

The logo for the Singapore Repertory Theatre (SRT) features the letters 'SRT' in a large, bold, white serif font. A small red dot is positioned above the letter 'R'.

SRT

Singapore
Repertory
Theatre



ANNUAL REPORT 2025 - 2026

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01

MESSAGE FROM MANAGING DIRECTOR



Message from Managing Director

This season has been one of extraordinary range, resilience and reach for Singapore Repertory Theatre (SRT). Across our Mainstage productions, The Little Company, Centre for Creative Learning (CCL), youth programmes and community initiatives, we continued to see the powerful role theatre can play in bringing people together, nurturing empathy and creating meaningful shared experiences.

This year, SRT welcomed more than 126,000 audience members across 282 performances, while our educational and community programmes engaged over 8,500 learners through 204 programmes. These numbers reflect not only the scale of our work, but also the continued appetite for live storytelling, creativity and human connection in an increasingly fast-paced and digital world.

Importantly, this was achieved during a period of considerable disruption for the organisation. With the temporary closure of KC Arts Centre due to the redevelopment of Robertson Walk, our teams adapted quickly and resiliently, bringing productions and programmes across multiple venues while remaining deeply committed to artistic quality, accessibility and audience experience. I could not be prouder of the dedication shown by our staff, artists, teaching practitioners and partners throughout this period.

Artistically, the season reflected the breadth of stories SRT seeks to tell. Shakespeare in the Park – *Macbeth* transformed Fort Canning Park into a bold sci-fi theatrical spectacle that captivated more than 20,000 audience members, many experiencing Shakespeare for the very first time. Productions such as *Fried Rice Paradise – The Makan Party* celebrated uniquely Singaporean storytelling and created new ways for audiences to engage with theatre, while our productions for young audiences continued to inspire children, families and schools through imagination, humour and heart.

At the same time, we continued to deepen our investment in community engagement, inclusion and education through the work of CCL. Through programmes such as The Young Company, Inclusive Young Company, Theatre360, Wolf Trap, access performances and community outreach initiatives, we continued to nurture creativity, confidence, communication and self-expression across diverse communities and age groups.

One particularly encouraging development this year was the strong response to SG Culture Pass eligible productions. Culture Pass credits accounted for nearly 65% of public ticket sales for *Charlotte's Web*, demonstrating the clear demand for accessible, family-friendly arts programming.

As SRT enters its next chapter, we remain inspired by what theatre makes possible. Every performance sparks conversation, every classroom residency empowers educators, every youth programme builds confidence, and every shared story has the potential to change the way we see ourselves and one another. We are deeply grateful to everyone who has walked alongside us this year, our audiences, artists, educators, donors, corporate partners, schools, volunteers and Friends of SRT. Your support enables us to continue creating meaningful experiences that enrich lives today while helping shape a more creative, compassionate and connected Singapore for generations to come.

Charlotte Nors
Managing Director





02

Charity Information & Corporate Overview

Vester Ng

Threads: The Emperor's New Clothes Musical

About Singapore Repertory Theatre

We are SRT.

We tell unforgettable stories, with scale and style.

We do this for everyone. Because we believe theatre is for everyone. For once a year, or once a week.

Whether you're eight years old, or eighty.

So there's no one type of SRT performance.

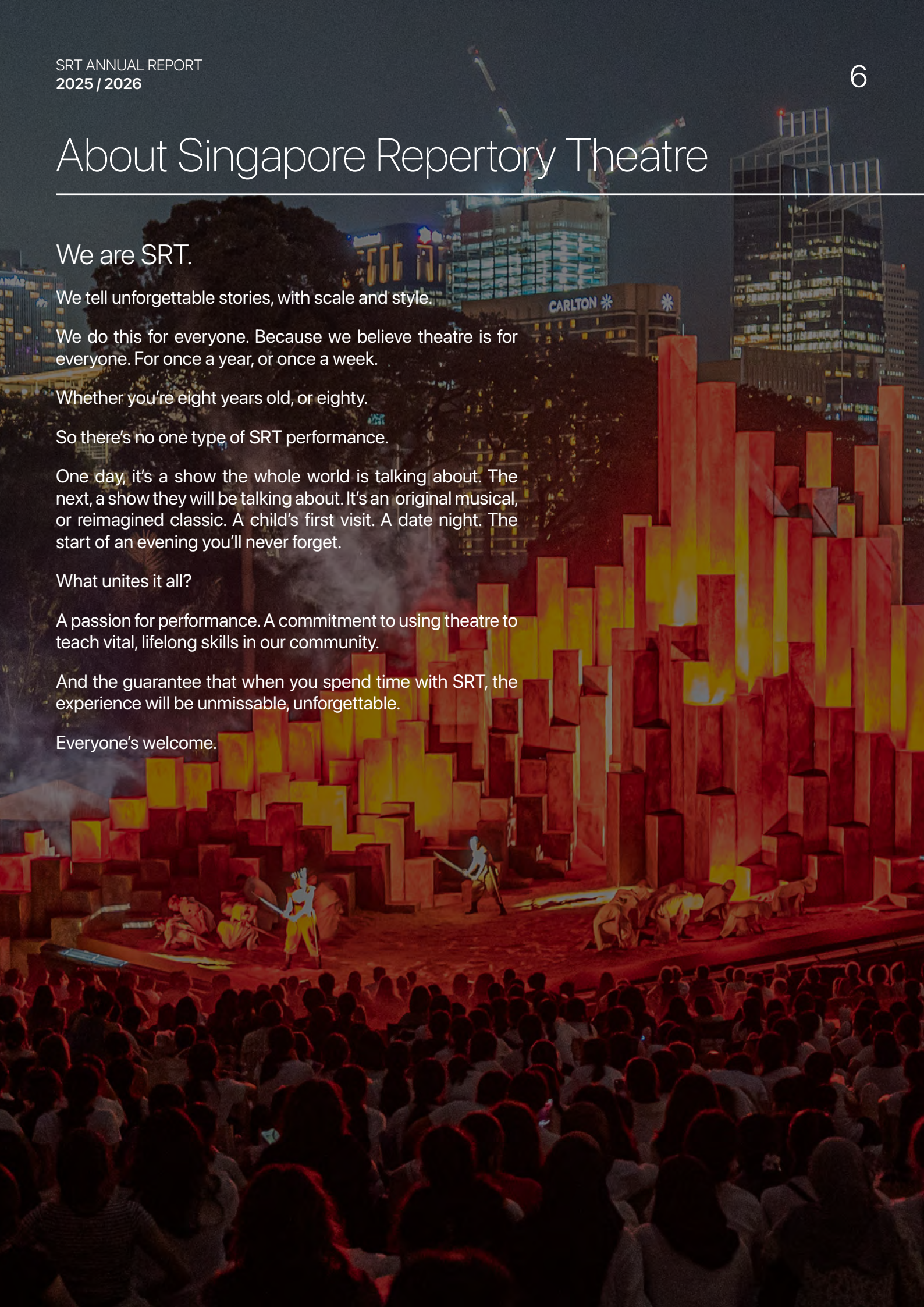
One day, it's a show the whole world is talking about. The next, a show they will be talking about. It's an original musical, or reimagined classic. A child's first visit. A date night. The start of an evening you'll never forget.

What unites it all?

A passion for performance. A commitment to using theatre to teach vital, lifelong skills in our community.

And the guarantee that when you spend time with SRT, the experience will be unmissable, unforgettable.

Everyone's welcome.



Charity Overview

Singapore Repertory Theatre Ltd. (SRT) is a not-for-profit charity with IPC status. SRT is supported by the National Arts Council under the Major Company Scheme for the period from 1 April 2023 to 31 March 2026.

- SRT was incorporated as a company limited by guarantee on 18 March 1993.
- SRT was registered as a charity under the Charities Act (Chapter 37) since 03 October 2001.
- SRT is accorded IPC (Institution of a Public Character) status from 01 October 2025 to 31 March 2028.
- SRT has its Constitution and M&AA as its governing instrument.

Registration Number	199301614N
Registered Address	KC Arts Centre – Home of SRT 20 Merbau Road, Singapore 239035
Auditor	Grant Thornton Audit LLP
Bankers	DBS Bank Limited The Bank of East Asia, Singapore Branch CIMB Bank Berhad HL Bank
Lawyers	CNPLaw LLP



Andy Tear
Shakespeare in the Park – *Macbeth*

Charity Purpose, Vision and Mission

Purpose

We bring people together through powerful storytelling. With experiences and learning programmes that are entertaining, inspiring and invigorating, we are able to reach a wide and inclusive audience.

Vision

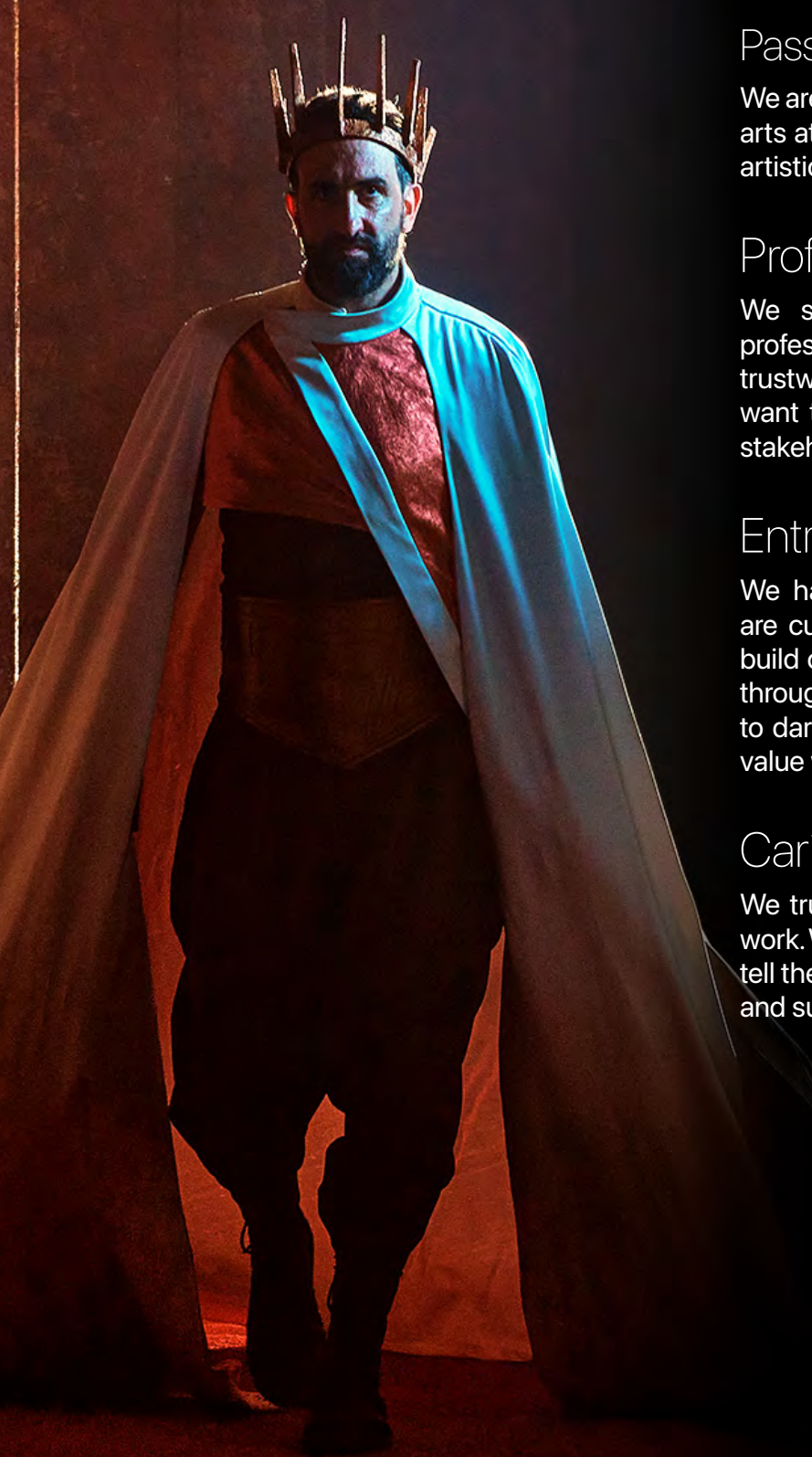
To inspire, engage and entertain audiences of all ages.

Mission

To stage theatre of the highest calibre, developing and collaborating with the best talent in the world, and to be known as the most professional and progressive theatre company in Asia.



Our Values



SRT's values are based on our passion for telling great stories that contribute towards building a more caring and engaged society.

Passionate

We are passionate about what we do and we put the arts at the centre of everything. We strive to deliver artistic excellence.

Professional

We strive to live up to the highest level of professionalism in everything we do. We are trustworthy, reliable, accountable and honest. We want to keep improving the value we bring to our stakeholders year after year.

Entrepreneurial

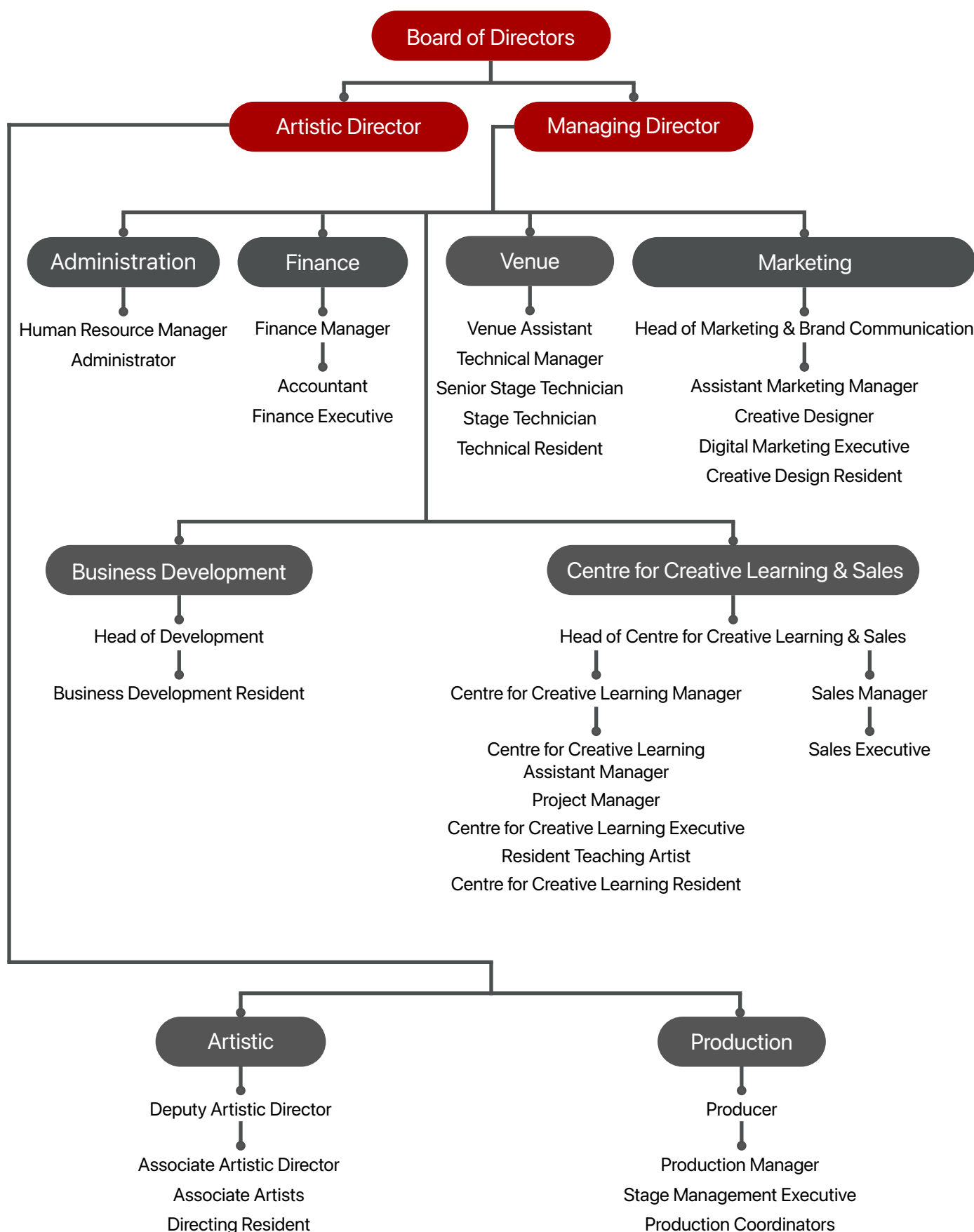
We have the drive and the courage to lead. We are curious and we are ambitious in our goals: to build communities, to reach more and more people through theatre and theatre-based learning, and to dare to try new ways of doing so, improving the value we bring to our stakeholders year after year.

Caring

We truly believe we make lives better through our work. We care about the stories we tell, the people we tell them to, and the people we work with. Inclusivity and sustainability are central to us.

Andy Tear
Shakespeare in the Park – *Macbeth*

SRT's Organisational Structure



This Year in Numbers

Artistic Reach

126,626 Audience Members

284 Performances

Industry Development

664 Freelance Contracts

Engaged via Culture Pass

8,183 SG Culture Pass
Redemptions

Education & Community Impact

8,576 Learners

204 Programmes

1,353 Student Education
Fund beneficiaries





03

The Year in Review

Ghafir Akbar
Shakespeare in the Park – *Macbeth*

Main Stage – Shakespeare in the Park – *Macbeth*

Shakespeare in the Park – *Macbeth*

(7 May – 1 Jun 2025)

Shakespeare in the Park remains the largest outdoor theatre event in Southeast Asia and one of the few opportunities in Asia to experience Shakespeare produced on this scale. SRT's 2025 staging of *Macbeth* continued this tradition, running for 23 nights at Fort Canning Park and drawing **20,653** audience members, many of whom were attending Shakespeare in the Park for the first time.

The production received strong critical reception, with The Straits Times describing it as a "thumping, Dune-like spectacle" and The Business Times praising its "sci-fi inspired" vision.

The production made meaningful strides in access and inclusion. 144 children and young people attended through the Student Education Fund (SEF), while the Access Performance on 25 May welcomed 121 persons with disabilities, featuring Creative Captioning.

Macbeth extended beyond the stage into a new form of digital engagement. With the support of the National Arts Council, SRT embarked on its first foray into Roblox, developing a game inspired by *Macbeth* in collaboration with Metaplay. Led through SRT's Centre for Creative Learning, the initiative explores how immersive gameplay can introduce Shakespeare to a new generation, including young people who may be less likely to encounter his work through traditional literature or theatre.

By allowing players to experience the story, interact with characters and navigate choices inspired by the play's moral dilemmas, the project uses a platform familiar to many young people as another entry point into Shakespeare's world. It also represents SRT's continued exploration of how theatre, education and technology can intersect to engage audiences in new ways and encourage curiosity about live performance.

Macbeth served as a significant platform for emerging talent. Six actors made their Shakespeare in the Park debuts, TYC alumni joined the production in professional roles, and seven LASALLE College of the Arts students performed in the ensemble. Backstage, the production provided training opportunities across costumes, props, stage management and technical operations.

- 23 performances
- 20,653 audience members
- 144 students supported through SEF
- 121 persons with disabilities welcomed at Access Performance

“

The direction, acting, performances, set design, theme, and artistic merit exceed most of the performances I have seen over the last 30 years on New York Broadway and London West End. Truly remarkable.”

Audience Member

”

Ghafir Akbar and Julie Wee
Shakespeare in the Park – *Macbeth*



Main Stage – *Fried Rice Paradise – The Makan Party*

Fried Rice Paradise – The Makan Party

(12 Aug – 14 Sep 2025)

Building on the success of *Por Por's Big Fat Surprise Wedding*, *Fried Rice Paradise – The Makan Party* was a Made-in-Singapore production by cultural icon and SRT Associate Artistic Director Dick Lee, bringing together dinner, theatre, and community in one immersive evening. Audiences gathered around tables to share a dinner experience and become part of the story with live voting deciding whether Bee Lean's restaurant would pass to Fancy, the brand-savvy dreamer, or Nancy, the tradition-loving perfectionist. Every performance was unique, shaped by the audience that lived through it.

The production's reach extended beyond SRT's regular audiences, with 32.8% of attendees experiencing SRT for the very first time: a testament to how an innovative format can open theatre to new communities.

The creative process extended beyond the rehearsal room. Writer Thomas Lim worked closely with the chefs at Paradox Singapore to design a menu that reflected the world of the play, weaving the food directly into the storytelling. The result was a near-sellout run of 37 performances, with 8,433 out of 8,880 total seats filled.

- 37 performances
- 8,433 audience members
- 94.97% attendance rate
- 32.8% first-time SRT attendees

“ Love the interactive element, paired with yummy food and professional performers who stay in character throughout.

Audience Member

“ This is by far one of the most interactive performances I have attended. I truly believed I was part of the performance.

Audience Member

Audrey Luo

Fried Rice Paradise – The Makan Party

Main Stage – *Congratulations, Get Rich!*

Congratulations, Get Rich!

(29 Oct – 8 Nov 2025)

Congratulations, Get Rich! marked an exciting step in SRT's growing international footprint, developed as a co-production with two new Australian partners, Sydney Theatre Company and La Boite Theatre. The collaboration reflected SRT's ongoing commitment to nurturing Singapore talent and building cross-border creative relationships that open doors for local artists on the world stage.

Originally conceived for the intimate setting of KC Arts Centre, the production was adapted for the larger Drama Centre Theatre following the closure of Robertson Walk. While this presented logistical challenges, and sales fell below expectations, the process gave teams across all departments valuable experience in touring workflows and audience engagement in new spaces. Audience feedback was positive and affirming.

- 8 performances
- 2,634 audience members
- 53.54% attendance rate

“

Seeing each character go from blaming each other, to self-blame, and finally to accepting themselves... That's what we all feel, the need for someone to see us, until we realise that we must first validate ourselves. Thank you so much for bringing this story to us.

Audience Member

”

“

Love the use of humour while exploring deeper themes.

Audience Member

”

Seong Hui Xuan, Merlynn Tong, Kimie Tsukakoshi and Zac Boulton
Congratulations, Get Rich!



The Little Company – *Threads:* *The Emperor's New Clothes Musical*

Threads: The Emperor's New Clothes Musical (8 Mar – 17 Apr 2025)

Threads: The Emperor's New Clothes Musical continued The Little Company's tradition of bringing beloved stories to life through fresh, contemporary lenses. Packed with laughter, catchy music, and colourful characters, the production wove meaningful messages about courage, honesty, and self-expression into a stylishly fun musical that resonated deeply with young audiences and nearly sold out across its entire run.

The original production welcomed 245 schools, including 91 new schools attending a TLC show for the first time. 179 beneficiaries were supported through the Student Education Fund, reflecting SRT's ongoing commitment to making theatre accessible to all.

Behind the scenes, *Threads: The Emperor's New Clothes Musical* marked several new beginnings: two new actors joined the TLC family, alongside a TYC alumnus stepping in as understudy, a new stage management team member, and a returning intern taking on a production role.

- 63 performances
- 23,118 audience members
- 98.12% attendance rate
- 245 schools attended, including 91 new schools
- 179 beneficiaries supported through SEF

“The show exceeded my expectations. It was funny, the music was catchy and the set design was wonderful.

Audience Member

“A big thank you to the wonderful performers with their superb voices and light-hearted yet meaningful content. My child and I enjoyed the performance way more than we expected.

Audience Member

Vester Ng and Nadya Zaheer
Threads: The Emperor's New Clothes Musical

The Little Company – *Fantastic Mr Fox*

Fantastic Mr Fox (English and Mandarin) (16 Jul – 16 Aug 2025)

Fantastic Mr Fox reaffirmed its place as one of The Little Company's most treasured productions. Bursting with humour, mischief, and adventure, this year's staging at Victoria Theatre drew close to 30,000 audience members, a number that surpasses what many arts companies achieve in an entire year.

The production also marked a significant milestone as the first TLC show staged outside of SRT's own theatre since 2005, following the temporary closure of KC Arts Centre due to the redevelopment of Robertson Walk. Despite the financial and logistical challenges of performing in a new venue, the production achieved a near-sellout run thanks to the support of sponsors and the loyalty of SRT's audiences.

Staging the show in both English and Mandarin proved a particular draw for families, offering young audiences a chance to experience Roald Dahl's classic in two languages. 377 students from 13 schools and organisations also attended through the Student Education Fund, ensuring children from underserved communities, including those with special educational needs, could experience live theatre.

- 55 performances
- 27,859 audience members
- 97.08% attendance rate
- 377 students supported through SEF across 13 schools and organisations

“

The English shows help children visualise the popular stories they read in books, and we introduced the Mandarin shows to cultivate a love for Mandarin. An excellent experience for children and parents!

Audience Member

”

“

It was so good and I love there was the Chinese version – after my kids read the English Roald Dahl book they could grasp the story and learn more Chinese vocab through this performance.

Audience Member

”

Rino Junior John, Joshua Lim, Sugie Phua,
Kimberly Sim and Sharon Sum
Fantastic Mr Fox



The Little Company – *The Three Billy Goats Gruff*

The Three Billy Goats Gruff (10 Oct – 11 Nov 2025)

This joyful reimaging of a well-loved tale captured the hearts of families across Singapore and marked a meaningful milestone behind the scenes. *The Three Billy Goats Gruff* was the directorial debut of a recent graduate of SRT's Arts Residency Programme, Eric Larrea. His success is a testament to SRT's long-term investment in building creative talent for Singapore's future.

The production ran for 45 performances and drew 20,078 audience members, with more than 75% rating the show "Excellent." A highlight of the season was the SEF performance on 2 November, which welcomed over 500 beneficiaries and their caregivers, many experiencing live theatre for the first time.

- 45 performances
- 20,078 audience members
- 87.09% attendance rate
- 378 students supported through SEF across 21 organisations

“

My child could connect it to the book and days after the play, he was still talking about it.

Audience Member

”

“

The hour-long show was packed with very engaging acting, singing and dancing. The set, music and choreography were of high quality. The show managed to capture the attention and enjoyment of the audience age 6 to 60.

Audience Member

”

Marcus Cheong, Rebecca Ashley Dass, Ai Wen Liew and Seah Janice
The Three Billy Goats Gruff



The Little Company – *Charlotte's Web*

Charlotte's Web (25 Feb – 28 Mar 2026)

Revisiting *Charlotte's Web* this season was a reminder of why certain stories endure. E.B. White's tale of friendship, courage, and love resonated powerfully with families, children, and schools alike – and in a world that can feel divided and uncertain, its quiet messages of compassion, loyalty, and empathy felt especially timely.

The production drew strong support from the education sector, with 236 school bookings, and achieved a near-sellout run of 47 performances. 4,228 tickets were transacted via SG Culture Pass, reflecting a broad appetite for accessible, meaningful arts experiences.

Through the Student Education Fund, 234 children from 10 beneficiary organisations attended *Charlotte's Web*, many experiencing live theatre for the very first time.

As one beneficiary partner, Morning Star Community Services Limited, shared: the experience was meaningful for children from low-income families, offering valuable exposure that broadened their perspectives and introduced them to the arts in a way they would not typically have access to.

- 47 performances
- 22,993 audience members
- 96.92% attendance rate
- 234 students supported through SEF across 10 organisations
- 4,228 tickets via SG Culture Pass

“My daughter is almost 7 and has read the book. Her feedback is that she didn't cry when she read the book, but the actors really made her feel the depth of the characters more. Hence the tears. A true testament to the quality of the actors.”

Audience Member

“The show had done more than entertain – it had planted something lasting in the hearts of these young viewers. Lessons about friendship, love, loss, and compassion were not just told, but felt.”

Audience Member

Sofie Buligis, Tia Andrea Guttensohn and Dennis Sofian
Charlotte's Web



The Young Company – *Falling Falling Falling Falling*

Falling Falling Falling Falling

Falling Falling Falling Falling threw audiences into the messiness of modern relationships, awkward first dates, toxic love, fleeting sparks, and aching silences. Through Simon Longman's razor-sharp writing, the 2025 TYC cohort delivered a series of raw, funny, and painfully relatable encounters about people trying, and often failing, to connect at the SOTA Studio Theatre.

- 4 performances
- 766 audience members
- 18 beneficiaries supported through SEF

“

The experience taught me that there is beauty in falling. It gave us a safe space to explore, take risks and grow, and reminded me that even when we feel like we're falling, we are surrounded by people who truly care for us.

Participant, The Young Company

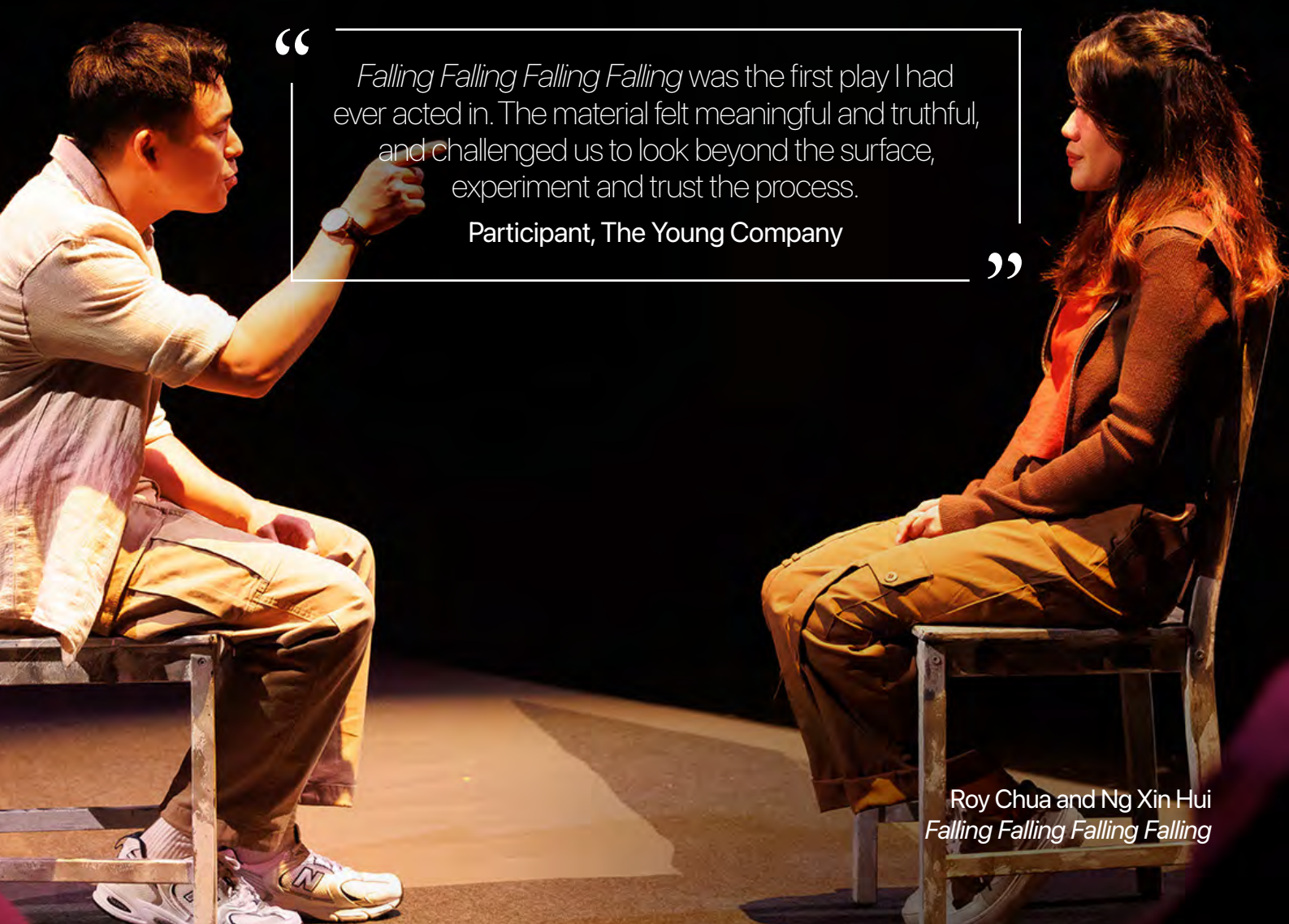
”

“

Falling Falling Falling Falling was the first play I had ever acted in. The material felt meaningful and truthful, and challenged us to look beyond the surface, experiment and trust the process.

Participant, The Young Company

”



Roy Chua and Ng Xin Hui
Falling Falling Falling Falling

Inclusive Young Company - *Fabled*

Fabled

Fabled saw the 2025 IYC cohort boldly reimagine beloved fairy tales through a progressive disability lens, turning the spaces of *SCAPE into realms of imagination and possibility. Presented across 2 showcases to 92 audience members, the production was a testament to the creativity and courage of SRT's inclusive young artists.

- 2 showcases
- 92 audience members

I like the complexity of the range of performances and displays of disabilities. It felt quite like a complete work.

Participant, *Fabled*



Very inspiring! The stories are very touching and the whole play is stitched very well together. Moving around from space to space is also interesting.

Participant, *Fabled*

Keanan Lim
Fabled

Accessible Performances

SRT is committed to making theatre more accessible and inclusive for patrons who may require additional support to experience our performances. Our Access Shows provide assisted performances and accessibility support, alongside reasonable adjustments to help patrons participate more fully in the theatre experience. Our teams also receive relevant training to support the delivery of these performances and the needs of our audiences. This work forms part of SRT’s wider commitment to improving accessibility within the arts and ensuring that more people can experience live theatre.

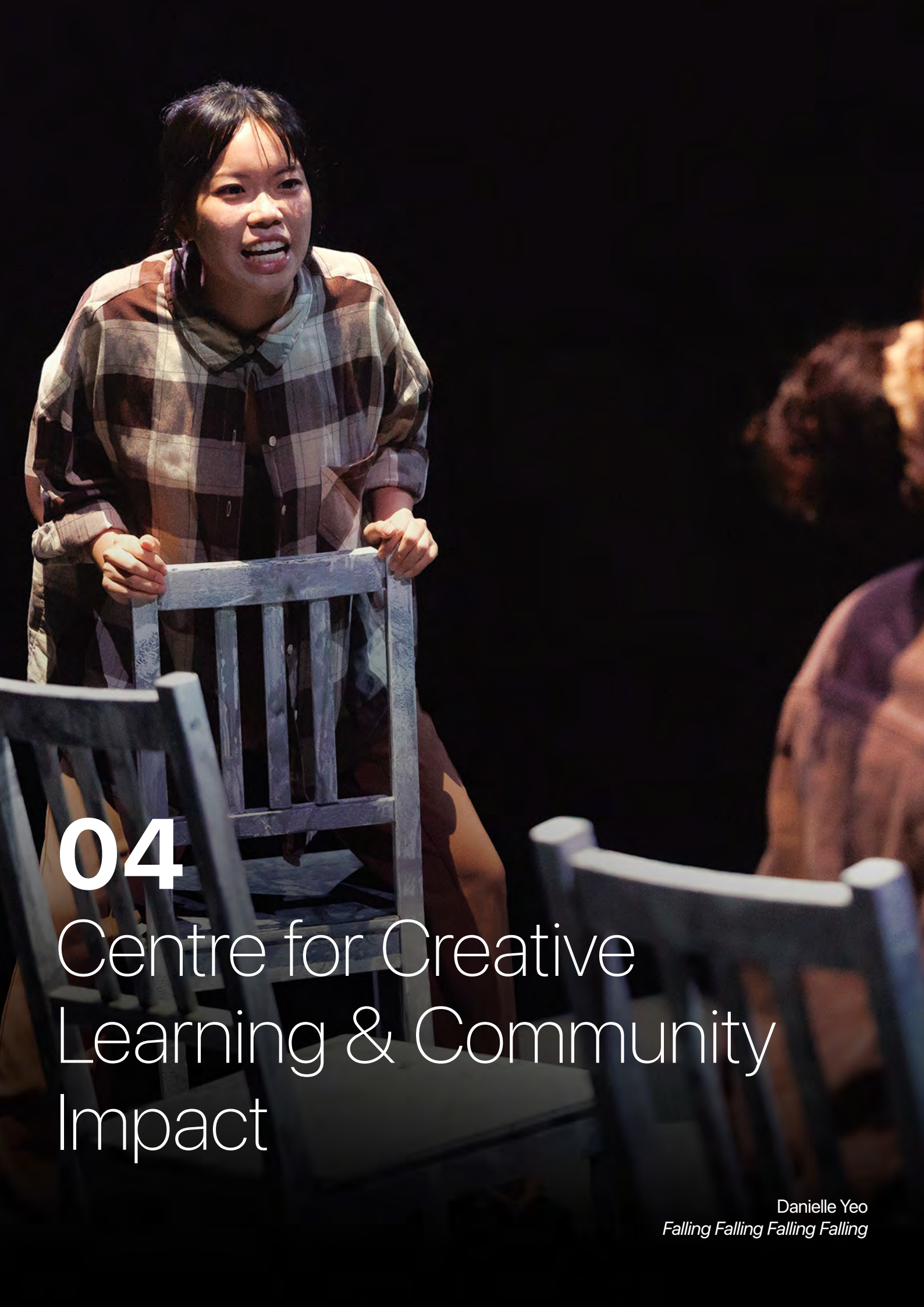
PRODUCTION	ACCESSIBLE PERFORMANCE	AUDIENCE ATTENDANCE
Shakespeare in the Park – <i>Macbeth</i>	1 Creative Captioned Performance	121 attendees
<i>Threads</i>	2 Relaxed Performances	745 attendees
<i>Fantastic Mr Fox</i>	2 Relaxed Performances	703 attendees
<i>The Three Billy Goats Gruff</i>	2 Relaxed Performances	783 attendees
<i>Charlotte’s Web</i>	1 Relaxed Performance	480 attendees

- 8 Accessible Performances
- 2,832 Total Audience Members

The Creative Captioning system for Shakespeare in the Park – *Macbeth* averaged approximately **110 active users** throughout the performance and peaked at **130 simultaneous users**, demonstrating strong engagement with the accessibility technology.



Ghafir Akbar and Shane Mardjuki
Shakespeare in the Park – *Macbeth*



04

Centre for Creative Learning & Community Impact

Danielle Yeo
Falling Falling Falling Falling

Centre for Creative Learning (CCL)

The Centre for Creative Learning (CCL) extends Singapore Repertory Theatre's impact beyond the stage by harnessing the transformative power of theatre to inspire learning, foster inclusion and strengthen communities. Working across early childhood, schools, youth development, adult learning and community engagement, CCL creates meaningful experiences that nurture creativity, confidence, communication, collaboration and empathy in learners of all ages.

During FY2025/2026, CCL engaged **8,576 participants** through **204 programmes**, reaching children, youths, educators, adults and community groups across Singapore. Beyond programme delivery, CCL also contributed to Singapore's arts ecosystem by issuing **518 freelance contracts**, providing meaningful opportunities for teaching artists and creative professionals to bring their expertise into classrooms, workplaces and community settings.

Through sustained partnerships with schools, preschools, social service agencies, corporate organisations and government agencies, CCL continued to demonstrate how theatre can enrich education, support personal growth and strengthen social connections, creating lasting impact both on and beyond the stage.



CCL for Children – School Programmes

School programmes remained the largest component of CCL's educational outreach, bringing theatre-based learning into preschools, primary schools, secondary schools and tertiary institutions across Singapore. During FY2025/2026, **61 school programmes comprising 572 workshop sessions engaged 3,716 learners** aged three to eighteen, using drama as an active and experiential approach to learning.

Designed to complement classroom teaching, these programmes encourage children and young people to develop creativity, confidence, communication and collaboration while cultivating critical **21st century competencies** that support holistic development and adaptability in a rapidly changing world. Through storytelling, role play, movement and creative exploration, students are empowered to think critically, express themselves with confidence and connect more meaningfully with the world around them.

In partnership with Esplanade, CCL also developed and piloted **Tales on the Trail**, an immersive drama-based learning journey that encouraged preschool children to explore stories through movement, imaginative play and interactive learning experiences across specially designed spaces. The programme engaged an additional **287 preschool children** during the year.



Singapore Wolf Trap Classroom Residencies

Singapore Wolf Trap Classroom Residencies remained one of CCL's flagship early childhood education programmes, bringing professional teaching artists into preschool classrooms to work alongside educators over an extended period. Rather than delivering one-off workshops, the programme embeds arts-integrated teaching directly into everyday classroom practice, creating joyful and engaging learning environments that benefit both educators and children.

During FY2025/2026, **40 classroom residencies** were delivered, partnering with **40 preschool educators** and engaging **742 preschool children** through sustained classroom collaborations. Throughout each residency, educators explored practical arts integration strategies including storytelling, drama, puppetry, movement, role play and creative play, discovering how these approaches can naturally strengthen **language and literacy, numeracy, discovery of the world, social-emotional development**, creativity and executive functioning within everyday classroom learning.

FY2025/2026 also marked an important milestone for the programme with the launch of a multi-year research partnership between Singapore Wolf Trap and the National Institute of Education (NIE), Nanyang Technological University, Singapore. Commencing in September 2025, the longitudinal study will evaluate data from **at least 150 Singapore Wolf Trap classroom residencies**, strengthening evidence-based practice while examining the impact of arts-integrated learning on children's development and early childhood education outcomes in Singapore.



Nurturing Creativity and Expression

CCL's Stage Camp continued to provide children aged four to twelve with an immersive introduction to theatre-making through both English and Mandarin holiday programmes. Designed around a **child-centred, process-driven** approach to learning, participants explored storytelling, **devising**, character development, movement and basic production elements under the guidance of experienced teaching artists in a safe and encouraging environment that celebrated imagination, curiosity and creative expression.

The camps culminated in informal showcases for family and friends, giving children the opportunity to build confidence while sharing their creative journeys on stage. During FY2025/2026, **293 children** participated in Stage Camp, reflecting the programme's continued popularity among families seeking enriching holiday experiences.

Beyond the classroom, CCL also introduced **Theatre Tales**, an interactive drama experience inspired by productions from The Little Company. Across **14 sessions**, **264 children** extended their theatre experience beyond the auditorium through guided storytelling, imaginative play and hands-on creative exploration that encouraged a deeper engagement with the stories, characters and themes explored in the productions.

Through SRT's **Student Education Fund (SEF)**, **8 children** were supported to participate in a Theatre Tales workshop inspired by *Fantastic Mr Fox*. SEF also fully supported a workshop for **15 children** from **Children's Wishing Well**, extending access to creative learning opportunities for children who might otherwise not have the opportunity to participate.

“

The kids had a lot of fun and one of them even said he wanted to go again! We are appreciative of such opportunities that don't come by easily, especially for under-resourced families, and we look forward to many more in the future!

Singapore Children's Society

”



Theatre Skills for Life Skills

Developing the next generation of theatre-makers and creative leaders remains a key priority for the Centre for Creative Learning. Through **The Young Company (TYC)** and the **Inclusive Young Company (IYC)**, talented young performers are provided with structured training that develops artistic excellence alongside confidence, collaboration, leadership and communication skills. During FY2025/2026, **40 members** participated in TYC and 11 members in IYC, each selected through a rigorous audition process.

Demonstrating SRT's continued commitment to nurturing emerging talent, CCL also launched the **Playwriting Young Company** in early 2026. Led by acclaimed playwright **Thomas Lim**, the programme provides aspiring writers with a structured introduction to playwriting through fortnightly masterclasses covering idea generation, character development, dramatic structure and script development. During its inaugural year, **nine young writers** embarked on this exciting creative journey, expanding CCL's youth development pathway beyond performance and into original storytelling.

“

My time in IYC has been quite enjoyable. Getting to meet the guest teachers for the sessions was an eye-opener and they helped shape us into better actors.

IYC Participant

”

“

I got the opportunity to meet people in the industry as well as friends from different backgrounds who all shared a love for theatre. It was nice to find a community and a space where I could unapologetically explore the craft and learn.

TYC Participant

”

Evelyn Chye and Muhammad Hidayat bin Mohammad Yaakob
Fabled

Theatre360

Supported by Bloomberg Philanthropies and venue partner *SCAPE, Theatre360 returned in November 2025 as SRT's flagship youth engagement platform. Bringing together workshops, performances, industry sharing sessions and showcases, the festival sought to **educate and excite young people about the diverse career pathways within Singapore's performing arts sector**, while providing opportunities to learn directly from experienced theatre practitioners and industry professionals.

For the first time, Theatre360 also extended beyond the festival through a series of school-based masterclasses, enabling even more students to participate. Across FY2025/2026, Theatre360 engaged **1,102 young people**, featuring workshops led by theatre practitioners, industry sharing sessions, performances by The Young Company and showcases by the Inclusive Young Company.



Accessibility and Inclusivity through Drama

Ensuring that theatre remains accessible to everyone continued to be an important focus for CCL during FY2025/2026. Building on existing partnerships, CCL expanded its work with Special Education (SPED) schools and social service organisations supporting children and young people with disabilities, delivering tailored drama programmes that respond to diverse learning needs.

Across the financial year, programmes were delivered at schools including **Grace Orchard School** and **MINDS Lee Kong Chian Garden School**, engaging **89 students** through accessible theatre experiences that encouraged creativity, confidence, self-expression and social interaction within safe and supportive learning environments.



Adults, Professionals and Corporate Impact

CCL's adult learning, educator development and corporate engagement portfolio continued to grow during FY2025/2026, engaging **1,606 adult participants** across corporate training, educator professional development, conference workshops and organisational programmes, excluding Singapore Wolf Trap Classroom Residencies.

A key milestone during the year was an operator-wide partnership with a major preschool group, through which CCL trained **900 educators in storytelling techniques, drama strategies and play-based learning**, equipping them to create more **interactive learning environments** that foster language development, engagement and social-emotional learning within their classrooms.

CCL also expanded opportunities for corporate organisations to contribute to the community through drama-based volunteering initiatives delivered in partnership with social service agencies. These programmes enabled corporate volunteers to support children and vulnerable communities through creative expression while gaining a deeper appreciation of theatre's role in education, wellbeing and social inclusion.

“

This residency gave me practical ways to make reading feel like an adventure. The children were not just listening, they were singing, acting, and taking part in the story. The classroom was full of positive energy, and I could see their love for books growing stronger with each session.

Educator, Singapore Wolf Trap Classroom Residency Programme

”



05

Sustaining Theatre.
Sustaining Communities.
Sustaining Talent.



Joshua Lim, Vester Ng and Sharon Sum
Fantastic Mr Fox

Sustainability

At Singapore Repertory Theatre, sustainability is an ongoing commitment that extends beyond our productions to the way we design, build and operate. Wherever possible, we seek to reduce waste by reusing, repurposing and extending the life of production materials, while working with partners to recycle resources responsibly at the end of their lifecycle. We also support the next generation of theatre-makers by making reusable scenic elements available to local arts institutions, including students from LASALLE College of the Arts, enabling sets and materials to find a second life beyond the stage.

1. Repurposing Materials from Shakespeare in the Park – *Macbeth*

Following the conclusion of *Shakespeare in the Park – Macbeth*, more than **5 tonnes** of EPDM rubber granules used in the production set were collected and repurposed for future community use, including the manufacture of playground surfaces. Shoes with rubber soles used during the production were also recovered as part of the recycling process, ensuring valuable materials were diverted from landfill.



Ghafir Akbar
Shakespeare in the Park – Macbeth

Sustainability

2. Giving Scenic Elements a Second Life

SRT continues to maximise the lifespan of production materials by designing sets with future reuse in mind. During the year, the backdrop originally created for *The Three Billy Goats Gruff* was carefully adapted and repurposed for *Charlotte's Web*. Modifications were undertaken in a way that preserves its usability for future productions in smaller venues such as the KC Arts Centre, reducing waste while maximising the value of existing scenic assets.

In addition, reusable scenic elements and production materials are offered to educational institutions and the wider arts community, including LASALLE College of the Arts, supporting learning opportunities while reducing unnecessary disposal.



Sofie Buligis, Benjamin Koh and Dennis Sofian
Charlotte's Web

Sustainability

3. Reducing Our Environmental Footprint

Alongside our production practices, SRT continues to reduce its operational environmental impact through responsible procurement and sustainable workplace practices, including:

- FSC-certified printing and paper products.
- Reduced use of single-use plastics across operations and events.
- Ongoing efforts to minimise waste through reuse and responsible recycling.



Rino Junior John, Joshua Lim, Vester Ng,
Sugie Phua, Kimberly Sim and Sharon Sum
Fantastic Mr Fox

Sustainability

4. Renewable Energy Commitment

As part of our commitment to environmental sustainability, SRT participates in the Flo Commitment, ensuring that our electricity consumption is matched through Renewable Energy Certificates (RECs). For the period **1 April 2025 to 31 March 2026**, **118,853.379 kWh** of electricity consumption was matched by **118.853379 RECs** supporting renewable hydroelectric energy generation.



Inch Chua, Melissa May Garcia and Vanessa Kee
Shakespeare in the Park – *Macbeth*

Sustaining Communities

At SRT, we believe theatre should be accessible to everyone. Through our productions, education programmes and community partnerships, we continue to create opportunities for people of all ages and backgrounds to experience the transformative power of the arts.

- **Audience Development:** SRT remains committed to nurturing the next generation of theatre-goers through dedicated Youth Tickets available across our season, making live theatre more accessible and affordable for young audiences.
- **Student Education Fund (SEF):** Through the Student Education Fund, SRT provided more than 1,300 children and young people from underserved communities with access to live theatre and arts experiences during the year. This included a dedicated SEF performance on 2 November 2025, which welcomed more than 500 beneficiaries and caregivers from 14 social service organisations, creating meaningful shared experiences through theatre.
- **Early Childhood Education:** Singapore Wolf Trap Classroom Residencies continued to bring arts-integrated learning directly into preschool classrooms, supporting children's development through creativity, communication, collaboration and imaginative play, while equipping educators with practical strategies that enhance everyday teaching.
- **Accessibility & Inclusion:** Through accessible performances and inclusive programmes, SRT continued to expand opportunities for persons with disabilities, neurodivergent audiences and underserved communities to participate in and enjoy live theatre, ensuring that the arts remain welcoming and accessible to all.



06

Leadership and Governance



Sofie Buligis and Tia Andrea Guttensohn
Charlotte's Web

Corporate Governance

1. Organisational Strength

- Strong leadership and responsible stewardship support SRT's ability to deliver its artistic, educational and community mission sustainably. During FY2025/2026, SRT continued to strengthen its organisational capabilities through financial sustainability, investment in its people and contribution to the wider theatre sector. SRT regularly reviews its governance policies and practices to ensure they remain responsive to regulatory requirements, organisational needs and evolving risks, supporting accountability and continuous improvement across the organisation.

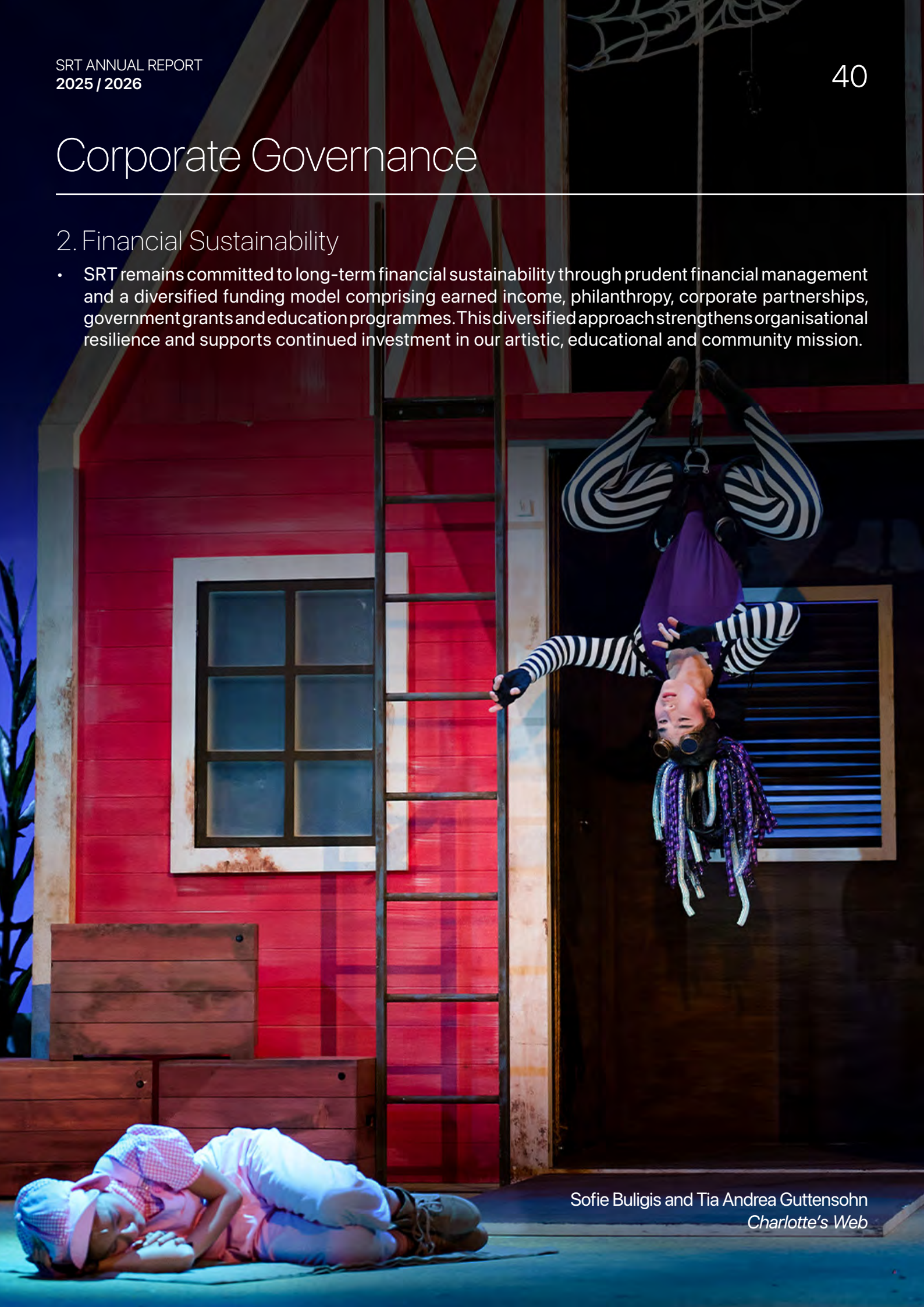


Zac Boulton, Merlynn Tong, Kimie Tsukakoshi and Seong Hui Xuan
Congratulations, Get Rich!

Corporate Governance

2. Financial Sustainability

- SRT remains committed to long-term financial sustainability through prudent financial management and a diversified funding model comprising earned income, philanthropy, corporate partnerships, government grants and education programmes. This diversified approach strengthens organisational resilience and supports continued investment in our artistic, educational and community mission.



Sofie Buligis and Tia Andrea Guttensohn
Charlotte's Web

Corporate Governance

3. Developing People & The Sector

- Developing future arts professionals remains an important part of SRT's contribution to Singapore's cultural ecosystem.
- During FY2025/2026 we supported:
 - **19 interns**
 - **5 artist residencies**
 - **211 hours of staff professional development**
- SRT also continued to support the wider theatre community by providing rehearsal space and mentorship to emerging theatre collective **The Winter Players**, helping to nurture the next generation of theatre practitioners.



Executive Leadership

SRT is governed by a Board of Directors and is headed by Managing Director, Charlotte Nors – employed by SRT since March 2001. SRT's Artistic Director, Gaurav Kripalani, has been employed by SRT since 1996.

Management Team

Charlotte Nors, Managing Director



Charlotte is a seasoned arts administrator committed to developing a diverse arts scene and strengthening Singapore's standing as a vibrant cultural centre. Drawing on her experience in Denmark's arts sector and more than two decades with SRT, she has expanded the organisation's reach and impact, building its reputation as a leading regional theatre company serving audiences across Singapore.

Charlotte is a graduate of the DeVos Institute's International Arts Management Fellowship programme at the Kennedy Centre in Washington, DC. She also serves as an advisor to Playeum and the School of Technology for Arts, Media and Design (STA) at Republic Polytechnic.

Gaurav Kripalani, Artistic Director



Gaurav is an accomplished artistic director whose work spans Singapore and the international theatre community. Under his leadership, SRT has staged close to 200 productions, from large-scale musicals and theatre for young audiences to new Singaporean plays. He has forged partnerships with leading international theatre companies, including the UK's National Theatre and the Royal Shakespeare Company.

Gaurav also served as Festival Director of the Singapore International Festival of Arts from 2018 to 2021. His past board experience includes the National Heritage Board, the International Society for the Performing Arts and Shakespeare's Globe.

Board Governance & Renewal

1. Board Governance

SRT is governed by an experienced and diverse Board of Directors that provides strategic oversight, ensures sound financial stewardship and supports the organisation in fulfilling its artistic, educational and community mission. The Board operates in accordance with a comprehensive Board Manual and Code of Conduct, which set out clear expectations for ethical leadership, fiduciary responsibility, accountability and compliance with the Charity Code of Governance.

The Board meets regularly throughout the year under a formal schedule, with proceedings conducted in accordance with SRT's Constitution. Directors receive comprehensive management reports in advance of each meeting to support informed decision-making, while meeting minutes provide a transparent record of Board deliberations and resolutions.

2. Board Leadership, Renewal & Succession

As part of SRT's commitment to good governance and Board renewal, FY2025/2026 marked an important period of leadership transition and strategic strengthening.

Joy Tan has been an integral member of SRT's Board for more than a decade and has served as Chair since 2019. As part of SRT's planned leadership succession, Joy will step down as Chair in the coming year while continuing to serve on the Board during the transition. Manraj Sekhon, who has served on SRT's Board since February 2018, will succeed Joy as Chair in the next financial year, providing continuity of leadership while bringing his experience and knowledge of SRT to the role.

Peter Allen, who has also served on the Board for more than a decade, will continue to serve during this period, providing valuable experience, institutional knowledge and continuity as SRT progresses its Board renewal. E-Len Fu will also step down from the Board in the coming year as part of this planned renewal.

During FY2025/2026, SRT welcomed Lena Ng, Dawn Lim and Lisa Enckell to the Board, further strengthening the Board with new perspectives and expertise as SRT enters its next phase of leadership.

Together, they bring extensive expertise across law and corporate governance, design and innovation, entrepreneurship, venture capital and the creative industries. Their diverse professional experience further strengthens the Board's ability to provide strategic leadership and support SRT's continued growth, sustainability and long-term impact.

SRT is committed to maintaining a diverse and highly skilled Board with expertise spanning finance, law, governance, business, fundraising, education and the arts. Directors are appointed through a structured nomination process and participate in a comprehensive induction programme, with ongoing updates on governance developments and sector trends to support effective stewardship.

The Board conducts periodic self-evaluations to assess its effectiveness and identify opportunities for continuous improvement. Succession planning remains an ongoing priority, ensuring future appointments reflect the evolving strategic needs of the organisation while maintaining an appropriate balance of skills, independence and diversity.

Board Committees

1. Audit & Risk Committee

Chair : Irving Low

Members: Peter Allen, Manraj Sekhon and Richard Tan (non-board committee member)

The Committee supports the Board in its oversight of audit, risk, internal controls and SRT's overall financial governance. It reviews the organisation's financial performance, audited financial statements, internal controls, interested party transactions and investment policy, and monitors the effectiveness of SRT's risk management framework.

2. Remuneration, Nomination & HR Committee

Chair : James Walton

Members: Joy Tan

The Committee ensures that its Terms of Reference are adhered to and that SRT's vision is supported by Directors with the appropriate skills, experience and networks. It monitors Board performance, oversees the pipeline and nomination of suitably qualified Directors, approves senior executive compensation, and reviews pay and compensation matters for all permanent staff.

The Committee is also responsible for setting the annual Key Performance Indicators (KPIs) for the Managing Director and Artistic Director and evaluating their performance against these KPIs.

3. Fundraising Committee

Chair : Jin Lu

Members: Roshni Mahtani, Gaurav Kripalani and Olga Iserlis (non-board committee member).

The committee, working with the entire Board, organises fundraising activities.

Each committee held two meetings this year.

Board Composition & Attendance

Apart from Charlotte Nors, all directors are independent and non-executive and serve without compensation.

DESIGNATION	NAME	PAST BOARD APPOINTMENT	YEAR JOINED	MEETINGS ATTENDED
Chairperson	TAN WHEI MIEN JOY Partner WongPartnership LLP	Chairperson of Nomination & Governance - 2010	Feb 2008	4/4
Treasurer	MANRAJ SINGH SEKHON Chief Investment Officer Franklin Templeton Investments		Feb 2018	3/4
Director and Head of Audit & Risk Committee	LOW IRVING CHEE WHAY Partner, Head of Advisory (Consulting)		Jun 2022	2/4
Director and Head of Remuneration, Nomination & HR Committee	JAMES MATTHEW WALTON SEA Sports Business Group Leader & SG Travel, Hospitality & Services Sector Leader Deloitte & Touche Management Services Pte Ltd		Jan 2022	2/4
Director and Head of Fundraising Committee	JIN LU		Feb 2019	4/4
Director	PETER ANTHONY ALLEN Group Managing Director Pacific Century Regional Developments Limited	Treasurer - 2019	Nov 2015	3/4
Director	E-LEN FU Director Kids 21 Pte Ltd		Apr 2018	1/4
Director	ROSHNI-MANTANI CHEUNG Founder & Group CEO The Asianparent Group		Jan 2022	1/4
Director	CHARLOTTE NORS Managing Director Singapore Repertory Theatre Ltd.		Feb 2024	4/4
Director	LEE SU EN Managing Director LGT Bank (Singapore) Ltd.		Feb 2024	3/4
Director	TAN MENG WEI Chief Executive Officer Star Learners Group Pte Ltd.		Sep 2024	3/4
Director	GOH GEK LING LENA Partner Clifford Chance, Singapore		Dec 2025	2/2
Director	LIM XIAN DAWN Executive Director DesignSingapore Council		Dec 2025	2/2
Director	ENCKELL ELISABETH MARIA THERESE Director Approach World Pte Ltd		Dec 2025	2/2

Board Members' External Appointments

NAME	NAME OF COMPANY	DATE OF APPOINTMENT	POSITION
TAN WHEI MIEN JOY	Income Insurance Ltd	Aug 2025	Chairperson
	Singapore Institute of Directors	Oct 2024	Governing Council and NPO Chapter Chairperson
	Council for Estate Agencies Appeals Board	Nov 2022	Chairperson
	Singapore Chinese Cultural Centre	Oct 2019	Director and Audit & Risk Committee Chairperson
MANRAJ SINGH SEKHON	Templeton Asset Management	Feb 2018	Director
LOW IRVING CHEE WHAY	SMU – School of Accountancy Board	Jan 2020	Member
	SGH Health Development Fund	Nov 2025	Board Member
	SingHealth Fund Audit & Risk Committee	June 2022	Audit Committee Member
JAMES MATTHEW WALTON	Netball Singapore	Sep 2021	Member
	Deloitte & Touche Management Services Pte Ltd	Jan 2020	Director
JIN LU	Golden Meditech (S) Pte Ltd	May 2008	Director
	Golden Osia Pte Ltd	Jul 2014	Director
	Aim Motorsports Asia Pacific Pte Ltd	Nov 2017	Director
	Asian Civilizations Museum	Jan 2022	Advisory Board Member
ALLEN PETER ANTHONY	Pacific Century Regional Developments Limited	1997	Board Director
	HKT Limited And HKT Trust	2011	Board Director
LISA ENCKELL	Approach World Pte Ltd	Sep 2015	Director
DAWN LIM	DesignSingapore Council	Jun 2022	Director
LENA NG	CMFAS Examinations Board	April 2021	Member
ROSHNI-MANTANI CHEUNG	Tickled Media Pte Ltd	Oct 2009	Board Director
	Motherswork Pte Ltd	Dec 2022	Board Director
TAN MENG WEI	Star Learners Group Pte. Ltd.	Feb 2009	Director
	Crux Constellation Pte. Ltd.	Jul 2020	Director

Board Members' External Appointments

NAME	NAME OF COMPANY	DATE OF APPOINTMENT	POSITION
E-LEN FU	Kids 21 Pte Ltd	Jun 1996	Director
	ED & CO Pte Ltd	Jun 1996	Director
	AX21 (Taiwan) Pte Ltd	Aug 1997	Director
	AX21 Singapore Pte Ltd	Jan 1996	Director
	Jian Holdings Pte Ltd	Dec 2009	Director
	Mighty Three Things Pte Ltd	Sep 2011	Director
	Iru Pte Ltd	Oct 2015	Director
	Singapore Art Museum	2019	Director
	Mighty Wise Ltd	Jun 2009	Director
	Model Perfect Ltd	Jul 2009	Director
	Mighty Fit Ltd	Jul 2009	Director
	Mighty Three Ltd	Sep 2009	Director
CHARLOTTE NORS	Playeum	May 2022	Advisor
	Iconice Marketing Asia Pte Ltd	Jun 2023	Director
	School of Technology for Arts, Media and Design (STA) - Republic Polytechnic	May 2025	Advisor
EN LEE	Institute of Banking and Finance Singapore - Sustainable Finance Working Group	Jul 2024	Member
	Singapore Sustainable Finance Association - Executive Committee	Jan 2024	Member
	Singapore Venture & Private Capital Association	Aug 2022	Board Director
	LGT Bank (Singapore) Ltd.	Aug 2022	Board Director & Senior Advisor
	Lightrock Holding AG	Apr 2022	Senior Advisor
	Global Compact Network Singapore - Management Committee	Jul 2021	Member
	Kennemer Holdings Pte. Ltd.	May 2020	Board Director
	The Anglo-Chinese Schools Foundation Limited	Apr 2019	Board Director
	Triple P Financial Inclusion Fund - LP Advisory Committee	Nov 2017	Member

Responsible Governance

Our Governance Framework

SRT maintains a governance framework designed to support effective Board oversight, sound financial management, responsible risk management and compliance with our obligations as a charity and Institution of a Public Character. The framework is supported by policies and procedures covering the principal areas of organisational governance, conduct, financial stewardship, risk and accountability.



Audrey Luo
Fried Rice Paradise – The Makan Party

Corporate Policies

Risk Management

SRT's Risk Management Policy provides a framework for identifying, assessing, monitoring and responding to risks that may affect the organisation, its people, stakeholders, reputation, finances and operations. Day-to-day risk management is supported by Management and Heads of Department, with oversight by the Board and Audit & Risk Committee. The Risk Management framework and Risk Register are reviewed regularly.

The Audit & Risk Committee oversees the design, implementation and monitoring of risk management and internal control systems and reviews their adequacy and effectiveness across financial, operational, compliance and information technology controls.

Conflict of Interest Policy

Board members, key management personnel and relevant staff are required to disclose actual, potential or perceived conflicts of interest. Conflicted parties are required to recuse themselves from related decision-making, and relevant declarations and decisions are documented. Annual declarations of potential conflicts are also required for specified roles.

Whistleblower Policy

SRT maintains a Whistleblower Policy providing employees, volunteers, contract staff, vendors, contractors and members of the public with a confidential channel to report suspected wrongdoing. Reports made in good faith are assessed and, where appropriate, investigated at Board level, with protection against reprisals.

Reports may be made confidentially to the Audit & Risk Committee Chairman at **irvinglow@kpmg.com.sg**

Incident Reporting

SRT's Procedure for Reporting of Incidents establishes a structured process for the timely reporting, investigation, escalation and management of workplace incidents, injuries, property damage and other significant matters. The procedure supports remedial action, organisational learning, service recovery and regulatory reporting where required.

The procedure also provides specific reporting pathways for safeguarding matters involving children, young people and vulnerable adults.

Corporate Policies

Code of Conduct

SRT's Code of Conduct establishes standards of integrity, professionalism and responsible behaviour for employees and volunteers. It addresses ethical conduct, conflicts of interest, corruption, harassment, confidentiality and appropriate workplace behaviour, supporting a respectful and accountable organisational culture.

Privacy, Data Protection and Confidentiality

SRT's Privacy Policy governs the responsible collection, use, disclosure and processing of personal data in accordance with the Personal Data Protection Act.

This is supported by SRT's Working with Confidential Documents Policy, which establishes obligations for staff and agents in the use, protection and non-disclosure of confidential information, including personnel, contractual and financial information.

Cybersecurity and IT Governance

SRT maintains a comprehensive suite of IT policies governing acceptable use, computer and email security, software installation, remote access, cloud computing, personal devices and IT equipment disposal.

Controls include multi-factor authentication, password management, secure remote access, access controls, regular cybersecurity training, annual vulnerability scanning or penetration testing and periodic compliance verification through security testing and audit processes.

Media, Communications and Social Media

SRT's Media & Communications Policy establishes responsibilities and approval processes for external communications, media engagement and organisational publications to support accurate and consistent representation of SRT.

The Social Media Policy provides guidance for the responsible use of social media by staff and agents, including professional conduct, accuracy, confidentiality, protection of personal data and appropriate representation of SRT.

Responsible Use of Artificial Intelligence

SRT has introduced staff guidance and training on the ethical, secure and responsible use of artificial intelligence. AI may support activities such as drafting, administration and idea generation, but AI-assisted work must be subject to human review. Staff are instructed not to upload confidential information, personal data, financial or legal information, or unreleased creative material to AI platforms.

Child Protection & Safeguarding

SRT's Child Protection & Safeguarding Policy supports the safety and wellbeing of children and young people participating in its programmes. It establishes safeguarding responsibilities, reporting processes and expectations for staff and freelance teams working with children and young people.

Corporate Policies

Human Resources

SRT's Company Policies & Employee Handbook establishes policies and procedures covering employment practices, workplace conduct, staff development, confidentiality, workplace safety and employee responsibilities. Staff are required to acknowledge that they have read and understood the Handbook.

Supporting policies include the Code of Conduct, Working with Confidential Documents Policy, Social Media Policy, Media & Communications Policy, Whistleblower Policy and Access Policy.

Capacity and Capability Development

SRT's Capacity and Capability Development Policy provides a framework for maintaining the people, systems, skills and expertise required to deliver the organisation's strategic and operational objectives. Development is supported through workforce planning, professional development, talent development and SRT's Residency Programme.

Management reviews capacity and capability requirements annually and reports progress to the Board at least annually, with the Board providing oversight and guidance.

Financial Management and Procurement

SRT's Finance Policies and Procedures govern revenue, expenditure, procurement, payments and financial controls. Procurement procedures establish approval and delegation authorities, vendor selection and evaluation requirements, conflict-of-interest controls, records retention and budgetary oversight.

Significant expenditure is subject to defined approval thresholds, including Board approval for purchases above S\$100,000. Annual budgets are tabled for Board approval and material variances are documented and reviewed.

Revenue, Donations and Fundraising

SRT's Finance Policy for Revenue and Receipts governs the receipt, recording and stewardship of revenue and donations, including fundraising controls and tax-deductible donations. It also incorporates anti-money laundering and counter-terrorism financing requirements, including due diligence, screening and suspicious transaction reporting.

Investment Policy

SRT's Board-approved Investment Policy provides parameters for the prudent management of the organisation's funds. The policy provides for cash to be held in Singapore-dollar fixed deposits and establishes controls over the purchase of foreign currencies, including Board approval where applicable.

Reserves Policy

SRT's policy for the General Fund is to maintain a prudent level of cash reserves to cover the operating expenses of the organisation. The Reserves Policy is currently under review as part of SRT's ongoing governance and financial stewardship practices, and an updated policy will be adopted in the next financial year.

Restricted Funds

From time to time, the Board may create Restricted Funds that are set aside for specific purposes. As at 31 March 2026, the following funds have been set aside:

- **Building Fund - Havelock II (\$5,939,255)**

The fund was created with prior approval of the Board of Directors in relation to the purchase of office units at Havelock II.

- **SRT's Student Education Fund (\$30,001)**

The fund was created on 6 September 2011 with the approval of the Board of Directors for the purpose of raising donations to underwrite access to theatre tickets and learning programmes for young people from less privileged backgrounds. This year, SEF benefitted 1,353 young people from our charity partners and neighbourhood schools.

Governance Evaluation Checklist

Tier 2 (All IPCs and Large Non- IPC Charities)

S/N	CODE GUIDELINE	CODE ID	RESPONSE
Principle 1: The charity serves its mission and achieves its objectives.			
1	Clearly state the charitable purposes (For example, vision and mission, objectives, use of resources, activities, and so on) and include the objectives in the charity's governing instrument. Publish the stated charitable purposes on platforms (For example, Charity Portal, website, social media channels and so on) that can be easily accessed by the public.	1.1	Yes
2	Develop and implement strategic plans to achieve the stated charitable purposes.	1.2	Yes
3	Have the Board review the charity's strategic plans regularly to ensure that the charity is achieving its charitable purposes, and monitor, evaluate and report the outcome and impact of its activities.	1.3	Yes
4	Document the plan for building the capacity and capability of the charity and ensure that the Board monitors the progress of this plan. "Capacity" refers to a charity's infrastructure and operational resources while "capability" refers to its expertise, skills and knowledge.	1.4	Yes
Principle 2: The charity has an effective Board and Management.			
5	The Board and Management are collectively responsible for achieving the charity's charitable purposes. The roles and responsibilities of the Board and Management should be clear and distinct.	2.1	Yes
6	The Board and Management should be inducted and undergo training, where necessary, and their performance reviewed regularly to ensure their effectiveness.	2.2	Yes
7	Document the terms of reference for the Board and each of its committees. The Board should have committees (or designated Board member(s)) to oversee the following areas*, where relevant to the charity: a. Audit b. Finance * Other areas include Programmes and Services, Fund-raising, Appointment/ Nomination, Human Resource, and Investment.	2.3	Yes
8	Ensure the Board is diverse and of an appropriate size, and has a good mix of skills, knowledge, and experience. All Board members should exercise independent judgement and act in the best interest of the charity.	2.4	Yes
9	Develop proper processes for leadership renewal. This includes establishing a term limit for each Board member. All Board members must submit themselves for re-nomination and reappointment, at least once every three years.	2.5	Yes
10	Develop proper processes for leadership renewal. This includes establishing a term limit for the Treasurer (or equivalent position). For Treasurer (or equivalent position) only: a. The maximum term limit for the Treasurer (or equivalent position like a Finance Committee Chairman, or key person on the Board responsible for overseeing the finances of the charity) should be four consecutive years. If there is no Board member who oversees the finances, the Chairman will take on the role. i. After meeting the maximum term limit for the Treasurer, a Board member's reappointment to the position of Treasurer (or an equivalent position may be considered after at least a two-year break). ii. Should the Treasurer leave the position for less than two years, and when he/she is being re-appointed, the Treasurer's years of service would continue from the time he/she stepped down as Treasurer.	2.6	Yes

Governance Evaluation Checklist

Tier 2 (All IPCs and Large Non- IPC Charities)

S/N	CODE GUIDELINE	CODE ID	RESPONSE
11	Ensure the Board has suitable qualifications and experience, understands its duties clearly, and performs well. a. No staff should chair the Board and staff should not comprise more than one-third of the Board.	2.7	Yes
12	Ensure the Management has suitable qualifications and experience, understands its duties clearly, and performs well. a. Staff must provide the Board with complete and timely information and should not vote or participate in the Board's decision-making.	2.8	Yes
13	The term limit for all Board members should be set at 10 consecutive years or less. Re-appointment to the Board can be considered after at least a two-year break. For all Board members: a. Should the Board member leave the Board for less than two years, and when he/she is being re-appointed, the Board member's years of service would continue from the time he/she left the Board. b. Should the charity consider it necessary to retain a particular Board member (with or without office bearers' positions) beyond the maximum term limit of 10 consecutive years, the extension should be deliberated and approved at the general meeting where the Board member is being re-appointed or re-elected to serve for the charity's term of service. (For example, a charity with a two-year term of service would conduct its election once every two years at its general meeting). c. The charity should disclose the reasons for retaining any Board member who has served on the Board for more than 10 consecutive years, as well as its succession plan, in its annual report.	2.9a 2.9b 2.9c	Yes
14	For Treasurer (or equivalent position) only: d. A Board member holding the Treasurer position (or equivalent position like a Finance Committee Chairman or key person on the Board responsible for overseeing the finances of the charity) must step down from the Treasurer or equivalent position after a maximum of four consecutive years. i. The Board member may continue to serve in other positions on the Board (except the Assistant Treasurer position or equivalent), not beyond the overall term limit of 10 consecutive years, unless the extension was deliberated and approved at the general meeting - refer to 2.9.b.	2.9d	Yes
Principle 3: The charity acts responsibly, fairly and with integrity.			
15	Conduct appropriate background checks on the members of the Board and Management to ensure they are suited to work at the charity.	3.1	Yes
16	Document the processes for the Board and Management to declare actual or potential conflicts of interest, and the measures to deal with these conflicts of interest when they arise. a. A Board member with a conflict of interest in the matter(s) discussed should recuse himself/herself from the meeting and should not vote or take part in the decision-making during the meeting.	3.2	Yes
17	Ensure that no Board member is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes
18	Ensure that no staff is involved in setting his/her own remuneration directly or indirectly.	3.3	Yes

Governance Evaluation Checklist

Tier 2 (All IPCs and Large Non- IPC Charities)

S/N	CODE GUIDELINE	CODE ID	RESPONSE
19	Establish a Code of Conduct that reflects the charity's values and ethics and ensure that the Code of Conduct is applied appropriately.	3.4	Yes
20	Take into consideration the ESG factors when conducting the charity's activities.	3.5	Yes
Principle 4: The charity is well-managed and plans for the future.			
21	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.	4.1a	Yes
	a. Ensure the Board approves the annual budget for the charity's plans and regularly reviews and monitors its income and expenditures (For example, financial assistance, matching grants, donations by board members to the charity, funding, staff costs and so on).		
22	Implement and regularly review key policies and procedures to ensure that they continue to support the charity's objectives.	4.1b	Yes
	b. Implement appropriate internal controls to manage and monitor the charity's funds and resources. This includes key processes such as: i. Revenue and receipting policies and procedures; ii. Procurement and payment policies and procedures; and iii. System for the delegation of authority and limits of approval.		
23	Seek the Board's approval for any loans, donations, grants, or financial assistance provided by the charity which are not part of the core charitable programmes listed in its policy. (For example, loans to employees/subsidiaries, grants or financial assistance to business entities).	4.2	Yes
24	Regularly identify and review the key risks that the charity is exposed to and refer to the charity's processes to manage these risks.	4.3	Yes
25	Set internal policies for the charity on the following areas and regularly review them: a. Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT); b. Board strategies, functions, and responsibilities; c. Employment practices; d. Volunteer Management*; e. Finances; f. Information Technology (IT) including data privacy management and cyber-security; g. Investment (obtain advice from qualified professional advisors if this is deemed necessary by the Board); h. Service or quality standards; and i. Other key areas such as fund-raising and data protection.	4.4	Yes
26	The charity's audit committee or equivalent should be confident that the charity's operational policies and procedures (including IT processes) are effective in managing the key risks of the charity.	4.5	Yes
27	The charity should also measure the impact of its activities, review external risk factors and their likelihood of occurrence, and respond to key risks for the sustainability of the charity.	4.6	Yes

Governance Evaluation Checklist

Tier 2 (All IPCs and Large Non- IPC Charities)

S/N	CODE GUIDELINE	CODE ID	RESPONSE
Principle 5: The charity is accountable and transparent.			
28	Disclose or submit the necessary documents (such as Annual Report, Financial Statements, GEC, and so on) in accordance with the requirements of the Charities Act, its Regulations, and other frameworks (For example, Charity Transparency Framework and so on).	5.1	Yes
29	Generally, Board members should not receive remuneration for their services to the Board. Where the charity's governing instrument expressly permits remuneration or benefits to the Board members for their services, the charity should provide reasons for allowing remuneration or benefits and disclose in its annual report the exact remuneration and benefits received by each Board member.	5.2	Yes
30	The charity should disclose the following in its annual report: a. Number of Board meetings in the year; and b. Each Board member's attendance.	5.3	Yes
31	The charity should disclose in its annual report the total annual remuneration (including any remuneration received in the charity's subsidiaries) for each of its three highest-paid staff, who each receives remuneration exceeding \$100,000, in incremental bands of \$100,000. Should any of the three highest-paid staff serve on the Board of the charity, this should also be disclosed. If none of its staff receives more than \$100,000 in annual remuneration each, the charity should disclose this fact.	5.4	Yes
32	The charity should disclose in its annual report the number of paid staff who are close members of the family of the Executive Head or Board members, and whose remuneration exceeds \$50,000 during the year. The annual remuneration of such staff should be listed in incremental bands of \$100,000. If none of its staff is a close member of the family of the Executive Head or Board members and receives more than \$50,000 in annual remuneration, the charity should disclose this fact.	5.5	Yes
33	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. a. Record relevant discussions, dissenting views and decisions in the minutes of general and Board meetings. Circulate the minutes of these meetings to the Board as soon as practicable.	5.6a	Yes
34	Implement clear reporting structures so that the Board, Management, and staff can access all relevant information, advice, and resources to conduct their roles effectively. b. The Board meetings should have an appropriate quorum of at least half of the Board, if a quorum is not stated in the charity's governing instrument.	5.6b	Yes
35	Implement a whistle-blowing policy for any person to raise concerns about possible wrongdoings within the charity and ensure such concerns are independently investigated and follow-up action taken as appropriate.	5.7	Yes
Principle 6: The charity communicates actively to instil public confidence.			
36	Develop and implement strategies for regular communication with the charity's stakeholders and the public (For example, focus on the charity's branding and overall message, raise awareness of its cause to maintain or increase public support, show appreciation to supporters, and so on).	6.1	Yes
37	Listen to the views of the charity's stakeholders and the public and respond constructively.	6.2	Yes
38	Implement a media communication policy to help the Board and Management build positive relationships with the media and the public.	6.3	Yes



07

Finances

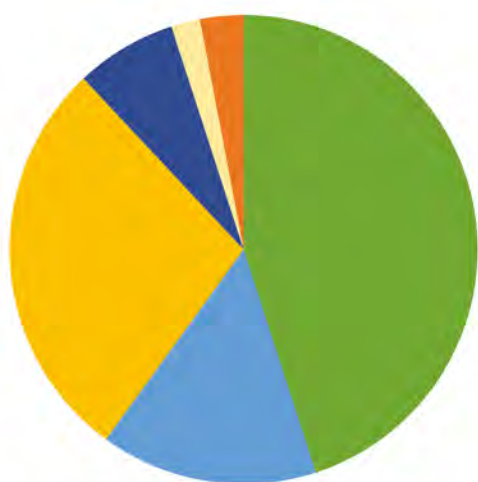
Shu Yi Ching and Natalie Yeap
Fried Rice Paradise – The Makan Party

Finances

For charities with income/expenses of more than \$500,000

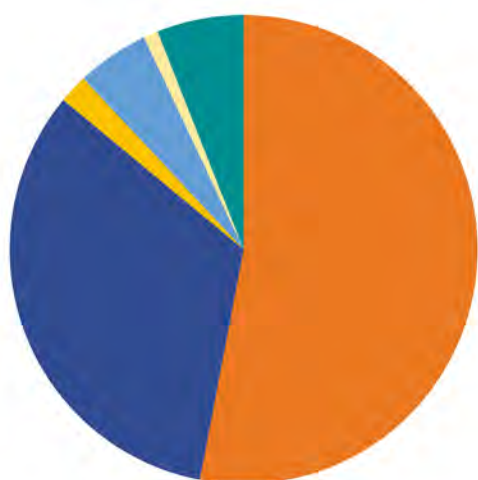
According to Reg 8(2) of the AR Regulations, charities with gross annual receipts or total expenditure more than \$500,000 must disclose the principal funding sources of the charity and disclose funds of the charity which are in deficit, and details of these funds, where applicable.

Income for the period from 1 April 2025 to 31 March 2026



	FY 2026		FY 2025	
	S\$'000	%	S\$'000	%
Ticket Sales	4,457	45	3,019	38
Sponsors and Donations	1,433	15	2,403	30
Government Grants	2,701	28	1,291	16
Other Grants	33	0	51	1
Education	675	7	467	6
Rental Income	209	2	324	4
Others	305	3	429	5
Total	9,813	100	7,984	100

Expenses for the period from 1 April 2025 to 31 March 2026



	FY 2026		FY 2025	
	S\$'000	%	S\$'000	%
Production Expenses	5,241	53	2,447	36
Staff Cost	3,258	33	3,096	46
Fund Raising Project	26	0	98	1
Building Maintenance	178	2	379	6
Office Expenses	487	5	452	7
Marketing	56	1	87	1
Others	632	6	216	3
Total	9,878	100	6,775	100

Financial Disclosures

Major Financial Transactions

There were no major capital investments or significant financial transactions during the financial year. SRT continued to exercise prudent financial stewardship, directing resources towards its core artistic, educational and community programmes while maintaining a disciplined approach to operational expenditure.

Board Compensation

All non-executive directors serve without compensation and do not receive benefits. No board member is involved in setting his/her own remuneration directly or indirectly.

Annual Remuneration: Key Management

Between \$400,000 and \$500,000 – 1 person

Between \$300,000 and \$400,000 – 1 person

Between \$100,000 and \$200,000 – 1 person

There are no paid staff who are close family members of the Managing Director or of a board member of the charity, who have received remuneration exceeding \$50,000 during the financial year.

No staff is involved in setting his/her own remuneration directly or indirectly.

Related Parties

Galaxy Insurance Consultants Pte Ltd: The company's chairman, Uttam Kripalani, is the father of Gaurav Kripalani.

Star Learners Group Pte Ltd, Tan Meng Wei is the CEO and Director of the company who is also a Board of Director of SRT.

Templeton Asset Management Ltd, Manraj Singh Sekhon is the Chief Investment Officer of the company who is also a Board of Director of SRT.

Re-appointment of auditors

The auditors will be re-appointed once every 5 years according to current governance guidelines.

AGM: 7 September 2026

Fundraising Practices

SRT is proud to be a recipient of the National Arts Council's Major Company Scheme Grant, with NAC support contributing approximately 4% of our annual operating budget. The remainder of our operations is supported through a diversified income model comprising government grants, ticket sales, venue hire, corporate sponsorships, philanthropic giving and earned income from the Centre for Creative Learning.

During the year, SRT continued to strengthen its fundraising efforts by cultivating support from individuals, corporate partners, philanthropic foundations and grant-making organisations that share our belief in the transformative power of the arts. We also leveraged available Matching Grants to maximise the impact of philanthropic contributions, directing these funds towards artistic innovation, education programmes, organisational capability building and meeting the rising costs of delivering high-quality productions and community initiatives.

Staying true to our mission, SRT remains committed to ensuring that theatre is accessible to all. Through the Student Education Fund, now in its second decade, we continue to provide subsidised theatre experiences for children and young people from underserved communities. We also remain committed to presenting accessible performances that enable persons with disabilities, neurodivergent audiences and their families to experience the magic of live theatre in an inclusive environment.



Marcus Cheong, Rebecca Ashley Dass,
Ai Wen Liew and Seah Janice
The Three Billy Goats Gruff

Singapore Repertory Theatre Ltd.
(Registration Number: 199301614N)

**Directors' Statement and
Financial Statements
For the year ended 31 March 2026**

Company information

Company registration number	199301614N
Registered office	KC Arts Centre Home of SRT 20 Merbau Road Singapore 239035
Directors	Tan Whei Mien, Joy Allen Peter Anthony Manraj Singh Sekhon Su E-Len Jin Lu Roshni Mahtani James Matthew Walton Low Irving Chee Whay Henriksen Charlotte Nors Hebsgaard Lee Su En Tan Meng Wei Enckell Elisabeth Maria Therese (Appointed on 1 December 2025) Goh Gek Ling (Appointed on 1 December 2025) Lim Xian, Dawn (Appointed on 1 December 2025)
Secretary	Chan Lai Yin
Bankers	DBS Bank Limited The Bank of East Asia, Singapore Branch CIMB Bank Berhad HL Bank
Independent auditor	Grant Thornton Audit LLP 8 Marina View Asia Square Tower 1, #40-04/05 Singapore 018960

SINGAPORE REPERTORY THEATRE LTD.

DIRECTORS' STATEMENT AND FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 MARCH 2026

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Statement of financial position	7
Statement of changes in funds	8
Statement of cash flows	9
Notes to the financial statements	10

SINGAPORE REPERTORY THEATRE LTD.

DIRECTORS' STATEMENT

The directors are pleased to present this statement to the members of the Singapore Repertory Theatre Ltd. (the "Company") together with the audited financial statements for the financial year ended 31 March 2026.

1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements set out on pages 6 to 29 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 2026 and the financial performance, changes in funds and cash flows of the Company for the year ended on that date in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations, and the Financial Reporting Standards in Singapore; and
- (b) 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.

2. Directors

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

Tan Whei Mien, Joy	
Allen Peter Anthony	
Manraj Singh Sekhon	
Su E-Len	
Jin Lu	
Roshni Mahtani	
James Matthew Walton	
Low Irving Chee Whay	
Henriksen Charlotte Nors Hebsgaard	
Lee Su En	
Tan Meng Wei	
Enckell Elisabeth Maria Therese	(Appointed on 1 December 2025)
Goh Gek Ling	(Appointed on 1 December 2025)
Lim Xian, Dawn	(Appointed on 1 December 2025)

3. Arrangements to enable directors to acquire shares or debentures

Neither at the end of, nor at any time during the financial year, was the Company a party to any arrangement whose objects are, or one of whose objects is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

4. Directors' interest in shares or debentures

The Company is incorporated as a Company limited by guarantee, the liability of each member of the Company is limited to an amount as may be required but not exceeding \$1.

5. Share options

The Company is limited by guarantee and has not issued any share options.

DIRECTORS' STATEMENT

6. Auditor

The auditor, Grant Thornton Audit LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors



Tan Whei Mien Joy
Director



Manraj Singh Sekhon
Director

Date: 20 AUG 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE REPERTORY THEATRE LTD.**

Report on the Audit of the Financial Statements***Opinion***

We have audited the financial statements of Singapore Repertory Theatre Ltd. ("the Company"), which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 ("the Act"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2026 and of the financial performance, changes in funds and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement but does not include the financial statements and our auditor's report thereon.

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE REPERTORY THEATRE LTD.**

***Responsibilities of Management and Those Charged with Governance for the Financial Statements
(continued)***

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.

Those charged with governance comprises the directors. Their 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE REPERTORY THEATRE LTD.**

Report on Other Legal and Regulatory Requirements

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Chong Jun Hao Cristal.

Grant Thornton Audit LP

GRANT THORNTON AUDIT LLP

Public Accountants and
Chartered Accountants

Singapore
20 August 2026

SINGAPORE REPERTORY THEATRE LTD.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 \$	2025 \$
<u>GENERAL FUND</u>			
Revenue	4	8,607,143	6,783,233
Other income	5	993,474	861,772
Production expenditure		(5,241,457)	(2,447,229)
Administrative expenses		(4,611,044)	(4,323,030)
Impairment loss on trade receivables		(24,170)	-
(Deficit)/surplus from operating activities		(276,054)	874,746
Net finance income	6	211,381	334,366
(Deficit)/surplus before taxation		(64,673)	1,209,112
Income tax expense	7	-	-
Net (deficit)/surplus for the financial year	8	(64,673)	1,209,112
<u>BUILDING FUND – Havelock II</u>			
Expenditure			
Depreciation	9	(143,692)	(143,692)
Deficit before taxation		(143,692)	(143,692)
Income tax expense	7	-	-
Net deficit for the financial year		(143,692)	(143,692)
<u>SRT STUDENT EDUCATION FUND</u>			
Revenue			
Donations	10	25,924	15,270
Expenditure			
Education expenditure	10	(48,266)	(76,402)
Deficit before taxation		(22,342)	(61,132)
Income tax expense	7	-	-
Net deficit for the financial year		(22,342)	(61,132)
<u>CULTURAL MATCHING FUND</u>			
Revenue			
Matching grants and other income	11	1,696,218	1,174,746
Expenditure			
Operating/development expenditure	11	(1,986,168)	(843,332)
(Deficit)/surplus before taxation		(289,950)	331,414
Income tax expense	7	-	-
Net (deficit)/surplus for the financial year		(289,950)	331,414
(Deficit)/surplus for the financial year, representing total comprehensive (loss)/income for the financial year		(520,657)	1,335,702

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

SINGAPORE REPERTORY THEATRE LTD.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026**

	Note	2026 \$	2025 \$
ASSETS			
Non-current			
Property, plant and equipment	12	6,539,826	6,761,175
Current			
Cash and cash equivalents	13	5,993,455	6,244,417
Fixed deposits	14	8,138,932	7,918,480
Trade receivables	15	1,308,147	956,686
Other receivables	16	717,397	986,194
		<u>16,157,931</u>	<u>16,105,777</u>
Total assets		<u>22,697,757</u>	<u>22,866,952</u>
LIABILITIES AND FUNDS			
Funds			
General Fund		13,238,198	13,302,871
Building Fund – Havelock II	9	5,939,255	6,082,947
SRT Student Education Fund	10	30,001	52,343
Cultural Matching Fund	11	1,258,486	1,548,436
Total funds		<u>20,465,940</u>	<u>20,986,597</u>
Liabilities			
Non-current			
Lease liabilities	19	40,696	5,490
Provision for reinstatement		103,230	110,457
		<u>143,926</u>	<u>115,947</u>
Current			
Trade payables	17	94,690	37,007
Other payables	18	1,155,852	939,425
Contract liabilities	4	833,684	758,116
Lease liabilities	19	3,665	29,860
		<u>2,087,891</u>	<u>1,764,408</u>
Total liabilities		<u>2,231,817</u>	<u>1,880,355</u>
Total funds and liabilities		<u>22,697,757</u>	<u>22,866,952</u>

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

SINGAPORE REPERTORY THEATRE LTD.

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Unrestricted fund		Restricted funds		
	General Fund	Building Fund Havelock II	SRT Student Education Fund	Cultural Matching Fund	Total
	\$	\$	\$	\$	\$
Balance at 1 April 2024	12,093,759	6,226,639	113,475	1,217,022	19,650,895
Surplus/(deficit) for the year, representing total comprehensive income for the year	1,209,112	(143,692)	(61,132)	331,414	1,335,702
Balance at 31 March 2025	13,302,871	6,082,947	52,343	1,548,436	20,986,597
Deficit for the year, representing total comprehensive income for the year	(64,673)	(143,692)	(22,342)	(289,950)	(520,657)
Balance at 31 March 2026	13,238,198	5,939,255	30,001	1,258,486	20,465,940

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

SINGAPORE REPERTORY THEATRE LTD.

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

	Note	2026 \$	2025 \$
Cash flows from operating activities			
(Deficit) / Surplus for the year		(520,657)	1,335,702
Adjustments for:			
Depreciation of property, plant and equipment		383,383	445,997
Gain on lease modification		(2,804)	(2,911)
Reversal of provision for reinstatement		(7,227)	-
Interest expense on lease liabilities		1,272	4,941
Interest income on fixed deposits		(212,653)	(339,307)
Operating surplus before working capital changes		<u>(358,686)</u>	<u>1,444,422</u>
Changes in trade receivables		(351,461)	(428,372)
Changes in other receivables		320,441	(630,252)
Changes in trade payables		57,683	(56,880)
Changes in other payables		216,427	165,659
Changes in contract liabilities		75,568	474,377
Cash generated from operations		<u>(40,028)</u>	<u>968,954</u>
Interest received		161,009	252,773
Net cash generated from operating activities		<u>120,981</u>	<u>1,221,727</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(124,091)	(202,446)
Investment in fixed deposits		(220,452)	(223,168)
Net cash used in investing activities		<u>(344,543)</u>	<u>(425,614)</u>
Cash flows from financing activities			
Interest paid on lease liabilities		(1,272)	(4,941)
Principal payment of lease liabilities		(26,128)	(92,722)
Net cash used in financing activities		<u>(27,400)</u>	<u>(97,663)</u>
Net increase in cash and cash equivalents		<u>(250,962)</u>	<u>698,450</u>
Cash and cash equivalents at beginning of year		6,244,417	5,545,967
Cash and cash equivalents at end of year	13	<u>5,993,455</u>	<u>6,244,417</u>

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

SINGAPORE REPERTORY THEATRE LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

These notes form an integral part of these financial statements.

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue by the Board of Directors on 20 August 2026.

1. Corporate information

The Company is limited by guarantee and is incorporated in Singapore. The Company has been conferred the Institution of a Public Character status.

The principal place of business is located at KC Arts Centre Home of SRT, 20 Merbau Road, Singapore 239035.

The principal activities of the Company are to promote English dramas and theatre-related performances and activities.

2. Material accounting policy Information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 and other relevant regulations and the Financial Reporting Standards in Singapore ("FRS").

The financial statements are presented in Singapore dollars which is the Company's functional currency. All financial information has been presented in Singapore dollars, unless otherwise stated.

2.2 Adoption of new and amended standards and interpretations

The Company has applied Amendments to FRS 21 Lack of Exchangeability for the first time for the financial year beginning on 1 April 2025. The application of these amendments to accounting standards does not have a material effect on the financial statements.

2.3 Standards issued but not yet effective

The following are the new or amended FRS that are not yet effective but may be early adopted for the current financial year. The Company has not early adopted the new or amended accounting standards in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments and FRS 107 Financial instruments: Disclosures: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to FRS 109 Financial Instruments and FRS 107 Financial instruments: Disclosures: Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to FRSs - Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 119 Subsidiaries and Small Entities without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 21 Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2.3 Standards issued but not yet effective (continued)

The adoption of the above FRSs in future periods is not expected to have a material impact on the financial statements of the Company in the period of its initial adoption, except for the following:

FRS 118 Presentation and Disclosure in Financial Statements

FRS 118 replaces FRS 1 *Presentation of Financial Statements* and provides guidance on presentation and disclosure in financial statements, focusing on the statement of profit or loss.

FRS 118 introduces new requirements to:

- present the statement of profit or loss with specified categories and defined subtotals. Entities are required to classify all income and expenses into one of the five categories in the statement of profit or loss: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general

In addition, narrow-scope amendments have been made to FRS 7 *Statement of Cash Flows*, which introduces the use of “operating profit or loss” as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

FRS 118 is effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. FRS 118 requires retrospective application with specific transition provisions. Management is working to identify the impact FRS 118 will have on the current presentation and disclosure in the financial statements.

2.4 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank balances and fixed deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments.

Production expenditure

Production expenditure are costs relating to the production of shows that are capitalised when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company, and the cost of the asset can be measured reliably. This reflects the pattern in which the asset’s future economic benefits are expected to be consumed by the Company. Production costs include all direct costs that are directly attributable to the production of the shows. When the Company considers that there are no realistic prospects of recovery of the asset, the costs are written off to the profit or loss.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

Furniture and equipment	5 years
Office equipment	5 years
Computers	3 years
Renovation	3 to 6 years
Building	50 years
Leasehold premises	Over the lease term of 3 to 6 years

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

2.4 Material accounting policies (continued)

Property, plant and equipment (continued)

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Financial instruments

Initial recognition and measurement

A financial asset (with the exception of trade receivables that do not contain a significant financing component) or financial liability is initially measured at fair value plus or minus transaction costs that are directly attributable to its acquisition or issue, except for those financial assets classified as at fair value through profit or loss. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

Financial assets at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the financial asset to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortised cost include cash and cash equivalents, fixed deposits, trade receivables and other receivables (excluding prepayments, production costs in progress and Goods and Services Tax ("GST") receivables).

These assets are subsequently measured at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on financial assets measured at amortised cost.

The Company applies the simplified approach to recognise the ECL for all trade receivables which is to measure the loss allowance at an amount equal to lifetime ECL.

The Company applies the general approach to provide for ECL on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECL at initial recognition.

At each reporting date, the Company assesses whether the credit risk of a financial asset has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

2.4 Material accounting policies (continued)

Classification and subsequent measurement (continued)

Impairment of financial assets (continued)

If the credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

Financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's contractual obligations are discharged, cancelled or they expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis, or to realise the asset and settle the liability simultaneously.

Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.4 Material accounting policies (continued)

Employee benefits (continued)

Employee leave entitlement

Employee entitlements to annual leave are recognised when they are accrued to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of reporting period.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

Leases

The Company as lessor

A lessor shall recognise lease payments from operating leases as income on either a straight-line basis or another systematic basis. The Company shall add initial direct costs incurred in obtaining an operating lease to the carrying amount of the underlying asset and recognise those costs as an expense over the lease term on the same basis as the lease income.

The Company as lessee

Contracts that convey the right to use an asset (the underlying asset) for a period of time in exchange for consideration are considered leases under FRS 116 Leases.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

2.4 Material accounting policies (continued)

Foreign currency transactions

The financial statements of the Company are measured and presented in Singapore dollars which is the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on retranslation of monetary items are included in the profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

Income taxes

The Company is granted exemption from income tax as a not-for-profit organisation under Section 13R(1) of the Income Tax Act.

Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

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

Major Company scheme

Grants received from the National Arts Council for the purpose of meeting operating expenditure of the productions held during the financial year. Grants are recognised in the profit or loss on an accrual basis to match the related expenses when incurred.

Cultural Matching Fund

Grants received from the Ministry of Culture, Community and Youth to provide dollar-for-dollar matching grants for private cash donations to arts and heritage charities. The purpose of the fund is to provide for business, skill and infrastructure development as and when approved by the Directors and the National Arts Council. Grants are recognised in the profit or loss to meet operating and development expenditure of arts and related events.

Revenue recognition

Revenue arises mainly from the sale of tickets, sponsorship and donations, royalties, merchandise sales, and interest.

Ticket sales

Ticket sales are recognised at the point in time when tickets are sold and the performances are carried out.

2.4 Material accounting policies (continued)

Revenue recognition (continued)

Sponsorship

Sponsorships are received from individuals and private organisations for specific projects or purposes.

Corporate sponsorships:

Sponsorships relate to a period stipulated in the agreement and include benefits in the form of advertising and complimentary tickets. There are three performance obligations, being (1) complimentary tickets; (2) advertising; and (3) corporate logo display. The sponsorship amount is then allocated to the performance obligations. The complimentary tickets are recognised at the point in time when the related productions are staged. The advertisements and other related products are recognised over the period of the sponsorship arrangement because the advertisement and related products are made to the specifications of the sponsor and have no alternative use for the Company. The Company generally has enforceable rights to payments based on output of work performed. Sponsorship payments are made upfront.

Production management fees

Production management fees relate to services provided for the development, creation and presentation of productions and the revenue is recognised over time when benefits of the services are transferred.

Education workshop

Educational workshops are recognised at the point in time when the workshops are conducted.

Rental income

Rental income comprises income from the rental of office premises and theatre facilities. For rental of office premises, income is typically derived from fixed-term lease agreements and recognised as income evenly over the lease period.

Donations

Donations are recognised either on a receipt basis or over the period stipulated by the donor. Donations received are unrestricted and are expendable at the discretion of the Company.

3. Critical accounting estimates, assumptions and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Company's accounting policies, management is of the opinion that there is no instance of application of critical judgement and estimates with significant uncertainties which is expected to have a significant impact on the amounts recognised in the financial statements.

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

4. Revenue

a) Disaggregation of revenue

	2026 \$	2025 \$
<u>Revenue</u>		
Ticket sales	4,456,800	3,019,364
Sponsorships		
- Tax deductible	321,731	265,977
- Non-tax deductible	144,900	114,098
	466,631	380,075
Production management	-	54,799
	<u>4,923,431</u>	<u>3,454,238</u>
 <u>Timing of transfer of revenue</u>		
At a point in time	4,510,315	3,063,469
Over time	413,116	390,769
	<u>4,923,431</u>	<u>3,454,238</u>
 <u>Other revenue</u>		
Donations		
- Tax deductible to donors	859,951	1,724,107
- Non-tax deductible to donors	106,978	298,328
	966,929	2,022,435
Government grants	2,683,994	1,255,332
Other grants	32,789	51,228
	<u>3,683,712</u>	<u>3,328,995</u>
	<u>8,607,143</u>	<u>6,783,233</u>

Government grants mainly consist of:

- (i) grants received from Major Company scheme from the National Arts Council amounting to \$420,000 (2025: \$400,000) for the purpose of meeting operating expenditure of the productions held during the financial year.
- (ii) grants amounting to \$1,986,168 (2025: \$843,332) were utilised from the Cultural Matching Fund for operating and development expenditure of arts and related events.

b) Contract liabilities

	2026 \$	2025 \$
<u>Movement in contract liabilities</u>		
Balance at beginning of the year	758,116	283,739
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(758,116)	(283,739)
Cash received, excluding amounts recognised as revenue during the year	833,684	758,116
Balance at end of the year	<u>833,684</u>	<u>758,116</u>

Contract liabilities primarily relate to productions scheduled to be staged after the end of the reporting period and advance considerations received from sponsors for contract revenue i.e. when amounts received exceeds value of services rendered.

The Company applies the practical expedient in paragraph 121 of FRS 115 and does not disclose information about its remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less.

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

5. Other income

	2026	2025
	\$	\$
Merchandise sales	34,713	9,483
Royalties	1,961	12,261
Educational workshops	675,156	467,121
Commission income	-	6,873
Rental income	208,901	324,362
Government grants	16,839	35,093
Gain on lease modification	2,804	2,911
Miscellaneous income	53,100	3,668
	<u>993,474</u>	<u>861,772</u>

6. Net finance income

	2026	2025
	\$	\$
Interest income on fixed deposits	212,653	339,307
Interest expense on lease liabilities	(1,272)	(4,941)
	<u>211,381</u>	<u>334,366</u>

7. Income tax expense

The Company is granted exemption from income tax as a charitable institution under Section 13R(1) of the Income Tax Act. All registered and exempt charities will enjoy automatic tax exemption.

8. Net (deficit) / surplus for the financial year – General Fund

The following items have been included in arriving at net (deficit) / surplus for the financial year:

	2026	2025
	\$	\$
Depreciation on property, plant and equipment	383,383	445,997
Professional and legal fees	79,496	81,946
Theatre and office maintenance expenses	234,567	323,252
Employee benefit expense (including key management personnel remuneration):		
- Salaries, bonuses and other costs	2,506,751	2,358,119
- Contribution to defined contribution plans	340,343	335,364
- Other benefits	406,001	400,317
	<u>3,253,095</u>	<u>3,093,800</u>

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

9. Building Fund – Havelock II

The fund was created with the prior approval of the Board of Directors in relation to the purchase of office units at Havelock II, approved by Cultural Matching Fund on 19 July 2017.

	2026 \$	2025 \$
Balance at beginning of the year	6,082,947	6,226,639
Depreciation	(143,692)	(143,692)
Balance at end of the year	<u>5,939,255</u>	<u>6,082,947</u>

10. SRT Student Education Fund

The fund was created on 6 September 2011 with the approval of the Board of Directors. The purpose of the fund is to raise donations which will be disbursed to underwrite or subsidise the full cost of student tickets for the Company's selected plays and events and other miscellaneous costs such as transportation.

	2026 \$	2025 \$
<u>Donations</u>		
Balance at the beginning of the year	52,343	113,475
Donations during the year	25,924	15,270
	<u>78,267</u>	<u>128,745</u>
<u>Education expenditure</u>		
Gross amount of ticket sales	(47,027)	(45,584)
Trade discounts	3,795	1,722
Net ticket sales	(43,232)	(43,862)
Other expenditure	(5,034)	(32,540)
Total funds utilised during the year	<u>(48,266)</u>	<u>(76,402)</u>
Balance at the end of the year	<u>30,001</u>	<u>52,343</u>

During the year, the Company received \$19,229 (2025: \$14,575) of tax-deductible donations recognised as part of the fund.

11. Cultural Matching Fund

The fund relates to grants received from the Cultural Matching Fund set up by the Ministry of Culture, Community and Youth to provide dollar-for-dollar matching grants for private cash donations to arts and heritage charities. The purpose of the fund is to provide for business, skill and infrastructure development as and when approved by the Directors and the National Arts Council.

	2026 \$	2025 \$
<u>Matching grants</u>		
Balance at the beginning of the year	1,548,436	1,217,022
Grants received during the year	1,696,218	1,174,746
	<u>3,244,654</u>	<u>2,391,768</u>
<u>Expenditure</u>		
Operating expenditure	(554,124)	(503,281)
Development expenditure	(1,432,044)	(340,051)
Total funds utilised during the year	<u>(1,986,168)</u>	<u>(843,332)</u>
Balance at the end of the year	<u>1,258,486</u>	<u>1,548,436</u>

SINGAPORE REPERTORY THEATRE LTD.

NOTES TO THE FINANCIAL STATEMENTS
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12. Property, plant and equipment

	Building \$	Leasehold premises \$	Furniture and equipment \$	Office equipment \$	Computers \$	Renovation \$	Total \$
<u>Cost</u>							
At 1 April 2024	7,184,584	595,711	56,904	1,422,572	242,365	6,825,310	16,327,446
Adjustment on lease modification	-	(80,792)	-	-	-	-	(80,792)
Additions	-	8,491	-	167,492	15,654	19,300	210,937
At 31 March 2025	7,184,584	523,410	56,904	1,590,064	258,019	6,844,610	16,457,591
Derecognition of right-of-use assets	-	(199,890)	-	-	-	-	(199,890)
Adjustment on lease modification	-	37,943	-	-	-	-	37,943
Additions	-	-	-	56,120	37,971	30,000	124,091
Disposals	-	(6,778)	-	(3,650)	(17,163)	-	(27,591)
At 31 March 2026	7,184,584	354,685	56,904	1,642,534	278,827	6,874,610	16,392,144
<u>Accumulated depreciation</u>							
At 1 April 2024	957,945	440,154	44,608	1,218,578	167,438	6,463,893	9,292,616
Adjustment on lease modification	-	(42,197)	-	-	-	-	(42,197)
Depreciation	143,692	93,462	2,502	93,072	46,559	66,710	445,997
At 31 March 2025	1,101,637	491,419	47,110	1,311,650	213,997	6,530,603	9,696,416
Derecognition of right-of-use assets	-	(199,890)	-	-	-	-	(199,890)
Depreciation	143,692	34,828	2,502	99,981	33,773	68,607	383,383
Disposals	-	(6,778)	-	(3,650)	(17,163)	-	(27,591)
At 31 March 2026	1,245,329	319,579	49,612	1,407,981	230,607	6,599,210	9,852,318
<u>Carrying amount</u>							
At 31 March 2026	5,939,255	35,106	7,292	234,553	48,220	275,400	6,539,826
At 31 March 2025	6,082,947	31,991	9,794	278,414	44,022	314,007	6,761,175

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

12. Property, plant and equipment (continued)

Included in the net carrying amount of property, plant and equipment are right-of-use assets as follows:

	2026 \$	2025 \$
Leasehold premises	<u>35,106</u>	<u>31,991</u>

The Company's leases are mainly for leasehold premises. With the exception of low-value underlying assets, each lease is reflected on the statement of financial position as right-of-use assets and corresponding lease liabilities. The Company classifies its right-of-use assets in a consistent manner of its property, plant and equipment (Note 2.4).

The Company entered into lease agreements to use a building unit, theatre, and a walkway for the Company's operations. The average lease term is for a period of 3 years where certain leases have an option to renew the lease after that date. The leases are expiring in the financial year 2028 and 2029.

Additional information on the right-of-use assets by class of assets is as follows:

	Balance as at 1 April 2025 \$	Additions \$	Depreciation \$	Adjustment on lease modification \$	Balance as at 31 March 2026 \$
Building	15,823	-	(10,240)	-	5,583
Walkway	4,807	-	(4,807)	-	-
Theatre	11,361	-	(19,781)	37,943	29,523
	<u>31,991</u>	<u>-</u>	<u>(34,828)</u>	<u>37,943</u>	<u>35,106</u>

	Balance as at 1 April 2024 \$	Additions \$	Depreciation \$	Adjustment on lease modification \$	Balance as at 31 March 2025 \$
Building	34,457	8,491	(27,125)	-	15,823
Walkway	75,470	-	(32,068)	(38,595)	4,807
Theatre	45,630	-	(34,269)	-	11,361
	<u>155,557</u>	<u>8,491</u>	<u>(93,462)</u>	<u>(38,595)</u>	<u>31,991</u>

The right-of-use assets are included in the same line item as where the corresponding underlying assets would be presented if they were owned.

13. Cash and cash equivalents

	2026 \$	2025 \$
Cash at banks	2,990,097	3,287,328
Cash on hand	4,083	13,100
Fixed deposits	<u>2,999,275</u>	<u>2,943,989</u>
	<u>5,993,455</u>	<u>6,244,417</u>

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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13. Cash and cash equivalents (continued)

Cash and bank balances are denominated in the following currencies:

	2026	2025
	\$	\$
Singapore dollar	5,964,608	6,215,570
United States dollar	18,823	18,823
British pound	10,024	10,024
	<u>5,993,455</u>	<u>6,244,417</u>

Fixed deposits earn interest of 0.90% to 1.17% (2025: 2.20% to 2.90%) per annum and for a tenure of 3 months (2025: 3 months).

14. Fixed deposits

	2026	2025
	\$	\$
Fixed deposits	<u>8,138,932</u>	<u>7,918,480</u>

Fixed deposits earn interest of 0.28% to 3.25% (2025: 2.60% to 3.80%) per annum and for tenure ranging from more than 3 to 12 months (2025: more than 3 to 12 months).

The fixed deposit balances are denominated in Singapore dollars.

15. Trade receivables

	2026	2025
	\$	\$
Trade receivables	1,332,317	956,686
Less Provision for doubtful debts	(24,170)	-
	<u>1,308,147</u>	<u>956,686</u>

The average credit period is 0 to 30 days (2025: 0 to 30 days). The outstanding balance is non-interest bearing.

The trade receivables balances are denominated in Singapore dollars.

16. Other receivables

	2026	2025
	\$	\$
Production costs in progress	177,580	262,725
Deposits	34,885	54,099
Sundry receivables	256,480	355,858
Prepayments	248,452	313,512
	<u>717,397</u>	<u>986,194</u>

Production costs relating to costs of services, direct labour costs, and cost of facilities for production in progress are accounted for on a project-by-project basis. Production costs are stated at cost incurred to date, less any identified impairment losses.

SINGAPORE REPERTORY THEATRE LTD.**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026****16. Other receivables (continued)**

The other receivables and prepayments balances are denominated in Singapore dollars.

17. Trade payables

	2026 \$	2025 \$
Trade payables	94,690	37,007

The average credit period on expenditure is 30 days (2025: 30 days). The outstanding balance is non-interest bearing.

The trade payables balances are denominated in Singapore dollars.

18. Other payables

	2026 \$	2025 \$
Accrued expenses	796,800	578,495
Deposits received	10,805	43,842
Withholding tax payables	956	2,449
GST payables	130,283	69,000
Sundry payables	21,341	15,979
Deferred donations	195,667	229,660
	1,155,852	939,425

During the year, the Company received \$195,667 (2025: \$154,023) of tax-deductible donations recognised as deferred donations.

19. Leases liabilitiesThe Company as lessor

The Company leases out its theatre venue and property. All leases are classified as operating leases from a lessor perspective.

Operating leases

The Company leases out its theatre venue and property. The Company has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income recognised by the Company during the financial year ended 31 March 2026 is \$208,901 (2025: \$324,362).

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	2026 \$	2025 \$
Leases under FRS 116		
Within one year	18,915	37,830
Within two to five years	-	18,915

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
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19. Leases liabilities (continued)

The Company as lessee

The Company has leases for a building unit, theatre and a walkway for the Company's operations. The average lease term is for a period of 3 years where certain leases have an option to renew the leases after that date.

Carrying amount of right-of-use assets included in property, plant and equipment:

	Leasehold premises \$
At 1 April 2024	155,557
Additions	8,491
Depreciation	(93,462)
Adjustment on lease modification	(38,595)
At 31 March 2025	<u>31,991</u>
At 1 April 2025	31,991
Adjustment on lease modification	37,943
Depreciation	(34,828)
At 31 March 2026	<u>35,106</u>

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

	2026 \$	2025 \$
Current	3,665	29,860
Non-current	<u>40,696</u>	<u>5,490</u>
	<u>44,361</u>	<u>35,350</u>

Reconciliation of movements of liabilities to cash flows arising from financing activities

	2026 Lease liabilities \$	2025 Lease liabilities \$
Balance at 1 April	35,350	161,087
Cash flows:		
- Principal payment of lease liabilities	(26,128)	(92,722)
- Interest paid on lease liabilities	(1,272)	(4,941)
Total changes from financing cash flows	(27,400)	(97,663)
Other changes:		
- Interest expense on lease liabilities	1,272	4,941
- Adjustment for lease modification	-	(41,506)
- Additions	37,943	8,491
- Gain on lease modification	(2,804)	-
Balance at 31 March	<u>44,361</u>	<u>35,350</u>

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

19. Leases liabilities (continued)

The Company as lessee (continued)

Amounts recognised in profit or loss:

	2026 \$	2025 \$
Leases under FRS 116		
Interest expense on lease liabilities	1,272	4,941
Depreciation charge for the year	34,828	93,462
Gain on derecognition of leases	(2,804)	-

Amounts recognised in statement of cash flows:

	2026 \$	2025 \$
Total cash outflow for leases (including interest on lease liabilities)	27,400	97,663

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows:

	Carrying amount \$	Contractual cash flows \$	Within 1 year \$	Within 1 – 5 years \$
31 March 2026				
Lease liabilities	44,361	47,081	5,196	41,885
31 March 2025				
Lease liabilities	35,350	35,227	29,601	5,626

20. Related party transactions

Some of the Company's transactions and arrangements are with related parties. The effect of these are on the basis determined between the parties and are reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Other than those disclosed elsewhere in the financial statements, the Company entered into the following transactions with related parties during the year:

	2026 \$	2025 \$
<u>Company in which immediate family of a director has control</u>		
Insurance purchases	(84,994)	(47,094)
<u>Fees received from to a firm with a common director</u>		
Ticket sales income	264,950	91,286
Donations received from directors	97,100	122,800

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

21. Key management personnel

The remuneration of Directors and key management is determined by the Board of Directors having regard to the performance of individuals and market trends. The remuneration of Directors and other members of key management during the year was as follows:

	2026	2025
	\$	\$
Salaries, bonuses and other costs	827,617	754,116
Contribution to defined contribution plans	47,967	47,511
	<u>875,584</u>	<u>801,627</u>

Other than the above, no other directors were remunerated by the company.

22. Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. There were no changes in the Company's risk management policies in the current year.

Risk management is carried out under policies approved by the Board of Directors which includes written principles for overall risk management, as well as written policies covering specific areas, such as foreign currency risk, interest rate risk, price risk, credit risk and liquidity risk.

22.1 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 trade receivables, deposits and other receivables. For other financial assets which comprise cash and bank balances and fixed deposits, the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

Cash and cash equivalents

The Company has 99.9% (2025: 99.8%) of cash and cash equivalents held with bank and financial institution counterparties, which are rated Baa1 to Aa1, based on Moody's ratings. Cash on hand of \$4,083 (2025: \$13,100) are held by employees of the Company.

Fixed deposits

The Company has applied the general approach in FRS 109 to measure the loss allowance at 12-month expected credit losses (ECL). The 12-month ECL for all fixed deposits is minimal as they are held with bank and financial institution counterparties, which are rated Baa1 to A3, based on Moody's ratings.

Trade receivables

The Company has applied the simplified approach under FRS 109 to measure the loss allowance for trade receivables at an amount equal to lifetime expected credit losses ("ECL"). The ECL assessment considers historical loss experience, ageing profiles and collection patterns of trade receivables, which are generally collected within 30 days.

Based on this assessment, a loss allowance of \$24,170 (2025: \$Nil) has been recognised as at the reporting date. No additional allowance or reversal of allowance was recognised during the financial year.

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

22. Financial risk management (continued)

22.1 Credit risk (continued)

Deposits and other receivables (excluding prepayments, production costs and Goods and Services Tax)

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. The credit risk of these financial assets remains to be low.

Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

The table below details the credit quality of the Company's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Category	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
31 March 2026					
Cash and cash equivalents	Performing	12-month ECL	5,993,455	-	5,993,455
Fixed deposits	Performing	12-month ECL	8,138,932	-	8,138,932
Trade receivables	Performing	Lifetime ECL	1,332,317	(24,170)	1,308,147
Other receivables*	Performing	12-month ECL	291,365	-	291,365
			<u>15,756,069</u>	<u>(24,170)</u>	<u>15,731,899</u>
31 March 2025					
Cash and cash equivalents	Performing	12-month ECL	6,244,417	-	6,244,417
Fixed deposits	Performing	12-month ECL	7,918,480	-	7,918,480
Trade receivables	Performing	Lifetime ECL	956,686	-	956,686
Other receivables*	Performing	12-month ECL	409,957	-	409,957
			<u>15,529,540</u>	<u>-</u>	<u>15,529,540</u>

* excluding prepayments and production costs in progress

Receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a receivable in default when there is significant increase in credit risk. Where receivables are in default, the Company continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

22.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company maintains an adequate level of cash and bank balances to finance the Company's operations.

No liquidity risk analyses have been disclosed for the Company's financial liabilities as the Company's financial liabilities are contractually due on demand or within one year, and the undiscounted cash flows approximate its carrying amounts as reported on the statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

22. Financial risk management (continued)

22.3 Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in the market interest rates. The Company's exposure to interest rate risk relates primarily to interest-bearing financial assets and liabilities which is fixed at inception. The main source of interest rate risk is the interest-bearing fixed deposit. The Company's policy is to obtain favourable interest rates that are available. Interest rate from interest income for the financial year is of 0.28% to 2.40% (2025: 2.20% to 3.80%) per annum. No sensitivity analysis is prepared as the Company does not expect any material effect on the Company's profit and loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

(ii) Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies. The Company's operational activities are mainly carried out in Singapore dollars, which is the functional currency. All transactions are paid for in local currency. There is no significant exposure to risk arising from movements in foreign currency exchange rates as the Company has minimal transactions in foreign currencies. At the end of the financial year, no sensitivity analysis is presented as reasonably possible changes in foreign exchange rates would not have a material impact on Company's operating results.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

The Company does not hold any quoted or marketable financial instrument and is not exposed to any movements in market prices.

22.4 Fair value

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

The carrying amount of financial assets and liabilities with a maturity of less than one year (including trade and other receivables (excluding prepayments and production costs in progress), and trade and other payables (excluding GST payables, withholding tax payables and deferred donations) approximate their fair values because of the short period to maturity.

SINGAPORE REPERTORY THEATRE LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026**

23. Financial instruments by category

The Company's carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	2026	2025
	\$	\$
Financial assets at amortised cost		
Cash and cash equivalents	5,993,455	6,244,417
Fixed deposits	8,138,932	7,918,480
Trade receivables	1,308,147	956,686
Other receivables (excluding prepayments and production costs in progress)	291,365	409,957
	<u>15,731,899</u>	<u>15,529,540</u>
Financial liabilities at amortised cost		
Trade payables	94,690	37,007
Other payables (excluding GST payable, withholding tax payable and deferred donations)	828,946	638,316
	<u>923,636</u>	<u>675,323</u>

08

Looking Ahead



Ghafir Akbar and Julie Wee
Shakespeare in the Park – *Macbeth*

Looking Ahead

Inspiring Audiences, Empowering Communities

As we look ahead, we do so with optimism, ambition and a deep belief in the power of theatre to enrich lives, strengthen communities and bring people together. The year ahead promises an exciting season of storytelling across our Mainstage, The Little Company and education programmes.

Audiences can look forward to the internationally acclaimed Roald Dahl's *The BFG*, presented in partnership with the Royal Shakespeare Company, the award-winning musical *Legally Blonde – The Musical*, the return of local favourite *Fried Rice Paradise – The Makan Party*, and the thought-provoking comedy *Eureka Day*. Younger audiences and families will continue to discover the joy of theatre through beloved productions including *Chicken Little*, *Junior and the Holiday Magic* and *The Trials* by The Young Company, continuing our commitment to inspiring imagination and a lifelong love of theatre in young audiences.

Beyond the stage, SRT remains committed to investing in the next generation of artists, storytellers and creative leaders. Building on the success of The Young Company and the Inclusive Young Company, the coming year will see the continued growth of the Playwriting Young Company, nurturing emerging Singapore playwrights through professional mentorship and masterclasses, alongside the expansion of the Community Young Company, which empowers young people from underserved backgrounds through sustained theatre-making, mentorship and personal development.

The Centre for Creative Learning will continue to expand its impact across schools, communities and workplaces through innovative theatre-based learning programmes. A significant milestone in the coming year will be the completion of the National Institute of Education (NIE) and Singapore Wolf Trap pilot study, one of Singapore's first large-scale longitudinal studies examining the impact of arts-integrated learning in early childhood education. The findings, expected in July 2026, will provide valuable insights into how sustained arts experiences support children's learning and development, strengthen educators' classroom practice, and contribute to the future of arts-integrated education in Singapore.

As SRT continues to grow, we remain equally committed to the highest standards of governance, accountability and financial stewardship. During FY2026/2027, we will continue strengthening our governance framework through a comprehensive programme of internal assurance, including four independent internal audits conducted by Shared Services. Together with ongoing Board oversight, robust risk management and strong financial controls, these measures ensure that SRT remains a trusted and well-governed organisation, delivering maximum value to our stakeholders and the communities we serve.

SRT will also continue to strengthen access, inclusion and community engagement through programmes that ensure theatre remains relevant and accessible to everyone. Through the Student Education Fund, accessible performances, partnerships with schools and social service agencies, and initiatives supporting children, youths, seniors and persons with disabilities, we remain committed to removing barriers to participation and creating opportunities for more people to experience the transformative power of live theatre.

At the same time, SRT will continue investing in Singapore's creative ecosystem by creating meaningful opportunities for artists, educators and arts professionals to develop their practice. Through productions, education programmes, artist development initiatives and cross-sector collaborations, we remain committed to nurturing future talent while contributing to a vibrant, resilient and sustainable arts sector.

Looking Ahead

FY2026/2027 Funding Priorities

We will continue to exercise prudent financial management, directing resources towards our core mission while maintaining a disciplined approach to expenditure. Our funding strategy will remain focused on a balanced mix of earned income, philanthropy, corporate partnerships, foundations and government support, ensuring SRT's long-term sustainability while enabling continued investment in artistic excellence, education and community impact. Our fundraising strategy will continue to focus on:

- Expanding support for arts education through the Student Education Fund.
- Growing individual philanthropy through the Friends of SRT programme.
- Strengthening corporate and foundation partnerships.
- Sustaining community impact/organisational operations through the Theatre Ball and other strategic fundraising initiatives.



Benjamin Koh
Shakespeare in the Park – *Macbeth*

Looking Ahead

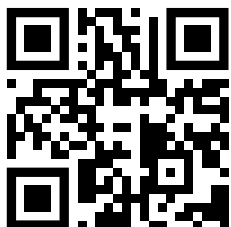
As SRT continues to grow, we remain equally committed to the highest standards of governance, accountability and financial stewardship. During FY2026/2027, we will continue strengthening our governance framework through a comprehensive programme of internal assurance, including independent internal audits conducted by Shared Services for Charities Ltd. Together with ongoing Board oversight, robust risk management and strong financial controls, these measures ensure that SRT remains a trusted and well-governed organisation, delivering maximum value to our stakeholders and the communities we serve.

As SRT continues to evolve, our commitment remains unchanged: to create exceptional theatre, expand access to the arts, nurture future talent and contribute to a vibrant and inclusive cultural landscape for Singapore. None of this would be possible without the belief and support of our audiences, donors, partners, schools, artists, volunteers and wider community.

Thank you for standing with us and for believing in the importance of theatre in fostering imagination, empathy and human connection. We look forward to welcoming you to the next chapter of SRT's journey.



Shu Yi Ching
Fried Rice Paradise – The Makan Party



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