida Mekani and 6. Personnel Committee constituted with the Key Office Bearers and invited HR expert(s).



The Expert Committees consist of 1. Public Affairs led by Mr Mohamed Irshad, 2. Marketing and Branding led by Ms Sabanitha Shanmugasundaram, 3. Internal Audit led by Mr Abhijit Ghosh, 4. Governance and Legal led by Mr. Gautam Narasimhan, 5. Archives, History and Resources led by Ms Soundarya Sukumar, and 6. Investment Committee led by Mr Amit Sinha.

Special Committees will be formed for specific purposes when necessary. Some of the Special Committees include: Building Fundraising Committee for the new SIFAS premises, an International Advisory Panel and the 75 Years Celebrations Committee.

The President mentioned that the two current Vice Presidents, Mr Bhushan Rao and Mr. Hariharan Subramanian will continue to serve as Vice Presidents for the year 2022.

Mr P. S. Somasekharan, Secretary, proceeded to move onto the main agenda for the 72nd Annual General Meeting.

He read the notice of the meeting as follows:

NOTICE is hereby given that the 72nd Annual General Meeting of the Society will be held on Sunday, 5th December, 2021 at 10.00 a.m. at 2A Starlight Road, Singapore – 217755 to transact the following business:

1. To confirm the Minutes of the 71st Annual General Meeting held on 27th December 2020
2. To consider and if approved,
 - a. The report of the Management Committee for the period 1st December 2020 to 20th November 2021
 - b. The audited accounts for the year ended 30th June 2021.
3. To consider (a) resolutions or (b) question of which notice in writing have been received by the Honorary General Secretary at least 7 clear days before the date of the meeting.
4. To appoint an Auditor
5. To elect trustees
6. Any other business that may be properly transacted at an annual general meeting.

3.0 TO CONFIRM THE MINUTES OF THE 71ST ANNUAL GENERAL MEETING HELD ON 27TH DECEMBER 2020

3.1 This was proposed by Mr Hari Subramanian, and seconded by Ms Soundarya Sukumar. No amendments were required and the minutes were adopted.

Resolved That:

"The Minutes of the 71st Annual General Meeting held on 17th December 2020 be and is hereby approved and adopted."

4.0 TO CONFIRM THE MINUTES OF THE EXTRA ORDINARY GENERAL MEETING HELD ON 8TH AUGUST 2021

4. As proposed by Mr Gautam Narasimhan and seconded by Mr Puneet Pushkarna, the Minutes of the EOGM was adopted. There were no amendments and the resolution was taken as confirmed and adopted.

Resolved:

"That the Minutes of the Extra Ordinary General Meeting held on 8th August 2021 be and is hereby approved and adopted."

5.0 TO CONSIDER AND, IF APPROVED, RECEIVE AND ADOPT THE REPORT OF THE MANAGEMENT COMMITTEE FOR THE PERIOD FROM 1ST DECEMBER 2020 TO 30TH NOVEMBER 2021

5.1 As proposed by Mr Puneet Pushkarna and seconded by Mr Krishnan Srinivasan, the report of the Management Committee was approved.

Resolved:

"That the Report of the Management Committee for the period from 1st December 2020 to 30th November 2021 be and hereby approved and adopted."

It was noted that no questions were raised and no amendments were required to be made.

6.0 ADOPTION OF AUDITED ACCOUNTS FOR YEAR ENDED JUNE 2021:

- 6.1 The Secretary requested Mr S Venkita Padmanaban, Treasurer, to present the financial highlights of the year.
- 6.2 The Treasurer, stated that the income of the organisation stood at \$3.3M against the previous year's \$3.0M, some of it due to government grants received in the year 2020-21. This year has also seen an increase in income due to examination fees. He also stated that the student membership has shown an increase with 1938 in the year 2020-21 as compared to 1710 student memberships in the previous year. The expenses this year were marginally higher due to three main reasons -
- 1) The teachers were unable to return home this year. Therefore, leave encashments and other expenses had to be made in order to make their stay at the campus comfortable.
 - 2) SIFAS also improved and refurbished its facilities to enhance the learning experience for its members and students.
 - 3) This year has also seen an increase in festival and programmes expenses due to cost increases as a result of Covid-19.

The current reserves stand at \$5.5M, of which \$2M was set aside for the Building Fund.

- 6.3 As proposed by Ms Daisy Irani Subaiah and seconded by Dr Narayanan Balasubramanian, the Audited Accounts were approved and adopted.

Resolved:

That the audited accounts for the year ended 30th June 2021 be and is hereby approved and adopted."

7.0 TO CONSIDER RESOLUTIONS OR QUESTIONS OF WHICH NOTICE IN WRITING HAVE BEEN RECEIVED BY THE HONORARY SECRETARY AT LEAST 7 DAYS PRIOR TO THE DATE OF THE ANNUAL GENERAL MEETING

The Secretary informed the members that there is a Resolution for the appointment of a Trustee which will be taken up as an Agenda item later.

It was noted that there were two questions from members and that Executive Director, Ms Menaka Gopalan, will address the same under "Any other business".

8.0 APPOINTMENT OF THE AUDITOR

- 8.1 As proposed by Mr Bhushan Rao and seconded by Mr K H K Rangan, the appointment of auditor was approved.

Resolved:

That the current auditors Natarajan and Swaminathan be and are hereby re-appointed as auditors for the year ending 30th June 2022 and remuneration be finalised by the Management Committee."

9.0 ELECTION OF TRUSTEES

- 9.1 The Secretary requested the President to lead the proceedings.

The President stated that in the new Constitution, the Management Committee's term has been extended by one year. As a result, the current Management Committee will be serving SIFAS till the Annual General Meeting of 2022. The President proposed on the advice and consent of the Management Committee and Board of Advisors that the Trustees Mr E Sukumar, Dr N Varaprasad and Mr Shabbir Hassanbhai be reappointed for a period of three years.



In addition, the President proposed a senior member of the Management Committee, Mr K Jayaprakash be appointed as a Trustee of SIFAS, whose candidature was consented by the Board of Advisors. Thus, the Board of Trustees (BOT) will be a total of four members.

This proposal to retain the current Board of Trustees and to appoint Mr K Jayaprakash as a fourth Trustee was put to vote. The resolution was unanimously voted in favour and passed.

As proposed by the President and seconded by the Secretary, it was Resolved:

That Mr E Sukumar be and is hereby appointed as a Trustee for a period of three years.

That Dr N Varaprasad be and is hereby appointed as a Trustee for a period of three years.

That Mr Shabbir Hassanbhai be and is hereby appointed as a Trustee for a period of three years.

That Mr K Jayaprakash be and is hereby appointed as a Trustee for a period of three years.

10.0 ANY OTHER BUSINESS:

Ms Menaka Gopalan, Executive Director, addressed two questions.

1. Ms Radha Pebisetty raised a question on exam and graduation certificate eligibility matters. Ms Pebi Setty raised a concern that there was no response to an email that was sent based on re-evaluation of a Vocal Carnatic Music examination. Ms Menaka Gopalan informed the member that the mail inadvertently was sent to an incorrect mail id and regretted. She will take it up separately with the member concerned.
2. Mr Suresha Bhatia raised a question on the examination schedule for 2022. Ms Menaka Gopalan stated that the examinations would take place at the end of May into early June. She also stated that this schedule may vary and dates may be changed depending on Covid-19 measures that may have to be observed in May 2022.
3. Mr K H K Rangan (in person) congratulated the Management Committee on their performance this year. He raised a concern that the font size in the physical Constitution document was too small. The President acknowledged this point and stated that SIFAS will arrange to reprint hard copies of the Constitution with a bigger font size.

11.0 CONCLUSION

The President, with the consent of the Secretary, brought the meeting to a close as there were no further questions or comments. The President thanked the members for their participation and continued support.

The meeting was terminated with a vote of thanks to the Chair at 11.15 a.m.

Confirmed:

Chairman

Secretary

REVIEWED BY SECRETARY MR P S SOMASEKHARAN

VETTED BY PRESIDENT & CHAIRMAN MR K V RAO

73RD REPORT OF THE MANAGEMENT COMMITTEE (DECEMBER 2021 TO NOVEMBER 2022)

MANAGEMENT COMMITTEE

President:

Mr K V Rao

Secretary:

Mr P S Somasekharan

Treasurer:

Mr Srinivasan Venkita Padmanabhan

Vice-President :

Mr Hariharan Subramanian

Vice-President :

Mr Bhushan Rao

COMMITTEE MEMBERS

Mr Krishnan Srinivasan

Ms Kirtida Mekani

Dr Narayanan Balasubramanian

Mr M S Meenakshi Sundaram

Mr Gautam Narasimhan

Mr Puneet Pushkarna

Ms Ranjani Rangan

Mr R Rajaram

Mr Sanjay Thapar

Ms Soundarya Sukumar

CO- OPTED COMMITTEE MEMBERS

Mr Abhijit Ghosh

(Resigned in Aug 2022)

Mr Mohamed Irshad

Ms Daisy Irani

Mr Letchumanan Narayanan

Ms Sabanitha Shanmugasundram

(Resigned in Aug 2022)

Mr Amit Ranjit Sinha

Mr S Sivanesan

Ms Renuka Vaidyanathan

PATRONS

Mr A Sachitananthan

Mr K V Aiyappan

Mr P Selvadurai

Mr Sat Pal Khattar

Dr ST Kasinathan

Mr V M Shaw

TRUSTEES

Mr E Sukumar

Mr Shabbir S/o Hakimuddin Hassanbhai

Mr K Jayaprakash

Dr N Varaprasad

BOARD OF ADVISERS

Mr Chandra Das

Mr J Y Pillay

Mr Tharman Shanmugaratnam

Mr S Iswaran

Mr Haider Sithawalla

Mr K V Rao (ex-officio)

HONORARY LEGAL ADVISOR:

Mr Satwant Singh, Satwant & Associate

SIFAS BOARD COMMITTEES

ACADEMY DEVELOPMENT

Dr Narayanan Balasubramanian (Chair)

Mr Narendra Suhas

Mr P S Somasekharan

Mr Sreenivasan Ramaseshan

Mr Hariharan Subramanian

OPERATIONAL EXCELLENCE

Mr Krishnan Srinivasan (Chair)

Mr Letchumanan Narayanan

Mr P S Somasekharan

Mr Hariharan Subramanian

COMMUNITY ENGAGEMENT

Ms Daisy Irani (Co-Chair)

Ms Ranjani Rangan (Co-Chair)

Mr P S Somasekharan

Mr Srinivasan Venkita Padmanabhan

Mr Puneet Pushkarna

PRODUCTIONS, PROGRAMS & EXTERNAL RELATIONS

(Interim till activation of SIFAS Productions)

Mr Puneet Pushkarna (Chair)

Dr Narayanan Balasubramanian

Mr P S Somasekharan

Ms Sabanitha Shanmugasundaram

Mr K V Rao

SIFAS Festival of Arts was not held during this period due to Covid-19 restrictions.

BUILDING/FACILITIES MANAGEMENT

Ms Kirtida Mekani (Chair)

Mr Nikhil Joshi

Mr Bhushan Rao

Mr Arun Tomar

Mr Hariharan Subramanian



PERSONNEL COMMITTEE

Mr K V Rao (Chair)
Mr P S Somasekharan
Mr R Rajaram
Ms Jasmeet Sandhu
Mr Hariharan Subramanian

K.A.L.A PUBLICATIONS

Ms Renuka Vaidyanathan (Editor)

Note: Executive Director is an
ex-officio member of committees

SIFAS GURUS

BHARATANATYAM

Meenalochani Anandan (Part time)
Haritha Kattumpurath
Nishanthie Jeganathan
P K Geethanadhan
P N Vikas
Sita Sandrasegaran
Sreeliji Sreedharan
Lalitha Venketasubramanian (Part time)

KATHAK

Aamrapali Bhandari
Jyotika Joshi
Mulla Afsar Khan
Minhaz Khan

KUCHIPUDI

Nishitha Yabaji (Part time)

CARNATIC VOCAL

M S Vidya
Susanth Parambath
T P Nishant
Janaki Sadagopan
Manjula Surendra

CARNATIC FLUTE

G Sridhar

MRIDANGAM

Sivakumar Sundaram

VEENA

Manjula Surendra

CARNATIC VIOLIN

Ganesh Kumar N N R
Nellai Ravindran

KEYBOARD

G Prakash

VISUAL ARTS

Raghuveeran Palraj
Rajesh Paravoor

HINDUSTANI VOCAL

Debasish Adhikary
Sonali Sinha Biswas
Susanta Chowdhury
Shibani Roy

SITAR

Susanta Chowdhury

TABLA

G Lakshmanan (Part time)
Supriyo Bannerjee
Mihir Kundu

HARMONIUM

Debasish Adhikary

SIFAS EXECUTIVE TEAM

EXECUTIVE DIRECTOR

Menaka Gopalan

ACADEMY COORDINATOR

Manjula Surendra

FINANCE

Vijayakumari D/O Jaganathan Anthony

ADMINISTRATION

CS Maithreyi
Sagunthala Gopalan
Jothilechmi Selvam
Thannushaa D/O Ragubalan

ACADEMY

Sagunthala Gopalan

PROGRAMMES & MARCOMMS

Tevaryan Thiagarajan
Dhanusha Kathiresan

LOGISTICS & FACILITIES

Loggadeban Gobinathan

MEMBERSHIP AND STUDENTSHIP

	As of 30 June 2020	As of 30 June 2021	As of 30 June 2022	As of 31 Oct 2022
Life Members	311	299	307	307
Ordinary Members	1741	1395	1486	1433
Honorary Members	NA	3	3	3
Total Members	2052	1708	1795	1742
Total Students	1906	1693	1740	1656

HIGHLIGHTS

RESUMPTION OF LIVE CLASSES

Due to Covid-19 conditions, online and hybrid lessons have been taking place smoothly due to investment in technology infrastructure. It continues to be maintained and upgraded as necessary. As the regulations eased, SIFAS has started full-fledged live classes.

ACADEMY DEVELOPMENTS

During the year 2022, the Academy structure has been redesigned into three broad stages, namely, Foundation (Level 1, 2, 3), Development (Level 4, 5, 6) and Proficiency (Level 7 & 8). This restructuring focuses on building a strong foundation and strengthening the basics that would help prepare students to the development stage. In the Development stage, the focus is on enhancing the repertoire. Training in the Development stage will make students to enter the Proficiency stage with confidence wherein they will learn to become a skilled performer.

Annual certification of achievement has been introduced to keep students motivated to continue learning. Consequent to the change in the structure, the Best Student Award is given at the end of Development stage. In parallel, the curriculum is also getting strengthened across disciplines.

After a two-year hiatus, the Examinations for Level 5, 7 & 8 were conducted with the physical presence of external examiners from India and Levels 1 to 4 & 6 were examined by the SIFAS tutors.

The Academy Day has been reinstated with performances by students. There were several programs organized and opportunities created to encourage student participation, which will be enhanced and regularised as part of the syllabus in the coming year.

EXAMINATION RESULTS AND HONOURS

The Academy Examinations were conducted on Saturday, 28th May 2022 to Sunday, 10th July 2022. 809 students registered to undertake examinations in various disciplines this year. SIFAS engaged local and overseas external examiners. There was a total of 21 Visharad awardees and 15 Best Student awardees.

DISTRIBUTION OF EXAM GRADES FOR 2022

Level	Grade						No. of Exam Students	Absent
	A+	A	B	C	D	FAIL		
Year 1	26	62	29	15	2	0	134	8
Year 2	24	81	53	15	5	2	180	4
Year 3	18	83	46	19	5	3	174	0
Year 4	11	45	42	12	3	1	114	0
Year 5	15	23	26	17	4	0	85	3
Year 6	6	17	13	3	1	0	40	3
Year 7	6	16	17	2	1	0	42	1
Year 8	16	15	7	1	1	0	40	0
Total	122	341	234	84	22	6	809	19
Percentage	15.10%	42.20%	28.90%	10.40%	2.70%	0.70%		

**8TH YEAR VISHARAD TITLE WINNERS**

STUDENT NAME	DISCIPLINE	TUTOR
AARYA GARG	BHARATANATYAM	P K GEETHANADHAN
ISHA KRISHNAN	BHARATANATYAM	P N VIKAS
SAANVI KEDIA	KATHAK	JYOTIKA JOSHI
JANANI HARIHAR	KATHAK	MULLA AFSAR KHAN
RASHI GUPTA	KATHAK	MULLA AFSAR KHAN
DONTHIREDDY SRITHANVI	KUCHIPUDI	Y. NISHITHA
GRISHM CHANDRU MIRPURI	VOCAL CARNATIC	JANAKI SADAGOPAN
SHALINI SESHADRI	VIOLIN	GANESH KUMAR
CHRISTY MARIAM GEORGE	KEYBOARD	PRAKASH GOPALAKRISHNAN
DEEKSHA MURALIDHARAN	SITAR	SUSANTA CHOUDWRY
SUSSAN DE	VOCAL HINDUSTANI	SONALI SINHA BISWAS
VIBHAS RAO	TABLA	SUPRIYO BANERJEE
SHYAM PRASAD NEDUMARAN	TABLA	SUPRIYO BANERJEE
LABONI BORKAR	VISUAL ARTS	RAGUVEERAN PALRAJ
MEENAMBIGAI SUNDARAVADIVELAN	VISUAL ARTS	RAGUVEERAN PALRAJ
SWATHI MADHAVAN	KATHAK	MULLA AFSAR KHAN
SHRADHA SAPRA	KATHAK	MULLA AFSAR KHAN
TEJYASHRI JHANVI RIDESHKUMAR	KATHAK	MULLA AFSAR KHAN
UPADHYE SHRUTI GURURAJ	KATHAK	MULLA AFSAR KHAN
ADITI GUPTA	KATHAK	MULLA AFSAR KHAN
TANIA GOVEL MALIK	KATHAK	MULLA AFSAR KHAN
ROHINI PANDA	VOCAL HINDUSTANI	SONALI SINHA BISWAS
AMARA RAMA	VOCAL HINDUSTANI	SONALI SINHA BISWAS
PARVATHI PREJI	VISUAL ARTS	RAJESH PARAVOOR
MARUVADA SAI SHREYAK	TABLA	MIHIR KUNDU
ANIRUDH SHRINIVASON	TABLA	MIHIR KUNDU

5TH YEAR CERTIFICATE BEST STUDENT AWARDS

STUDENT NAME	DISCIPLINE	TUTOR
AARYA GARG	BHARATANATYAM	P K GEETHANADHAN
ISHA KRISHNAN	BHARATANATYAM	P N VIKAS
SAANVI KEDIA	KATHAK	JYOTIKA JOSHI
JANANI HARIHAR	KATHAK	MULLA AFSAR KHAN
RASHI GUPTA	KATHAK	MULLA AFSAR KHAN
DONTHIREDDY SRITHANVI	KUCHIPUDI	Y. NISHITHA
GRISHM CHANDRU MIRPURI	VOCAL CARNATIC	JANAKI SADAGOPAN
SHALINI SESHADRI	VIOLIN	GANESH KUMAR
CHRISTY MARIAM GEORGE	KEYBOARD	PRAKASH GOPALAKRISHNAN
DEEKSHA MURALIDHARAN	SITAR	SUSANTA CHOUDWRY
SUSSAN DE	VOCAL HINDUSTANI	SONALI SINHA BISWAS
VIBHAS RAO	TABLA	SUPRIYO BANERJEE
SHYAM PRASAD NEDUMARAN	TABLA	SUPRIYO BANERJEE
LABONI BORKAR	VISUAL ARTS	RAGUVEERAN PALRAJ
MEENAMBIGAI SUNDARAVADIVELAN	VISUAL ARTS	RAGUVEERAN PALRAJ

SCHOLARSHIPS & BURSARIES

SIFAS presented the Mahatma Gandhi Memorial Cultural Scholarships and Bursaries to students on 2nd October 2022. Scholarships were awarded to Level 7 students who received the highest grade in the examination of their respective discipline.

Scholarship Awardees:

STUDENT NAME	DISCIPLINE	TUTOR
Thulasi Rao	Bharatanatyam	P K Geethanadhan
Priya Awasthi	Kathak	Mulla Afsar Khan
Chinmayi Ganesh Ram	Carnatic (Keyboard)	Prakash Gopalakrishnan
Kavya Venkatesh	Hindustani (Vocal)	Sonali Sinha Biswas
Sian Manuel	Visual Arts	Rajesh Paravoor



Bursary Awardees:

STUDENT NAME	DISCIPLINE	TUTOR
Krishmita Shiv Ram	Bharatanatyam	P N Vikas
Shasti Haritha Nandagopal	Bharatanatyam	Sitaravamma
Hema Harine Nandagopal	Bharatanatyam	Sitaravamma
Shruti Nagarajan Iyer	Bharatanatyam	Sitaravamma
Smriti Nagarajan Iyer	Keyboard	Prakash Gopalakrishnan
Dheeraj Bharadwaj	Keyboard	Prakash Gopalakrishnan
Gayathiri Varadaradjo	Kathak	Aamrapali Bandhari
Pratishtha Sathish Kumar	Carnatic Vocal	Janaki Sadagopan
Pavithra Maruthavanan	Veena	Manjula Surendra

FINANCIAL SUMMARY

The total revenue for the financial year ending 30 June 2022 was S\$3.31M against S\$3.32 M in the previous year in spite of various Covid-19 related challenges. Despite some student withdrawals, we maintained the level of revenue, on account of the revision of tuition fees after over 3 years, made effective April 2022, Membership and studentship numbers increased marginally as at June 2022 in comparison to June 2021. The total expenses were S\$3.19 M against S\$2.89 M in the previous year, i.e. 10.6 % increase in comparison to the previous year. The increase is mainly on account of Tutor and Staff salary increases and depreciation due to addition of the SIFAS Annexe at Mahatma Gandhi Memorial Hall

Cash and bank balance increased to 5.17 M from 3.72 M due to the donation of \$1.9 M received under the Grant Maker Scheme. As the Government subsidies and support schemes introduced during Covid-19 period were withdrawn, the grants received from Government under various schemes also reduced from 0.30 M to 0.18 M.

OPEN HOUSE

SIFAS Open House was conducted on 19th & 20th March this year. SIFAS arranged performances and workshops for prospective students and members to get a taste of Indian music, dance and art. This year, performances were held at the SIFAS Annexe and workshops were conducted at the Dhvani Black Box with an aim to provide the best experience to the attendees. The Open House was marketed extensively on all social media platforms, traditional media, namely radio and newspaper advertisements. Despite the Covid-19 restrictions, SIFAS managed to register 132 new sign ups in total.



SIFAS ANNEXE

SIFAS has taken the Mahatma Gandhi Memorial since August 2021 for a lease period of 10 years with an arrangement to renew the lease for a similar term after the current expiry of lease. Now known as the SIFAS Annexe, this building with an area of 8000 sqft is located at No 3 Race Course Lane and houses the Mahatma Gandhi Library, open to public and managed by SIFAS. SIFAS Annexe also features multi-purpose classrooms/studios and an indoor performance theatre. The building has been tastefully renovated, providing modern facilities and resources for its members, students, partners and affiliates, and has been operational since September 2021. In the past one year, SIFAS has staged several curated productions in the theatre.

SIFAS PRODUCTIONS

The SIFAS Productions Company was officially launched on 14th August 2022 at The Esplanade by Senior Minister & Coordinating Minister for Social Policies, Mr Tharman Shanmugaratnam. The launch took place at the pre-reception of Triveni and was attended by a diplomats, community leaders, and invited dignitaries. SIFAS Productions aims to stage world class performances and to offer a platform for budding artists while serving its mission of sharing Indian classical arts to the larger diverse, multicultural and under-represented communities.



SIFAS MASTER SERIES

The SIFAS Master Series was initiated in Dec 2021, featuring SIFAS's teachers in collaboration with artists in the industry, students and alumni. The series showcased an eclectic musical ensemble, *Kathambam*, led by Guru Sushant P, followed by a Bharatanatyam performance, *Putran*, led by Guru PN Vikas, and lastly a Hindustani concert, *Paavas*, led by Guru Sonali Sinha Biswas. The programme was well received by the audience, with many sold out shows and raving reviews.



SIFAS SWAGATAM SERIES

The SIFAS Swagatam Series was initiated in November 2021, as curtain raiser concerts to promote the new SIFAS Annexe Theatre. The series featured a mix of Carnatic, Hindustani, Bharatanatyam and Kuchipudi performances and included guest performers, teachers and alumni. A total of 8 concerts were held til March 2022.





VIKASA

The Vikasa Early-Childhood Programme which started in January 2022, is an introduction to classical Indian fine arts for children aged 4 to 6 years. The objective of this programme is to provide an exposure for children to various arts forms in visual arts, dance, instrumentals and music. The students are engaged in activities such as crafts and storytelling sessions. This allows for students to develop their interest in Indian art and culture and discover disciplines they would be interested to pursue in the future.

Lessons are conducted on a weekly basis drawing inspiration from the festivals and days of national importance. For instance, in the month of August, students were showcased in a dance and music video on the occasion of Independence Day of India and Singapore National Day. During Navaratri, children participated in a photoshoot depicting various goddesses. Out of the total 16 students who enrolled over a period of time, 4 students have joined regular disciplines of SIFAS.



TRIVENI

On 14th August 2022, SIFAS presented Triveni featuring Ustad Zakir Hussain, Vidhushi Kala Ramnath and Vidhushi Jayanthi Kumaresh. Triveni signifies the mythical site of the confluence of the three sacred rivers in India, and brings together the varied musicalities of the Hindustani and Carnatic genres by this trio of leading Indian classical musicians.

SIFAS was privileged to have Senior Minister and Coordinating Minister for Social Policies Mr Tharman Shanmugaratnam as the Guest of Honour for the Event, and also Minister of Transport Mr S Iswaran was our special guest. Our Supporting Organizations of the event were High Commission of India to Singapore, National Arts Council, Esplanade - Theatres on the Bay and Singapore India Partnership Foundation.



Triveni attracted a full house at Esplanade Concert Hall drawing public from Indian and Non-Indian backgrounds, SIFAS members and students, youths from SINDA, and as well as members of the silver generation from Project SMILE. Triveni received good support from Sponsors. DBS Bank was the platinum sponsor, amongst others. On the 13th of August 2022, SIFAS had the pleasure of organising a press conference as well an interactive session with Tabla Maestro, Ustad Zakir Hussain and Veena Virtuoso, Dr. Jayanthi Kumaresh at our SIFAS Annexe Theatre. Members of the press as well as teachers and students had the opportunity to interact with them and learn from their insights and experiences.



NAVARATRI

From the 26th October - 4th November SIFAS celebrated the 9 days of Navaratri with our Students Nite. Held at the SIFAS Auditorium in our Main Campus, it attracted over 200 students to perform. Students from all disciplines across various age groups were presented, including a visual arts exhibition. This event attracted a full house with members and parents eager to watch the performances and celebrate the Navratri period at SIFAS.



GANDHI JAYANTI

SIFAS had the privilege of organising and celebrating the 153th birth anniversary of Mahatma Gandhi, at the Mahatma Gandhi Memorial Hall (SIFAS Annexe) on Sunday, 2nd October 2022. Mr. JY Pillay, graced the occasion as the guest of honour, attended by distinguished trustees of the Mahatma Gandhi Memorial Trust - Mr. Srinivas Rai, Mr. Haider Sithawalla and Mr. P O Ram.

The program presented by our teachers and students based on the values of Ahimsa and Shanti, was well received. Gandhiji's favourite bhajans, Raghupati Raghava Raja Ram, Mathrim Bhajata, and Vaishnava Janato, amongst others were presented.

For the first time, SIFAS introduced the Mahatma Gandhi Memorial Cultural Scholarship and the Mahatma Gandhi Memorial Cultural Bursary fund, which were awarded to 14 students to encourage their passion for the arts.





PIONEERS DAY

Held on 15th July 2022, "Remembering the Pioneers and Celebrating the Past", senior members, benefactors and the family members of the founding members were invited and honoured with a presentation highlighting the milestones of SIFAS, followed by performances by our teachers and a dinner reception. On the whole, it was a nostalgic and sentimental evening and invitees left with fond memories of their association with SIFAS.



SARVAM

After successful completion of Client Relationship Module (CRM), SIFAS has embarked on Phase 2 implementation of Enterprise Management System. This will encompass Examination, Company, Asset and Budget modules.

SIFAS APP




Since the soft launch in April 2021, the SIFAS APP has been developed further and is now available for all members to download on Android or iOS mobile phones. The APP features a media streaming platform for exclusive and curated content, interesting articles and interviews. The App will eventually incorporate the fee payment feature.

VIRTUAL MUSEUM

As part of our ongoing efforts to digitise our archives, the SIFAS Virtual Museum provides a platform to promote and preserve our history. The museum explores our intangible cultural heritage of traditional Indian Arts in Singapore. The virtual museum will feature all of SIFAS's digitised historical moments on a website. The project will also feature a documentary that will illustrate the past, present and future of SIFAS for all to enjoy. This endeavour has been supported by the National Heritage Board and it is work in progress.

DIGITAL MEDIA

From 1 December 2021 to 30 November 2022, SIFAS has grown its digital footprint with regular features and posts on over 46 live programmes, such as the Master Series and Triveni. These events showcasing various collaborations with local and international artists, has resulted in increased followers, growth of our brand visibility and audience engagement with over 50,000 views through the following social media channels:

-  Facebook: 10178 followers
-  Instagram: 1364 followers
-  YouTube: 1090 subscribers

SIFAS also now houses new audio and video recording equipment and services for producing high-quality digital productions and live-streaming capabilities.

NEW PREMISES AT MIDDLE ROAD

SIFAS has secured reservation of a building in the Middle Road with the help of SIA, URA and National Arts Council. The lease of the current premises at 2A, Starlight Road has been extended till June 2024. Initial feasibility plan with the help of NUS School of Architecture to determine if the heritage site would meet the needs of SIFAS and assess the related remodelling and renovation options.

The new premises that will house a pivotal arts institution of Singapore will require considerable investment beyond the current building reserves fund of SIFAS. The Building Committee, along with Investment Committee, is working on all possible fund-raising options including support from the government. This matter is in progress and is being addressed with highest priority.



ENGAGING WITH COMMUNITY, STAKEHOLDERS & PARTNERS

COMMUNITY INTEGRATION

SIFAS has actively engaged with 18 regional community groups in Singapore. A new series of talks and lec-dems under the name 'Unity in Diversity' in which an organization shares the varied nuances of the culture. This year SIFAS hosted 3 such talks, by Singapore Khalsa Association, Singapore Gujarati Society and Singapore Malayalee Association.



INDUSTRY COLLABORATIONS

SIFAS collaborated with Vasantham for the Launch of the Tamil Language Festival, the Indian New Year event, with Thalam Indian Beat to cover the Project Smile collaboration, and with Mediacorp for a Dance documentary which has been released this year. SIFAS collaborated with the National Heritage Board's Indian Heritage Centre for their Indian New Year Open House.



SIFAS collaborated with SINDA for its SINDA Excellence Award event and its Project Give initiative.

SIFAS also partnered with the Indian High Commission and Bangladesh High Commission for Maitri Diwas in December 2021, a cultural event to commemorate the friendship. This event was held at the SIFAS Annex Auditorium.

ALUMNI

The Alumni have released digital productions this year and performed at various events, such as *Sakhi* and Indian Heritage Centre's Indian New Year 2022 music video. They collaborated with the parent-volunteer group, Sangamam for Sangamam Deepavali night.

HOME - ALBUM

'Home' is an environmentally conscious Carnatic album developed by our alumna Ms Sushma Soma for over 2 years. The album aims to provoke thoughts and conversations around environmental preservation and conservation. Sushma was awarded a NAC grant to see this album to completion. Sushma had her official album launch at the SIFAS Annexe and she was accompanied by her producer Aditya Prakash. The launch was a listening and sharing session. It was well received and sparked some interesting conversations about the environment and classical music.

AFFILIATE PROGRAMME

SIFAS introduced a new programme designed to support the Arts Industry and local arts groups by joining SIFAS as an Affiliate for usage of facilities, programme collaborations, and academic partnerships.



SANGAMAM

Our parent-volunteer group, Sangamam, provided valuable support during Triveni and also had a successful presentation of their annual programme, the Sangamam Deepavali night with contributions from the volunteers for decorations, art competition, potluck food, music and dance performances. Moreover, volunteers have been incredibly helpful from time to time in administrative matters as well.



PARTNERSHIP WITH PROJECT SMILE

SIFAS has partnered with Project Smile, a Registered IPC, and supported them for their Seniors enrichment programme by providing opportunities for social interaction and recreation. SIFAS granted SGD 10,000 from the Grant Maker Scheme to this institution during the year. The weekly sessions for the first three months were held at SIFAS Annexe, and the next few months were held at the Sri Srinivasa Perumal temple. We have organised 25 weekly sessions (1 hour), of hands-on visual art lessons, and introductions to classical Indian music and dance. Senior members of Project SMILE enjoyed being part of these weekly sessions.



EXPANDING INTERNATIONAL RELATIONS

INTERNATIONAL DANCE COUNCIL

SIFAS has taken a membership of the International Dance Council - CID UNESCO. Under this membership, we can offer SIFAS students an international certification for dance, be a part of their network, and take part in their programmes and events.

MYSTICAL SOUNDS

Mystical Sounds of Turkey and India was a collaborative event with international Turkish Sufi performer Latif Bolat and our Hindustani gurus. The event highlighted the beauty of Turkish folk Sufi music and its similarities with Indian Hindustani music by creating an intimate, almost "storytelling" atmosphere, about Turkish folk and mystic music and its socio-political and cultural elements.

The event was attended by the Ambassador of Turkey to Singapore, and his fellow diplomats. It was very well received by the attendees.



BIRMINGHAM TYAGARAJA FESTIVAL 2022

SIFAS collaborated with Shruthi UK as Creative Partners, for their 8th annual Birmingham Tyagaraja Festival 2022. The episodes were livestreamed on their YouTube channel.

TRINITY

SIFAS partnered with The Madras Players, for the screening of *TRINITY*, a musical play on the life and contributions of Saint Tyagaraja, Muthuswamy Dikshitar and Syama Sastri where prominent carnatic singers played different roles in this musical film. The film was screened at the SIFAS Annexe Auditorium for 4 days with a total of 6 shows and was very well received by our members and students.

FLOWERING TREE SERIES - AAROHAN

In support of Hindustani Arts, this year we featured concerts with artists Sugato Nag, Manjiri Asanare Kelkar, Arnab Bhattacharya and Nilimesh Chakarborty.

ACKNOWLEDGEMENT OF DONORS AND PARTNERS

COMPANIES

- Genie Technologies Pte Ltd
- DBS Bank Ltd
- High Commission of India
- Tata Consultancy Services
- Capital Square Partners Pte Ltd
- Singapore India Partnership Foundation
- Pure Chemicals Pte Ltd
- Optimum Solutions (S) Pte Ltd
- Global Indian International School
- Allen & Overy LLP
- NPS International School
- State Bank of India
- Seasons Overseas Pte Ltd

INDIVIDUALS

- Gautam Banerjee
- Sat Pal Khattar
- R Rajaram
- KV Aiyappan
- Puneet Pushkarna
- Shabbir Hassanbhai
- Narayanan Balasubramanian
- Kottamasu Venkateswara Rao
- Shriniwas Rai
- Sardeshmukh Harshad Anant
- Sitaram K Raman
- Balasubramanian Ravi
- P S Somasekharan
- Kokila Sundararajan

INSTITUTION PARTNERS

- Arts Fund
- Hindu Endowment Board
- Indian High Commission
- Lee Foundation
- LISHA
- MCCY
- National Arts Council
- National Heritage Board
- People's Association
- SICCI
- SINDA
- Singapore Tourism Board

ACADEMIC PARTNERS

- Delhi University, Delhi
- The Kalakshetra Foundation, Chennai
- The Music Academy, Chennai

MEDIA PARTNERS

- Connected to India
- Tabla
- Tamil Murasu
- Vasantham TV (Mediacorp)
- Phish Communications

VOLUNTEERS

- SIFAS Alumni
- SIFAS Sangamam (Parent Volunteer Group)

VENUE PARTNERS

- Esplanade - Theatres on The Bay



PROGRAMME PARTNERS

- Singapore Gujarati Society
- Singapore Malayalee Association
- People's Association
- Indian Heritage Centre (IHC)
- Temple of Fine Arts
- Apsaras Arts Ltd
- Bhaskar's Arts Academy
- Tanjong Rhu Community Club
- Mediacorp Pte. Ltd
- Mr Thambi Natta
- Artist to Artist (Mr Ambarish Ghosh)
- Ms Sushma Soma
- Ms Deepika Bharadwaj
- Deepa Menon Dance Company (Ms Deepika Menon)
- Being Sattvaa (Ms Renuka Vaidyanathan)
- Natyam Maalika (Ms Maalika Panicker)
- Makoolam Kalaikoodam (Ms Meenalochani Anandan)
- Upasana (Mr Prantik Mazumdar)
- Art Podium (Arts House Ltd)
- Little India Shopkeepers & Heritage Association (LISHA)
- Singapore Indian Development Association (SINDA)
- The Institute of Chartered Accountants of India (ICAI)
- Sarmista Mondol
- TedxNTU
- Singapore Amalgamated Services Co-operative Organisation Ltd (SASCO)

SIFAS gratefully acknowledges the support of institutions, company and individual donors, sponsors, volunteers, well-wishers, members, students, alumni, gurus and staff.



ANNEX 1

ATTENDANCE LIST OF MANAGEMENT COMMITTEE MEETINGS (DECEMBER 2021 TO NOVEMBER 2022)

Committee Member	Number of Meetings Attended
K V Rao	6/6
P S Somasekharan	6/6
S Sivanesan	3/6
Srinivasan Venkita Padmanabhan	6/6
Ranjani Rangan	4/6
Krishnan Srinivasan	6/6
Hariharan Subramanian	6/6
Kirtida Mekani	5/6
Bhushan Rao	4/6
Dr Narayanan Balasubramanian	6/6
Puneet Pushkama	2/6
Sanjay Thapar	4/6
Gautam Narasimhan	4/6
R Rajaram	3/6
Soundarya Sukumar	4/6
Abhijit G hash	2/4
Mohamed Irshad	1/6
Daisy Irani	1/6
Letchumanan Narayanan	5/6
Renuka Vaidyanathan	0/6
Sabanitha Shanmugasundram	3/4
Amit Ranjit Sinha	4/6
M S Meenakshi Sundaram	6/6



ANNEX 2

PROGRAMMES
(DECEMBER 2021 - NOVEMBER 2022)

Date	Programme	Artists	Venue
4th Dec 2021	Sikhs in Singapore – Unity in Diversity	Singapore Khalsa Association	SIFAS Annexe
6th Dec 2021	Maitri Diwas	High Commission of India High Commission of Bangladesh Mihir Kundu Debasish Adhikary A Meenalochani Anandan	SIFAS Annexe
11th Dec 2022	Raganjali – Swagatam Series	Sanjay Chakrabarty Vimal Venkatram	SIFAS Annexe
13th Dec 2022	Margazhi Sangeetha Sammelan	Nishanth Thiagarajan Bombay V Anand Bombay R Subramaniam	Online
15th Jan 2022	Nadopasana – Swagatam Series	Sudarshan Narasimhan Sughosh Pavan Abhinav Seetharaman	SIFAS Annexe
22nd Jan 2022	Swaramala – Swagatam Series	Surup Sowmithri Thathachar Balasubramaniam Mahesh Parameswaran	SIFAS Annexe
28th Jan 2022	Tyagaraja Aradhana	T P Nishant M S Vidya Aarthi Ravichandran Dr. Manjula Surendra P Sushanth Nellai Ravindran Ganesh Kumar N N R G Sridhar VM Sai Akhileshwar Muthu Subramaniam Shankar Rajan Dr. Narayanan Balasubramanian	SIFAS Annexe
5th Feb 2022	Raagasagar – Swagatam Series	Roopali Banerjee Susanta Chowdhury Supriyo Banerjee	SIFAS Annexe
19th Feb 2022	Anandam	G Sridhar Ganesh Kumar N N R Kallidaikuruchi S Sivakumar	SIFAS Annexe
27th Feb 2022	Prasantaka – Swagatam Series	Lalitha Venkesubramaniam P N Vikas T P Nishant Nellai N Ravindran G Sridhar VM Sai Akhileshwar	SIFAS Annexe
5th Mar 2022	Kalaamrutam – Swagatam Series	Dr. Y Nishitha Ugesh	SIFAS Annexe
12th Mar 2022	Sur Sadhana – Swagatam Series	Susanta Chowdhury Debasish Adhikary Mihir Kundu	SIFAS Annexe

Date	Programme	Artists	Venue
19th and 20th Mar 2022	Open House	SIFAS Teachers, Alumni and Students	SIFAS Campus and SIFAS Annexe
9th April 2022	Home – Sushma Soma	Sushma Soma Aditya Prakash	SIFAS Annexe
10th April 2022	Suswara Sangeetham	Kalyanapuram S Aaravind Nellai Ravindran Kallidaikurichi S Sivakumar	SIFAS Annexe
13th April 2022	Swaradhara	Ahi Ajayan Ganesh Kumar N N R Kallidaikurichi S Sivakumar	Dhwani Black Box
21st May 2022	Gujaratis in Singapore – Unity in Diversity	Singapore Gujarati Society	Dhwani Black Box
28th and 29th May 2022	Kathambam – A Kaleidoscope of Melodies – The Master Series	Guru Sushanth Parambath Dr Tony Makarome Mihir Kundu Prakash Gopalakrishnan Isuru Wijesoma Jeffrey Tan Wei Yang Debasish Adhikary K R Vighneshwaran Janaki Sadagopan Nishanthie Jeganathan Ayyakannu Akshaya	SIFAS Annexe
24th Jun 2022	Raina	Pandit Sugato Nag Mihir Kundu	SIFAS Auditorium
25th and 26th Jun 2022	Putran – The Rising Son – The Master Series	P N Vikas Nishantie Jeganathan P K Geethanadhan Sushanth Parambath Sai Akilesh Ganesh Kumar N N R Manjula Surendra Sreenivasan Lalitha Venkatasubramaniam	SIFAS Annexe
15th Jul 2022	Remembering the Pioneers and Celebrating the Past	SIFAS Gurus	SIFAS Auditorium
16th Jul 2022	Malayalees in Singapore	Singapore Malayalee Association	Dhwani Black Box
14th Aug 2022	Triveni	Zakhir Hussain Kala Ramnath Dr. Jayanthi Kumaresh	Esplanade - Theatres on The Bay
20th Aug 2022	Suswara Sangeetham	Malladi Sindu Rageswari Malladi Sivanand Yasasvi Ganesh Kumar N N R	SIFAS Annexe
14th Sept 2022	A Talk with Anil Srinivasan	Anil Srinivasan	SIFAS Annexe
24th and 25th Sept 2022	Paavas- The Master Series	Sonali Sinha Biswas Debasish Adhikary, Supriyo Banerjee Rohini Panda, Ranjani Panda Sussan De	SIFAS Annexe



Date	Programme	Artists	Venue
25th Sept 2022	Vriksharopana	Dr. Manjula Surendra K S Sivakumar	Jurong Lake Gardens
26th Oct – 4th Oct 2022	Navaratri – Student Nights	SIFAS students and gurus	SIFAS Auditorium
2nd Oct 2022	Gandhi Jayanti Celebrations and Scholarship awards	M S Vidya, Janaki Sadagopan Sai Vighneswar, Kishan Hebbar Anirudh Srinivason, Amrapali Bhandari, K H Haritha Shobana Nair Nelson, Anjali Easwaran	SIFAS Annexe
8th Oct 2022	Mystical Sounds of Turkey and India	Latif Bolat, Mihir Kundu Susanta Chowdhury	SIFAS Annexe
15th Oct 2022	Kshetropasana	Dr. Sanjay Subramaniam Nellai Ravindran, K S Sivakumar	SIFAS Annexe
4th Nov 2022	Sangamam Night	Sangamam members SIFAS students and gurus	SIFAS Auditorium
5th Nov 2022	Morning Moods	Manjiri Asanare Kelkar	SIFAS Annexe
19th Nov 2022	Rhythm of Ecstasy	Arnab Bhattacharya Nilimesh Chakarborty	SIFAS Annexe

ARANGETRAMS / MANCH PRAVESH

Date	Programme	Artists	Venue
28th May 2022	Bharatanatyam Arangetram	Nagalakshmi	Drama Centre, National Library
18th June 2022	Bharatanatyam Arangetram	Nirupama	Alliance Francaise
13th Aug 2022	Bharatanatyam Arangetram	Sai Tejaswi	University Cultural Centre, National University of Singapore
10th Sept 2022	Bharatanatyam Arangetram	Manasa Madusudhanan	Drama Centre, National Library
23rd Oct 2022	Bharatanatyam Arangetram	Arpitha Vasudevan	Guruvayur Temple, Kerala
20th Nov 2022	Bharatanatyam Arangetram	Tulasi Rao	Victoria Auditorium
26th Nov 2022	Bharatanatyam Arangetram	Bianca Annabelle Raymond	Gateway Auditorium Black Box

EXTERNAL EVENTS

Date	Programme	Artists	Venue
12th Feb 2022	Chingay Festival	SIFAS Students	Jewel Singapore
9th and 10th April 2022	Indian Heritage Centre - Indian New Year Open House	SIFAS Students	Indian Heritage Centre
23rd April 2022	Anveshana - TFA	Guru Debasish Adhikary	Temple of Fine Arts
9th July 2022	Nadopoulosana - Apsaras Arts	Guru Debasish Adhikary and Guru Shibani Roy	Goodman Arts Centre
24th July 2022	Bhaskareyaam	Guru Susanta, Guru Mihir and Guru Debasish	Drama Centre
6th Aug 2022	Joo Chiat - National Day	SIFAS students	Siglap Gardens
30th July 2022	Tanjong Rhu CC	SIFAS students	Tanjong Rhu CC
10th Sept 2022	Guru Smiti	Guru Debasish and Guru Shibani Roy	Temple of Fine Arts
10th Sept 2022	TEDxNTU	Guru Aamrapali, Guru Haritha and SIFAS Students	Nanyang Technological University
14th Sept 2022	Art Podium	SIFAS gurus	Art House
16th Sept 2022	Lisha Deepavali Light Up	SIFAS students	Birch Road
24th Sept 2022	SINDA Excellence Award Ceremony 2022	SIFAS Students	Nanyang Polytechnic Auditorium
30th Sept 2022	Kathambam - Sentosa	SIFAS gurus	Barnacles by the Bay, Sentosa
14th Oct 2022	Ghazal Bahara	Guru Shibani, Guru Aamrapali, Guru Supriyo and Guru Raguveeran	Black Box, Stamford Arts
5th Nov 2022	Kathambam - ICAI	SIFAS gurus	JEN, Singapore Orchard Gateway by Shangri-La
18th Nov 2022	SASCO - Diwali Celebration	Guru Aamrapali	West Coast



BOOKING OF DHWANI BLACK BOX / SIFAS ANNEXE

Date	Programme	Artists	Venue
4th - 6th Dec 2021	Maitri Diwas	BHC + IHC	SIFAS Annexe
22nd Dec 2021	Corporate Meeting	Mediacorp	SIFAS Annexe Auditorium + Rooms
18th Feb 2022	Film Shoot	Thambi Natta	SIFAS Annexe
26th March 2022	Spring Festival	Ambarish Ghosh	SIFAS Annexe
30th April 2022	TM Krishna	Sushma Soma	SIFAS Annexe
13th - 14th May 2022	Children's Show	Deepika Bharadwaj	SIFAS Annexe
12th June 2022	Shraddha 2022	Deepa Menon	SIFAS Annexe
17th and 21st June 2022	Practice	Indu Raj	SIFAS Annexe - Ekta Room
2nd July 2022	Seeds of Yoga	Renuka Vaidyanathan	SIFAS Annexe
23rd July 2022	Dance of the Forest	Prantik Mazumdar	Dhwani Black Box
2nd Aug - 7th Aug 2022	Aathma Aarpanam	Mallika Panicker	SIFAS Annexe
16th - 20th Aug 2022	Mohini's Splendourous Epics	Mallika Panicker	SIFAS Annexe
5th and 7th Sept 2022	Sadirattam	A Meenalochani Anandan	SIFAS Annexe
30th October 2022	Book Launch	E Sukumar	SIFAS Dhwani Black Box

SINGAPORE INDIAN FINE ARTS SOCIETY

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

(UEN:S62SS0048J)

Financial Statements For The Year Ended June 30, 2022

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Management Committee

K V Rao	President	M S Meenakshi Sundaram	Committee Member
P S Somasekharan	Secretary	Ranjani Rangan	Committee Member
Srinivasan Venkita Padmanabhan	Treasurer	K Srinivasan	Committee Member
Hariharan Subramanian	Vice president	Narayanan Balasubramanian	Committee Member
B Bhushan Rao	Vice president	Puneet Pushkarna	Committee Member
		Kirtida Mekani	Committee Member
		Sanjay Thapar	Committee Member
		Gautam Narasimhan	Committee Member
		R Rajaram	Committee Member
		Soundarya Sukumar	Committee Member
		Abhijit Ghosh <i>(Resigned on 30.08.2022)</i>	Co-opted Member
		Mohamed Irshad	Co-opted Member
		Daisy Irani	Co-opted Member
		Letchumanan Narayanan	Co-opted Member
		Sabanitha Shanmugasundaram <i>(Resigned on 30.08.2022)</i>	Co-opted Member
		Amit Sinha	Co-opted Member
		Renuka Vaidyanathan	Co-opted Member
		Sivanesan s/o Sivakarunyan	Co-opted Member

External Auditor

Natarajan & Swaminathan
Chartered Accountants of Singapore
1 North Bridge Road
#19-04/05 High Street Centre
Singapore 179094

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Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statement By The Management Committee

For the financial year ended June 30, 2022

In our opinion, the accompanying financial statements of Singapore Indian Fine Arts Society (the "Society") and its subsidiary ("Group") are properly drawn up in accordance with the provisions of the Societies Act 1966, the Charities Act 1994 and other relevant regulations and the constitution of the Society and the Financial Reporting Standards in Singapore, so as to give a true and fair view of the financial position of the Society and of the Group as at June 30, 2022 and of the statements of comprehensive income and changes in funds of the Society and of the Group and the statement of cash flows of the Group for the year ended on that date.

On behalf of Management Committee:



K V Rao
President



P S Somasekharan
Secretary



Srinivasan Venkita Padmanabhan
Treasurer

Date: November 10, 2022

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SINGAPORE INDIAN FINE ARTS SOCIETY
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2022**

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SINGAPORE INDIAN FINE ARTS SOCIETY** (the "Society") and its subsidiary (the "Group"), which comprise the statements of financial position of the Society and of the Group as at June 30, 2022 and the statements of comprehensive income, the statement of changes in funds of the Society and of the Group and the statement of cash flows of the Group 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 of the Society and the consolidated financial statements of the Group are properly drawn up in accordance with the provisions of the Societies Act 1966 (the Societies Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to present fairly, in all material respects, the financial position of the Society and of the Group as at June 30, 2022, and of the financial performance, changes in funds of the Society and of the Group and the cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society 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 Committee is responsible for the other information. The other information comprises the Statement by the Management Committee as set out on page 1, and Society's Annual Report 2021/2022 but does not include the financial statements and our auditors' report thereon.

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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SINGAPORE INDIAN FINE ARTS SOCIETY
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2022**

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Responsibilities of Management Committee and Those Charged with Governance for the Financial Statements

Management Committee is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Societies Act, the Charities Act and Regulations and FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management Committee is responsible for overseeing the Group's financial reporting process.

Auditors' 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 SSA 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 SSA, 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF SINGAPORE INDIAN FINE ARTS SOCIETY
FOR THE FINANCIAL YEAR ENDED JUNE 30, 2022**

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

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

We communicate with the Management Committee 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 Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act and the Charities Act and Regulations.

Natarajan & Swaminathan

Natarajan & Swaminathan
Public Accountants and Chartered Accountants Singapore

Date: November 10, 2022

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statements of Financial Position

As at June 30, 2022

	Note	<i>Group</i> <u>2022</u>	<i>Society</i> <u>2022</u>	<u>2021</u>
		S\$	S\$	S\$
Assets				
Non-current assets				
Property, plant and equipment	3	1,975,090	1,975,090	1,725,227
Subsidiary	4	-	-	-
Total non-current assets		<u>1,975,090</u>	<u>1,975,090</u>	<u>1,725,227</u>
Current assets				
Inventories, at cost for resale		11,036	11,036	9,962
Trade receivables	5	89,776	89,776	8,641
Other receivables	6	171,180	272,630	35,590
Prepayment		37,712	37,712	7,428
Cash and bank balances	7	5,166,949	5,066,989	3,724,230
Total current assets		<u>5,476,653</u>	<u>5,478,143</u>	<u>3,785,851</u>
Total assets		<u>7,451,743</u>	<u>7,453,233</u>	<u>5,511,078</u>
Liabilities				
Non-current liabilities				
Borrowings	11	83,365	83,365	76,681
Total non-current liabilities		<u>83,365</u>	<u>83,365</u>	<u>76,681</u>
Current liabilities				
Other payables and accruals	8	449,690	449,690	412,322
Contract liabilities	9	11,809	11,809	129,741
Other liabilities	10	1,918,688	1,918,688	16,148
Borrowings	11	80,663	80,663	72,205
Total current liabilities		<u>2,460,850</u>	<u>2,460,850</u>	<u>630,416</u>
Total liabilities		<u>2,544,215</u>	<u>2,544,215</u>	<u>707,097</u>
Net assets		<u>4,907,528</u>	<u>4,909,018</u>	<u>4,803,981</u>
Funds				
General fund		2,621,603	2,623,093	2,512,316
Building and renovation fund		2,278,248	2,278,248	2,278,248
Scholarship fund		1,321	1,321	1,321
Bursary fund		6,356	6,356	12,096
Total funds		<u>4,907,528</u>	<u>4,909,018</u>	<u>4,803,981</u>

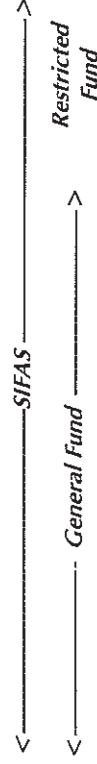
The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statements of Comprehensive Income

For the financial year ended June 30, 2022



2022	Group	Academy working account		Music & dance festival	Total	Bursary fund		Total
		S\$	S\$			S\$	S\$	
Revenue from operations								
Tuition and examination fees	2,586,924	2,586,924	-	-	2,586,924	-	-	-
Membership subscription and admission fees	168,249	168,249	-	-	168,249	-	-	-
Donations	124,500	124,500	-	-	124,500	-	-	-
Sale of tickets	4,625	4,625	-	-	4,625	-	-	-
	2,884,298	2,884,298	-	-	2,884,298	-	-	-
Other income								
Expenses recovered from staff	169,950	169,950	-	-	169,950	-	-	-
Facility service income	34,291	34,291	-	-	34,291	-	-	-
Government grants - jobs support scheme and other credits	87,335	87,335	-	-	87,335	-	-	-
Government grants - rental support scheme	3,125	3,125	-	-	3,125	-	-	-
Government grants from National Arts Council	88,852	88,852	-	-	88,852	-	-	-
Student fee deposit written back	280	280	-	-	280	-	-	-
Interest income from banks	26,932	26,932	-	-	26,932	-	-	-
Miscellaneous income	14,663	14,663	-	-	14,663	-	-	-
	425,428	425,428	-	-	425,428	-	-	-
Salaries and employee benefits								
Salaries and bonus	(1,985,034)	(1,985,034)	-	-	(1,985,034)	-	-	-
CPF contributions (defined)	(71,194)	(71,194)	-	-	(71,194)	-	-	-
Foreign worker levy	(113,479)	(113,479)	-	-	(113,479)	-	-	-
Medical expenses	(21,767)	(21,767)	-	-	(21,767)	-	-	-
Staff welfare	(8,910)	(8,910)	-	-	(8,910)	-	-	-
Skill development levy	(4,548)	(4,548)	-	-	(4,548)	-	-	-
	(2,204,932)	(2,204,932)	-	-	(2,204,932)	-	-	-
Depreciation of property, plant and equipment	(250,417)	(250,417)	-	-	(250,417)	-	-	-

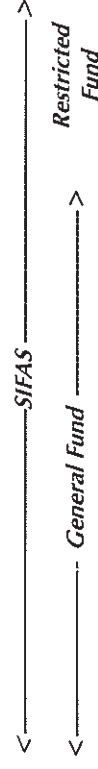
The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statements of Comprehensive Income

For the financial year ended June 30, 2022



	Academy working account		Music & dance festival		Bursary fund		Total
	S\$	S\$	S\$	S\$	S\$	S\$	
Operating expenses (Cont'd)							
Refreshments	(10,376)	(10,376)	-	-	-	-	-
Rent of office equipment	(600)	(600)	-	-	-	-	-
Rent of premises	(40,055)	(40,055)	-	-	-	-	-
Sound and light expenses	(1,143)	(1,143)	-	-	-	-	-
Suswara Sangeetham expenses	(9,870)	(9,870)	-	-	-	-	-
Telephone	(20,058)	(20,058)	-	-	-	-	-
Transport and traveling	(21,089)	(21,089)	-	-	-	-	-
Utilities	(112,912)	(112,912)	-	-	-	-	-
Virtual arts gallery	(1,000)	(1,000)	-	-	-	-	-
Webhosting and maintenance	(41,611)	(41,611)	-	-	-	-	-
Workshop expenses	(750)	(750)	-	-	-	-	-
	(734,923)	(733,433)	-	-	(5,740)	(5,740)	(5,740)
Finance cost							
Interest on lease liability	(10,167)	(10,167)	-	-	-	-	-
Net surplus/(deficit) for the year	109,287	110,777	-	-	(5,740)	(5,740)	(5,740)
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income/(loss) for the financial year	109,287	110,777	-	-	(5,740)	(5,740)	(5,740)

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statement of Comprehensive Income

For the financial year ended June 30, 2022

<-----> SIFAS <----->
 <-----> General Fund <-----> <-----> Restricted Fund <----->

Academy working account	Music & dance festival	Total	Bursary fund	Total
S\$	S\$	S\$	S\$	S\$
Revenue from operations				
Tuition and examination fees	-	2,525,816	-	-
Membership subscription and admission fees	-	165,246	-	-
Advertisements and sponsorships	4,000	4,000	-	-
Donations	38,436	56,939	10,000	10,000
Sale of tickets	10,836	10,836	-	-
	53,272	2,762,837	10,000	10,000
2,709,565				
Other income				
Expenses recovered from staff	-	170,876	-	-
Government grants - jobs support scheme and other credits	-	133,032	-	-
Student fee deposit written back	-	16,783	-	-
Government grants from National Arts Council	7,620	171,359	-	-
Government grants from National Council of Social Service	4,388	4,388	-	-
Interest income from banks	-	26,539	-	-
Miscellaneous income	4,400	30,839	-	-
	12,020	553,816	-	-
541,796				
Salaries and employee benefits				
Salaries and bonus	-	(1,793,244)	-	-
CPF contributions (defined)	-	(44,588)	-	-
Foreign worker levy	-	(129,922)	-	-
Medical expenses	-	(15,856)	-	-
Staff welfare	-	(18,581)	-	-
Skill development levy	-	(4,120)	-	-
	-	(2,006,311)	-	(2,006,311)
(1,793,244)				
(44,588)				
(129,922)				
(15,856)				
(18,581)				
(4,120)				
(2,006,311)				
(170,526)		(170,526)		
Depreciation of property, plant and equipment	-	-	-	-

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statement of Comprehensive Income

For the financial year ended June 30, 2022

<----->
 <-----> SIFAS <----->
 <-----> General Fund <-----> <-- Restricted Fund -->

	Academy working account		Music & dance festival		Total		Bursary fund		Total	
	S\$		S\$		S\$		S\$		S\$	
Operating expenses										
Academy day expenses	(8,851)		-		(8,851)		-		-	
Advertisement	(3,299)		-		(3,299)		-		-	
AGM expenses	(1,062)		-		(1,062)		-		-	
Archival project	(3,430)		-		(3,430)		-		-	
Audit fees	(8,100)		-		(8,100)		-		-	
Bank charges	(3,162)		-		(3,162)		-		-	
Building maintenance	(203,291)		-		(203,291)		-		-	
Bursaries	-		-		-		(5,852)		(5,852)	
Commission	(244)		-		(244)		-		-	
Contribution towards sinking fund - NAC	(15,719)		-		(15,719)		-		-	
Cost of sales	(614)		-		(614)		-		-	
Deepavali Sangamam expenses	(3,226)		-		(3,226)		-		-	
Examination expenses	(51,850)		-		(51,850)		-		-	
Fines and penalties	(65)		-		(65)		-		-	
General expenses	(15,966)		-		(15,966)		-		-	
Insurance	(18,915)		-		(18,915)		-		-	
Mahatma Gandhi memorial unit tenancy expenses	(3,670)		-		(3,670)		-		-	
Maintenance fees	(8,880)		-		(8,880)		-		-	
Navaratri expenses	(5,769)		-		(5,769)		-		-	
Office equipment	(4,737)		-		(4,737)		-		-	
Open house expenses	(11,467)		-		(11,467)		-		-	
Performance expenses	(34,270)		-		(34,270)		-		-	
Printing, postage and stationery	(5,588)		-		(5,588)		-		-	
Professional fees	(10,505)		-		(10,505)		-		-	
Property tax	(2,520)		-		(2,520)		-		-	

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statement of Comprehensive Income

For the financial year ended June 30, 2022

<----- SIFAS ----->
 <----- General Fund -----> <-- Restricted Fund -->

	Academy working account	Music & dance festival	Total	Bursary fund	Total
	S\$	S\$	S\$	S\$	S\$
Operating expenses (Cont'd)					
Refreshments	(12,656)	-	(12,656)	-	-
Rent of office equipment	(5,710)	-	(5,710)	-	-
Rent of premises	(32,593)	-	(32,593)	-	-
Repairs and Maintenance - musical instruments	(1,210)	-	(1,210)	-	-
SIFAS festival expenses	-	(85,275)	(85,275)	-	-
Staff Training	(8,474)	-	(8,474)	-	-
Sound and light expenses	(1,812)	-	(1,812)	-	-
Telephone	(16,682)	-	(16,682)	-	-
Transport and traveling	(4,836)	-	(4,836)	-	-
Utilities	(59,619)	-	(59,619)	-	-
Virtual arts gallery	(4,000)	-	(4,000)	-	-
Workshop expenses	(6,131)	-	(6,131)	-	-
Webhosting and maintenance	(45,160)	-	(45,160)	-	-
	(624,083)	(85,275)	(709,358)	(5,852)	(5,852)
Finance cost					
Interest on lease liability	(5,057)	-	(5,057)	-	-
Net surplus/(deficit) for the year	445,384	(19,983)	425,401	4,148	4,148
Other comprehensive income	-	-	-	-	-
Total comprehensive income/(loss) for the financial year	445,384	(19,983)	425,401	4,148	4,148

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statement of Changes in Funds

For the financial year ended June 30, 2022

Group	Restricted funds				Total
	General fund	Building and renovation fund	Scholarship fund	Bursary fund	
	S\$	S\$	S\$	S\$	S\$
Balance as at 01.07.2021	2,512,316	2,278,248	1,321	12,096	4,803,981
Total comprehensive income for the year	109,287	-	-	(5,740)	103,547
Balance as at 30.06.2022	2,621,603	2,278,248	1,321	6,356	4,907,528

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Statement of Changes in Funds

For the financial year ended June 30, 2022

Society	Note	Restricted funds				Total
		General fund	Building and renovation fund	Scholarship fund	Bursary fund	
		S\$	S\$	S\$	S\$	S\$
Balance as at 01.07.2020		4,086,915	278,248	1,321	7,948	4,374,432
Transfer of funds	2 (m)	(2,000,000)	2,000,000	-	-	-
Total comprehensive income for the year		425,401	-	-	4,148	429,549
Balance as at 30.06.2021		2,512,316	2,278,248	1,321	12,096	4,803,981
Total comprehensive income for the year		110,777	-	-	(5,740)	105,037
Balance as at 30.06.2022		2,623,093	2,278,248	1,321	6,356	4,909,018

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Consolidated Statement of Cash Flows

For the financial year ended June 30, 2022

	<i>Group</i>	<i>Society</i>
	<u>2022</u>	<u>2021</u>
	S\$	S\$
Cash flows from operating activities		
Surplus for the financial year	109,287	425,401
Adjustments for:		
Interest expense	10,167	5,057
Interest income	(26,932)	(26,539)
Depreciation of property, plant and equipment	250,417	170,526
Operating surplus before working capital changes	342,939	574,445
Inventories	(1,074)	614
Trade receivables	(81,135)	44,681
Other receivables and prepayments	(158,844)	(9,451)
Other payables and accruals	37,368	108,457
Other liabilities	1,902,540	8,528
Contract liabilities	(117,932)	(10,243)
Cash generated from operations	1,923,862	717,031
Utilisation of restricted funds	(5,740)	(5,852)
Addition of restricted funds	-	10,000
Net cash from operating activities	<u>1,918,122</u>	<u>721,179</u>
Cash flows from investing activities		
Purchase of plant and equipment	(389,425)	(112,892)
Interest received	19,902	26,539
Grant maker scheme - Escrow account	(1,900,000)	-
Withdrawal/(Placement) of fixed deposits	182,850	(326,227)
Net cash used in investing activities	<u>(2,086,673)</u>	<u>(412,580)</u>
Cash flows from financing activities		
Payment of principal portion of lease liability	(105,880)	(80,880)
Net cash used in financing activities	<u>(105,880)</u>	<u>(80,880)</u>
Net (decrease)/increase in cash and cash equivalents	(274,431)	227,719
Cash and cash equivalents brought forward	1,053,650	825,931
Cash and cash equivalents carried forward	<u>779,219</u>	<u>1,053,650</u>
Cash and cash equivalents comprise:		
Cash at banks	778,484	1,052,507
Cash in hand	735	1,143
	<u>779,219</u>	<u>1,053,650</u>

The annexed accounting policies and explanatory notes form an integral part of the financial statements

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Notes to the Financial Statements

For the financial year ended June 30, 2022

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

1 General

The Singapore Indian Fine Arts Society ("Society") is a Society registered in Singapore under the Societies Act 1966. It was granted the status of a charity under the Charities Act 1994 on February 23, 2006.

The affairs of the Society are administered by the Management Committee in accordance with its Constitution and provisions of the Societies Act and Charities Act.

The registered office and administrative office of the Society is at 2A, Starlight Road, Singapore 217755.

The Management Committee members of the Society are appointed according to the Society's constitution.

During the financial year, the principal activities of the Society are as follows:

- a) To promote and strengthen the classical traditions, aesthetics and values of Indian culture through high quality performances and displays of Indian fine arts;
- b) To promote appreciation by Singaporeans of the artistic achievements of Indian culture through high quality performances and displays of Indian fine arts; and
- c) To develop the Society as a center of excellence in the teaching and the performance of Indian fine arts in Singapore.

There have been no significant changes in the nature of these activities during the financial year.

Society has not conducted any fund-raising activities nor did it conduct any overseas festival or activities during the financial year. The Society did not incur any overseas expenditure during the financial year.

During the financial year the Society held an EGM for approval of the amendment of Constitution. The amendment states that all members of the Management Committee shall hold office for a term of three (3) years. Prior to this amendment the tenure of the Management Committee was two years. In addition, the new Constitution approved for leaner Management Committee and defined the roles of Board of Trustees and Treasurer. The EGM also approved for the extension of the term of the existing management committee as of the date of this Extraordinary General Meeting until the date of the annual general meeting in 2022.

Subsidiary

The management committee of the society has incorporated **SIFAS Productions Limited**, a company limited by guarantee. The Society is the 100% guarantor of the Company. SIFAS has 50% Board Representation in the Company. The Society will finance the subsidiary to an amount up to S\$100,000 as and when required.

The principal activity of the subsidiary is to engage in the production of Live Theatrical presentations. The subsidiary was incorporated in April 2021 and is dormant till date (refer **Note 4** to the financial statements).

Singapore Indian Fine Arts Society

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

a) Basis of preparation

The financial statements of the Group have been prepared in accordance with the Societies Act 1966 and Financial Reporting Standards in Singapore ("FRS"). The financial statements are expressed in Singapore Dollar (S\$), being the measurement and functional currency, and are prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires management to exercise its judgment in the process of applying the Society's accounting policies. It also requires the use of accounting 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 profit or loss during the financial year. These estimates and assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances (refer Note 2(b) to the financial statements).

The Group and Society adopted the new or revised FRS that is mandatory for application on that date. This includes the following FRS, which are relevant to the Group and Society as a single entity:

FRS 109/FRS 39/FRS 107 FRS 104/FRS 116	(Amendments)	: Interest Rate Benchmark Reform - Phase 2
FRS 116	(Amendments)	: Covid-19 Related Rent Concessions Beyond June 30, 2021

The adoption of these does not result in any significant changes to the Group's and Society's accounting policies or have any significant impact on the financial statements.

b) Basis of consolidation

Subsidiary

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

The consolidated financial statements comprise the financial statements of the Group and its subsidiary as at the statements of financial position date. The financial statements of the subsidiary is prepared for the same reporting date as the parent entity. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions, including income, expenditure and dividends, are eliminated in full. Profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant equipment, are eliminated in full.

Subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Singapore Indian Fine Arts Society

(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

b) Basis of consolidation (Cont'd)

Subsidiary

When a change in the Society's ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill, non-controlling interest and other components of equity related to the subsidiary are derecognised. Amounts recognised in other comprehensive income in respect of that entity are also reclassified to income and expenditure or transferred directly to accumulated fund if required by a specific FRS.

c) Critical judgments in applying the entity's accounting policies

In the process of applying the entity's accounting policies, management is of opinion that there are no critical judgments (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

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

Depreciation

The Group depreciates the property, plant and equipment over their estimated useful lives, after taking into account their estimated residual values, if any, using the straight-line method. The estimated useful life reflects the Management Committee's estimate of the periods that the Group intends to derive future economic benefits from the use of the Society's property, plant and equipment. The residual values reflect the Management Committee's estimated amount that the Group would currently obtain from disposal of the asset, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life.

Inventory valuation method

Inventory is valued at the lower of the actual cost or net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of realisation. The Group reviews its inventory levels in order to identify slow-moving and obsolete merchandise. When the Group identifies items of inventory which have a market price that is lower than its carrying amount, the Group then estimates the amount of inventory loss as allowance on inventory.

Provision for expected credit losses of trade and other receivables

The Group uses a provision matrix to calculate ECLs for fee receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates.

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(Registered under the Singapore Societies Act 1986 and the Singapore Charities Act 1994)

Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

c) Critical judgments in applying the entity's accounting policies (Cont'd)

Provision for expected credit losses of trade and other receivables (Cont'd)

The Group will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of student's actual default in the future.

d) Functional and presentation currencies

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates ("the functional currency"). The financial statements of the Group and the Society are presented in Singapore Dollar, which is the Society's functional currency.

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statements of financial position date are translated into functional currency at the rates ruling as that date. All exchange differences are recognised in income and expenditure.

e) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation less impairment. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the profit or loss. When assets are sold or retired, their cost and accumulated depreciation impairment are removed from the financial statements and any gain or loss resulting from their disposal is included in the profit or loss.

f) Depreciation of property, plant and equipment

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

Freehold property	- 50 years
Computers and software	- 1 to 3 years
Furniture & fittings	- 5 years
Musical instruments	- 5 years
Office equipments	- 5 - 8 years
Sound equipments	- 5 years
Renovation	- 5 years
Right-of-use assets	- Over the lease period

Right-of-use assets relates to lease of units for staff accommodation and premise to conduct Society's activities.

No depreciation is provided for software under development and renovation in progress.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

g) Impairment of non-financial assets

At each statement of financial position date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the greater of net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

When an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in profit or loss unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

h) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of realisation. Provision is made where necessary for obsolete, damaged, slow moving and defective inventories.

i) Financial instruments

Financial instruments comprise financial assets and financial liabilities. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss (FVPL).

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(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

i) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Initial recognition and measurement (Cont'd)

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of loan receivables that do not contain a significant financing component or for which the Society has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Loan receivables do not contain a significant financing component or for which the Society has applied the practical expedient are measured at the transaction price determined per the Society's revenue recognition policy.

Financial assets that are classified and measured at amortised cost or fair value through OCI, are financial assets that give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. The assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For the purposes of subsequent measurement, financial assets are classified in four categories:-

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses ("FVOCI")
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss (FVPL)

The Group's relevant financial assets category is financial assets at amortised cost.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:-

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

i) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at amortised cost (Cont'd)

- The contractual terms of the financial asset give rise specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognized, modified or impaired. For short-term receivables the nominal cost approximates the fair value.

The Group's financial assets at amortised cost includes trade receivables, other receivables and cash and bank balances.

Derecognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset or has entered into a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

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.

Impairment of financial assets

The Group 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 Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

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(Registered under the Singapore Societies Act 1966 and the Singapore Charities Act 1994)

Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

i) Financial instruments (Cont'd)

(i) Financial assets (Cont'd)

Impairment of financial assets (Cont'd)

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).

The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring. The Group makes judgmental assessment of financial instrument under this category.

The Group recognises a life time loss allowance for expected credit losses ("ECL") on fee receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Society always recognises lifetime ECL for fee receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Society's historical credit loss experience, adjusted for factors that are specific to the students, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For short term payables the nominal costs approximate the fair value.

The Group's financial liabilities include other payables and accruals and lease liabilities.

Subsequent measurement

The measurement of financial liabilities depends on their classification.

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 as well as through the amortisation process.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

i) Financial instruments (Cont'd)

(ii) Financial liabilities (Cont'd)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires when an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

j) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise fixed deposits, cash at banks and cash in hand less cash at bank held in escrow.

k) Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each statement of financial position date 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. Where 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.

l) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

m) SIFAS Funds

All income and expenditure are reflected in the statement of comprehensive income. Income and expenditure specifically relating to any of the funds separately set up by the Group are allocated subsequently to these funds. An expense resulting from operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense unless impractical to do so.

General Fund

This fund is to be used at the discretion of the Management Committee in furtherance of the Group's objects.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

m) SIFAS Funds (Cont'd)

Restricted Funds

The restricted funds are:

(a) *Building and renovation fund*

The building fund was established from donations received from donors for the purpose of acquisition and renovation for building.

(b) *Scholarship and bursary fund*

These funds are made up of donations from members and non-members intended to subsidize tuition fees of needy students.

n) **Income recognition**

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

Income is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of income recognised is the amount allocated to the satisfied performance obligation.

The Group's income is generated from teaching and the performance of Indian fine arts. The income recognised is the transaction price which comprise the contractual price. There is no volume discount or any other variable consideration.

The income is recognised on the following basis: -

Tuition fees

Tuition fees are recognised on accrual basis when the services are rendered. Tuition fees are collected monthly in advance from students when they attend the class.

Examination fees

Revenue from examinations conducted is recognised upon the completion of the services.

Admission, Membership and subscription fees

Revenue from students' registration, at the time of admission is recognised upon receipt. This is non-refundable. Membership and subscription fees are recognised on receipt basis.

Donations

Donations are recognised on a receipt basis.

Sale of tickets

Revenue is recognised when tickets are delivered to the customer and all criteria for acceptance have been satisfied.

Singapore Indian Fine Arts Society

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

o) Other income

The other income is recognised on the following basis:

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 statements of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

Interest income

Interest income is accounted on a time proportion basis taking into account the principal outstanding and the effective interest rate applicable

p) Employee benefits

Retirement benefit costs

As required by law, the Group makes contributions to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore. CPF contributions are recognised as expense in the same year to which the contribution relates.

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

A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

q) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

q) Leases (Cont'd)

Right-of-use assets (Cont'd)

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in **Note 2(g)**.

The Group's right-of-use assets are presented within property, plant and equipment (**Note 3**).

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Society exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are presented within lease liabilities (**Note 11**).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

2 Significant accounting policies (Cont'd)

r) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

3 Property, plant and equipment

A separate schedule for property, plant and equipment is enclosed. Refer Page 37 to Page 38 to the financial statements.

Details of freehold property:

The freehold property is situated at 103, Rangoon Road, #03-01, Singapore 218386.

The property is registered in the name of Shabbir s/o Hakimuddin Hassanbhai, Seeniar Thambu Kasinathan, Eswaran Sukumar and Natarajan Varaprasad who act as trustees.

4 Subsidiary

	<i>Society</i>	
	<u>2022</u>	<u>2021</u>
	S\$	S\$
At cost	-	-

Detail of subsidiary is as follows: -

<u>Name of subsidiary</u>	<u>Country of incorporation and place of business</u>	<u>Principal activities</u>	<u>Percentage of equity held</u>	
			<u>2022</u>	<u>2021</u>
			%	%
SIFAS Productions Limited (*)	Singapore	Production and performance of live stage presentations of Indian fine arts	<u>100</u>	<u>100</u>

There is no cost of investment as the subsidiary is limited by guarantee and prohibited from having a share capital.

(*) Unaudited as the subsidiary is inactive. Natarajan & Swaminathan has been appointed as auditors.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

5 Trade receivables

	<i>Group</i> <u>2022</u>	<i>Society</i> <u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Exam fee receivable	519	519	-
Membership fee receivable	29,575	29,575	3,065
Tuition fee receivable	59,682	59,682	5,576
	<u>89,776</u>	<u>89,776</u>	<u>8,641</u>

The average credit period is 15 days (2020:15 days). No interest is charged on the trade receivables due from outside parties.

The table below is an analysis of trade receivables aging as at June 30;

	<i>Group</i> <u>2022</u>	<i>Society</i> <u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Past due 1 to 30 days	34,266	34,266	8,254
Past due more than 30 days	55,510	55,510	387
	<u>89,776</u>	<u>89,776</u>	<u>8,641</u>

The Society has not made any allowance on all the receivables as the Management Committee is of the view that all the receivables are recoverable.

6 Other receivables

	<i>Group</i> <u>2022</u>	<i>Society</i> <u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Advance due from SIFAS Productions Limited	-	101,450	1,450
Accrued interest on fixed deposits	7,030	7,030	-
Sundry receivables	22,209	22,209	5,143
Deposits	141,941	141,941	28,997
	<u>171,180</u>	<u>272,630</u>	<u>35,590</u>

7 Cash and bank balances

	<i>Group</i> <u>2022</u>	<i>Society</i> <u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Fixed deposits	2,487,730	2,487,730	2,670,580
Grant maker scheme - Escrow account	1,900,000	1,900,000	-
Cash at banks	778,484	678,524	1,052,507
Cash in hand	735	735	1,143
	<u>5,166,949</u>	<u>5,066,989</u>	<u>3,724,230</u>

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7 Cash and bank balances (Cont'd)

Fixed deposits have an original tenure of 12 months (2020:12 months) and as of year-end have a maturity of 6 days to 18 months (2021: 6 days to 12 months).

The fixed deposit bears interest at about 0.45% to 2.0% (2021:0.45% to 1.1%) per annum.

8 Other payables and accruals

	<i>Group</i> <u>2022</u>	<i>Society</i>	
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Sundry payables	53,889	53,889	4,828
Fees deposits	230,694	230,694	218,923
GST payable	51,265	51,265	38,768
Tutors' retention money	25,736	25,736	25,837
Accrued expenses	88,106	88,106	123,966
	<u>449,690</u>	<u>449,690</u>	<u>412,322</u>

9 Contract liabilities

	<i>Group</i> <u>2022</u>	<i>Society</i>	
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Exam fees received in advance	-	-	106,545
Tuition fees received in advance	11,809	11,809	23,196
	<u>11,809</u>	<u>11,809</u>	<u>129,741</u>

10 Other liabilities

	<i>Group</i> <u>2022</u>	<i>Society</i>	
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Deferred grants			
National Arts Council			
Epic love project grant (*)			
At July 1	8,000	8,000	7,620
- Grant received during the year	-	-	8,000
- Utilised during the year	(8,000)	(8,000)	(7,620)
At June 30	-	-	8,000
SIFAS mobile app grant (capitalised)			
At July 1	-	-	-
- Grant received during the year	16,560	16,560	-
- Credited to income statement	(5,520)	(5,520)	-
At June 30	<u>11,040</u>	<u>11,040</u>	-
	<u>11,040</u>	<u>11,040</u>	8,000

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10 Other liabilities (Cont'd)

	<i>Group</i>	<i>Society</i>	
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Deferred grants (Cont'd)			
National Heritage Board (#)			
Museum of SIFAS project			
At July 1	8,148	8,148	-
- Grant received during the year	-	-	15,000
- Utilised during the year	(500)	(500)	(6,852)
At June 30	<u>7,648</u>	<u>7,648</u>	<u>8,148</u>
Grant Maker Scheme (^)			
Grant-making philanthropic organisation			
At July 1	-	-	-
- Grant received during the year	1,900,000	1,900,000	-
- Utilised during the year	-	-	-
At June 30	<u>1,900,000</u>	<u>1,900,000</u>	<u>-</u>
	<u>1,918,688</u>	<u>1,918,688</u>	<u>16,148</u>

(*) Epic love project has commenced and ended during the financial year.

(#) The Board has granted S\$150,000 for the project, of which S\$15,000 is discharged in the previous financial year. The project is progressing slowly due to COVID-19 scenario.

(^) The Society has obtained status as a grant-making Philanthropic Organisation under the tax deduction scheme as approved by IRAS. This enables the Society to be able to give grants or donations to qualifying charities in Singapore. The amount received under the scheme is held in a separate escrow account (refer Note 7 to the financial statements).

11 Borrowings

	<i>Group</i>	<i>Society</i>	
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Non-current:			
Secured			
Lease liabilities	83,365	83,365	76,681
Current:			
Lease liabilities	80,663	80,663	72,205
	<u>164,028</u>	<u>164,028</u>	<u>148,886</u>

The lease liabilities relate to right-of-use assets (refer Note 3 to the financial statements) and recognised at effective interest rate of 5% per annum.

The Society has lease contract for 2 to 5 years (2021:2 to 3 years) for staff accommodation and a new building to conduct the Society's activities. The Society's obligation under this lease is secured by the lessor's title to the leased assets (right-of-use assets).

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Notes to the Financial Statements

For the financial year ended June 30, 2022

11 Borrowings (Cont'd)

A reconciliation of liabilities arising from the financing activities is as follows:

	At beginning of year	Cash flows	Non-cash changes		At end of year
			Effect of FRS 116	Accretion of interest	
	S\$	S\$	S\$	S\$	S\$
Group and Society					
<u>2022</u>					
Lease liabilities	148,886	(105,880)	110,855	10,167	164,028
Society					
<u>2021</u>					
Lease liabilities	33,283	(80,880)	191,426	5,057	148,886

12 Revenue

	<i>Group</i>		<i>Society</i>	
	<u>2022</u>	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$	S\$	S\$	S\$
Type of income:				
Tuition, examination and administrative fees	2,586,924	2,586,924	2,525,816	
Membership subscription and admission fees	168,249	168,249	165,246	
Advertisements and sponsorships	-	-	4,000	
Donations	124,500	124,500	56,939	
Sale of tickets	4,625	4,625	10,836	
	2,884,298	2,884,298	2,762,837	
Timing of revenue recognition:				
Over time	2,755,173	2,755,173	2,691,062	
At a point in time	129,125	129,125	71,775	
	2,884,298	2,884,298	2,762,837	

13 Income tax expense

The Society is registered as a charity under the Charities Act 1994. No provision for tax has been made in the financial statements as the Society is exempt from income tax.

14 Capital commitments

Amount contracted for but not provided for in the financial statements.

	<i>Society</i>	
	<u>2022</u>	<u>2021</u>
	S\$	S\$
Renovation of #3 Race course Lane	-	70,917

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Notes to the Financial Statements

For the financial year ended June 30, 2022

15 Financial instruments and financial risk management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the financial position date:

	<i>Group</i>	<i>Society</i>	
	<u>2022</u>	<u>2022</u>	<u>2021</u>
	S\$	S\$	S\$
Financial assets			
Amortised cost:			
- Trade receivables	89,776	89,776	8,641
- Other receivables	171,180	272,630	35,590
- Cash and bank balances	5,166,949	5,066,989	3,724,230
Total financial assets	<u>5,427,905</u>	<u>5,429,395</u>	<u>3,768,461</u>
Financial liabilities			
Amortised cost:			
- Other payables and accruals	398,425	398,425	373,554
- Lease liabilities	164,028	164,028	148,886
Total financial liabilities	<u>562,453</u>	<u>562,453</u>	<u>522,440</u>

(b) Fair value measurements

Fair value hierarchy

The assets and liabilities measured at fair value are classified by the following level of fair value measurement hierarchy:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The Society has no assets or liabilities measured at fair value.

Assets and liabilities not measured at fair value

i) *Trade receivables*

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

(ii) *Other receivables, cash and bank balances and other payables*

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

(iii) *Lease liabilities*

Lease liabilities approximate their fair values as they are subject to interest rates close to market rate of interests for similar arrangements with financial institutions.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

15 Financial instruments and financial risk management (Cont'd)

(c) Financial risk management

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

The management committee 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 Group's and Society's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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

Liquidity risk

Liquidity risk is the risk that the Group and Society will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and Society's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group and Society has no significant liquidity risk as it maintains a level of cash and cash equivalents that is sufficient for working capital purpose.

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

	Carrying amount	Cash flows		
		Contractual cash flow	Less than 1 year	Within 2 to 5 years
	S\$	S\$	S\$	S\$
Group - 2022				
Financial assets				
Trade receivables	89,776	89,776	89,776	-
Other receivables	171,180	171,180	171,180	-
Cash and bank balances	5,166,949	5,166,949	5,166,949	-
Total undiscounted financial assets	5,427,905	5,427,905	5,427,905	-
Financial liabilities				
Other payables and accruals (excluding GST)	(398,425)	(398,425)	(398,425)	-
Borrowings	(164,028)	(172,200)	(83,200)	(89,000)
Total undiscounted financial liabilities	(562,453)	(570,625)	(481,625)	(89,000)
Total net undiscounted financial assets	4,865,452	4,857,280	4,946,280	(89,000)

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For the financial year ended June 30, 2022

15 Financial instruments and financial risk management (Cont'd)

(c) Financial risk management (Cont'd)

Liquidity risk (Cont'd)

	Carrying amount	Cash flows		
		Contractual cash flow	Less than 1 year	Within 2 to 5 years
	S\$	S\$	S\$	S\$
Society - 2022				
Financial assets				
Trade receivables	89,776	89,776	89,776	-
Other receivables	272,630	272,630	272,630	-
Cash and bank balances	5,066,989	5,066,989	5,066,989	-
Total undiscounted financial assets	5,429,395	5,429,395	5,429,395	-
Financial liabilities				
Other payables and accruals (excluding GST)	(398,425)	(398,425)	(398,425)	-
Borrowings	(164,028)	(172,200)	(83,200)	(89,000)
Total undiscounted financial liabilities	(562,453)	(570,625)	(481,625)	(89,000)
Total net undiscounted financial assets	4,866,942	4,858,770	4,947,770	(89,000)
Society - 2021				
Financial assets				
Trade receivables	8,641	8,641	8,641	-
Other receivables	35,590	35,590	35,590	-
Cash and bank balances	3,724,230	3,724,230	3,724,230	-
Total undiscounted financial assets	3,768,461	3,768,461	3,768,461	-
Financial liabilities				
Other payables and accruals (excluding GST)	(373,554)	(373,554)	(373,554)	-
Borrowings	(148,886)	(153,080)	(80,880)	(72,200)
Total undiscounted financial liabilities	(522,440)	(526,634)	(454,434)	(72,200)
Total net undiscounted financial assets	3,246,021	3,241,827	3,314,027	(72,200)

Credit risk

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

The Group's and Society's exposure to credit risk in receivables arises primarily from fee and other receivables.

The Group and Society 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.

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Notes to the Financial Statements

For the financial year ended June 30, 2022

15 Financial instruments and financial risk management (Cont'd)

(c) Financial risk management (Cont'd)

Credit risk (Cont'd)

Cash at banks are placed with credit worthy financial institutions.

Trade receivables

The Group and Society monitors closely the fees collection based on student attendance records. Students with overdue fees will not be allowed to continue their lessons. The Society also holds one month fee deposit from students to offset if default arises. As such in the management view ECL is not significant.

Other receivables

Other receivables primarily comprise of rental deposits. As such management committee is of the view expected credit loss is insignificant.

The carrying amounts of the Group's and Society's fee and other receivables, cash and bank balances represent the Group's and Society's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Interest rate risk

The Group's and Society's exposure to market risk for changes in interest rate relates primarily to the Group's and Society's investment in fixed deposits. Any variation in interest rates in the periods in which they re-price or mature will have a minimal impact on the profit or loss of the Society.

Interest rate sensitivity

If interest rates had been 50 basis points higher or lower and all other variables been constant, the Group's and Society's surplus/(deficit) before tax for the year ended June 30, 2022 would increase or decrease by S\$12,500 (2021:S\$12,600) respectively.

Foreign currency risk

The Group and Society has no significant exposure to foreign exchange risk.

Price risk

The Group and Society has significant exposure to price risk.

(d) Funds management

The Group's and Society's objectives when managing funds are:

- (a) to safeguard the Group's and Society's ability to continue as a going concern; and
- (b) to support the Group's and Society's stability and growth.

The Management Committee actively and regularly reviews and manages its funds to ensure optimal structure taking into consideration the future fund requirements of the Group and Society, projected operating cash flows and projected capital expenditure.

These objectives and the Management Committee's overall strategy remain unchanged.

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16 New accounting standards and FRS interpretations

At the date of authorisation of these financial statements, the following FRS and INT FRS that are relevant to the Group and Society were issued and not effective:

			<u>Effective from annual periods beginning on or after</u>
FRS 1	(Amendments)	: Classification of Liabilities as Current or Non-current	January 1, 2023
FRS 1/FRS Practice Statement 2	(Amendments)	: Disclosure of Accounting Policies	January 1, 2023
FRS 8	(Amendments)	: Definition of Accounting Estimates	January 1, 2023
FRS 12/FRS 101	(Amendments)	: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	January 1, 2023
FRS 16	(Amendments)	: Proceeds before intended to use	January 1, 2022
FRS 37	(Amendments)	: Onerous Contracts - Cost of Fulfilling a Contract	January 1, 2022
FRS 103	(Amendments)	: Reference to the Conceptual Framework	January 1, 2022

Improvements to FRSs

Annual Improvements to FRSs 2018 - 2020			January 1, 2022
FRS 101	(Amendments)	: First-Time Adoption of Financial Reporting Standards	January 1, 2022
FRS 109	(Amendments)	: Financial Instruments	January 1, 2022
FRS 116	(Amendments)	: Leases	January 1, 2022

The management anticipates that the adoption of the above FRS and INT FRS does not result in any significant changes to the Society's accounting policies or have any significant impact on the financial statements of the Group and Society.

17 Authorisation of financial statements

The financial statements of the Group and Society for the year ended June 30, 2022 were authorised for issue in accordance with a resolution of the Management Committee on November 10, 2022.

Singapore Indian Fine Arts Society

Schedule for Property, Plant and Equipment

	Freehold property	Computers & Software	Furniture & fittings	Musical instruments	Office equipments	Sound systems	Renovation	Renovation-in-progress	Right-of-use assets	Software under development	Total
Cost											
At July 1, 2021	1,755,160	189,218	395,861	57,769	50,567	119,837	235,837	35,679	191,426	-	3,031,354
Additions	-	83,840	97,182	1,752	3,337	38,268	163,946	1,100	110,855	-	500,280
Transfer	-	-	-	-	-	-	35,679	(35,679)	-	-	-
At June 30, 2022	1,755,160	273,058	493,043	59,521	53,904	158,105	435,462	1,100	302,281	-	3,531,634
Accumulated Depreciation											
At July 1, 2021	317,385	143,175	364,735	53,491	46,278	119,334	214,043	-	47,686	-	1,306,127
Charge for the year	35,104	33,804	26,358	2,210	2,338	7,196	45,065	-	98,342	-	250,417
At June 30, 2022	352,489	176,979	391,093	55,701	48,616	126,530	259,108	-	146,028	-	1,556,544
Net Book Value at 30 June 2022	1,402,671	96,079	101,950	3,820	5,288	31,575	176,354	1,100	156,253	-	1,975,090

The computers and software include mobile application capitalised of S\$49,316 which was funded by NAC grant (refer Note 9 to the financial statements) included in the amount capitalised is salaries of S\$22,906.

Singapore Indian Fine Arts Society

Schedule for Property, Plant and Equipment

<u>Society - 2021</u>	Freehold property	Computers & Software	Furniture & fittings	Musical instruments	Office equipments	Sound systems	Renovation	Renovation-in-progress	Right-of-use assets	Software under development	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
Cost											
At July 1, 2020	1,755,160	140,361	375,527	57,195	46,627	119,288	228,589	-	110,394	5,200	2,838,341
Additions	-	16,777	20,334	1,485	3,940	549	7,248	35,679	191,426	26,880	304,318
Disposal	-	-	-	(911)	-	-	-	-	(110,394)	-	(111,305)
Transfer	-	32,080	-	-	-	-	-	-	-	(32,080)	-
At June 30, 2021	1,755,160	189,218	395,861	57,769	50,567	119,837	235,837	35,679	191,426	-	3,031,354
Accumulated Depreciation											
At July 1, 2021	282,282	125,323	349,400	52,392	41,584	113,226	204,773	-	77,926	-	1,246,906
Charge for the year	35,103	17,852	15,335	2,010	4,694	6,108	9,270	-	80,154	-	170,526
Disposal	-	-	-	(911)	-	-	-	-	(110,394)	-	(111,305)
At June 30, 2021	317,385	143,175	364,735	53,491	46,278	119,334	214,043	-	47,686	-	1,306,127
Net Book Value at 30 June 2021	1,437,775	46,043	31,126	4,278	4,289	503	21,794	35,679	143,740	-	1,725,227

