



COMPOSERS AND AUTHORS SOCIETY OF SINGAPORE LIMITED

Guardian of Copyright Music

ANNUAL REPORT

2015

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Message from the CEO:

Dear Members,

We have done well in Year 2015 both quantitatively and qualitatively as we strongly moved onward to a new chapter in our history with our office premises being relocated to Paya Lebar Square.

FINANCIAL RESULTS

1. Revenue

The year 2015 was an excellent year for COMPASS both in terms of revenue and administration costs. We achieved total revenue of more than \$23 million, an all-time high again for the company and a 5% increase from the previous fiscal year. We have recorded 23 years of consecutive growth since 1993. Such corporate performance is rare despite going through a few major economic crises during the period. Overall it was an out-of-expectation performance in the context of a slowing-down economy which grew by 2.1%.

Incomes accrued from the local market increased by about 5%. Overseas revenue continued to grow albeit at a slower pace of about 2% - a continuing sign that members are doing well regionally.

Renewals of existing outlets showed some recovery with 7% growth but still fall short of the budget as existing businesses continue to be affected by the current economic conditions.

New Business, likewise, increased slightly but did well enough to reach about \$640,000 worth of annual fees compared with over \$800,000 done in the past years.

Once-off permits, contrary to expectations, performed very well recording an unprecedented increase of 31% over last year's. Most of the popular concerts did well suggesting a growing and sustaining interest in "live" music performances. The significant increase was also attributed to the many SG50 events funded by the Government.

Singapore Airlines revenue recorded close to 20% under a new settlement and licence agreement.

New Media registered an increase of 14.4% in revenue although the amount achieved is way below market potential. The increase is encouraging despite not representing the repertoire of the major publishers.

Broadcast and cable TV recorded a decrease of 12% over previous year which for the first time did not include any backdated payments.

Mechanical royalties went against trend and registered a 145% increase.

Investment income increased slightly over the previous fiscal year with returns coming from bonds and fixed deposits.

2. Expenditure

The total expenditure for the year 2015 was about \$3.3million about 5% less than the amount allocated in the budget. There was investment in IT infrastructure, increased manpower to ensure a more efficient and timely distribution process especially in digital services, and the relocation of the office premises to Paya Lebar Square. Despite all these expenditures the expense to collection ratio increased only slightly from 13.6% to this year's 14.4%.

3. Net Distributable Income

With the foregoing performance, the Society's net distributable income for the year is about 4% more than previous year's.

4. Licensing Activities

We continued to have dialogues on industry issues with various government bodies including Ministry of Law, Intellectual Property Office of Singapore, and National Arts Council.

Last year we reported that negotiation with StarHub on outstanding licence fees was extremely difficult. There was a possibility of referring the Cable TV tariff to the Copyright Tribunal for arbitration in 2015. But all ended well with StarHub finally agreeing to pay the stipulated rate.

Licensing of digital services continue to face huge problems especially regarding the royalty split between mechanical and communication rights for various online services.

5. Membership

New members are continually admitted. The membership strength as at 31st December 2015 is 2064 members (2014: 1893). This represents an increase of 171 members during the year.

The breakdown of members are as follow:-

	Writer	Publisher
Associate	1556	50
Full	528	30
Total	1984	80

6. Member and Public Relations Activities

A) COMPASS Awards

The 20th COMPASS Awards was held successfully on 27 September 2015 and was reported in half-page prints of The Straits Times and Berita Harian and quarter-page prints of ZaoBao Now and Wanbao, as well as a digital report in The Straits Times Interactive. The event was held at Resorts World Sentosa for the second time. Guests continued with seat selection via COMPASS / Facebook. Registration, as with previous year, was smooth with no major hiccups. The Guest of Honour was Dr. Tony Tan Keng Yam (President of the Republic of Singapore). Response was positive for this year's performance line-up as well as the door gift (foldable gym bag).

B) Going Local @ Bugis+ and Bugis Junction (Collaboration with People's Association: Kampong Glam)

COMPASS held monthly performance sessions on the last Friday and Saturday of each month Bugis+ and Bugis Junction as a collaborative effort to promote local songs to the general public. Response has been mediocre mainly because venue allotted by the shopping mall has been inconsistent and reliant on any other brand promotions happening at the same time. However, on the occasions where venue isn't shared, response has been encouraging with locals clapping after each familiar tune is performed. Many passers-by are also reading the banner to find out more information about the event.

C) Schoolyard Assembly Series in Secondary Schools

Singular workshops were held in eleven secondary schools; Cedar Girls, Victoria School, Crescent Girls' School, Broadrick Secondary, Shuqun Secondary, Westwood Secondary, Tanjong Katong, St. Andrew's Secondary, Hwa Chong Institution, Regent Secondary and Swiss Cottage Secondary School. The main purpose of the workshop was to plant the seed of songwriting into young minds, in a fun and engaging way. Response was largely encouraging from tabulation of the feedback forms received. This has also given rise to considerations for the workshops to be targeted at different levels of audience; music and non-musically trained students. Students were enthusiastic and engaged with our different quiz games and accompanying mini prizes (COMPASS door gifts).

D) Yellow Ribbon Project Songwriting Competition 2015

The annual Yellow Ribbon Project Song writing Competition 2015 led by COMPASS was held in Singapore Prison Service (Changi) from March to June. This year saw an increase in participation as word has spread from our past years' programme and many budding songwriters signed for the course in order to write a song for their loved ones and also to be selected for the album produced by COMPASS. In order to join the competition, participants have to give up their vocational jobs in prison and thereby potential earnings which they can use to buy snacks or send home to their families hence the value of our program in Singapore Prison is evident. The finale consisting of a performance of 10 songs was held on 16 June 2015 with Madam Halimah Yacob as the guest of honour, along with SCORE Chairman, SCORE CEO, Singapore Changi Service-Director of Prison and COMPASS CEO and participants' family members. We have engaged COMPASS members such as Amir Masoh, Daphne Khoo, Don Richmond and Jack Ho (Jack and Rai) to mentor/judge the competition. Eight songs were selected to be compiled into an album which was largely produced by Nic Lee (formerly from 迷路兵) with 2 songs produced by Amir Masoh. Local artistes such as Scarlet Avenue, Jack and Rai and Daphne Khoo along with two other COMPASS members showed their support by singing the participants' songs in the album. The album will be sold at S\$15 each and all proceeds will be donated to the Yellow Ribbon Fund. Yellow Ribbon Project is appreciative of the program and discussions are underway for 2016's activity.

E) Others

Sponsorships

In Year 2015, also the nation's jubilee year, COMPASS has supported numerous meaningful music events and projects, taking care to ensure that sponsorships were spread amongst different applicants so as to aid in more local efforts. As it is a celebratory year for the nation, there were more local projects conceived by locals and as such, COMPASS played an active role in trying to support such endeavours.

Total sponsorship for the year amounted to S\$349,704.70 compared with S\$250,000.00 in 2014.

7. ISO 9000 Certification

Our ISO certification was renewed following audit on 20th March 2015. COMPASS remained the only collective society in Asia to achieve ISO 9000.

Conclusion

Singapore's economy has remained lacklustre and the trend is expected to continue in 2016. COMPASS has weathered the difficulties relatively well so far with strong financial results. Public image of COMPASS remains good with corporate governance in place incorporating proper checks and balances. We are into uncharted territories over the next few years and therefore difficult to project what lies ahead. However COMPASS is fully prepared with enough resources to weather any possible challenges.

BOARD OF DIRECTORS

(1st January 2015 – 31st December 2015)

WRITER DIRECTORS 作家董事



Mr. Chang Kwai Ming
(Chairman: Special Elected Director
representing serious/classical music
genre)



Mr. Jeremy Ian Monteiro



Dr. Liang Wern Fook



Mr. Melvin Stuart Ferdinands



**Mr. Mohamed Noor Bin
Mohamed Yusofe aka Yusnor Ef**
(Chairman: Special Elected Director
representing Malay music genre)



Mr. Eddino Abdul Hadi

PUBLISHER DIRECTORS 出版商董事



Ms Sharon Chua
of Sony Music Publishing



Mr Andrew Wong
of Forward Music Publishing



Mr. Ang Jun Yang
of Touch Music Publishing

CEO & Director 总裁兼董事



Dr. Edmund Lam

Independent Director 独立董事



Mr. Choo Thiam Siew

Composition of Standing Committees 2015

The standing Committees are formed to help guide and propose recommendations to the Council on areas under their respective charge.

Management Committee 管理委员会	Public & Member Relations Committee 会员与公共关系委员会	Licensing & Distribution Committee 税收与分派制度委员会
Terms of Reference	<ol style="list-style-type: none"> 1. To help enhance the public image of COMPASS through directing various activities, such as, song-writing competitions, public musical events, newsletters, event sponsorships. 2. To review and make recommendations on applications for music and event sponsorships. 3. To review and recommend membership applications. 4. To review and make recommendations on matters related to Members' welfare benefits. 	<ol style="list-style-type: none"> 1. To review and make recommendations on proposed changes to the distribution rules. 2. To review and make recommendations on major licensing matters referred by the CEO & Director. 3. To review and propose follow-up actions on complaints and disputes involving Members and Licensees that could not be resolved at management level.
Chairman Chang Kwai Ming	Chairman Melvin Ferdinands	Chairman Jeremy Monteiro
Members Jeremy Monteiro Yusnor Ef Melvin Ferdinands Sharon Chua (Sony Music)	Members Chang Kwai Ming Liang Wern Fook Yusnor Ef Jeremy Ian Monteiro Eddino Abdul Hadi	Members Chang Kwai Ming Melvin Ferdinands Andrew Wong (Forward Music) Sharon Chua (Sony Music) Ang Jun Yang (Touch Music)

HIGHLIGHTS OF THE YEAR



20TH COMPASS AWARDS PRESENTATIONS

**Resorts World Convention Centre, West Central Ballroom
(Basement 2)**

**27 September 2015, 7.00pm
2015年9月27日**

Guest-of-Honour: President Tony Tan Keng Yam



AWARDS RECIPIENTS

TOP LOCAL ENGLISH POP SONG
最佳本地英语流行歌曲 / Lagu Pop Inggeris Tempatan Terbaik

Song Title: THE LIFE
Composer & Author: TRICK (Marc Lian and Richard Jansen)



TOP LOCAL CHINESE POP SONG
最佳本地中文流行歌曲 / Lagu Pop China Tempatan Terbaik

Song Title: 过火
Lyricist: Tan Kah Beng (陈佳明)

TOP LOCAL MALAY POP SONG
最佳本地马来语流行歌曲 / Lagu Pop Melayu Tempatan Terbaik

Song Title: MAHA BISA RAHSIA (by Audionauts)
Composers & Authors: Mohamed Rizal Bin, Mohamed Noor,
Mazronizam B Ayub



TOP LOCAL SOUNDTRACK
最佳本地配乐 / Soundtrack tempatan terbaik

Song Title: 十万毫升泪水
Composer: Tanya Chua (蔡健雅)
Lyricist: Xiaohan (小寒)



TOP LOCAL SERIOUS MUSIC
最佳本地严肃音乐 / Muzik Serius Tempatan Terbaik

Song Title: CHINESE PAST
Composer: Phoon Yew Tien



COMPASS YOUNG SONGWRITER OF THE YEAR
最佳本地青年歌曲创作人 / Penggubah Muda Terbaik

Recipient: Don M
(Syed Muhammad Bin Fayk Alaydrus)

TOP LOCAL PUBLISHER OF THE YEAR
最佳本地音乐出版商 / Penerbit Tempatan Terbaik

Recipient: Touch Music Publishing
Recipient on Behalf: Hong Jun Yang (洪俊扬)
(Artiste / Touch Director)



TOP PUBLISHER (OVERALL) OF THE YEAR
最佳音乐出版商 / Penerbit Keseluruhan Terbaik

Recipient: Universal Music Publishing Ltd
Recipient on Behalf: Amir Masoh (Writer)

TOP LOCAL ARTISTE OF THE YEAR
最佳本地歌手 / Artis Tempatan Terbaik

TOP LOCAL SONGWRITER OF THE YEAR
最佳本地歌曲创作人 / Pengubah Tempatan Terbaik

Recipient: JJ Lin (林俊杰)



WINGS OF EXCELLENCE AWARD
海外成就奖 / Anugerah Sayap Kecemerlangan

Recipient: Darrell Ang

ARTISTIC EXCELLENCE AWARD
卓越才艺奖 / Anugerah Artistik Cemerlang

Recipients:

Khor Ai Ming
(Classical Soprano /
Vocal Lecturer)

Rani Singam
(Artiste)

Jatt Ali
(Artiste)





MERITORIOUS AWARD
卓越贡献奖 / Anugerah Meritorious

Recipient:

Sydney Tan (left)
(Musical Director / Soundtrack Composer)
Siow Lee Chin (right)
(Violinist / Lecturer)



ISKANDAR ISMAIL
THE MUSIC MAN

LIFETIME ACHIEVEMENT AWARD
终生成就奖

Recipient: Mr Iskandar Ismail
(Posthumous)

COMPASS STAFF





SCHOOLYARD ASSEMBLY SERIES

Various Secondary Schools



GOING LOCAL @ BUGIS

Bugis Junction/Bugis+

Every Last Friday & Saturday of the Month,
6.30pm – 8.30pm



YELLOW RIBBON SONGWRITING COMPETITION 2015

12th March – 16th June 2015



'My Imperfections' Album 2015 is available for sale at COMPASS Office:

(Please note that ALL funds will be donated to the Yellow Ribbon Fund)

<https://www.youtube.com/watch?v=x28inumy8PU&feature=youtu.be>



2015 SPONSORSHIPS

NO.	APPLICANT	PROJECT / EVENT	AMOUNT
1	NUS CAC Voices	Emerge 2015	300.00
2	Choral Association Singapore	Songs of Joy 2014 'We Are Pioneers'	3,000.00
3	Fid Saihen(The Full Pledge Munkees)	Hoppin n Steppin 2015 (Kawasaki)	8,956.20
4	Ngee Ann Polytechnic	Book Prize 2015 (Mass Comm)	200.00
5	Singapore Polytechnic	COMPASS Silver Medal (DMAT)	500.00
6	Famie Suliman (The Pinholes)	Canadian Music Week Festival 2015	5,000.00
7	Mediacorp (Suria / Warna / Ria)	Viva Muzik SG50	40,000.00
8	Perkamus	Perkamus Activities 2015	50,000.00
9	Orbis Festival Productions	Singjazz	27,781.08
10	Association of Composers (SG)	Songs For The Young 2 Concert	3,000.00
11	NUS CAC	Impresario 2015	2,500.00
12	NTU Chinese Society	21st Music Express	2,000.00
13	Jeremy Monteiro	City of London Festival & Berlin Show	15,000.00
14	Ciao Turtle (Jared Chan)	Sound Recording Production Grant	5,000.00
15	Singapore Press Holdings (zbNow)	National Singing Competition	1,300.00
16	Mediacorp Singapore	Asia Broadcasting Union (ABU)	5,000.00

NO.	APPLICANT	PROJECT / EVENT	AMOUNT
17	Tay Chee Wei	48th WorldFest - Houston (Remi Award)	3,412.25
18	Konzert Pte Ltd	Sg Choral Festival - Songs For Singapore	5,000.00
19	Belcanto Philharmonic Society	Wu Yongfei and Friends Concert	2,000.00
20	New Horizon Music Society	Sing to Singapore with Love	2,000.00
21	Nuriman - Iman's League	Indonesian Tour	2,000.00
22	Low Shao Ying	Sound Recording Production Grant	5,000.00
23	Kids' Philharmonic	Mo Ran Hui Shou	2,000.00
24	Sin Kwok Toong	Sound Recording Production Grant	2,000.00
25	Association of Composers (Singapore)	15th Annual Song Publication	2,000.00
26	Association of Composers (Singapore)	A Tribute to Singapore	2,000.00
27	Didi Cazli Damalee Communications	Rising Star Project	1,450.00
28	Mel Ferdinands (The Event Directorate)	Mel & Jo Indonesia Tour	10,000.00
29	The Rice Company Pte Ltd	Sing50 Concert	11,715.97
30	Chiew Keng Hoon	Zhi Yin Bu Bi Xiang Shi 知音不必相识	2,000.00
31	NUS	18th Xing Qing Rong Ji (18th XQRJ)	3,000.00
32	Lee Ngoh Wah	Lee's Music Concert Gratitude 感恩	1,000.00
33	Mediacorp Pte Ltd - Suria Warna Ria	Anugerah Planet Muzik APM 2015	40,000.00

NO.	APPLICANT	PROJECT / EVENT	AMOUNT
34	Mark Chan	Album Sponsorship - RETURN	30,000.00
35	Charles J Tan	The Quartermasters - Launch Performance	5,000.00
36	Kee Khan Yang	Sound Recording Production Grant - Bugis Street & Other Short Stories	5,000.00 <i>*Yet to dispense</i>
37	Jared Chan & Dennis Ng (Ciao Turtle)	Neon Collective - 4 sessions	2,000.00
38	Song Lovers Choral Society	Song Lovers 2015 乐友合唱团2015	2,000.00
39	Echo Philharmonic Society	Concert 我的国。我的家	2,000.00
40	TCR Music Pte Ltd	Tomorrow 33 明天33新谣演唱会	5,000.00
41	SPH	Lirik Baik Malay Song Writing Competition 2015	2,000.00
42	Pek Jin Shen Shigga Shay	Red & Blue MV	2,000.00
43	Autumn In October	The Meter Field Music Studio	2,000.00
44	Crescendo Concert	Ocean Butterflies	5,000.00
45	Medan Friendship Chorus Concert	Metro Philharmonic Society	2,000.00
46	Korean Tour	Iman's League	2,000.00
47	Mobile Music Making M3	Republic Polytechnic	1,000.00
48	Harmony Makes One	Association of Composers	2,000.00

FINANCIAL STATEMENT

(FOR THE YEAR ENDED 2015)

- Directors' Report
- Statement by Directors
- Independent Auditors' Report
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Cash Flows
- Notes to the Financial Statements

Composers and Authors Society of Singapore Limited
Registration Number: 198701730Z
(A Company Limited by Guarantee)

Annual Report
Year ended 31 December 2015

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 165A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Directors' statement

On behalf of all the directors of Composers and Authors Society of Singapore Limited, we are pleased to submit this annual report to the members together with the audited financial statements for the financial year ended 31 December 2015.

In our opinion:

- (a) the financial statements set out on pages FS1 to FS17 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance and cash flows of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act, Chapter 50 and Singapore Financial Reporting Standards; 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.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

Directors

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

Chang Kwai Ming
Mohd Noor Bin Mohd Yusofe
Jeremy Ian Monteiro
Melvin Stuart Ferdinands
Chua Khah Suan
Liang Wern Fook
Lam Kin Hong Edmund
Choo Thiam Siew @ Ang Thiam Siew
Wong Fai
Eddino Bin Abdul Hadi
Ang Junyang (Appointed on 29 June 2015)

Directors' interests

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed by the directors under Section 201(6)(g) and Section 201(12) of the Companies Act, Chapter 50 does not apply.

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 of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Share options

As the Company is a company limited by guarantee and has no share capital, the statutory information required to be disclosed under Section 201(12) of the Companies Act, Chapter 50 does not apply.

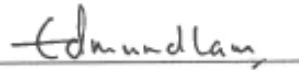
Auditors

The auditors, KPMG LLP, have indicated their willingness to accept re-appointment.

On behalf of the Board of Directors



Chang Kwai Ming
Director



Lam Kin Hong Edmund
Director

31 May 2016

Independent auditors' report

(A Company Limited by Guarantee)
Composers and Authors Society of Singapore Limited

Report on the financial statements

We have audited the accompanying financial statements of Composers and Authors Society (the Company), which comprise the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages FS1 to FS17.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the Act) and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and 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.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 December 2015 and the financial performance and cash flows of the Company for the year ended on that date.

Report on other legal and regulatory requirements

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

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
31 May 2016

Statement of financial position
As at 31 December 2015

	Note	2015 S	2014 S
Assets			
Property, plant and equipment	5	12,732,423	12,506,870
Other investments	6	11,501,500	7,251,500
Non-current assets		24,233,923	19,758,370
Other investments	6	1,000,000	2,506,250
Other receivables	7	171,750	169,445
Prepayments		307,133	338,510
Cash and cash equivalents	8	28,896,153	27,864,958
Assets held for sale	9	1,451,691	—
Current assets		31,826,727	30,879,163
Total assets		56,060,650	50,637,533
Funds attributable to members			
Reserve fund	10	6,043	6,043
Retained surplus		317,486	314,079
Total funds		323,529	320,122
Liabilities			
Trade and other payables	11	55,737,121	50,317,411
Current liabilities/Total liabilities		55,737,121	50,317,411
Total equity and liabilities		56,060,650	50,637,533

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

Statement of profit or loss and other comprehensive income
Year ended 31 December 2015

	Note	2015 S	2014 S
Revenue	12	23,842,798	20,655,651
Other income		785,154	525,192
Depreciation of property, plant and equipment		(103,662)	(74,835)
Operating expenses		(1,484,492)	(791,888)
Staff costs		(1,975,505)	(1,928,822)
Royalty distribution to members		(21,060,886)	(18,378,329)
Surplus from operations before tax	13	3,407	6,969
Tax credit	14	—	—
Surplus for the year/Total comprehensive income for the year		3,407	6,969
Retained surplus brought forward		314,079	307,110
Retained surplus carried forward		317,486	314,079

No separate statement of changes in equity has been prepared as the total comprehensive income for the year would be the only component of this statement.

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

FS2

Statement of cash flows
Year ended 31 December 2015

	2015	2014
	S	S
Cash flows from operating activities		
Surplus for the year	3,407	6,969
Adjustments for:		
Depreciation of property, plant and equipment	103,662	74,835
Interest income	(785,154)	(510,193)
Royalty distribution to members	21,060,886	18,378,329
	<u>20,382,801</u>	<u>17,949,940</u>
Change in other receivables including prepayments	31,377	(31,459)
Change in royalty distribution paid	(17,370,985)	(17,440,505)
Change in trade and other payables	1,729,809	260,189
Net cash from operating activities	<u>4,773,002</u>	<u>738,165</u>
 Cash flows from investing activities		
Interest received	782,849	438,837
Acquisition of property, plant and equipment	(1,780,906)	(5,920,787)
Proceed from disposal of other investments	2,506,250	501,250
Purchase of other investments	(5,250,000)	(3,500,000)
Net cash used in investing activities	<u>(3,741,807)</u>	<u>(8,480,700)</u>
 Net increase/(decrease) in cash and cash equivalents	1,031,195	(7,742,535)
Cash and cash equivalents at 1 January	27,864,958	35,607,493
Cash and cash equivalents at 31 December	<u>28,896,153</u>	<u>27,864,958</u>

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

Notes to the financial statements

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 31 May 2016.

1 Domicile and activities

Composers and Authors Society of Singapore Limited (the “Company”) is incorporated in the Republic of Singapore as a company limited by guarantee. The address of the Company’s registered office is 60 Paya Lebar Road, #12-48 Paya Lebar Square, Singapore 089675.

The principal activities of the Company are those relating to the licensing of public performances and broadcast use of music under its control.

2 Company limited by guarantee

The Company does not have a share capital. It is limited by guarantee, the liability of each of the 2,064 members as at 31 December 2015 (2014: 1,597) being an amount not exceeding \$10.

3 Basis of preparation

3.1 Statement of compliance

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

3.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the note below.

3.3 Functional and presentation currency

These financial statements are presented in Singapore dollars, which is the Company’s functional currency. All financial information are presented in Singapore dollars, unless otherwise stated.

3.4 Use of estimates and judgements

The preparation of the financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these 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.

There are no significant areas of critical judgements in the application of accounting policies that have significant effect on the amount recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year.

4 Significant accounting policies

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

4.1 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Company has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Cost may also include transfers from equity of any gain or loss on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and is recognised net within other income/other expenses in profit or loss.

Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Depreciation is recognised from the date that the asset is completed and ready for use. Assets under construction are not depreciated.

The estimated useful lives for the current and comparative years are as follows:

Leasehold land and building	- 99 years
Renovations	- 7 years
Furniture, fittings and office equipment	- 7 years
Motor vehicles	- 7 years
Computer equipment	- 5 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

4.2 Intangible assets

Expenditure on computer software is recognised in profit or loss as incurred.

4.3 Assets held for sale

Non-current assets comprising assets that are highly probable to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets are remeasured in accordance with the Company's accounting policies. Thereafter, the assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

Property, plant and equipment once classified as held for sale are not depreciated.

4.4 Financial instruments

Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

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

The Company classifies non-derivative financial assets into the following categories: held-to-maturity financial assets and loans and receivables.

Held-to-maturity financial assets

If the Company has the positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held-to-maturity. Held-to-maturity financial assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition held-to-maturity financial assets are measured at amortised cost using the effective interest method, less any impairment losses.

Held-to-maturity financial assets comprise debt securities.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise other receivables and cash and cash equivalents.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and bank deposits.

Non-derivative financial liabilities

The Company initially recognises all financial liabilities on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

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

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

4.5 Leases

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease.

4.6 Impairment

Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the Company, economic conditions that correlate with defaults or the disappearance of an active market for a security.

Loans and receivables and held-to-maturity investments

The Company considers evidence of impairment for loans and receivables and held-to-maturity investments at a specific asset level. All individually significant loans and receivables and held-to-maturity are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loans and receivables or held-to-maturity investments. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

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, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.7 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contribution 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.

Short-term benefits

Short-term employee benefit obligations 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 or profit-sharing plans 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.

4.8 Revenue recognition

Revenue from licence and permit fees are recognised in accordance with the substance of the agreement. In some cases, licence fee to be received is contingent on the occurrence of a future event. Such revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Interest income from bank deposits and held-to-maturity investments is accrued on a time-apportioned basis on the principal outstanding and at the rate applicable.

4.9 Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

4.10 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

5 Property, plant and equipment

	Leasehold land and building S	Assets under construction S	Renovations S	Furniture, fittings and office equipment S	Motor vehicles S	Computer equipment S	Total S
Cost							
At 1 January 2014	3,292,345	5,030,800	286,570	110,534	97,188	266,805	9,084,242
Additions	–	5,900,000	–	812	–	19,975	5,920,787
At 31 December 2014	3,292,345	10,930,800	286,570	111,346	97,188	286,780	15,005,029
Additions	1,180,000	–	523,692	665	–	76,549	1,780,906
Reclassification	10,930,800	(10,930,800)	–	–	–	–	–
Reclassification to assets held for sale	(3,292,345)	–	(286,570)	(105,887)	–	(105,542)	(3,790,344)
At 31 December 2015	12,110,800	–	523,692	6,124	97,188	257,787	12,995,591
Accumulated depreciation and impairment losses							
At 1 January 2014	1,809,705	–	275,852	91,805	48,593	197,369	2,423,324
Charge for the year	19,760	–	9,080	11,109	13,884	21,002	74,835
At 31 December 2014	1,829,465	–	284,932	102,914	62,477	218,371	2,498,159
Charge for the year	50,343	–	14,149	2,102	13,884	23,184	103,662
Reclassification to assets held for sale	(1,849,225)	–	(283,134)	(101,032)	–	(105,262)	(2,338,653)
At 31 December 2015	30,583	–	15,947	3,984	76,361	136,293	263,168
Carrying amounts							
At 1 January 2014	1,482,640	5,030,800	10,718	18,729	48,595	69,436	6,660,918
At 31 December 2014	1,462,880	10,930,800	1,638	8,432	34,711	68,409	12,506,870
At 31 December 2015	12,080,217	–	507,745	2,140	20,827	121,494	12,732,423

6 Other investments

	2015	2014
	\$	\$
Non-current financial assets		
Held-to-maturity investments	11,501,500	7,251,500
Current financial assets		
Held-to-maturity investments	1,000,000	2,506,250
	<u>12,501,500</u>	<u>9,757,750</u>

Held-to-maturity investments have stated interest rates of 3.4% to 7.0% (2014: 4.0% to 6.2%) per annum and mature in 1 to 6 years.

The Company's exposure to interest rate risk related to other investments is disclosed in note 17.

7 Other receivables

	2015	2014
	\$	\$
Deposits	6,530	6,530
Interest receivable	165,220	162,915
	<u>171,750</u>	<u>169,445</u>

The Company's exposure to credit risk related to other receivables is disclosed in note 17.

8 Cash and cash equivalents

	2015	2014
	\$	\$
Cash at banks and in hand	28,896,153	19,864,958
Fixed deposits with bank	—	8,000,000
	<u>28,896,153</u>	<u>27,864,958</u>

The weighted average effective interest rate per annum relating to fixed deposits at the reporting date is nil% (2014: 1.25%).

9 Assets held for sale

In November 2015, management committed to a plan to sell its old office premise and its related property, plant and equipment, located at 37 Craig Road Singapore 089675. Accordingly, part of the property, plant and equipment is presented as assets held for sale. Efforts to sell the assets held for sale have started, and a sale is expected by June 2016.

At reporting date, the assets held for sale were stated at the lower of cost or fair value less cost to sell.

	2015
	\$
Reclassification from property, plant and equipment:	
Cost	3,790,344
Accumulated depreciation	<u>(2,338,653)</u>
	<u>1,451,691</u>

10 Reserve fund

The reserve fund comprises amounts set aside by the Board of Directors for computerisation of the operations of the Company and other contingencies.

11 Trade and other payables

	2015 \$	2014 \$
Royalties due to members	53,082,286	49,392,385
Accrued operating expenses	618,343	323,188
Other payables	2,036,492	601,838
	<u>55,737,121</u>	<u>50,317,411</u>

The amounts due to members are unsecured, interest-free and repayable on demand.

The Company's exposure to liquidity risk related to trade and other payables is disclosed in note 17.

12 Revenue

Revenue represents the licence and permit fees received, less refund of licence fees.

13 Surplus from operations before tax

The following items have been included in arriving at surplus from operations before tax:

	2015 \$	2014 \$
Other income		
Interest income:		
- fixed deposits	107,768	30,959
- held-to-maturity investments	578,187	393,951
Others	99,199	100,282
	<u>785,154</u>	<u>525,192</u>
Staff costs		
Wages and salaries	1,783,488	1,756,778
Contributions to defined contribution plans	154,693	138,917
Other staff related costs	37,324	33,127
	<u>1,975,505</u>	<u>1,928,822</u>
Others		
Directors' fees	23,000	23,000
Operating lease expense	6,525	8,091
Loss of cash	14,493	38,308
	<u>43,018</u>	<u>69,406</u>
Intangible assets – computer software	<u>900,000</u>	<u>255,000</u>

14 Tax credit

	2015	2014
	\$	\$
<i>Reconciliation of effective tax rate</i>		
Surplus from operations before tax	3,407	6,969
Tax using the Singapore tax rate of 17% (2014: 17%)	579	1,185
Tax incentive	(3,392)	(7,741)
Non-deductible expenses	16,019	5,719
Effect of wear and tear allowances utilised	(13,206)	837
	—	—

The following temporary differences have not been recognised:

	2015	2014
	\$	\$
Deductible temporary differences	54,413	17,127
Unutilised capital allowances	346,800	461,769
Unutilised tax losses	1,049,328	1,049,328
	1,450,541	1,528,224

The unutilised capital allowances and unutilised tax losses, which may be available for carry forward and set off against future taxable profits, are subject to arrangement with the tax authority and compliance with the provision of the Income Tax Act, Chapter 134. The deductible temporary differences, unutilised capital allowances and unutilised tax losses do not expire under current tax legislation.

Deferred taxable assets have not been recognised in respect of these items because it is not probable that future profit will be available against which the Company can utilise the benefits.

15 Related parties

Key management personnel

The directors and managers are considered as key management personnel of the Company.

	2015	2014
	\$	\$
Short-term employee benefits	899,150	776,755
Contributions to defined contribution plans	49,065	51,670
	948,215	828,425

Other related party transactions

Other than those disclosed above, there were no other significant transactions with related parties.

16 Commitments

Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements are as follows:

	2015 \$	2014 \$
Property, plant and equipment	—	1,180,000

Operating lease commitments

The Company leases certain of its office equipment under non-cancellable operating lease with lease terms of 5 years.

At reporting date, the Company has commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2015 \$	2014 \$
Within one year	8,700	8,700
Between one and five years	30,815	33,350
	<u>39,515</u>	<u>42,050</u>

17 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- interest rate risk
- foreign currency risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

Risk management framework

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Company, as and when they fall due.

Cash and fixed deposits are placed with banks and financial institutions which are regulated.

The Company limits its exposure to credit risks by investing only in liquid debt securities and only with counterparties that either have at least an acceptable credit rating based on rating agency ratings or in sound financial position. Management actively monitors credit ratings and the financial position of the counterparties, given that the Company only has invested in securities with high credit ratings, management does not expect any counterparty to fail to meet its obligations.

The Company did not have any held-to-maturity investments that were past due nor impaired at 31 December 2015.

At the reporting date, there is no significant concentration of credit risk nor impairment on other receivables. The Company places its cash and cash equivalents with financial institutions of high credit rating. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

The carrying amounts of trade and other payables reflect the expected contractual undiscounted cash outflows which are expected to be settled within one year.

Interest rate risk

Profile

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was as follows:

	Carry amount	
	2015	2014
	S	S
Fixed rate instruments		
Other investments	12,501,500	9,757,750

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Foreign currency risk

The Company is not exposed to foreign currency risk as all its balances as at reporting date are denominated in Singapore dollar.

Estimation of fair value

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including financial assets, other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity.

Financial assets and liabilities by category

Set out below is a comparison by category of carrying amounts of all the Company's financial assets and liabilities that are carried in the financial statements.

	Held-to- maturity investments	Loans and receivables	Financial liabilities at amortised cost	Total
	\$	\$	\$	\$
2015				
Assets				
Other investments	12,501,500	–	–	12,501,500
Other receivables	–	171,750	–	171,750
Cash and cash equivalents	–	28,896,153	–	28,896,153
	<u>12,501,500</u>	<u>29,067,903</u>	<u>–</u>	<u>41,569,403</u>
Liabilities				
Trade and other payables	–	–	55,737,121	55,737,121
	<u>–</u>	<u>–</u>	<u>55,737,121</u>	<u>55,737,121</u>
2014				
Assets				
Other investments	9,757,750	–	–	9,757,750
Other receivables	–	169,445	–	169,445
Cash and cash equivalents	–	27,864,958	–	27,864,958
	<u>9,757,750</u>	<u>28,034,403</u>	<u>–</u>	<u>37,792,153</u>
Liabilities				
Trade and other payables	–	–	50,317,411	50,317,411
	<u>–</u>	<u>–</u>	<u>50,317,411</u>	<u>50,317,411</u>