

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED

Reg No : 201303721C

(Incorporated in the Republic of Singapore)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2014**

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

CONTENTS	PAGES
DIRECTORS' REPORT	1
DIRECTORS' STATEMENT	3
INDEPENDENT AUDITOR'S REPORT	4
STATEMENT OF COMPREHENSIVE INCOME	6
STATEMENT OF FINANCIAL POSITION	7
STATEMENT OF CHANGES IN EQUITY	8
STATEMENT OF CASH FLOWS	9
NOTES TO THE FINANCIAL STATEMENTS	10

DIRECTORS' REPORT

The directors present their report to the members together with the audited financial statements of Foundation for the Arts and Social Enterprise Limited (the "Foundation") for the financial year ended 31 December 2014.

1. Directors

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

Tay Cheow Ann, Michael
Ronnie Wee Eng Hock (appointed on 11 July 2014)
Goh Ching Lee (appointed on 11 July 2014)

2. Arrangement to enable directors to acquire shares or debentures

Neither at the end of nor at any time during the financial year was the Foundation a party to any arrangement whose object is to enable the directors of the Foundation to acquire benefits by means of the acquisitions of shares or debentures of the Foundation or any other body corporate.

3. Directors' contractual benefits

Except as disclosed in the financial statements, since the end of the previous financial period, no director has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the director or the fixed salary of a full-time employee of the Foundation) by reason of a contract made by the Foundation or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

4. Share options

As the Foundation is limited by guarantee, matters relating to share options are not applicable.

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

5. Auditors

The auditors, K.G. TAN & CO. PAC, have expressed their willingness to accept re-appointment.

On behalf of the board of directors,



Tay Cheow Ann Michael



Ronnie Wee Eng Hock

Date: 04 MAY 2015

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

In the opinion of the directors,

- (a) the financial statements of the Foundation set out on pages 6 to 18 are drawn up so as to give a true and fair view of the state of affairs of the Foundation as at 31 December 2014 and of the results, changes in equity and changes in cash flows of the Foundation for the financial year ended 31 December 2014; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they fall due.

On behalf of the board of directors,



Tay Cheow Ann Michael



Ronnie Wee Eng Hock

Date: 04 MAY 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Foundation for the Arts and Social Enterprise Limited (the "Foundation") set out on pages 6 to 18, which comprises of the statement of financial position as at 31 December 2014, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility 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 Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, 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 that transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income and statement of financial position and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
("Continued")**

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and FRS so as to give a true and fair view of the state of affairs of the Company as at 31 December 2014 and of the results, changes in cash flows of the Foundation for the financial year ended on that date.

Other matter: Prior period financial statements not audited.

The financial statements for the financial period from the date of incorporation, 06 February 2013 to 31 December 2013 were not audited as the Foundation is exempted from audit requirements under the provisions of Section 205(C)(1) of the Companies Act, Cap. 50.

Report on Other Legal and Regulatory Requirements

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


K.G. TAN & CO. PAC.
**Public Accountants and
Chartered Accountants**

Singapore

Date: 04 MAY 2015

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

		01 January 2014 to 31 December 2014	06 February 2013 to 31 December 2013
	Note	\$	\$
Donation and sale of tickets	3	104,166	-
Purchase of tickets		(30,700)	-
Other operating expenses		(43,685)	(6,141)
Surplus/(Deficit) before tax	4	29,781	(6,141)
Income tax	5	-	-
Surplus/(Deficit) for the year/period		29,781	(6,141)

No separate statement of other comprehensive income has been presented as the Foundation does not have other nature of comprehensive income.

The accompanying notes form an integral part of the financial statements

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

	Note	2014	2013
		\$	\$
ASSET			
<u>Current asset</u>			
Cash and cash equivalents	6	28,240	11,000
Total assets		28,240	11,000
RESERVE			
Accumulated surplus/(deficits)		23,640	(6,141)
LIABILITIES			
<u>Current liabilities</u>			
Accrued operating expenses		4,600	980
Amount due to a related party	7	-	16,161
Total liabilities		4,600	17,141
Total reserve and liabilities		28,240	11,000

The accompanying notes form an integral part of the financial statements

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	<u>Accumulated (deficits)/surplus</u> \$
Balance as at 06 February 2013	-
Deficit for the period	(6,141)
Balance as at 31 December 2013	<u>(6,141)</u>
Balance as at 01 January 2014	(6,141)
Surplus for the year	29,781
Balance as at 31 December 2014	<u>23,640</u>

The accompanying notes form an integral part of the financial statements

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2014

	01 January 2014 to 31 December 2014 \$	06 February 2013 to 31 December 2013 \$
Cash flows from operating activities		
Surplus/(Deficit) before tax, representing operating cash flow before working capital changes	29,781	(6,141)
<i>Change in operating assets and liabilities:</i>		
- Waiver of non trade debts due to a related party	(16,161)	-
- Accrued operating expenses	3,620	980
Net cash generated from operations, representing net cash generated from/(used in) operating activities	17,240	(5,161)
Cash flows from financing activity		
Amount due to a related party, representing net cash generated from financing activity	-	16,161
Net increase in cash and cash equivalents	17,240	11,000
Cash and cash equivalents at beginning of year/period	11,000	-
Cash and cash equivalents at end of year/period	28,240	11,000

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

NOTES TO THE FINANCIAL STATEMENTS

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

1. General

The Foundation is incorporated in Singapore as a Company limited by guarantee and not having a share capital and is domiciled in Singapore. The address of its registered office is located at 15 Hoe Chiang Road, #26-02 Tower Fifteen, Singapore 089316.

The principal activity of the Foundation is that of the promotion and support of the development of arts and culture environment in Singapore. There is no significant change in the nature of the principal activity of the Foundation during the financial year.

2. Significant accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

The Foundation has adopted all the new/revised FRS and Singapore Interpretations of Financial Reporting Standards ("INT FRS") that are relevant to its operations and are mandatory for the financial year beginning on or after 1 January 2014.

The adoption of the above FRS and INT FRS did not result in material changes to the Foundation's financial statements.

Standards issued but not yet effective

The Foundation has not adopted the following standards and interpretations that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to FRS 19 – Defined Benefit Plans: Employee Contributions	1 July 2014
Improvements to FRSs (January 2014)	
(a) Amendment to FRS 102 – <i>Share-based Payment</i>	1 July 2014
(b) Amendment to FRS 103 – <i>Business Combination</i>	1 July 2014
(c) Amendment to FRS 108 – <i>Operating Segments</i>	1 July 2014
(d) Amendment to FRS 16 – <i>Property, Plant and Equipment</i>	1 July 2014
(e) Amendment to FRS 24 – <i>Related Party Disclosures</i>	1 July 2014
(f) Amendment to FRS 38 – <i>Intangible Assets</i>	1 July 2014

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

Improvements to FRSs (February 2014)	
(a) Amendment to FRS 103 – <i>Business Combinations</i>	1 July 2014
(b) Amendment to FRS 113 – <i>Fair Value Measurement</i>	1 July 2014
(c) Amendment to FRS 40 – <i>Investment Property</i>	1 July 2014
FRS 114 <i>Regulatory Deferral Account</i>	1 January 2016
Amendments to FRS 27: <i>Equity Method in Separate Financial Statements</i>	1 January 2016
Amendments to FRS 16 and FRS 38: <i>Clarification of Acceptable Methods of Depreciation and Amortisation</i>	1 January 2016
Amendments to FRS 16 and FRS 41: <i>Agriculture: Bearer Plants</i>	1 January 2016
Amendments to FRS 111: <i>Accounting for Acquisitions of Interests in Joint Operations</i>	1 January 2016
Amendments to FRS 110 and FRS 28: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2016
Improvements to FRSs (November 2014)	
(a) Amendment to FRS 105 – <i>Non-current Assets Held for Sale and Discontinued Operations</i>	1 January 2016
(b) Amendment to FRS 107 – <i>Financial Instruments : Disclosures</i>	1 January 2016
(c) Amendment to FRS 19 – <i>Employee Benefits</i>	1 January 2016
(d) Amendment to FRS 34 – <i>Interim Financial Reporting</i>	1 January 2016
FRS 115 <i>Revenue from Contracts with Customers</i>	1 January 2017
FRS 109 <i>Financial Instruments</i>	1 January 2018

The Foundation expects that the adoption of the above standards and interpretations will not have material impact on the financial statements in the period of initial application.

Functional and presentation currency

The financial statements of the Foundation are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements are presented in Singapore Dollar (\$), which is the Foundation’s functional and presentation currency

Receivables and payables

Receivables and payables are initially recognised at fair value. Receivables are subsequently measured at cost less any impairment losses.

An allowance for impairment of receivables including trade and other receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

Financial assets

a) Classification

The Foundation classifies its financial assets in the following categories: (i) fair value through profit or loss, (ii) loans and receivables, (iii) held-to-maturity, and (iv) available-for-sale. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date. The designation of financial assets at fair value through profit or loss is irrevocable.

i) Financial assets, at fair value through profit or loss

This category has 2 sub-categories: “financial assets held for trading” and those designated at fair value through profit or loss at inception. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short-term. Financial assets designated as fair value through profit or loss at inception are those that are managed, and their performance are evaluated on a fair value basis, in accordance with a documented Foundation’s investment strategy.

Derivatives are also categorised as “held for trading” unless they are designated as hedges. Assets in this category are classified as current assets if they are held for trading or are expected to be realised within 12 months after the end of the reporting period.

ii) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except those maturing later than 12 months after the end of the reporting period which are classified as non-current assets. Loans and receivables are classified within “trade and other receivables” and “cash and cash equivalents” on the statement of financial position.

iii) Financial assets, held-to maturity

Financial assets, held-to-maturity are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Foundation’s management has the positive intention and ability to hold to maturity. If the Foundation was to sell other than an insignificant amount of held-to-maturity financial assets, the whole category would be tainted and reclassified as available-for-sale. They are presented as non-current assets, except for those maturing within 12 months after the end of the reporting period which are presented as current assets.

iv) Financial assets, available-for-sale

Financial assets, available-for-sale are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months after end of the reporting period.

b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Foundation commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all risks and rewards of ownership.

On sale of a financial asset, the difference between the net sale proceeds and its carrying amount is taken to the statement of comprehensive income. Any amount in the fair value reserve relating to that asset is also taken to the statement of comprehensive income.

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised in the statement of comprehensive income.

d) Subsequent measurement

Financial assets, available-for-sale and at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of “financial assets, at fair value through profit or loss” are presented in the statement of comprehensive income in the financial year/period in which the changes in fair values arise.

Changes in the fair value of monetary assets denominated in a foreign currency and classified as available-for-sale are analysed into translation differences resulting from changes in amortised cost of the asset and other changes. The translation differences are recognised in the statement of comprehensive income and other changes are recognised in the fair value reserve within equity. Changes in fair values of other monetary and non-monetary assets that are classified as available-for-sale are recognised in the fair value reserve within equity.

Interest on financial assets, available-for-sale, calculated using the effective interest method, is recognised in the statement of comprehensive income. Dividends on available-for-sale equity securities are recognised in the statement of comprehensive income when the Foundation’s right to receive payment is established. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in the fair value reserve within equity are included in the statement of comprehensive income as “gains and losses from investment securities”.

e) Impairment

The Foundation assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

i) Loans and receivables/Financial assets, held to maturity

Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in the statement of comprehensive income.

The allowance for impairment loss account is reduced through the statement of comprehensive income in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

ii) Financial assets, available-for-sale

Significant or prolonged declines in the fair value of the securities below its cost and the disappearance of an active trading market for the securities are objective evidence that the security is impaired.

The cumulative loss that was recognised in the fair value reserve is transferred to the statement of comprehensive income. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised in the statement of comprehensive income on debt securities. The impairment losses recognised in the statement of comprehensive income on equity securities are not reversed through statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with financial institutions, and bank overdraft.

Revenue recognition

Revenue is recognised when persuasive evidence exists, usually in the form of an executed sales agreement, that the significant risks and rewards of ownership have been transferred to the customer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods, and the amount of revenue can be measured reliably. If it is probable that discounts will be granted and the amount can be measured reliably, then the discount is recognised as a reduction of revenue as the sales are recognised.

Revenue from sale of ticket is recognised when the Company has delivered the products to the customer, the customer has accepted the products and the collectibility of the related receivables is reasonably assured.

Donations are recognised as and when received.

Related parties

Related party is defined as follows:

- (i) A person or a close member of that person's family is related to the Foundation if that person:
 - i) Has control or joint control over the Foundation;
 - ii) Has significant influence over the Foundation; or

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

- iii) Is a member of the key management personnel of the Foundation or of a parent of the Company.
- (ii) An entity is related to the Foundation if any of the following conditions applies:
- i) The entity and the Foundation are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to others);
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - iii) Both entities are joint ventures of the same third party;
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - v) The entity is a post-employment benefit plan for the benefit of employees of either the Foundation or an entity related to the Foundation. If the Foundation is itself such a plan, the sponsoring employers are also related to the Foundation;
 - vi) The entity is controlled or jointly controlled by a person identified in (a);
 - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Financial liabilities

Financial liabilities are recognised at the end of each reporting period date when, and only when, the Foundation becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in the statement of comprehensive income. Net gains or losses on derivatives include exchange differences.

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

Financial risk and management

The Foundation's overall business strategies, its tolerance of risks and its risk management philosophy are determined by the management in accordance with prevailing economic and operating conditions.

The main risks arising from the Foundation's operations are credit risk and liquidity risk. The Foundation is not exposed to interest rate risk, price risk and foreign currency risk. The Board reviews and agrees policies for their risks and they are summarised below:

Credit risk

Credit risk refers to the risk that a counter-party will default on its contractual obligations resulting in a financial loss.

The carrying amounts of cash and cash equivalents and trade and other receivables represent the Foundation's maximum exposure to credit risk in relation to financial assets. No other financial assets carry a significant exposure to credit risk.

The Foundation places its cash and cash equivalents with a financial institution with high credit ratings and with no history of default.

Liquidity risk

Liquidity risk arises in the general funding of the Foundation's operating activities. It includes the risks of not being able to fund operating activities at settlement dates and liquidate positions in a timely manner at a reasonable price.

In the management of liquidity risk, the Foundation monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Foundation's operations and mitigate the effect of the fluctuations in cash flows.

Fair value of financial assets and financial liabilities

The fair values of the financial assets and financial liabilities approximate their carrying amounts at the end of the reporting period because of their short term maturity.

3. Revenue

	01 January 2014 to 31 December 2014	06 February 2013 to 31 December 2013
	\$	\$
- Donations	61,166	-
- Sale of tickets	43,000	-
	104,166	-
	104,166	-

FOUNDATION FOR THE ARTS AND SOCIAL ENTERPRISE LIMITED
(Incorporated in the Republic of Singapore)

4. Surplus/(Deficit) before tax

Surplus/(Deficit) before tax has been arrived at after charging:

	01 January 2014 to 31 December 2014	06 February 2013 to 31 December 2013
	\$	\$
Staff costs	-	-
Directors' remuneration	-	-

There is no staff costs incurred in the Foundation as all administrative functions is handled by a volunteer.

5. Income tax

The Foundation is registered as a charity under the Charities Act, Chapter 37. According to Income Tax (Amendment) Bill 2007, with effect from the Year of Assessment 2008, all registered charities will enjoy automatic income tax exemption.

6. Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank	28,240	11,000

7. Amount due from a related party

The non-trade balance is unsecured, interest free and repayable on demand.

8. Related parties transactions

The Foundation had significant transactions with related parties on terms agreed between the parties as follows:

	01 January 2014 to 31 December 2014	06 February 2013 to 31 December 2013
	\$	\$
<i>Related party</i>		
Donations via waiver of debts	19,010	-

9. Prior year comparative

Prior year comparative covered the financial period from the date of incorporation, 06 February 2013 to 31 December 2013. As such, the statement of comprehensive income, the statement of financial position, the statement of cash flows and notes to the financial statements may not be comparative.

The financial statements for the financial period from the date of incorporation, 06 February 2013 to 31 December 2013 were not audited as the Foundation is exempted from audit requirements under the provisions of Section 205(C)(1) of the Companies Act, Cap. 50.

10. Authorisation of financial statements

These financial statements were authorised for issue in accordance with a resolution of the board of directors of Foundation for the Arts and Social Enterprise Limited on 04 MAY 2015.