

ANNUAL REPORT

SINGAPORE BOOK COUNCIL

YEAR OF
2022-2023



Singapore Book Council
Building Our Imagine-nation

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About Us

The Singapore Book Council (SBC) is an independent charity established in 1968 to support Singapore authors and literature. We aim to Build Our Imagine-nation by developing creativity, imagination, original thought and empathy. Our programmes focus on writing, reading, illustration, translation and storytelling.

VISION: International recognition for quality, diverse Singapore literature.

MISSION: To develop, support and advocate a multicultural literary arts sector.

The Book Council grows and advocates Singapore's books and literary arts scene through organising a variety of festivals including the annual Asian Festival of Children's Content; grants prestigious awards such as the biennial Singapore Literature prize; supports community outreach through the Sing Lit: Read Our World movement; and builds professional capability through our Academy programmes.

Because it all starts with a story.

The Book Council is a recipient of the National Arts Council's Major Company Grant from 2022 to 2024. For more information, please visit bookcouncil.sg.



Overview of Singapore Book Council

Singapore Book Council Limited (SBC) was registered as a company limited by guarantee on 19 February 2018.

SBC is an exempt charity.

SBC was registered as a charity under the Charities Act (Chapter 37) since 19 February 2018.

SBC has been accorded IPC (Institution of a Public Character) status since 28 June 2018.

SBC has the Constitution as its governing instrument.

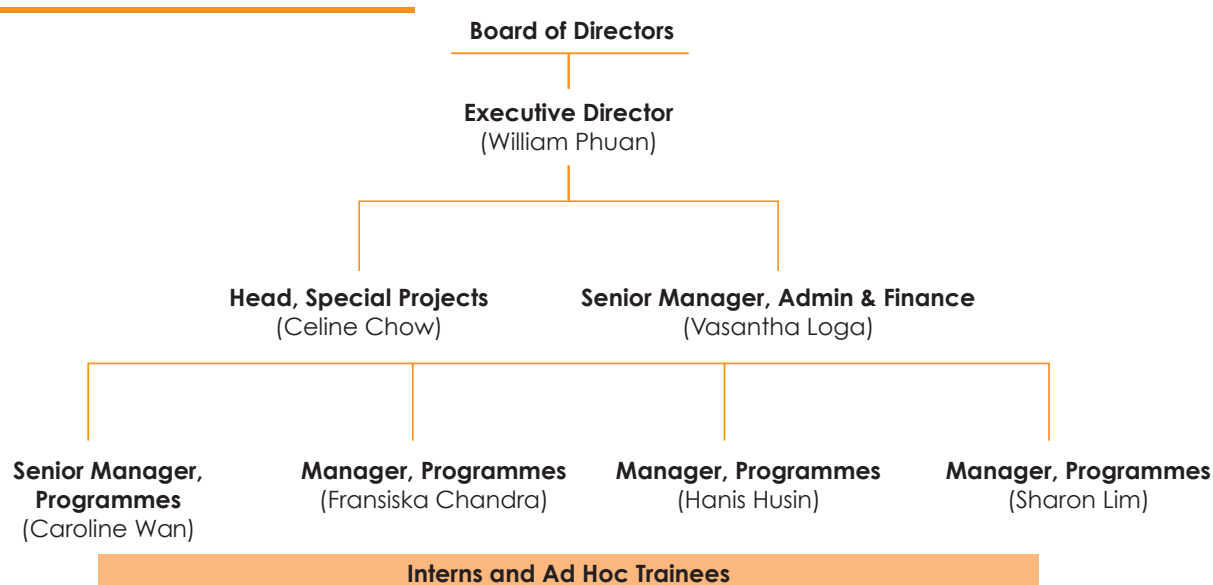
Unique Registration Number (UEN):
201805935W

Registered Address:
90 Goodman Road, Goodman Arts Centre, Blk E #03-32 Singapore 439053

Auditor:
MJMA PAC
3791 Jalan Bukit Merah
#10-01 E-Centre @ Redhill
Singapore 159471

Bankers:
DBS Bank Limited
Maybank Limited

Organisational Chart



Staff Training and Development

SBC prioritises upskilling and provides support for staff to attend courses and conferences. In FY2022/23, some of our team members participated in events such as International Board on Books for Young People (IBBY) World Congress in Kuala Lumpur, virtual Independent Publishers Guild (IPG) Autumn Conference and attended courses on Strategic Financial Planning for Non-profit Sustainability and Essentials of Teaching and Learning Approaches for Arts Educators in Early Childhood. This commitment to professional growth empowers our staff to stay updated and enhance their skills.

We will continue the hybrid working arrangements to support a flexible working environment.

Chairperson and Executive Director's Message

As Singapore navigates the post-pandemic landscape, the Singapore Book Council (SBC) has adeptly tackled the challenges brought on by COVID-19 during the past year. Amid challenging pandemic measures, SBC has adapted our programmes in different formats, from virtual to hybrid to in-person formats.

We continually experimented and finetuned our approaches. These shifts brought encouraging outcomes in attendance and revenue. In spite of these challenges, we marked significant milestones: The 13th Asian Festival of Children's Content (AFCC) in a hybrid format in May 2022; the Singapore Literature Prize in an in-person awards ceremony to celebrate its 30th anniversary; and the second virtual edition of the Singapore Translation Symposium.

In addition, the year launched new initiatives like the AFCC Translation Forum, AFCC Circle, Young Writers Lab, Emerging Writers and Translators Mentorships, and Translators Get-Togethers. These accomplishments

underscore the dedication and resilience of the SBC team to persevere in our mission to develop, support and advocate for a multicultural literary arts sector.

A blended digital strategy will remain central to our programmes going forward. While challenges loom in the upcoming year, including economic uncertainty and escalating costs, SBC shall remain poised to strengthen its resources and programmes to enhance multicultural literary arts.



Claire Chiang
Chairperson



William Phuan
Executive Director

Leadership and Governance

SBC is governed by a Board of Directors and is headed by Executive Director, William Phuan - employed since March 2018.

Board Appointment	Name	Occupation	Date Joined	Board Meeting Attendance
Chairperson	Claire Chiang (Chiang See Ngoh)	Vice President/Managing Director Banyan Tree Holdings Limited	19 February 2018	4/4
Director	Chua Hong Koon	Publishing Director World Scientific Publishing Company Pte Ltd	19 February 2018	4/4
Director	Heng Sok Hoon Karen	Retired Banker	12 June 2019 (retired 31 March 2023)	2/4
Director	R Ramachandran s/o N Rasu	Retiree	19 February 2018 (retired 31 March 2023)	0/4
Director	Geraldine Teo-Zuzarte (Teo Lian Choo Geraldine)	Head of School St Joseph's Institution International Preschool	2 January 2023	1/4
Director	Inderjit Singh Dhaliwal	CEO Solstar International Pte Ltd	2 January 2023	1/4
Director	Intan Azura Binte Mokhtar	Associate Professor Singapore Institute of Technology	2 January 2023	0/4
Director	Tan Chee Lay (Chen Zhirui)	Deputy Head Asian Languages and Cultures AG National Institute of Education	2 January 2023	1/4

Role of the Governing Board

The Board's role is to provide strategic direction and oversight of SBC's programmes and objectives and to steer the charity towards fulfilling its vision and mission through good governance. As part of its role, the following matters require Board's approval:

- **Approve budget for the financial year and monitor expenditure against budget;**
- **Review and approve quarterly financial statements;**
- **Regularly monitor the progress of the charity's programmes.**

No Board members are remunerated for their Board services in the financial year.

A total of four Board meetings and one AGM were held during the financial year.

Disclosure of Remuneration of highest paid staff

Disclosure of annual remuneration of highest paid staff who receives more than \$100,000:

Remuneration band	Number of Staff
Between \$100,000 to \$200,000	1

None of the staff serve in the Board of the charity.

The charity has no paid staff, who are close members of the family of the Executive Director or Board members, who has received remuneration of more than \$50,000 during the financial year.

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

Conflict of Interest Policy

All Board members and staff are required to comply with the charity's conflict of interest policy.

The Board has put in place documented procedures for Board members and staff to declare actual or potential conflicts of interests on a regular and need-to basis.

Board members also abstain and do not participate in decision-making on matters where they have a conflict of interest.

Fund-Raising Efficiency Ratio

All charities and IPCs are expected to keep their fund-raising efficiency ratio below 30%. This is commonly known as the 30/70 rule. The fund-raising efficiency ratio is the total fund-raising expenses to the total gross receipts from fund-raising and sponsorships for that financial year. The expenses incurred include manpower and administrative fees related to donations, postage and platform fees. SBC has achieved a ratio of 8.83% for FY2022/23.

Reserves Policy

The charity has a reserve policy for long-term stability of the operations and it ensures that there are sufficient resources to support the charity in the event of unforeseen circumstances. As a general rule of thumb, the charity has 1 year of operational expenditure kept as reserves. The reserve level is reviewed yearly by the Board to ensure that the reserves are adequate to fulfil the charity's continuing obligations. SBC invests its reserves only in fixed deposits.

	Current Year	Previous Year
(A) Accumulated Funds (Reserves)	\$1,272,359	\$1,446,628
(B) Annual Operating Expenditure	\$1,307,137	\$1,391,235
Ratio of Reserves [Formula of Reserve ratio = (A) / (B)]	0.97	1.04

The above figures are based on the Audited Financial Statements FY2022/23.

The reserves that have been set aside provide financial stability and the means for the development of the charity's principal activity. The charity intends to maintain its reserves at a level which is at least equivalent to 12 months.

We registered a deficit for FY2022/23 due to the delay of grants.

Whistle-blowing Policy

Our charity has in place, a whistle-blowing policy to address concerns about possible wrongdoing or improprieties in financial or other matters within the charity.

The channel for reporting is via whistleblow@bookcouncil.sg

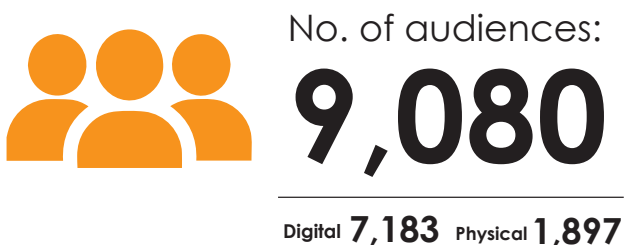
Highlights of the Year

The year 2022 was a year full of transitions. As Singapore moved through various phases of pandemic measures, SBC likewise had to constantly adjust and adapt, moving from virtual to hybrid and in-person programmes.

Despite the challenges, SBC has achieved a number of milestones during FY2022, in particular the 30th anniversary of the biennial Singapore Literature Prize (SLP). In August 2022, we gathered the literary arts community at the Victoria Theatre for a celebration of the best of Singapore literature, where the SLP award was given

to 15 writers in recognition of their literary achievements. We also presented literary pioneer, Edwin Thumboo with the SBC Achievement Award to honour his work and outstanding contributions to Singapore's literary scene.

Furthermore, our Asian Festival of Children's Content (AFCC) continued to shine bright as we celebrated the theme of "Lit Up!" for its 13th edition. For the first time in the festival's history, we organised a hybrid edition that welcomed both physical and online participants from around the world.



Collaborated with over

382 

writers, translators, storytellers,
illustrators, publishers and partners

Supported

15 

emerging writers and translators



17
awards
given out

15 winners for Singapore Literature
Prize 2022 and 2 winners for Hedwig
Anuar Children's Book Award 2022.



61
Volunteers
and Interns

51 volunteers helped out at our
signature events Asian Festival of
Children's Content (AFCC),
Singapore Literature Prize (SLP) and
Singapore Translation Symposium.
We hosted 10 programmes and
marketing interns.

Engaging in Conversations on Diversity, Inclusion and Mental Wellness

The highlights of AFCC included insightful dialogues on diversity, inclusion, mental well-being and environmental consciousness. The speakers, comprising authors, illustrators, educators and publishers shared generously about using picture books to promote diversity and inclusion in the classroom, addressing special needs representation and harnessing the power of children's stories and books to improve the mental and emotional well-being of young readers.

Environmental Advocacy in Children's Books

Another key area at AFCC was the promotion of books that highlighted the United Nations Sustainable Development Goals, in particular the goals that focused on environmental conservation. As part of this, several sessions looked at the use of books in generating awareness and education on climate change, in addition to nurturing a sense of eco-consciousness in children.

New Initiatives to Strengthen Translation and Nurture Emerging Writers and Translators

SBC also introduced a number of new initiatives, such as the AFCC Translation and Publishing Forum, AFCC Circle, Young Writers Lab, Emerging Writers and Translators Mentorships, as well as Translators Get-Togethers. More details on these initiatives are available in the respective programmes section.

Book launch of *Puisi Lukisan Berkilauan* at SBC Community Night 2022

In addition to the successful run of the second edition of the Singapore Translation Symposium, SBC continued our efforts to promote literary translation throughout the year. During SBC's 54th birthday celebrations on 15 December 2022, we launched *Puisi Lukisan Berkilauan*, the Malay translation of 《诗心牵影》 (*Poetic Hearts, Lingering Shadows*) translated by Lim Lan Ching. The original anthology, which featured poems by poet Cheng Jun about Singapore's landmarks, accompanied with ink paintings by Tay Lim Lim was first published in Chinese and launched in 2018 to commemorate SBC's 50th anniversary.

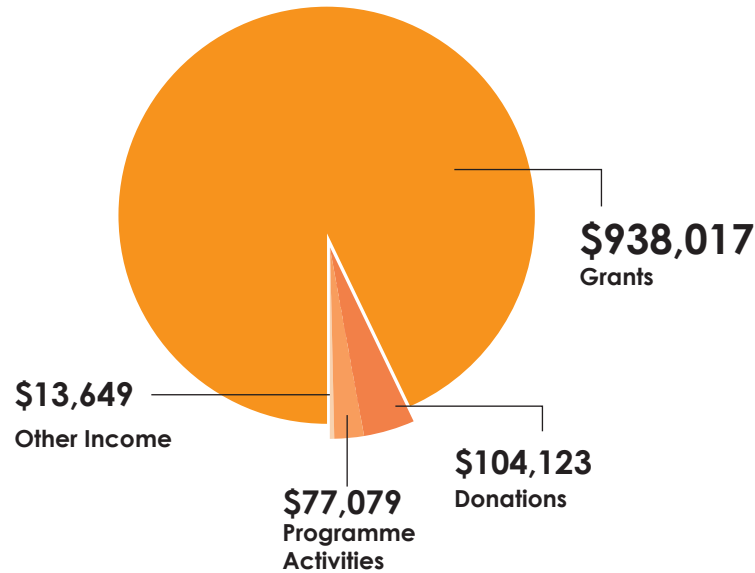
These achievements reflect the SBC team's dedication, hard work and resilience to realise our mission and purpose.

Summary Financial Performance

\$1,132,868

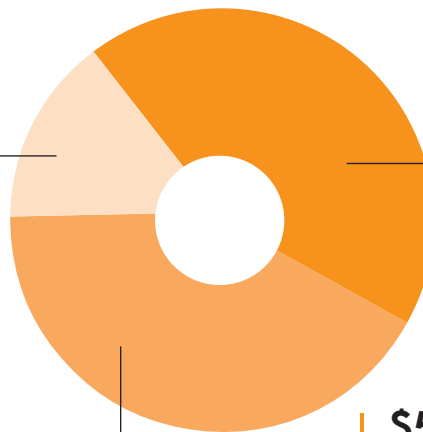
Total Income

*Refer to page 7 of 22 of Audited Financial Statements for more information.



\$189,435 Admin

*include rental, governance expenses and organisation development. Refer to page 20 of 22 of Audited Financial Statements for more information.



\$566,892 Programmes

*include speakers' fees, production costs, other expenses related to projects.

Refer to page 19 of 22 of Audited Financial Statements for more information.

\$550,810 Manpower

*Refer to page 20 of 22 of Audited Financial Statements for more information.

\$1,307,137

Total Expenditure

Our Work: Programmes and Activities



Thrust 1: Develop and support writers in creating multilingual works

This thrust focuses on improving writing skills and craft of writers in the four languages, developing children's book writers in the mother tongue languages, nurturing young writers and mentoring emerging writers.

The programmes under this thrust include:

1. **Asian Festival of Children's Content**
2. **Beyond Words 2021-2022**
3. **LKYFB CMT Picture Book Programme**
4. **SBC Academy**
5. **Young Writers Lab**

1. Asian Festival of Children's Content



AFCC Keynote 'Light Up with Literature'

The 13th edition of Asian Festival of Children's Content (AFCC) took place from 26 to 29 May 2022 in a hybrid format for the first time. The festival celebrated the theme "Lit Up!" to show how children's literature could act as a guiding light to illuminate possibilities and provide comfort and support to young readers. It welcomed 631 attendees at the in-person sessions, while 1,703 attendees caught AFCC online through the livestream and video-on-demand (VOD) sessions.

AFCC featured 144 local and international speakers in over 80 programmes. The speakers tackled current topics including environmental advocacy, mental wellness, humour in children's books and stories from Southeast Asia. Amongst the featured international speakers were established children's literature translator and 2022 Carle Bridge Honoree 阿甲 (Aja); Caldecott Honor winner Jillian Tamaki; veteran South Korean children's fiction author Lee Geum-yi; Young People's Poet Laureate (2018-2019) Margarita Engle and Carnegie Medal shortlisted writer Piers Torday.



Children's programmes at AFCC

Translation Forum and Publishing Forum

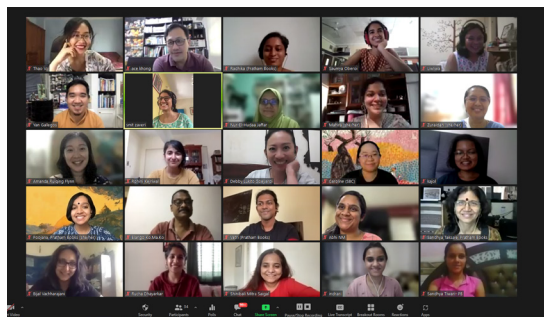


Publishing Forum talk on 'The Flow of Book Information' by Rachael McDiarmid

This year's edition of AFCC presented two new industry-focused forums - the Translation Forum and Publishing Forum to address pertinent topics in the production and distribution of children's books. The forums were organised as a mix of online and hybrid events, across a total of 15 sessions.

The Translation Forum offered a variety of virtual programmes targeting different aspects of translation, from resources for translators to the craft of translation. Avery Fischer Udagawa, recipient of the 2022 Mildred L. Batchelder Award shared valuable insights on her advocacy of stories authored in underrepresented languages in a lecture. Participants also learnt about the importance of buying and selling rights from prolific literary translator Lawrence Schimel.

Picture Book Hackathon: Collaboration with Pratham Books



Participants of Picture Book Hackathon

AFCC also sought to expand its reach beyond Singapore through project collaborations with international partners. Pre-festival, SBC collaborated with Pratham Books, a non-profit children's publisher based in India, for a two-day virtual picture book hackathon from 14 to 15 May. A total of 18 participants, including from the Philippines, India, Indonesia, Malaysia, Vietnam and Singapore collaborated in teams (comprising an author, illustrator and translator) to create 12 new e-picture books. These e-books were officially launched during AFCC via a virtual book launch on 28 May, and are made available on the StoryWeaver platform for public access.

AFCC Circle

Another new initiative, AFCC Circle, was launched to engage with literary partners and organisations across Southeast Asia and Asia. A series of online readings was launched to feature children's books from both Singapore and Thailand, including 19 titles by 21 authors. The online readings took place monthly from May to September and were live streamed via the AFCC Facebook page and have garnered over 1,600 views.

For future editions of the AFCC Circle, SBC will be exploring deeper collaborations with our country partners, such as co-translation book projects and overseas exchanges between the literary creatives of both countries, to strengthen and maintain the connections formed from each AFCC Country of Focus partnership.



I really enjoyed the session, very glad that AFCC is bringing such speakers onboard.

– Participant of 'Of Women and Girls: A study of the Female Figure in Korean Children and YA Literature' session



Excellent virtual delivery including speakers and slides with chat function. Very impressed with that.

– Participant of 'Southeast Asian History as Inspiration' session

2. Beyond Words 2021-2022

The Beyond Words project is a comprehensive programme that aims to develop the capabilities of writers writing in the three mother tongue languages for middle grade (MG) readers. SBC has completed the capability development stages of the project and is currently at the final phase - the publication of selected manuscripts and production of audiobooks. During the open call for submissions in January 2023, we received a total of 26 manuscripts. To ensure that a diverse range of perspectives and expertise were considered, a panel of assessors from different fields was selected, including creatives, publishers and educators, for each language group. A total of 10 manuscripts across the three languages, three in Chinese, four in Malay, and three in Tamil, were shortlisted for publication support.



Sharing by Malay publishers as part of Beyond Words

3. LKYFB CMT Picture Book programme

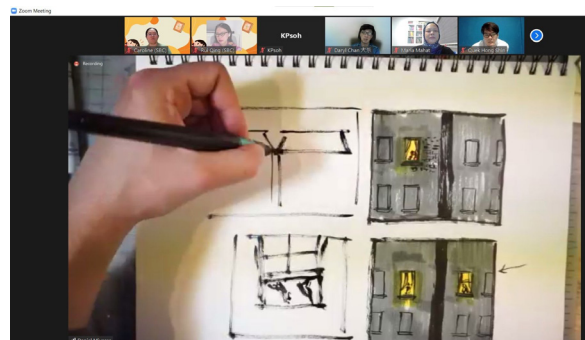


Illustration demonstration by Daniel Miyares during the 'Creating Wordless Picture Books' virtual talk

With the launch of a special call for proposals by the Lee Kuan Yew Fund for Bilingualism (LKYFB), SBC was commissioned to curate a series of capability development workshops that focused on writing. The call focused on the creation of mother tongue language picture books for children (zero (0) to six (6) years old). The workshops were conducted in English, Chinese, Malay and Tamil, with the objective of ensuring that books produced with the LKYFB grant would be of quality standard and accessible to Singapore readers in terms of language and content.

SBC invited established creators, like picture book author-illustrator Daniel Miyares (United States) who shared about creating wordless picture books and Chinese picture book author, Lin Mei Chin (Taiwan) who spoke about writing Chinese picture books. Eight workshops were conducted virtually in June and July 2022, which recorded a total of 548 attendees and participants.

4. SBC Academy

SBC Academy is the training arm of SBC which offers a diverse range of year-round programmes on writing, editing, publishing, literary translation and storytelling. With the goal to empower individuals (from freelancers to professionals) with the relevant knowledge and skills in the literary sector, SBC has reached out to over 231 participants through 18 workshops, talks and courses from the period of April 2022 to March 2023.

This year, SBC has made a determined effort to experiment with new genres, formats, and content in its workshop offerings. These programmes included a book review writing workshop for readers, conducted by former Straits Times arts reporter Olivia Ho; an experiential travel writing workshop with a trip to Pulau Ubin led by author Shivaji Das, and an ecopoetry workshop by Esther Vincent that aimed to cultivate mindfulness of the relationship between humans and Earth. Besides in-person workshops, SBC Academy continued to organise virtual sessions to engage overseas trainers and expand our reach to a wider audience. In March 2023, we invited renowned Chinese author Wang Anyi to share about her writing process, which was attended by over 26 participants.



Shivaji Das (left), trainer of 'Travel Writing Essentials: An Experiential Workshop & Trip to Ubin' workshop with participants and Pulau Ubin resident (middle)



Esther Vincent (middle), trainer of 'Ecopoetry as a Way of Inhabiting Earth with Attention & Care' workshop

In the face of stiff competition from both overseas and local programmes, SBC also ramped up our marketing and publicity efforts through loyalty discounts for past participants, as well as offering concession prices for students and seniors.

In the coming year, SBC Academy will continue to explore new and different content, such as more industry talks, genre-specific workshops, and a modular approach to courses that are claimable with SkillsFuture Credits. SBC Academy also aims to cultivate a sense of community by organising social events and activities, including collaborative writing sessions, to encourage mutual support among participants.

5. Young Writers Lab

The Young Writers Lab is a new initiative by SBC that is targeted at young people and youths. It aims to nurture and support their passion for creative writing across different forms, genres and languages.



Making Stories Come Alive with Music by Wigglepods on Zoom

For the first run in March 2023, we partnered with the Singapore Kindness Movement (SKM) for their Write for Kindness workshops, as well as Curious Chimeras, an experiential game design studio to organise storytelling workshops. The Write for Kindness workshops consisted of in-person and online workshops that touched on the craft of illustration, poetry and writing. They were facilitated by children's books authors Ames Chen, Melanie Lee, Joyceline See Tully, Sim Ee Waun and poet Cheyenne Alexandria Phillips. SBC also co-organised a workshop by music and movement company Wigglepods which focused on making stories come alive with music.

The workshops attracted a total of 227 secondary school students for the online sessions and 138 students for the in-person sessions.



Group photos and students' works at 'Create Your Own Storytelling Game!' workshop



The second Young Writers Lab programme was the 'Create Your Own Storytelling Game!' workshop held at The Arts House on 10 March 2023. Facilitated by Alanna Yeo and Tan Shao Han, co-founders of Curious Chimeras, the workshop focused on developing participants' storytelling skills through the creation of narrative games. The workshop was divided into two modules that covered narrative storytelling and map-making. The workshops were attended by 85 students and two teachers from Victoria School, Nanyang Girls' High School and Nanyang Junior College.

The course really focused on building my foundations for creating stories which was something I greatly needed. The entire course was focused and captivating, and as a whole very freeing for me.

Participants of 'Create Your Own Storytelling Game!' workshop

The course was fun and enriching. It taught me a lot in terms of world development and inspired me to start my own TTRPG with my friends.

Thrust 2: Strengthen Translation

This thrust focuses on developing a community of literary translators, recognising the valuable work of translators and increasing public awareness of translation.

The programmes under this thrust include:

1. **AFCC Translation Forum**
2. **Singapore Apprenticeship for Literary Translation (SALT)**
3. **Singapore Translation Symposium**
4. **SBC Mentorships for Emerging Writers and Translators**
5. **Translation Salons**
6. **Translation Get-Togethers and Public Programmes**



1. AFCC Translation Forum

Please see page 11.

2. Singapore Apprenticeship for Literary Translation (SALT)

Jointly organised by SBC and Tender Leaves Translation, the Singapore Apprenticeship for Literary Translation (SALT) is a six-month capability development programme aimed at training literary translators for the publishing industry.

In 2022, two runs of SALT were offered in June and November after a one-year hiatus due to the pandemic. The revamped SALT programme utilised a blended approach, comprising online coursework that focused on

the theoretical aspects of literary translation and editing, and the actual translation of a selected text guided by the mentor.

As part of our efforts to build and grow the community of translators, SALT apprentices are also invited to participate in SBC's translation events and programmes such as the Translators Get-Togethers and Translation Salons.

3. SBC Mentorships for Emerging Writers and Translators

SBC piloted the SBC Mentorships for Emerging Writers and Translators in March 2023 with the aim of providing professional guidance and support for emerging writers and translators.

The pilot run of the programme focused on fiction in English, Chinese, Malay, and Tamil, as well as translation of Sing Lit written in the three mother tongue languages into English. Each successful applicant was paired with an established writer or translator for six months to work on their selected manuscripts. Mentees are required to complete three chapters of a novel or three short stories by the end of the programme and participate in a public reading of their works.

There were a total of 43 applicants for the Emerging Writers mentorship programme, and two applicants for the Emerging Translators mentorship in the "Chinese to English" category.

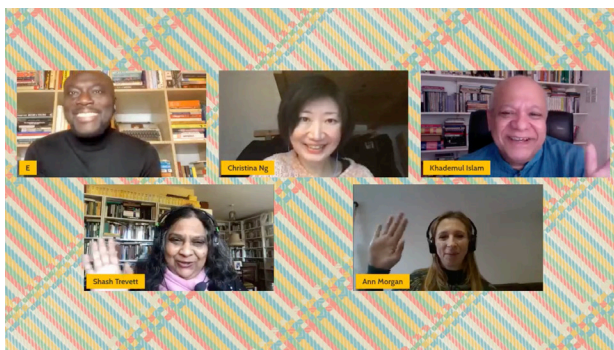


Five mentees of the SBC Mentorships

For the next run of the SBC Mentorships, we are looking to expand our marketing and publicity efforts to reach more cultural institutions, tertiary institutions, writing communities and associations to promote the programme, especially participation in the Chinese, Malay and Tamil language tracks.

4. Singapore Translation Symposium

The Singapore Translation Symposium, organised by SBC is an annual programme, aimed at developing the capability of the local translation industry.



'Judging Translated Literary Works' panel discussion

Supported by the National Translation Committee and in partnership with the Commonwealth Foundation, the second edition of the Singapore Translation Symposium took place on 24 September 2022. It was presented in a blended format, with three virtual panel discussions, live streamed on SBC's Facebook, and two in-person events at The Arts House.

Featured speakers included 2022 International Booker Prize winner Daisy Rockwell, 2022 International Booker Prize judge Jeremy Tiang, who spoke about the changes translators can expect in the industry. Nigerian novelist and former International Booker Prize judge, Elnathan John, who shared on the challenges and



Group discussion during 'Let's Translate: Translation Circle!' with Clara Chow (second from left)

opportunities of judging translated works, was also featured in the Symposium.

The in-person public programme organised as part of the Symposium, 'Let's Translate: Translation Circle!', saw participants translating the poem "i am late." from Clara Chow's poetry anthology *Lousy Love Poems*, which was shortlisted for the 2022 Singapore Literature Prize. Clara was also invited to facilitate the programme, and participants had the opportunity to hear more from her about the process of translating her own poems.

Participant feedback for the Symposium was overwhelmingly positive, with many appreciating the diversity of the speakers and the topics discussed, as well as the opportunity to learn from leading experts in the field of translation.

5. Translation Salons

As part of our efforts to develop the capability of literary translators in Singapore, SBC co-hosts a series of Translation Salons with Tender Leaves Translation. The initiative aims to create a space where invited literary translators at intermediate or advanced levels come together to read, share ideas and inspire one another, as part of our continuing efforts to grow the literary translator community.

Held every two months, there is now an established group of four to five translators attending each session. Participants have feedbacked that they appreciate the chance to connect with other translators and engage in discussions about the craft of translation. The salons are currently by invitation only, but the aim is to expand their reach and size as the community of translators in Singapore grows.

6. Translators Get-Togethers and Public Programmes



Translator Yeo Wei Wei (second right) and author Soon Ai Ling (right) at launch of *Diasporic + Clan*

Besides the Translation Salons, SBC also started another new initiative, the Translators Get-Together (TGTs) with Tender Leaves Translation. The TGT is a series of informal gatherings for anyone who is interested in literary translation to meet fellow enthusiasts. As part of our continued efforts to raise the visibility of literary translation, SBC has started a series of public outreach events together with Tender Leaves Translation to engage the wider public beyond the literary translation community.

The first TGT gathering on 7 January 2023 had 19 participants and the second gathering on 25 March 2023 had 21 participants. The second gathering was conducted in the format of an open-mic, where participants could read an excerpt of a translation that they have just completed. Many of the participants enjoyed the sessions and appreciated the opportunity to connect with like-minded people who share their passion for literary translation, in addition to hearing from more experienced translators.

On 25 March 2023, SBC organised the launch of Yeo Wei Wei's joint publication of *Diasporic + Clan*, her translations, transcreations



– Attendee of Yeo Wei Wei's *Diasporic + Clan* book launch

and adaptations of writer Soon Ai Ling's short stories. The event was held at Black Earth Gallery, a converted shophouse in Joo Chiat with aesthetics that reflect the nostalgic time period set in the stories, with over 60 attendees in attendance. During the cross-disciplinary event, we featured a film screening of director Eva Tang's *The Veiled Willow*, adapted from one of Soon Ai Ling's works, as well as a panel discussion on translation and adaptation with Eva Tang, Soon Ai Ling and Yeo Wei Wei.

With the positive feedback received, SBC will continue to explore new and varied event formats and programming to reach out to a wider and different audience.



Translation enthusiasts at the open mic TGT session after the book launch

Thrust 3: Boost visibility and embrace of Sing Lit

This thrust aims to recognise the excellence of Singapore writers through our awards, showcasing a diverse range of Sing Lit writers in the different genres and languages, and increasing outreach to the community and schools.

The programmes under this thrust include:

1. **Singapore Literature Prize**
2. **The Writers Series**
3. **Hedwig Anuar Children's Book Award**
4. **Sing Lit: Read Our World**
5. **SBC Campus**
6. **Words Go Round**
7. **AFCC Circle**
8. **Singapore Writers Festival**



1. Singapore Literature Prize

The Singapore Literature Prize (SLP) celebrated its 30th year with a return to an in-person awards ceremony in 2022. This year's SLP theme "Resonance", paid tribute to literature's power to evoke powerful emotions and memories in readers and writers as we re-examine our relationships after the pandemic. 295 people attended the ceremony which was held at Victoria Theatre on 25 August.

The award was given to 12 writers across the 12 categories (Poetry, Creative Nonfiction and Fiction across the four official languages). The writers Suratman Markasan and Wang Gungwu made history as the oldest winners of SLP, while eight of the 12 recipients were first-time winners with a mix of seasoned and emerging writers. The Readers' Favourite awards, determined by public votes - 4,464 votes in total, doubled the number in 2020 - went to Ali bin Salim, Daryl Qilin Yam, Pan Cheng Lui and Rama Suresh. Rama Suresh clinched two awards, in both the Tamil Fiction and Readers' Favourite Tamil category.



Winners of SLP 2022



Two oldest winners of SLP 2022 Suratman Markasan (right photo) and Wang Gungwu (left photo)



Minister Edwin Tong (left) with SBC Achievement Award recipient Edwin Thumboo

SBC also presented our second Special Achievement Award, to literary pioneer Edwin Thumboo to honour his exceptional contributions in the literary field. Guest-of-Honour Edwin Tong, Minister for Culture, Community and Youth presented the Award to Edwin Thumboo at the SLP award ceremony. SBC will continue to build on this milestone by leveraging the recognition and prestige associated with the SLP to further enhance the awareness of Sing Lit as well as SBC's reputation and role in the field. By doing so, SBC hopes to continue to make a positive impact in the Singapore literary community and beyond.

2. The Writers Series



SLP shortlisted poets featured at Poetry Festival Singapore

In conjunction with the Singapore Literature Prize, SBC launched The Writers Series to feature Singapore writers (across the languages of Chinese, English, Malay and Tamil) in year-round programmes.

SBC collaborated with Poetry Festival Singapore, NUS Literary Society, NTU School of Humanities, Singapore Association of Writers and Nurul Anwar Bookstore to feature the SLP 2022 shortlisted writers. The events were well attended and attracted a diverse range of audiences, from students to writers and readers. On 19 August 2022, Mok Zining and Clara Chow spoke to students at NUS Shaw Foundation House about the notions of home and how this is reflected in their works; while Chinese writers Xi Ni Er, Ri Luo Dong and Choo Woon Hock spoke at a panel co-organised by the Singapore Association of Writers, as part of My Community Festival.

SBC continues to explore partnerships with various organisations to continue the Writers Series. These include the Malay Heritage Foundation as part of their Sembang Ilmu programme; National Library Board for ReadFest! 2023, and as part of their slate of programmes to mark the launch of the Punggol Regional Library; and The Arts House Limited for Textures 2023.

These partnerships expand the reach of The Writers Series programme and increase the exposure for Singaporean writers across different languages and cultures.

3. Hedwig Anuar Children's Book Award

The Hedwig Anuar Children's Book Award (HABA) is presented biennially to recognise the best Singapore children's books in English. This sixth edition marked the first time that HABA has expanded to include two categories since its inception in 2011. The submissions saw a new crop of shortlisted creators coming from diverse backgrounds, showcasing the growth and appeal of the children's books scene in Singapore.

The ceremony took place on 27 May 2022 as part of AFCC, with top honours going to first-time winners: J.H. Low for Best Picture Book with *Lemonade Sky* and Daryl Kho for Best Middle Grade Book with *Mist-Bound: How to Glue Back Grandpa*.



HABA winners J.H. Low (top photo) and Daryl Kho (bottom photo)

4. Sing Lit: Read Our World

As part of the Sing Lit: Read Our World movement, SBC presented a series of Tamil programmes under My Sing Lit, at The Arts House on 16 April which reached 134 participants.

The programmes included interactive storytelling, songs and games led by author-storyteller Abhi Krish, and a workshop on lettering and craft by Annusia Balan, which was inspired by the book, *Veena and the Missing Emblem* by Singapore writer, Arati Anand. There was also a sharing and reading session by students from various primary and secondary schools, moderated by award-winning poet Nepolian; a conversation with established writer and poet Latha; and a panel discussion featuring the Tamil language winners of the Golden Point Award.

In addition, there was a mini showcase of Tamil Sing Lit books for audience members to browse and discover the rich history of Tamil literature in Singapore.



Tamil Type Stories workshop (top photo) and young readers' reading and sharing session moderated by Nepolian (bottom photo)

Through this, My Sing Lit has brought Tamil literature into the spotlight and celebrates the vibrant voices and narratives of Tamil literature in Singapore by engaging writers, poets with the public through outreach programmes such as conversations and storytelling sessions.

5. SBC Campus

SBC Campus is our year-round school outreach programme to promote and introduce Sing Lit to schools and children by engaging authors and stakeholders in the literary arts sector.

In January 2023, SBC developed nine (9) new literary arts programmes for preschools, primary schools and secondary schools which were listed in the National Arts Council - Arts Education Programme (NAC-AEP) directory for the first time. These programmes were curated to align with the NAC Arts Education's Framework Focus Areas and Points of Emphasis, such as using history and heritage to craft stories, exploring different careers in the literary arts sector, and using books and stories to discuss life skills and social emotional competencies.

In partnership with Central Singapore Community Development Council (CDC), SBC organised a workshop series during the June school holidays for the children from Nurture @ Ang Mo Kio-Hougang to hone their communication and problem-solving skills. Hwee Goh and David Liew, the author and the illustrator of *The Earth Experiment: A Handbook on Climate Change for the World's Young Keepers*, co-facilitated a series of illustration and pitching workshops which guided children in creating their own poster and a campaign tagline to highlight climate change.



Author Far'ain Jaafar reading her latest book, Uncle Daniel's Favourite Colour at Little Paddington Preschool Turf Club

6. Words Go Round



Interactive storytelling sessions at preschools

“

I learnt that I can get ideas from places like the MRT station and shophouses.

— Student Participant of 'Building Blocks to being a Singapore Explorer' by Melanie Lee and Jeffrey Kong

”

“

I learnt to use descriptive phrases in my stories and to read and get a lot of ideas

— Student Participant of 'Thinking Out of The Box' by Nat Amooore

”

“

Seeing the students' eyes spark when they realise there are so many sources of writing inspiration in Singapore is such a joy.

— Melanie Lee, co-facilitator of 'Building Blocks to being a Singapore Explorer'

”

Words Go Round is a commissioned school outreach programme by the National Arts Council to bring authors and literary arts programmes to schools and the community. SBC organised two editions of Words Go Round in May 2022 and March 2023 and curated 20 multilingual and interactive programmes for the preschool and primary school level.

In the first edition from 23 May to 31 August 2022, we visited 23 preschools and primary schools and reached out to 2,021 students. Australian author and kidlit podcast host Nat Amooore's virtual creative writing workshops were among the top five popular programmes and was highly rated for her energetic facilitation. The other frequently booked programme was 'I Pinky Promise You, Okay?', a storytelling session with puppets adapted from the book, *The Womps: Pinto's Pinky Promises* written by local author Samantha Han for preschoolers. Quoting Mr Austin Wellman, Programme Coordinator from the Canadian International School (Lakeside) whose students watched a live performance for the first time, “the students were very attentive... and for 3 and 4-year-olds to be that engaged was incredible. The students were learning how to be creative storytellers.”

We have received positive feedback from students and teachers who enjoyed the engaging and inspiring nature of the programmes. The presenters also expressed their delightful experiences interacting with the students.

7. AFCC Circle

Please see page 12.

8. Singapore Writers Festival - SEA Focus Programmes

Regarded as one of Asia's premier literary events, the Singapore Writers Festival (SWF) was held from 4 to 20 November 2022. This year SBC was commissioned for the second time to curate and co-present seven programmes under the Southeast Asian (SEA) Focus to facilitate greater cross-cultural understanding across the region.

SWF 2022's theme, 'IF', was derived from a poem by Singaporean poet Cyril Wong which served as the inspiration for a diverse range of programs centering on science fiction, fantasy, and game writing. SBC's presented programmes included a panel discussion with esteemed authors Cassandra Khaw, originally from Malaysia, and Miguel Syjuco, a Filipino author and journalist; a graphopoetics workshop by acclaimed Laotian American author Bryan Thao Worra, and a masterclass by Vietnamese translator Nguyễn An Lý.

Well-received sessions like 'A Southeast Asian Cyberpunk Dream,' 'All on the Table', and 'A Southeast Asian Map for the Science Fiction Future' drew crowds of up to 70 attendees, introducing genres like Cyberpunk and tabletop games to the festival for the first time.



'The Southeast Asian Cyberpunk Dream' hybrid panel

The Year Ahead

The road ahead will be filled with many challenges as well as exciting possibilities. We are working towards presenting more of our programmes in-person, and boosting our marketing and outreach efforts.

We will adopt the revised Code of Governance, and strengthen our board governance and processes. To build up our reserves post-Covid and achieve financial sustainability, we will bolster our fundraising efforts in the coming year.

In addition, we will send our staff for more training to enhance their skills and capacity. To further develop and support multicultural literary arts, we will organise our signature programmes like the Asian Festival of Children's Content and Singapore Translation Symposium in a physical format, while also launching our first SBC Translator Residency. Moreover, we will present the Anugerah Persuratan prize and Golden Point Awards to recognise the talents of our writers.



Support SBC

Singapore Book Council (SBC) turns 55 next year and we need your help more than ever! We need your support to bring Singapore literature (Sing Lit) to even more communities to connect people and enrich our cultural ties. Support us through a donation or volunteer with us! Every little bit counts towards supporting our multicultural literary arts.

Singapore literature (Sing Lit) gives us the opportunity to read diverse stories about home, and meet different characters whom we can relate to. Sing Lit offers a window to glimpse into the lives of many communities, including the minority and often silent ones. Their stories and perspectives - from both young and old - encourage us to learn about one another, fostering greater empathy and understanding in our multicultural, multilingual society.

As we open a new chapter in our journey, we rely on your generous support to help us continue advocating for Sing Lit, nurturing writers and cultivating a love for books and reading.

Please consider making a donation to SBC so that we can keep growing and empowering the literary community for now and the future.



All qualifying donations will enjoy a 250% tax deduction. Cash donations will also be eligible for dollar-for-dollar matching from the Cultural Matching Fund (CMF), which means your donation doubles in value.

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION**

**SINGAPORE BOOK COUNCIL LIMITED
(Incorporated in Singapore)**

Company Registration Number: 201805935W

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

SINGAPORE BOOK COUNCIL LIMITED

(Incorporated in Singapore)

AUDITED FINANCIAL STATEMENTS AND OTHER FINANCIAL INFORMATION

DIRECTORS

Chiang See Ngoh
Tan Chee Lay
Chua Hong Koon
Inderjit Singh Dhaliwal
Teo Lian Choo Geraldine
Intan Azura Binte Mokhtar

REGISTERED OFFICE

90 Goodman Road #03-32
Goodman Arts Centre
Singapore 439053

SECRETARY

Ross Yu Limjoco

AUDITORS

MJMA PAC
3791 Jalan Bukit Merah
#10-01 E-Centre @ Redhill
Singapore 159471

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SINGAPORE BOOK COUNCIL LIMITED

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Book Council Limited (the Company) for the financial year ended 31 March 2023.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position as at 31 March 2023 and of the financial performance and cash flows of the Company for the financial year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

Chiang See Ngoh
Tan Chee Lay
Chua Hong Koon
Inderjit Singh Dhaliwal
Teo Lian Choo Geraldine
Intan Azura Binte Mokhtar

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 object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

OTHER MATTERS

As the Company is limited by guarantee and does not have a share capital, matters relating to the issue of shares or share options are not applicable.

SINGAPORE BOOK COUNCIL LIMITED

DIRECTORS' STATEMENT (CONT'D)

AUDITOR

MJMA PAC has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors



CHIANG SEE NGOH
Director



CHUA HONG KOON
Director

Singapore
22 August 2023

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE BOOK COUNCIL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Book Council Limited (the Company), which comprise the balance sheet of the Company as at 31 March 2023, the statement of financial activities and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act, Chapter 37 (the "Charities Act"), and other relevant regulations (the Charities Act and Regulations) the provisions of the Companies Act, Cap 50 (the "Act") and Charities Accounting Standard ("CAS") so as to present fairly, in all material respects, the financial position as at 31 March 2023 and of the financial performance 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent 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 set out on pages 1 and 2 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 performed, we conclude there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair value in accordance with the provisions of the Companies Act, the Charities Act and CAS, 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 authorized and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

Those charged with governance are responsible for 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 auditors' 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 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 auditors' 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 auditors' report. However, further 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.

SINGAPORE BOOK COUNCIL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

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

Report on Other Legal and Regulatory Requirements

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

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

- (a) the Company has not used the donations money 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 (Fund-raising expenses) of the Charities (Institutions of a Public Character) Regulations.



MJMA PAC

Public Accountants and
Chartered Accountants

Singapore

22 August 2023

SINGAPORE BOOK COUNCIL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	NOTE	2023 S\$	2022 S\$
ASSETS			
Non-current assets			
Plant and equipment	4	667	1,333
		<u>667</u>	<u>1,333</u>
Current assets			
Trade and other receivables	5	17,605	8,075
Cash and cash equivalents	6	1,277,151	1,451,439
		<u>1,294,756</u>	<u>1,459,514</u>
Total assets		<u>1,295,423</u>	<u>1,460,847</u>
Current liabilities			
Other payables	7	23,064	14,219
		<u>23,064</u>	<u>14,219</u>
Total liabilities		<u>23,064</u>	<u>14,219</u>
Net assets		<u>1,272,359</u>	<u>1,446,628</u>
Represented by:			
Accumulated fund	8	<u>1,272,359</u>	<u>1,446,628</u>

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

SINGAPORE BOOK COUNCIL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	NOTE	2023 S\$	2022 S\$
		General fund	General fund
INCOME			
- Donations	10	104,123	54,532
- Grant		938,017	1,305,974
- Programme activities		77,079	89,089
		<hr/> 1,119,219	<hr/> 1,449,595
OTHER INCOME			
	11	13,649	129,985
EXPENSES			
- Cost of generating fund	9	(566,892)	(524,205)
- Cost of governance		(740,245)	(867,030)
		<hr/> (174,269)	<hr/> 188,345
(DEFICIT) / SURPLUS FOR THE FINANCIAL YEAR			
RECONCILIATION OF FUND			
TOTAL FUND AT BEGINNING OF FINANCIAL YEAR		<hr/> 1,446,628	<hr/> 1,258,283
TOTAL FUND AT END OF FINANCIAL YEAR		<hr/> 1,272,359	<hr/> 1,446,628

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

SINGAPORE BOOK COUNCIL LIMITED

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

	NOTE	2023 S\$	2022 S\$
Cash flows from operating activities			
(Deficit) / surplus for the financial year		(174,269)	188,345
<u>Adjustments for:</u>			
Depreciation expense	4	666	14,339
Operating (deficit) / surplus before working capital changes		(173,603)	202,684
<u>Changes in working capital:</u>			
(Increase) / decrease in other receivables		(9,530)	2,060
Increase in other payables		8,845	398
Cash (used in) / generated from operating activities		(174,288)	205,142
Net cash (used in) / generated from operating activities		(174,288)	205,142
Cash flows from investing activities			
Purchase of plant and equipment	4	-	(2,000)
Net cash used in investing activities		-	(2,000)
Net (decrease) / increase in cash and cash equivalents		(174,288)	203,142
Cash and cash equivalents at the beginning of financial year		1,451,439	1,248,297
Cash and cash equivalents at the end of financial year	6	1,277,151	1,451,439

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

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

1. CORPORATE INFORMATION

The Company is a private company limited by guarantee incorporated and domiciled in Singapore. The registered office and principal place of operations is at 90 Goodman Road #03-32 Goodman Arts Centre Singapore 439053.

The principal activities of the Company are to develop, support and advocate a multicultural literary arts sector and charitable and other supporting activities aimed at humanitarian work.

The Company is an approved Institution of a Public Character.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Charities Accounting Standard ("CAS") under the historical cost basis except as disclosed in the accounting policies below. The accounting policies of the Company are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions.

The financial statements are presented in Singapore Dollars (\$\$), which is also the functional currency of the Company.

(b) Plant and equipment

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

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

Depreciation is computed on a straight-line basis over their estimated useful lives, which are as follows:

Computers	3 years
Furniture and equipment	3 years
Leasehold improvements	3 years

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Plant and equipment (cont'd)

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the financial year the asset is derecognised.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate. As a result of this review, the useful lives of plant and equipment are estimated by management to be 3 years effective from 1 April 2019 (2019: useful life was 1 year).

(c) Financial assets

The Company has financial assets in the following categories: cash and cash equivalents and trade and other receivables.

Trade and other receivables (excluding prepayments) are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, trade and other receivables are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in the statement of financial activities.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) Impairment of financial assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

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

To determine whether there is objective evidence that an impairment loss has been incurred, the Company considers assessable data that comes to the attention of the Company.

In the case of other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expects to receive from assets.

The recognised impairment loss is subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statement of financial activities.

(e) Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Company becomes a party to the contractual provisions of the financial instrument. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they have expired.

The Company's financial liabilities are other payables.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) Related parties

A related party is defined as follows:

(a) A person or a close member of that person's family is related to the Company if that person:

- (i) Has control or joint control over the Company;
- (ii) Has significant influence over the Company; or an interest in the Company that gives him significant influence over the Company; or
- (iii) Is a member of the key management personnel of the Company.

(b) An entity is related to the Company if any of the following conditions apply:

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

(g) Impairment of non-financial assets

At each reporting date, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(g) Impairment of non-financial assets (cont'd)

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balance with banks which are subject to an insignificant risk of changes in value.

(i) Employee benefits

Defined contribution plan

The Company participates in the national pension schemes as defined by the laws of Singapore in which it operates. The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the year in which the related service is performed.

Employee leave entitlement

Employee entitlement to annual leave are recognised as a liability when they are accrued to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment.

Donations and interest income are recognised as income as received.

Income from fund-raising events and projects are recognised when the events take place.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(k) Expenditure

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that activity.

Cost of generating fund

The cost of generating fund relates to those costs attributable to generating income for the Company.

Governance costs

Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

(l) Grants

Grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

Where the grants relate to an asset, the fair value is recognised as deferred capital grants on the balance sheet and is amortised to statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Where the grants relate to income the grants are recognised in the statement of financial activities on a systematic basis over the periods in which the Company recognises as expenses the related costs.

(m) Leases

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly stated in an arrangement.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(m) Leases (cont'd)

As lessee

Finance leases, which transfer to the Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of financial activities. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(n) Fund accounting

Unrestricted fund

General fund

This fund is to be used for non-specific purposes at the discretion of the Board of Directors in furtherance of the Company's objects.

The Company does not have restricted fund as at the end of the reporting period.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

In the process of applying the Company's accounting policies, the Board of Directors is not aware of any judgements and estimates that have a significant effect on the amounts recognised in the financial statements.

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SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

4. PLANT AND EQUIPMENT

	Computer	Furniture and equipment	Leasehold improvement	Total
	S\$	S\$	S\$	S\$
<u>Cost</u>				
At 1 April 2021	20,765	2,828	17,423	41,016
Additions	-	2,000	-	2,000
At 31 March 2022	20,765	4,828	17,423	43,016
Additions	-	-	-	-
At 31 March 2023	20,765	4,828	17,423	43,016
<u>Accumulated Depreciation</u>				
At 1 April 2021	13,844	1,886	11,614	27,344
Depreciation for the year	6,921	1,609	5,809	14,339
At 31 March 2022	20,765	3,495	17,423	41,683
Depreciation for the year	-	666	-	666
At 31 March 2023	20,765	4,161	17,423	42,349
<u>Carrying Amount</u>				
At 31 March 2022	-	1,333	-	1,333
At 31 March 2023	-	667	-	667

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SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

5. TRADE AND OTHER RECEIVABLES

	2023 S\$	2022 S\$
Trade receivables		
Third party	9,567	2,450
Other receivables		
Prepayments	1,726	499
Deposit	5,126	5,126
Interest receivable	1,186	-
	17,605	8,075

6. CASH AND CASH EQUIVALENTS

	2023 S\$	2022 S\$
Cash and bank balances	964,854	1,140,157
Fixed deposits	312,297	311,282
	1,277,151	1,451,439

Cash and cash equivalents are denominated in the following currencies:

	2023 S\$	2022 S\$
Singapore Dollar	1,277,151	1,451,439
	1,277,151	1,451,439

7. OTHER PAYABLES

	2023 S\$	2022 S\$
Accruals	22,414	14,219
Other creditors	650	-
	23,064	14,219

Other payables are denominated in Singapore Dollars.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

8. ACCUMULATED FUND

	2023 S\$	2022 S\$
Balance at beginning of the year	1,446,628	1,258,283
(Deficit) / surplus for the year	(174,269)	188,345
Balance at end of year	1,272,359	1,446,628

9. EXPENSES

	2023 S\$	2022 S\$
<u>Cost of generating fund:</u>		
PDE - Local speaker fees	108,615	67,671
PDE - Overseas speaker fees	60,427	-
PDE - Honor/ Perf fees	600	13,500
PDE - Ticketing fees	599	-
PDE - Per diem	200	-
PDE - Prize money	46,000	21,000
PDE - Airfare	660	-
PDE - Accommodation, meals	8,347	-
PDE - Local transportation	6,629	541
PDE - Venue rental	11,963	409
PDE - Equipment rental	2,526	1,202
PDE - Postage / Delivery	3,091	2,425
PDE - Licensing / Royalties	2,695	1,600
PDE - Catering / Hospitality	4,999	1,416
PDE - Manpower	13,600	8,400
PDE - Outsource costs	20,756	-
PDE - Production cost	130,318	194,007
PDE - Marketing - others	9,430	95,470
PDE - Marketing website	34,833	12,830
PDE - Collaterals (design / printing)	51,647	13,831
PDE - Photography & videography	44,242	86,250
PDE - Mailchimp	4,715	3,653
	566,892	524,205

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

9. EXPENSES (CONT'D)

	2023 S\$	2022 S\$
<u>Cost of governance:</u>		
Staff costs:		
- Salaries & Bonus	432,879	402,534
- Contribution to Central Provident Fund	61,644	57,193
- Allowance	22,073	19,861
- Skill Develop Levy	979	783
- Other staff cost	22,889	26,616
Staff insurance	2,507	2,577
Staff training & development	7,839	2,772
Accounting fees	10,100	8,400
Professional fees	97,230	245,350
Depreciation	666	14,339
Equipment rental and maintenance	1,910	1,619
Rent, parking & utilities	49,247	48,103
Bank charges	5,000	2,280
Dues & subscriptions	6,384	3,335
General	277	-
Eventbrite charges	1,136	859
Paypal charges	-	115
Internet, domain, website	302	15,883
Office F&B & amenities expenses	2,418	689
Office supplies & expenses	4,674	1,816
Postage & Courier expenses	354	75
Printing and copying	2,900	3,566
Telephone / Fax / B'band	3,642	3,991
Travel (NP) - Local	1,115	984
Utilities	2,080	3,290
	740,245	867,030

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

10. DONATION INCOME

Donations received are both tax and non-tax deductible.

	2023 S\$	2022 S\$
Tax deductible receipts	91,516	36,600
Non-tax deductible receipts	12,607	17,932
	104,123	54,532

11. OTHER INCOME

	2023 S\$	2022 S\$
Interest income	2,201	1,156
Other income – Non programme	3,432	31,825
Others	680	35
Job Support Scheme / Foreign Worker Levy rebate	-	83,577
CPF Transition Offset	262	-
Small Business Recovery Grant	7,000	-
Wage Credit / Special Employment Credit	74	6,418
Government-Paid Maternity Leave Scheme	-	6,974
	13,649	129,985

12. INCOME TAX

The Company is an approved charitable organisation under the Charities Act, Cap 37. It is exempted from income tax.

13. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Company and its related parties took place during the financial year at terms agreed between the parties concerned:

	2023 S\$	2022 S\$
<u>Compensation of key management personnel</u>		
Director's remuneration	140,695	130,745

Director's remuneration includes salary and bonus of S\$125,891 (FY2022: S\$116,298) and employer's CPF of S\$14,804 (FY2022: S\$14,447).

The directors of the Company are considered to be key management personnel of the Company. Except as disclosed above, the directors of the Company have not received any remuneration in the current and previous financial year.

SINGAPORE BOOK COUNCIL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2023

14. MANAGEMENT AND AVOIDANCE OF CONFLICT OF INTEREST

The Company has established conflict of interest policy and declaration for directors and staff. Directors and staff are required to make full disclosure of interests, relationships and holdings that could potentially result in a conflict of interest, and abstain from discussions, and decision making when faced with conflict of interest situations.

15. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended 31 March 2023 were authorised for issue in accordance with the directors' resolution dated 22 August 2023.

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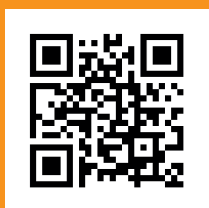
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