

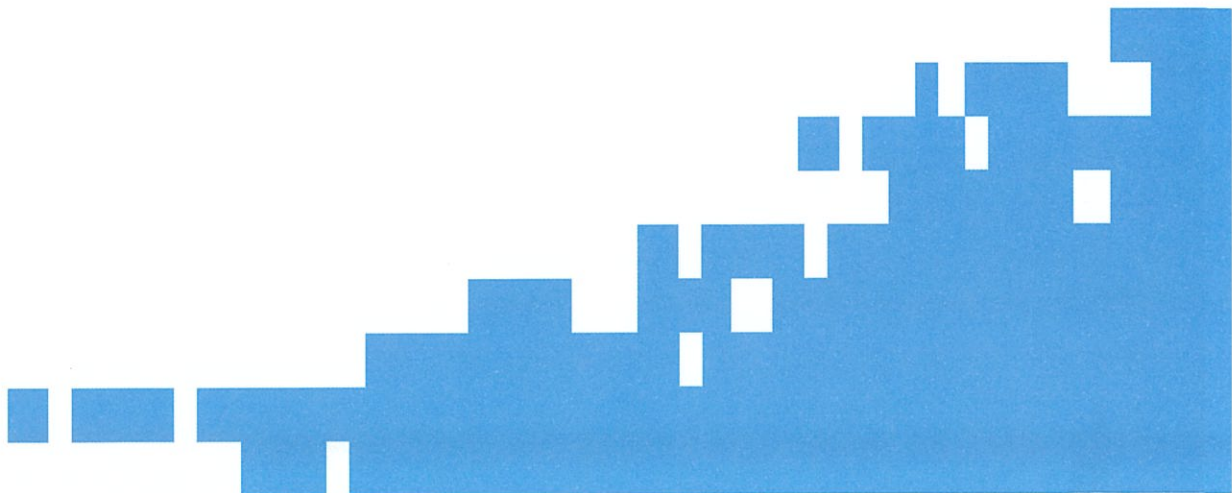
SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

(Registration No: 199404067R)

(Registered under the Charities Act 1994 and Companies Act 1967)

Statement by Directors and Financial Statements

Year Ended 31 March 2024



SINGAPORE INTERNATIONAL FILM FESTIVAL LTD)

Statement by Directors and Financial Statements

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SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

Statement by Directors

The directors of the Company are pleased to present the financial statements of the Company for the reporting year ended 31 March 2024.

1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position and performance of the Company for the reporting year covered by the financial statements; and
- (b) at the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The board of directors approved and authorised these financial statements for issue.

2. Directors

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

Boo Junfeng
Han Minli
Loh Chay Koon Winifred
Teh Su Ching
Janice Koh Yu-Mei (Appointed on 1 July 2024)
Loh Ji Kin
Tham Kwang Huseh Yvonne
Tan Yi-Ping Jacqueline

3. Directors' interest in shares and debentures and arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

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

4. Options

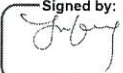
As the Company is limited by guarantee, matters relating to interest in shares, debentures or share options are not applicable.


SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

5. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

On behalf of the directors

Signed by:

.....5AQCDAQ83B75432.....
Boo Junfeng
Director

DocuSigned by:

.....892265E4968F4A6.....
Han Minli
Director

07 NOV 2024

**Independent Auditor's Report to the Members of
SINGAPORE INTERNATIONAL FILM FESTIVAL LTD****Report on the audit of the financial statements****Opinion**

We have audited the accompanying financial statements of Singapore International Film Festival Ltd, which comprise the statement of financial position as at 31 March 2024, and the statement of financial activities, statement of changes in funds and statement of cash flows for the reporting year then ended, and notes to the financial statements, including the material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and the Financial Reporting Standards ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Other information

Management is responsible for the other information. The other information comprises the information included in the Statement by Directors and annual report but does not include the financial statements and our auditor's 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independent Auditor's Report to the Members of
SINGAPORE INTERNATIONAL FILM FESTIVAL LTD**

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Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the financial reporting standards, the Act, and the Charities Act and Regulations, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- (a) 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.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**Independent Auditor's Report to the Members of
SINGAPORE INTERNATIONAL FILM FESTIVAL LTD**

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Auditor's responsibilities for the audit of the financial statements

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Act, and the Charities Act and Regulations.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Guoyong.



RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

7 November 2024

SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

Statement of Financial Activities Year Ended 31 March 2024

	Notes	Unrestricted Fund	2024 Restricted Fund		Unrestricted Fund	2023 Restricted Fund	
		Accumulated Fund	Cultural Matching Fund	Total	Accumulated Fund	Cultural Matching Fund	Total
		\$	\$	\$	\$	\$	\$
INCOMING RESOURCES:							
Donations	4	196,430	—	196,430	211,207	—	211,207
Sponsorship income		1,020,220	—	1,020,220	1,583,029	—	1,583,029
Government grants	5	26,413	520,675	547,088	26,615	—	26,615
Ticket sales		154,161	—	154,161	96,707	—	96,707
Programme partner funding		334,584	—	334,584	—	—	—
Other gains	8	75,789	—	75,789	32,374	—	32,374
Total incoming resources		1,807,597	520,675	2,328,272	1,949,932	—	1,949,932
RESOURCES EXPENDED:							
Programming/festival expenses	6	(1,249,022)	—	(1,249,022)	(927,461)	—	(927,461)
Employee salaries and benefits expenses	7	(615,308)	—	(615,308)	(517,461)	—	(517,461)
Depreciation of office equipment	12	(2,486)	—	(2,486)	(1,294)	—	(1,294)
Depreciation of right-of-use assets	13	(35,533)	—	(35,533)	(17,766)	—	(17,766)
Office rental		—	—	—	(14,250)	—	(14,250)
Interest expense on lease liabilities	9	(851)	—	(851)	(791)	—	(791)
Other expenses	10	(139,441)	—	(139,441)	(93,698)	—	(93,698)
Total resources expended		(2,042,641)	—	(2,042,641)	(1,572,721)	—	(1,572,721)
(Deficit) / Surplus for the reporting year		(235,044)	520,675	285,631	377,211	—	377,211
Balance at beginning of the year		1,899,671	636,292	2,535,963	1,013,747	1,145,005	2,158,752
Transfer of funds		636,292	(636,292)	—	508,713	(508,713)	—
Balance at end of the year		2,300,919	520,675	2,821,594	1,899,671	636,292	2,535,963

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

SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

Statement of Financial Position As at 31 March 2024

	<u>Notes</u>	<u>2024</u> \$	<u>2023</u> \$
ASSETS			
<u>Non-current assets</u>			
Office equipment	12	3,597	2,829
Right-of-use assets	13	17,766	53,299
Total non-current assets		<u>21,363</u>	<u>56,128</u>
<u>Current assets</u>			
Trade receivables	14	65,801	96,882
Other non-financial assets	15	8,186	6,740
Cash and cash equivalents	16	2,876,942	2,514,978
Total current assets		<u>2,950,929</u>	<u>2,618,600</u>
Total assets		<u>2,972,292</u>	<u>2,674,728</u>
FUNDS AND LIABILITIES			
<u>Unrestricted fund</u>			
Accumulated Fund	17	2,300,919	1,899,671
<u>Restricted fund</u>			
Cultural Matching Fund	17	520,675	636,292
Total funds		<u>2,821,594</u>	<u>2,535,963</u>
<u>Non-current liabilities</u>			
Lease liabilities	19	–	17,907
Total non-current liabilities		<u>–</u>	<u>17,907</u>
<u>Current liabilities</u>			
Trade payables	18	132,791	39,503
Lease liabilities	19	17,907	32,149
Other non-financial liabilities	20	–	49,206
Total current liabilities		<u>150,698</u>	<u>120,858</u>
Total liabilities		<u>150,698</u>	<u>138,765</u>
Total funds and liabilities		<u>2,972,292</u>	<u>2,674,728</u>

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

SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

Statement of Changes in Funds Year Ended 31 March 2024

	<u>2024</u> \$	<u>2023</u> \$
Opening balance at beginning of the year	2,535,963	2,158,752
Changes in funds:		
Net surplus for the year	<u>285,631</u>	<u>377,211</u>
Closing balance at end of the year	<u><u>2,821,594</u></u>	<u><u>2,535,963</u></u>

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

SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

Statement of Cash Flows Year ended 31 March 2024

	<u>2024</u> \$	<u>2023</u> \$
<u>Cash flows from operating activities</u>		
Surplus for the year	285,631	377,211
Adjustment for:		
Depreciation of office equipment	2,486	1,294
Depreciation of right-of-use assets	35,533	17,766
Interest expense on lease liabilities	851	791
Interest income	(33,378)	(17,756)
Operating cash flows before changes in working capital	291,123	379,306
Trade receivables	31,081	(92,702)
Other non-financial assets	(1,446)	(30)
Trade payables	93,288	(92,314)
Other non-financial liabilities	(49,206)	49,206
Net cash flows from operating activities	<u>364,840</u>	<u>243,466</u>
<u>Cash flows from investing activities</u>		
Purchase of office equipment	(3,254)	(2,757)
Cash restricted in use	115,617	508,713
Interest received	33,378	17,756
Net cash flows from investing activities	<u>145,741</u>	<u>523,712</u>
<u>Cash flows used in financing activities</u>		
Lease payments representing cash flows used in financing activities	(33,000)	(21,800)
Net increase in cash and cash equivalents	477,581	745,378
Cash and cash equivalents, statement of cash flows, beginning balance	1,878,686	1,133,308
Cash and cash equivalents, statement of cash flows, ending balance (Note 16A)	<u>2,356,267</u>	<u>1,878,686</u>

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

SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

Notes to the Financial Statements 31 March 2024

1. General information

Singapore International Film Festival Ltd (the "Company") is a not-for-profit organisation limited by guarantee, incorporated under the Companies Act 1967. The Company was registered as a charity under the Charities Act 1994 on 1 July 1997. The Company is also an approved Institutions of a Public Character ("IPC") under the Income Tax Act 1947. The financial statements are presented in Singapore dollar.

The principal activities of the Company are those related to holding the Singapore International Film Festival, including organising film screenings, talks, workshops and competitions, for the advancement and promotion of the art and culture of film in Singapore.

Each member of the Company has undertaken to contribute such amounts not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had 5 members (2023: 5 members) at the end of the reporting year.

The Constitution of the Company restricts the use of fund monies to the furtherance of the objects of the Company. They prohibit the payment of dividends to members.

The registered office is: 83B Rowell Road, Singapore 208015. The Company is situated in Singapore.

The board of directors approved and authorised these financial statements for issue on the date of statement by directors. The directors have the power to amend and reissue the financial statements.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") and the related interpretations to FRS ("INT FRS") as issued by the Accounting Standards Committee under ACRA ("ASC"). They are in compliance with the provisions of the Companies Act 1967 and Charities Act 1994.

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

2A. Material accounting policy information and other explanatory information

Revenue and income recognition

General - Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

(i) Donations

Revenue from donations are accounted for when received, except for committed donations that are recorded when the commitments are made.

(ii) Sale of tickets

Income from sale of tickets is recognised at point in time when the service has been rendered.

(iii) Corporate cash sponsorships

Revenue from corporate cash sponsorship are accounted for when received, except for committed sponsorships that are recorded when the commitments are signed. Such income is only deferred when: the sponsors specify that the donations must only be used in future accounting periods; or the sponsors have imposed conditions which must be met before the Company has unconditional entitlement.

Sponsorship-in-kind are recognised at point in time upon delivery of the goods or acceptance of the services. Sponsorship-in-kind are measured at the fair value of the goods received and services rendered at point in time.

(iv) Donation in kind

Donation in kind is included in the statement of financial activities based on an estimate of the fair value at the date of receipt of the gift of the non-monetary asset. The donation is recognised if the amount of the donation can be measured reliably and there is certainty that it will be received. No value is ascribed to volunteer services.

(v) Government grants

A government grant is recognised at fair value in the statement of financial activities as an incoming resource when there is reasonable assurance that the conditions attaching to it will be complied with and that the grant will be received. Grant in recognition of specific expenses are recognised as income over the periods necessary to match them with the related costs that they are intended to compensate, on a systematic basis.

Income tax

As a charity, the Company is exempted from tax on income and gains falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. No tax charges have arisen for the Company.

2A. Material accounting policy information and other explanatory information

Employee salaries and benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Office equipment

Office equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The residual value of assets, useful lives of assets and recognised impairment losses are reviewed, and adjusted if appropriate, whenever events or circumstances indicate that a revision is warranted.

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as office equipment.

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed.

2A. Material accounting policy information and other explanatory information

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition, the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Categories of financial assets and financial liabilities:

The financial reporting standard on financial instruments has four categories of financial assets and two categories for liabilities. At the end of the reporting year, the reporting entity had the following categories of financial assets and financial liabilities:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial liabilities are classified as at ("FVTPL") in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

2A. Material accounting policy information and other explanatory information

Cash and cash equivalents

Cash comprises cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset/liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

2A. Material accounting policy information and other explanatory information

Funds

Funds balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the management. Externally restricted funds may only be utilised in accordance with the purposes established by the source of funds and are in contrast with unrestricted funds over which management retains full control to use in achieving any of its institutional purposes. 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.

Other explanatory information

These are disclosed at the relevant notes to the financial statements.

2B. Critical judgements, assumptions and estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the in the corresponding notes to these financial statements. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Value of sponsorship-in-kind

Sponsorship-in-kind are measured at the fair value of the goods received and services rendered at a point in time. If not indicated by the donor, the fair value of the goods or services received is determined by available market prices of these goods or services.

The value of the sponsorship-in-kind recognised for the current year is \$220,908 (2023: \$286,388) and is disclosed in Note 6 and Note 10.

SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

A related party includes the directors and key management of the Company. It also includes an entity or person that directly or indirectly controls, is controlled by, or is under common or joint control with these persons; members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual.

All directors and staff members of the Company are required to read and understand the conflict of interest policy in place and make full disclosure of interests and relationships that could potentially result in a conflict of interest. When a conflict of interest situation arises, the members or staff shall abstain from participating in the discussion, decision making and voting on the matter.

The directors are volunteers and receive no monetary remuneration for their contribution, except for reimbursement of out-of-pocket expenses, if any, claimed.

There are no paid staff who are close members of the family of the directors, and whose remuneration each exceeds \$50,000 during the year.

3A. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

In addition to the information disclosed elsewhere in the notes to the financial statements, other related party transactions include the following:

	<u>Related parties</u>	
	<u>2024</u>	<u>2023</u>
	\$	\$
Fees paid to companies in which certain directors have an interest	<u>(17,005)</u>	<u>(12,168)</u>

SINGAPORE INTERNATIONAL FILM FESTIVAL LTD

3. Related party relationships and transactions

3B. Key management compensation

	<u>2024</u> \$	<u>2023</u> \$
Salaries and other short-term employee benefits	<u>143,562</u>	<u>126,240</u>

Key management personnel are directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The above amounts for key management compensation is for a senior management personnel of the Company. The directors of the Company did not receive remuneration from the Company during the reporting year.

4. Tax deductible receipts

The Company enjoys a concessionary tax treatment whereby qualifying donors are granted 2.5 times (2023: 2.5) times tax deduction for the donations made to the Company. The IPC status is applicable for the period from 1 October 2021 to 30 September 2023. This was further extended from 1 October 2023 to 3 April 2025.

	<u>2024</u> \$	<u>2023</u> \$
Donation income	<u>196,430</u>	<u>211,207</u>
Tax-exempt receipts issued for donations collected during the reporting year	<u>192,275</u>	<u>208,006</u>

5. Government grants

	<u>2024</u> \$	<u>2023</u> \$
<u>Restricted fund</u>		
Cultural Matching Fund (Note A)	520,675	–
<u>Unrestricted fund</u>		
National Youth Fund	3,500	–
Job growth Incentive and wage credit scheme	–	25,845
Others	22,913	770
Total government grants	<u>547,088</u>	<u>26,615</u>

Note A: The Cultural Matching Fund is a fund set up by the Ministry of Culture, Community and Youth to provide dollar-for-dollar matching grants for private cash donations to arts and heritage charities and IPC.

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6. Programming/festival expenses

	<u>2024</u>	<u>2023</u>
	\$	\$
Advertising and promotions	127,921	104,419
Cinema and rental (Note A)	151,776	117,271
Film awards-silver screen (Note B)	139,644	180,636
Gala screening expenses (Note C)	52,759	123,281
Project and workshop expenses	356,517	102,895
Sub-contract expenses	101,087	62,116
Travelling and accommodation (Note D)	170,853	95,992
Other miscellaneous expenses (Note E)	148,465	140,851
Total programming/festival expense	<u>1,249,022</u>	<u>927,461</u>

Note A: Included is an amount of \$21,000 (2023: \$8,000) relating to sponsorship in-kind.

Note B: Included is an amount of \$55,500 (2023: \$64,248) relating to sponsorship in-kind.

Note C: Included is an amount of \$Nil (2023: \$120,140) relating to sponsorship in-kind.

Note D: Included is an amount of \$64,908 (2023: \$Nil) relating to sponsorship in-kind.

Note E: Included is an amount of \$77,000 (2023: \$94,000) relating to sponsorship in-kind.

7. Employee salaries and benefits expense

	<u>2024</u>	<u>2023</u>
	\$	\$
Employee salaries	530,672	449,713
Contributions to defined contribution plan	84,636	67,748
Total employee salaries and benefits expense	<u>615,308</u>	<u>517,461</u>

8. Other gains

	<u>2024</u>	<u>2023</u>
	\$	\$
Merchandise sales	4,555	1,005
Miscellaneous gains	37,856	13,613
Interest income	33,378	17,756
	<u>75,789</u>	<u>32,374</u>

9. Finance costs

	<u>2024</u>	<u>2023</u>
	\$	\$
Interest on lease liabilities	<u>851</u>	<u>791</u>

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10. Other expenses

	<u>2024</u>	<u>2023</u>
	\$	\$
Bank charges	6,595	8,169
Computer expenses	25,161	7,401
Professional fees	46,272	39,285
Telecommunication, internet and email	1,453	1,826
Other miscellaneous expenses (Note A)	59,960	37,017
Total other expenses	<u>139,441</u>	<u>93,698</u>

Note A: Included is an amount of \$2,500 (2023: Nil) relating to sponsorship in-kind.

11. Income tax

The Company is exempted from tax on income and gain falling within section 13(1)(zm) of the Income Tax Act 1947 to the extent that these are applied to its charitable objects. Therefore, no provision for income tax has been made in the financial statements.

12. Office equipment

	<u>Office equipment</u>
	\$
<u>Cost:</u>	
At 1 April 2022	12,983
Additions	2,757
At 31 March 2023	<u>15,740</u>
Additions	3,254
At 31 March 2024	<u>18,994</u>
<u>Accumulated depreciation:</u>	
At 1 April 2022	11,617
Depreciation for the year	1,294
At 31 March 2023	<u>12,911</u>
Depreciation for the year	2,486
At 31 March 2024	<u>15,397</u>
<u>Carrying value:</u>	
At 1 April 2022	<u>1,366</u>
At 31 March 2023	<u>2,829</u>
At 31 March 2024	<u>3,597</u>

The annual rates of depreciation are as follows:

Office equipment – 33%

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13. Right-of-use assets

The details of right-of-use assets in the statement of financial position are as follows:

	Office premise \$
<u>Cost:</u>	
At 1 April 2022	–
Written off upon expiry	71,065
At 31 March 2023 and 31 March 2024	<u>71,065</u>
<u>Accumulated depreciation:</u>	
At 1 April 2022	–
Depreciation for the year	17,766
At 31 March 2023	17,766
Depreciation for the year	35,533
At 31 March 2024	<u>53,299</u>
<u>Carrying value:</u>	
At 1 April 2022	–
At 31 March 2023	<u>53,299</u>
As at 31 March 2024	<u>17,766</u>

The useful life of depreciation is as follows:

Office premise – Over the term of lease that has been assessed to be 2 years

14. Trade receivables

	<u>2024</u> \$	<u>2023</u> \$
Outside parties	26,247	47,676
Grant receivables	39,554	49,206
Total trade receivables	<u>65,801</u>	<u>96,882</u>

The trade receivables, which largely relate to sponsorship monies, shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually. At the end of the reporting year, a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. As at the end of reporting year, there were no amounts that were impaired.

15. Other non-financial assets

	<u>2024</u> \$	<u>2023</u> \$
Deposits to secure services	<u>8,186</u>	<u>6,740</u>

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16. Cash and cash equivalents

	<u>2024</u> \$	<u>2023</u> \$
Not restricted in use	2,356,267	1,878,686
Cash under restricted funds (Note 16A)	<u>520,675</u>	<u>636,292</u>
	<u>2,876,942</u>	<u>2,514,978</u>

Note A: Cash under restricted funds relates to deposits placed in bank for the Cultural Matching Fund (Note 17).

16A. Cash and cash equivalents in the statement of cash flow

	<u>2024</u> \$	<u>2023</u> \$
Amount as shown above	2,876,942	2,514,978
Restricted in use	<u>(520,675)</u>	<u>(636,292)</u>
Cash and cash equivalents for statement of cash flows purposes at end of the year	<u>2,356,267</u>	<u>1,878,686</u>

16B. Reconciliation of liabilities arising from financing activities

	<u>At beginning of the year</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$	<u>At end of the year</u> \$
<u>2024:</u>				
Lease liabilities	<u>50,056</u>	<u>(33,000)</u>	851 ^(a)	<u>17,907</u>
	<u>At beginning of the year</u> \$	<u>Cash flows</u> \$	<u>Non-cash changes</u> \$	<u>At end of the year</u> \$
<u>2023:</u>				
Lease liabilities	<u>—</u>	<u>(21,800)</u>	71,065 ^(b) 791 ^(a)	<u>50,056</u>

(a) Being interest expense for lease liabilities.

(b) Being addition to lease liabilities.

17. Fund accounts balance

	<u>2024</u> \$	<u>2023</u> \$
<u>Unrestricted fund:</u>		
Accumulated Fund	2,300,919	1,899,671
Total unrestricted fund	<u>2,300,919</u>	<u>1,899,671</u>
<u>Restricted fund:</u>		
Cultural Matching Fund	520,675	636,292
Total restricted fund	<u>520,675</u>	<u>636,292</u>

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17. Fund accounts balance

Accumulated fund is a general fund that is set up to finance the operations of the Company and all other expenses to carry out the mission of the Company.

The restricted fund relates to the Cultural Matching Fund ("CMF") that is granted by The Trust Secretary of CMF (the "Trust Secretary"), care of The National Arts Council. The utilisation of the grant is only applicable for those permitted purposes according to Deeds of Acceptance of Conditions of Grant dated 20 November 2014, 23 October 2015, 25 August 2016, 15 November 2017, 13 December 2018 and 25 November 2021.

A large majority of the assets and liabilities are attributable to the cash balances. Accordingly, the Company did not adopt a columnar presentation of its assets, liabilities and fund in the Statement of Financial Position as it was not meaningful.

18. Trade payables

	<u>2024</u> \$	<u>2023</u> \$
Outside parties and accrued liabilities	132,791	39,503
	<u>132,791</u>	<u>39,503</u>

19. Lease liabilities

Lease liabilities are presented in the statement of financial position as follows:

	<u>2024</u> \$	<u>2023</u> \$
Lease liabilities, current	17,907	32,149
Lease liabilities, non-current	—	17,907
	<u>17,907</u>	<u>50,056</u>

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. The weighted average incremental borrowing rate applied to lease liabilities recognised was 2.50% (2023: 2.50%). The right-of-use assets are disclosed in Note 13.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	<u>2024</u> \$	<u>2023</u> \$
Expenses relating to short-term leases	—	14,250

A summary of the maturity analysis of lease liabilities is disclosed in Note 21E. Total cash outflows from leases are shown in the statement of cash flows.

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20. Other non-financial liabilities

	<u>2024</u>	<u>2023</u>
	\$	\$
Deferred government grants	<u>—</u>	<u>49,206</u>

21. Financial instruments: information on financial risks and other explanatory information

21A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at the end of the reporting year:

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Financial assets:</u>		
Financial assets at amortised cost	<u>2,942,743</u>	<u>2,611,860</u>
<u>Financial liabilities:</u>		
Financial liabilities at amortised cost	<u>150,698</u>	<u>89,559</u>

Further quantitative disclosures are included throughout these financial statements.

21B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate and price risk exposures. The directors of the Company have put in place certain practices for the management of the financial risks, to be carried out by management. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff, reporting to those charged with governance of the Company where necessary.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

21C. Fair values of financial instruments

The analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

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21. Financial instruments: information on financial risks and other explanatory information

21D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash balances with banks, receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets the ECL allowance. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 16 discloses the cash balances. There was no identified impairment loss.

21E. Liquidity risk – financial liabilities maturity analysis

Liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 days (2023: 30 days). The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than one <u>year</u> \$	Two to three <u>years</u> \$	<u>Total</u> \$
Non-derivative financial liabilities:			
<u>2024:</u>			
Trade payables	132,791	–	132,791
Gross lease liabilities	18,000	–	18,000
At end of the year	<u>150,791</u>	<u>–</u>	<u>150,791</u>
Non-derivative financial liabilities:			
<u>2023:</u>			
Trade payables	39,503	–	39,503
Gross lease liabilities	36,000	18,000	54,000
At end of the year	<u>75,503</u>	<u>18,000</u>	<u>93,503</u>

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21. Financial instruments: information on financial risks and other explanatory information

21F. Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The interest from financial assets is not material. The following table analyses the breakdown of the material financial instruments by type of interest rate:

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial liabilities with interest		
Fixed rates	<u>17,907</u>	<u>50,056</u>

Sensitivity analysis: The effect on pre-tax profit is not material.

22. Changes and adoption of financial reporting standards

For the current reporting year, the ASC issued amendment to FRS 1 and Practice Statement 2 on disclosures of material accounting policy and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc). In addition, the ASC issued certain new or revised financial reporting standards. None had a material impact on the reporting entity. Those applicable to the reporting entity are listed below.

<u>FRS No.</u>	<u>Title</u>
FRS 8	Definition of Accounting Estimates - Amendments to

23. New or amended standards in issue but not yet effective

For the future reporting years, the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the entity's financial statements in the period of initial application. Those applicable to the reporting entity are listed below.

<u>FRS No.</u>	<u>Title</u>	<u>Effective date for periods beginning on or after</u>
FRS 1	Presentation of Financial Statements - amendment relating to Classification of Liabilities as Current or Non-current	1 Jan 2024