

Company Registration No. 201504648M

Nam Hwa Opera Limited

Annual Financial Statements  
31 March 2021



## Nam Hwa Opera Limited

### Index

---

|   | <b>Page</b> |
|---|-------------|
| Directors' statement                                  | 1           |
| Independent auditor's report                          | 3           |
| Statement of comprehensive income                     | 6           |
| Statement of financial position                       | 7           |
| Statement of changes in accumulated unrestricted fund | 8           |
| Statement of cash flows                               | 9           |
| Notes to the financial statements                     | 10          |

## **Nam Hwa Opera Limited**

### **Directors' statement**

---

The directors are pleased to present their statement to the members together with the audited financial statements of Nam Hwa Opera Limited (the "Company") for the financial year ended 31 March 2021.

#### **Opinion of directors,**

In the opinion of the directors,

- (i) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in accumulated unrestricted fund and cash flows of the Company for the financial year ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

#### **Directors**

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

Teo Kiang Ang  
Toh Lim Mok  
Chia Chor Meng  
Ang Chin Koon  
Lim Chin Boon  
Teo Beng Teck  
Goh Bak Heng  
Lee Geck Hoon, Ellen  
Lie Kee Pong  
Su Zhangkai  
Chin Yoon Fah  
Heng Boey Hong  
Tan Lye Soon  
Quek Soo Chek William  
Teo Ngiang Heng  
Lim Ee Hong  
Huang Zhaoqun  
Lim Yong Guan  
Pan Zhengxiang  
Teo Hark Piang (Zheng Xuebin)  
Ang Kiam Meng  
Chan Kian Kuan  
Khoo Hang Choong  
Yeo Eng Koon  
Huang Zhuang Rong  
Tan Thoo Cheng  
Woo Chee Chay  
Yap Seng Teck  
Goh Gek Liang

#### **Directors' interest**

The Company has no share capital and its liability is limited by guarantee.

Nam Hwa Opera Limited

**Directors' statement**

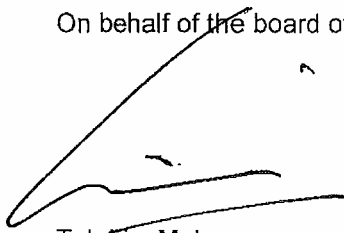
**Directors' conflict of interest policy**

The Company has a conflict of interest policy. The Company requires that members of the board to comply with the policy and fully disclose to the board immediately when a conflict of interest situation arises.

**Auditor**

Ernst & Young LLP have expressed their willingness to accept reappointment as auditor.

On behalf of the board of directors:



Toh Lim Mok  
Director



Yeo Eng Koon  
Director

Singapore

**13 AUG 2021**

## **Nam Hwa Opera Limited**

### **Independent auditor's report For the financial year ended 31 March 2021**

#### **Independent auditor's report to the members of Nam Hwa Opera Limited**

---

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Nam Hwa Opera Limited (the "Company"), which comprise the statement of financial position as at 31 March 2021, the statement of comprehensive income, statement of changes in accumulated unrestricted fund and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Singapore Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2021 and of the financial performance, changes in accumulated unrestricted fund and cash flows of the Company for the financial year ended on that date.

#### **Basis for opinion**

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

#### **Other information**

Management is responsible for other information. The other information comprises Directors' statement set out on pages 1 and 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

## **Nam Hwa Opera Limited**

### **Independent auditor's report For the financial year ended 31 March 2021**

#### **Independent auditor's report to the members of Nam Hwa Opera Limited**

---

#### **Responsibilities of management and directors for the financial statements**

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

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

**Nam Hwa Opera Limited**

**Independent auditor's report  
For the financial year ended 31 March 2021**

**Independent auditor's report to the members of Nam Hwa Opera Limited**

---

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on other legal and regulatory requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act, 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 financial year, the use of the donation monies was not in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations.

The Company did not hold any public fund-raising appeals during the year.



Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
13 August 2021

**Nam Hwa Opera Limited**

**Statement of comprehensive income  
For the financial year ended 31 March 2021**

---

|   | <b>Note</b> | <b>2021<br/>S\$</b> | <b>2020<br/>S\$</b> |
|---|-------------|---------------------|---------------------|
| <b>Income</b>   |             |                     |                     |
| Donations   | 4           | 331,384             | 1,391,649           |
| Other income  | 4           | 433,554             | 137,953             |
| <b>Total income</b>   |             | <hr/> 764,938       | <hr/> 1,529,602     |
| Depreciation expenses   | 5           | 77,724              | 44,751              |
| Amortisation expenses   | 6           | 102,905             | 102,729             |
| Employee benefits expenses  | 7           | 556,058             | 398,440             |
| Other operating expenses  | 8           | 316,353             | 1,854,173           |
| Interest expenses   |             | 21,305              | 25,258              |
| <b>Total expenditure</b>  |             | <hr/> 1,074,345     | <hr/> 2,425,351     |
| <b>Operating deficit before grant income</b>  |             | <hr/> (309,407)     | <hr/> (895,749)     |
| Grant income  | 13          | 1,039,693           | 1,095,958           |
| <b>Surplus for the financial year, representing total<br/>comprehensive income for the financial year</b> |             | <hr/> 730,286       | <hr/> 200,209       |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*



**Nam Hwa Opera Limited****Statement of financial position  
As at 31 March 2021**

|                                     | <b>Note</b> | <b>2021<br/>S\$</b> | <b>2020<br/>S\$</b> |
|-------------------------------------|-------------|---------------------|---------------------|
| <b>Non-current assets</b>           |             |                     |                     |
| Plant and equipment                 | 5           | 220,719             | 287,701             |
| Rights-of-use assets                | 6           | 354,688             | 457,593             |
|                                     |             | <b>575,407</b>      | <b>745,294</b>      |
| <b>Current assets</b>               |             |                     |                     |
| Other receivables                   | 9           | 75,435              | 76,901              |
| Prepayment                          |             | 189,328             | 7,051               |
| Restricted cash balances            | 10          | 905,931             | 725,377             |
| Cash and cash equivalents           | 10          | 1,558,952           | 923,276             |
|                                     |             | <b>2,729,646</b>    | <b>1,732,605</b>    |
| <b>Total current assets</b>         |             | <b>2,729,646</b>    | <b>1,732,605</b>    |
| <b>Total assets</b>                 |             | <b>3,305,053</b>    | <b>2,477,899</b>    |
| <b>Current liabilities</b>          |             |                     |                     |
| Other payables                      | 11          | 61,252              | 62,576              |
| Provision for reinstatement costs   | 12          | 55,000              | 55,000              |
| Grants received in advance          | 13          | 901,612             | 723,625             |
| Lease liabilities                   | 6           | 84,087              | 79,795              |
|                                     |             | <b>1,101,951</b>    | <b>920,996</b>      |
| <b>Total current liabilities</b>    |             | <b>1,101,951</b>    | <b>920,996</b>      |
| <b>Net current assets</b>           |             | <b>1,627,695</b>    | <b>811,609</b>      |
| <b>Non-current liability</b>        |             |                     |                     |
| Lease liabilities                   | 6           | 278,134             | 362,221             |
|                                     |             | <b>278,134</b>      | <b>362,221</b>      |
| <b>Net assets</b>                   |             | <b>1,924,968</b>    | <b>1,194,682</b>    |
| <b>Equity</b>                       |             |                     |                     |
| Accumulated unrestricted fund       |             | 1,924,968           | 1,194,682           |
| <b>Total equity</b>                 |             | <b>1,924,968</b>    | <b>1,194,682</b>    |
| <b>Total equity and liabilities</b> |             | <b>3,305,053</b>    | <b>2,477,899</b>    |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Nam Hwa Opera Limited**

**Statement of changes in accumulated unrestricted fund  
For the financial year ended 31 March 2021**

---

|  | <b>Accumulated<br/>unrestricted<br/>fund<br/>S\$</b> | <b>Total<br/>Equity<br/>S\$</b> |
|--|--|---------------------------------|
| At 1 April 2020  | 1,194,682  | 1,194,682                       |
| Surplus for the financial year, representing total comprehensive income for the financial year | 730,286  | 730,286                         |
| At 31 March 2021   | 1,924,968  | 1,924,968                       |
| At 1 April 2019  | 994,473  | 994,473                         |
| Surplus for the financial year, representing total comprehensive income for the financial year | 200,209  | 200,209                         |
| At 31 March 2020   | 1,194,682  | 1,194,682                       |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

**Nam Hwa Opera Limited**

**Statement of cash flows**  
**For the financial year ended 31 March 2021**

|   | Note | 2021<br>S\$ | 2020<br>S\$ |
|---|------|-------------|-------------|
| <b>Cash flows from operating activities</b>                   |      |             |             |
| Deficit before grants from Government                         |      | (309,407)   | (895,749)   |
| Adjustments for:  |      |             |             |
| Depreciation of plant and equipment                           | 5    | 77,724      | 44,751      |
| Amortisation of rights-of-use assets                          | 6    | 102,905     | 102,729     |
| Write off of plant and equipment                              |      | 2,068       | 520         |
| Interest income   |      | (4,829)     | (18,974)    |
| Interest expense on lease liabilities                         | 6    | 21,305      | 25,258      |
| <b>Operating deficit before changes in working capital</b>    |      | (110,234)   | (741,465)   |
| Increase in other receivables and prepayments                 |      | (180,811)   | (53,277)    |
| (Decrease)/increase in other payables                         |      | (1,324)     | 50,076      |
| <b>Cash flows used in operations</b>                          |      | (292,369)   | (744,666)   |
| Interest received   |      | 4,829       | 18,974      |
| <b>Net cash used in operating activities</b>                  |      | (287,540)   | (725,692)   |
| <b>Cash flows from investing activity</b>                     |      |             |             |
| Purchase of property and equipment                            | 5    | (12,810)    | (308,035)   |
| <b>Net cash flows used in investing activity</b>              |      | (12,810)    | (308,035)   |
| <b>Cash flows from financing activities</b>                   |      |             |             |
| Government grants received                                    | 13   | 1,217,680   | 1,555,635   |
| Increase in restricted cash                                   |      | (180,554)   | (460,755)   |
| Payment of principal portion of lease liabilities             | 6    | (79,795)    | (63,306)    |
| Payment of interest on lease liabilities                      | 6    | (21,305)    | (25,258)    |
| <b>Net cash flows generated from financing activities</b>     |      | 936,026     | 1,006,316   |
| Net increase/(decrease) in cash and cash equivalents          |      | 635,676     | (27,411)    |
| Cash and cash equivalents at beginning of the financial year  |      | 923,276     | 950,687     |
| <b>Cash and cash equivalents at end of the financial year</b> | 10   | 1,558,952   | 923,276     |

*The accompanying accounting policies and explanatory notes form an integral part of the financial statements.*

## Nam Hwa Opera Limited

### Notes to the financial statements For the financial year ended 31 March 2021

---

#### 1. Corporate information

Nam Hwa Opera Limited (the “Company”) is a private company limited by guarantee incorporated on 17 February 2015 and domiciled in Singapore.

The registered office and principal place of operation of the Company is located at 1 Straits Boulevard, #11-03D Chinese Cultural Centre, Singapore 018906.

The principal activities of the Company are to preserve, promote, rejuvenate, develop and advance the art and culture of Teochew opera and music for enjoyment and appreciation as an important message.

#### 2. Summary of significant accounting policies

##### 2.1 *Basis of preparation*

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”).

The financial statements have been prepared on the historical cost basis except as disclosed as disclosed in the accounting policies below.

The financial statements are presented in Singapore dollars (“SGD” or “S\$”).

##### 2.2 *Changes in accounting policies*

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Company has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

##### 2.3 *Standards issued but not yet effective*

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

| <i>Description</i>  | <i>Effective for annual periods beginning on or after</i> |
|---|---|
| Amendment to FRS 116 Leases: Covid-19-Related Rent Concessions  | 1 June 2020   |
| Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures, FRS 104 Insurance Contracts, FRS 116 Leases: Interest Rate Benchmark Reform – Phase 2 | 1 January 2021  |
| Amendments to FRS 16 Property, Plant and Equipment: Proceeds before Intended Use  | 1 January 2022  |
| Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract  | 1 January 2022  |
| Annual Improvements to FRSs 2018-2020   | 1 January 2022  |

## Nam Hwa Opera Limited

### Notes to the financial statements For the financial year ended 31 March 2021

---

## 2. Summary of significant accounting policies (cont'd)

### 2.3 Standards issued but not yet effective (cont'd)

The Company has not adopted the following standards that have been issued but not yet effective (cont'd):

| <i>Description</i>  | <i>Effective for annual periods beginning on or after</i> |
|---|---|
| Amendments to FRS 1 Presentation of Financial Statements:<br>Classification of Liabilities as Current or Non-current  | 1 January 2023  |
| Amendments to FRS 110 Consolidated Financial Statements and<br>FRS 28 Investments in Associates and Joint Ventures: Sale or<br>Contribution of Assets between an Investor and its Associate or<br>Joint Venture | Date to be determined                                     |

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

### 2.4 Property, plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. The cost of an item of plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced in intervals, the Company recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is computed on a straight-line basis over the estimated useful lives of the asset as follows:

|                       |   |         |
|-----------------------|---|---------|
| Leasehold improvement | - | 3 years |
| Performance assets    | - | 5 years |
| Office equipment      | - | 5 years |
| Computers             | - | 2 years |
| Furniture & fittings  | - | 5 years |

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

**2. Summary of significant accounting policies (cont'd)**

**2.4 Property, plant and equipment (cont'd)**

An item of plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

**2.5 Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

**2.6 Financial instruments**

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

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

Transaction costs of financial asset carried at fair value through profit or loss are expenses in profit or loss.

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

**2. Summary of significant accounting policies (cont'd)**

**2.6 Financial instruments (cont'd)**

(a) *Financial assets (cont'd)*

Subsequent measurement – Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are de-recognised or impaired, and through amortisation process.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition 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 is recognised in profit or loss.

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement – Amortised cost

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised 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 de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

**2. Summary of significant accounting policies (cont'd)**

**2.7 Impairment of financial assets**

The Company recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on a 12-months ECL at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**2.8 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits at bank that are readily convertible to known amounts of cash and which are normally subject to an insignificant risk of changes in value.

**2.9 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



**2. Summary of significant accounting policies (cont'd)**

**2.10 Grant income**

Grant income is recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Deferred capital grants are recognised in profit or loss over the period necessary to match the depreciation of the assets with the related grants. On disposal of plant and equipment, the balance of related grants is recognised in profit or loss to match the carrying amounts of the plant and equipment disposed.

Operating grants are recognised as income over the periods necessary to match them with the cost for which they are intended to compensate, on a systematic basis. Government grants that are receivables as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related cost are recognised in income or expenditure in the period in which they become receivable.

Subsequent adjustments to operating grants are recognised in the statement of comprehensive income in the year in which they are finalised by the relevant government organisations.

Grants received but not utilised which are repayable are included under liabilities in the statement of financial position.

Both operating and capital grants are accounted for on an accrual basis.

**2.11 Donation income**

Donations of cash or assets are recognised in the statement of comprehensive income as and when the Company obtains control of the donation or the right to receive the donation.

**2.12 Other income**

Other income relates to performance of events and is recognised at point in time based on the occurrence of performance.

**2.13 Employee benefits**

(a) *Defined contribution plans*

The Company participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Company makes contributions to the Central Provident Fund ("CPF") scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the calendar year.

**2. Summary of significant accounting policies (cont'd)**

**2.14 Lease**

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

(i) *Rights-of-use assets*

The Company 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. 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, as follows:

|           |           |
|-----------|-----------|
| Building  | : 6 years |
| Equipment | : 5 years |

If ownership of the leased asset transfers to the Company 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. Refer to the accounting policy in 2.5.

(ii) *Lease liabilities*

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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.

**2. Summary of significant accounting policies (cont'd)**

**2.14 Lease (cont'd)**

As lessee

(ii) *Lease liabilities (cont'd)*

In calculating the present value of lease payments, the Company 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.

**3. Significant accounting judgements and estimates**

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

**Determination of lease term of contracts with extension options**

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contract that include extension options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the extension. After the commencement date, the Company reassesses the lease term whether there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend (e.g. construction of significant leasehold improvements or significant customisation to the leased asset).

The extension option for lease of building is included as part of the lease term. The Company currently determines that it is likely to exercise the extension option.

**Nam Hwa Opera Limited**

**Notes to the financial statements  
For the financial year ended 31 March 2021**

---

**4. Donations and other income**

|                          | <b>2021</b> | <b>2020</b> |
|--------------------------|-------------|-------------|
|                          | S\$         | S\$         |
| <b>Donations</b>         |             |             |
| Tax-deductible donations | 325,934     | 1,378,049   |
| Others*                  | 5,450       | 13,600      |
|                          | <hr/>       | <hr/>       |
|                          | 331,384     | 1,391,649   |
|                          | <hr/>       | <hr/>       |

\* Others consist mainly of donations from anonymous donors and donations whereby tax-deductible receipts are not issued.

The Company did not organise any fund-raising events during the financial years ended 31 March 2021 and 31 March 2020.

|                       | <b>2021</b> | <b>2020</b> |
|-----------------------|-------------|-------------|
|                       | S\$         | S\$         |
| <b>Other income</b>   |             |             |
| Events                | 51,450      | 92,956      |
| Government incentives | 169,062     | 7,619       |
| Other income          | 213,042     | 37,378      |
|                       | <hr/>       | <hr/>       |
|                       | 433,554     | 137,953     |
|                       | <hr/>       | <hr/>       |

Government incentives mainly relates to Jobs Support Scheme (“JSS”), Jobs Growth Incentive (“JGI”), Wage Credit Scheme (“WCS”) and Foreign Worker Levy (“FWL”) Rebate.

Other income consists mainly of rental subsidy income granted by the landlord, prepayment of performance expenses, course fee received for training provided and Maybank corporate account interest earned.

Nam Hwa Opera Limited

Notes to the financial statements  
For the financial year ended 31 March 2021

5. Plant and equipment

|                                   | Leasehold<br>improvement<br>S\$ | Furniture &<br>fittings<br>S\$ | Office<br>equipment<br>S\$ | Performance<br>assets<br>S\$ | Computers<br>S\$ | Total<br>S\$ |
|-----------------------------------|---------------------------------|--------------------------------|----------------------------|------------------------------|------------------|--------------|
| <b>Cost</b>                       |                                 |                                |                            |                              |                  |              |
| At 31 March 2019                  | 59,500                          | 1,200                          | 16,736                     | 30,824                       | 13,820           | 122,080      |
| Additions                         | –                               | 294,370                        | 1,118                      | 6,745                        | 5,802            | 308,035      |
| Written-off                       | (4,500)                         | (1,200)                        | –                          | –                            | –                | (5,700)      |
| Effect of adopting FRS 116        | (55,000)                        | –                              | –                          | –                            | –                | (55,000)     |
| At 31 March 2020 and 1 April 2020 | –                               | 294,370                        | 17,854                     | 37,569                       | 19,622           | 369,415      |
| Additions                         | –                               | 3,800                          | –                          | –                            | 9,010            | 12,810       |
| Written-off                       | –                               | (136)                          | (2,950)                    | (4,033)                      | (198)            | (7,317)      |
| At 31 March 2021                  | –                               | 298,034                        | 14,904                     | 33,536                       | 28,434           | 374,908      |
| <b>Accumulated depreciation</b>   |                                 |                                |                            |                              |                  |              |
| At 1 April 2019                   | 4,500                           | 680                            | 11,512                     | 13,617                       | 11,834           | 42,143       |
| Charge during the financial year  | –                               | 28,694                         | 3,217                      | 7,401                        | 5,439            | 44,751       |
| Written-off                       | (4,500)                         | (680)                          | –                          | –                            | –                | (5,180)      |
| At 31 March 2020 and 1 April 2020 | –                               | 28,694                         | 14,729                     | 21,018                       | 17,273           | 81,714       |
| Charge during the financial year  | –                               | 66,409                         | 1,012                      | 6,621                        | 3,682            | 77,724       |
| Written-off                       | –                               | (14)                           | (2,950)                    | (2,087)                      | (198)            | (5,249)      |
| At 31 March 2021                  | –                               | 95,089                         | 12,791                     | 25,552                       | 20,757           | 154,189      |
| <b>Net carrying amount</b>        |                                 |                                |                            |                              |                  |              |
| At 31 March 2020                  | –                               | 265,676                        | 3,125                      | 16,551                       | 2,349            | 287,701      |
| At 31 March 2021                  | –                               | 202,945                        | 2,113                      | 7,984                        | 7,677            | 220,719      |

## Nam Hwa Opera Limited

### Notes to the financial statements For the financial year ended 31 March 2021

---

#### 5. Plant and equipment (cont'd)

Right-of-use assets acquired under leasing arrangements are presented together with the owned assets of the same class. Details of such leased assets are disclosed in Note 6.

#### 6. Leases

The Company has lease contracts for various items of building and office equipment used in its operations. Leases of building and equipment generally have lease terms of 5 to 6 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

##### (a) Right-of-use

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

|   | Building<br>S\$ | Equipment<br>S\$ | Total<br>S\$ |
|---|-----------------|------------------|--------------|
| As at 1 April 2019                      | –               | –                | –            |
| Additions                               | 494,788         | 10,534           | 505,322      |
| Effect of adopting FRS 116              | 55,000          | –                | 55,000       |
|   | 549,788         | 10,534           | 560,322      |
| Amortisation expense                    | (100,798)       | (1,931)          | (102,729)    |
| As at 31 March 2020 and<br>1 April 2020 | 448,990         | 8,603            | 457,593      |
| Amortisation expense                    | (100,798)       | (2,107)          | (102,905)    |
| As at 31 March 2021                     | 348,192         | 6,496            | 354,688      |

Included in building is reinstatement cost with carrying amount of S\$18,333 (FY2020: S\$36,667).

**Nam Hwa Opera Limited**

**Notes to the financial statements  
For the financial year ended 31 March 2021**

**6. Leases (cont'd)**

**(b) Lease liabilities**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

|   | <b>Building<br/>S\$</b> | <b>Equipment<br/>S\$</b> | <b>Total<br/>S\$</b> |
|---|-------------------------|--------------------------|----------------------|
| As at 1 April 2019                      | –                       | –                        | –                    |
| Effect of adoption of FRS116            | 494,788                 | 10,534                   | 505,322              |
| Accretion of interest                   | 24,789                  | 469                      | 25,258               |
| Payments                                | (86,364)                | (2,200)                  | (88,564)             |
| As at 31 March 2020 and<br>1 April 2020 | 433,213                 | 8,803                    | 442,016              |
| Accretion of interest                   | 20,890                  | 415                      | 21,305               |
| Payments                                | (98,700)                | (2,400)                  | (101,100)            |
| As at 31 March 2021                     | 355,403                 | 6,818                    | 362,221              |
| <b>2020</b>                             |                         |                          |                      |
| Current                                 | 77,810                  | 1,985                    | 79,795               |
| Non-current                             | 355,403                 | 6,818                    | 362,221              |
|   | 433,213                 | 8,803                    | 442,016              |
| <b>2021</b>                             |                         |                          |                      |
| Current                                 | 81,995                  | 2,092                    | 84,087               |
| Non-current                             | 273,408                 | 4,726                    | 278,134              |
|   | 355,403                 | 6,818                    | 362,221              |

**(c) Amount recognised in the statement of comprehensive income**

The following are the amounts recognised in profit or loss:

|  | <b>2021<br/>S\$</b> | <b>2020<br/>S\$</b> |
|--|---------------------|---------------------|
| Amortisation expense of right-of-use assets      | 102,905             | 102,729             |
| Interest expenses on leases liabilities          | 21,305              | 25,258              |
| <b>Total amount recognised in profit or loss</b> | 124,210             | 127,987             |

**Nam Hwa Opera Limited**

**Notes to the financial statements  
For the financial year ended 31 March 2021**

---

**6. Leases (cont'd)**

**(d) Total cash outflow**

The Company had total cash outflows for leases of S\$101,100 (2020: S\$88,564) in 2021.

The Company has a lease contract that include extension option. This option is negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether the extension option is reasonably certain to be exercised (see Note 3).

**7. Employee benefits expenses**

|                            | <b>2021</b> | <b>2020</b> |
|----------------------------|-------------|-------------|
|                            | S\$         | S\$         |
| Staff salaries and bonuses | 486,544     | 323,616     |
| CPF contributions          | 43,550      | 25,229      |
| Other short-term benefits  | 25,964      | 49,595      |
|                            | <hr/>       | <hr/>       |
|                            | 556,058     | 398,440     |
|                            | <hr/>       | <hr/>       |

The directors do not receive any remunerations and compensations.

**8. Other operating expenses**

|                         | <b>2021</b> | <b>2020</b> |
|-------------------------|-------------|-------------|
|                         | S\$         | S\$         |
| Performance expenses    | 91,807      | 1,595,410   |
| Production expenses     | 42,335      | 49,666      |
| Operating lease expense | 5,985       | 12,510      |
| Professional fees       | 17,010      | 31,744      |
| Other expenses          | 159,216     | 164,843     |
|                         | <hr/>       | <hr/>       |
|                         | 316,353     | 1,854,173   |
|                         | <hr/>       | <hr/>       |

Other expenses consist mainly of insurance expenses, printing and stationary expenses, telephone charges, transportation charges and festival expenses.



## Nam Hwa Opera Limited

### Notes to the financial statements For the financial year ended 31 March 2021

---

#### 9. Other receivables

|   | 2021<br>S\$      | 2020<br>S\$      |
|---|------------------|------------------|
| Deposits  | 24,075           | 24,075           |
| Add: Cash and bank balances (Note 10)                                     | 1,894,243        | 1,078,013        |
| Add: Short-term deposits (Note 10)  | 570,640          | 570,640          |
| Add: Grant receivable from National Council of Social Services ("NCSS")   | 8,640            | –                |
| Add: Grant receivable from Inland Revenue Authority of Singapore ("IRAS") | 40,284           | 52,826           |
| Add : Others*   | 2,436            | –                |
|   | <u>2,540,318</u> | <u>1,725,554</u> |

Grant receivable from IRAS pertains to benefits from the Job Support Scheme ("JSS") and Jobs Growth Incentive ("JGI").

JSS provides wages support to employees to help them retain their local employees during period of economic uncertainty. Employers who have made CPF contributions for their local employees will qualify for the payouts under the scheme. These grants are to be recognised as income over the period from April 2021 to August 2021.

JGI is a government support to employers that increase their overall local workforce between September 2020 to September 2021 (inclusive), so as to create good and long-term jobs for locals.

\* Others consist of other receivables and interest receivables of short-term deposits.

#### 10. Cash and cash equivalents

|                                | 2021<br>S\$      | 2020<br>S\$    |
|--------------------------------|------------------|----------------|
| Cash and bank balances         | 1,894,243        | 1,078,013      |
| Short-term deposits            | 570,640          | 570,640        |
| Less: restricted cash balances | (905,931)        | (725,377)      |
|                                | <u>1,558,952</u> | <u>923,276</u> |

Restricted cash balances relate to grants received for specific purposes.

#### 11. Other payables

|   | 2021<br>S\$   | 2020<br>S\$  |
|---|---------------|--------------|
| Accrued operating expenses and other payable          | 60,182        | 62,576       |
| Other income received in advance                      | 1,070         | –            |
| Less: Deferred grant income from IRAS                 | (41,840)      | (52,826)     |
| Total financial liabilities carried at amortised cost | <u>19,412</u> | <u>9,750</u> |

## Nam Hwa Opera Limited

### Notes to the financial statements For the financial year ended 31 March 2021

---

#### 12. Provision for reinstatement costs

|                                   | 2021<br>S\$ | 2020<br>S\$ |
|-----------------------------------|-------------|-------------|
| Provision for reinstatement costs | 55,000      | 55,000      |

Provision for reinstatement costs of \$ 55,000 (2020: \$55,000) is the estimated costs of restoring the office premises which is capitalised and included in the cost of the rights-of-use assets. The provision is expected to be utilised at the end of the lease term.

#### 13. Grants received in advance

|   | 2021<br>S\$ | 2020<br>S\$ |
|---|-------------|-------------|
| At beginning of the financial year        | 723,625     | 263,948     |
| Grants received during the financial year | 1,217,680   | 1,555,635   |
| Operating grants utilised                 | (1,049,400) | (1,095,958) |
| Grant refunded during the financial year  | 9,707       |             |
| At end of the financial year              | 901,612     | 723,625     |

Grants received in advance mainly relates to Culturing Matching Funds (“CMF”) received from Ministry of Culture, Community and Youth (“MCCY”) for developing capabilities for the long-term sustainability of the organisation and the cultural sector as a whole, Major Company Scheme from National Art Council (“NAC”) for the achievement of programmes, the development of artistic practice, professional experience and audience engagement with the arts, Arts And Culture Resilience Package Operating Grant (“ACRP”) from National Art Council (“NAC”) for sustaining the organisations in the arts and related sectors during Covid-19 by defraying manpower and operating costs.

#### 14. Income tax

No provision has been made for tax as the Company is exempted from tax in accordance with Section 13(1)(zm) of the Singapore Income Tax Act.

#### 15. Financial risks management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The main risk arising from the Company’s financial instruments is credit and liquidity risk. The Company does not use derivatives and other instruments in its risk management activities. The Company management reviews and agrees policy in managing this risk and it is summarised below:

##### (a) Credit risk

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

15. Financial risks management objectives and policies (cont'd)

(a) Credit risk (cont'd)

Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are placed with or entered into with reputable financial institutions with high credit ratings and no history of default.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to maintain a balance between continuity of funding and flexibility by monitoring and maintaining a level of cash and bank balances deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuation in cash flows.

*Analysis of financial instruments by remaining contracted maturities*

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

|   | One year or<br>less<br>S\$ | Two to five<br>years<br>S\$ | Total<br>S\$ |
|---|----------------------------|-----------------------------|--------------|
| <b>As at 31 March 2021</b>                            |                            |                             |              |
| <b>Financial assets:</b>                              |                            |                             |              |
| Other receivables                                     | 26,511                     | –                           | 26,511       |
| Restricted cash                                       | 905,931                    | –                           | 905,931      |
| Cash and cash equivalents                             | 1,558,952                  | –                           | 1,558,952    |
| Total undiscounted financial assets                   | 2,491,394                  | –                           | 2,491,394    |
| <b>Financial liabilities:</b>                         |                            |                             |              |
| Other payables  | 19,412                     | –                           | 19,412       |
| Lease liabilities                                     | 101,100                    | 301,100                     | 402,200      |
| Total undiscounted financial liabilities              | 120,512                    | 301,100                     | 421,612      |
| Total net undiscounted financial assets/(liabilities) | 2,370,882                  | (301,100)                   | 2,069,782    |

## Nam Hwa Opera Limited

### Notes to the financial statements For the financial year ended 31 March 2021

---

#### 15. Financial risks management objectives and policies (cont'd)

##### (b) Liquidity risk (cont'd)

|   | One year or<br>less<br>S\$ | Two to five<br>years<br>S\$ | Total<br>S\$ |
|---|----------------------------|-----------------------------|--------------|
| <b>As at 31 March 2020</b>                            |                            |                             |              |
| <b>Financial assets:</b>                              |                            |                             |              |
| Other receivables                                     | 24,075                     | –                           | 24,075       |
| Restricted cash                                       | 725,377                    | –                           | 725,377      |
| Cash and cash equivalents                             | 923,276                    | –                           | 923,276      |
| Total undiscounted financial assets                   | 1,672,728                  | –                           | 1,672,728    |
| <b>Financial liabilities:</b>                         |                            |                             |              |
| Other payables  | 9,750                      | –                           | 9,750        |
| Lease liabilities                                     | 101,100                    | 402,200                     | 503,300      |
| Total undiscounted financial liabilities              | 110,850                    | 402,200                     | 513,050      |
| Total net undiscounted financial assets/(liabilities) | 1,561,878                  | (402,200)                   | 1,159,678    |

#### 16. Fair values of financial instruments

The Company has determined that the carrying amounts of other receivables, cash and cash equivalents, deposits and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

#### 17. Fund management

The primary objective of the Company's fund management is to ensure that it maintains a healthy cash balances in order to support its activities.

The Company manages its funds structure and makes adjustment to it, in the light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial year ended 31 March 2021 and 2020.

The Company is currently in net cash surplus position. The Company does not have any debts apart from those that arise from day-to-day operations.

**18. COVID-19 pandemic**

The outbreak of Novel Coronavirus (“COVID-19”) continues to progress and evolve. Therefore, it is challenging now, to predict the full extent and duration of its operations and economic impact. The extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time, such as the transmission rate of the coronavirus and the extent and effectiveness of containment actions taken. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorisation of the financial statement. These developments could impact the future financial results, cash flows and financial condition.

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

The financial statements for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the directors on 13 August 2021.