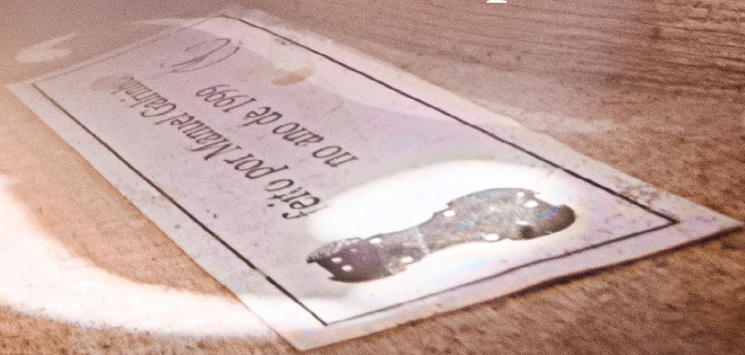


Annual Report



Resound Collective Limited
1 April 2019 - 31 March 2020



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Annual Report of Resound Collective Limited

Reporting Period: 1 April 2019 - 31 March 2020

Previous Financial Year: 1 January 2018 – 31 March 2019

COMPANY DETAILS

Resound Collective Limited
(Company Limited by Guarantee)
Date of incorporation: 16 November 2016
Charity status approved: 27 March 2018

REGISTERED ADDRESS

180 Paya Lebar Road #10-01
Yi Guang Building
Singapore 409032

UEN: 201631412H

DIRECTORS

Beng Kian San Mervin - Chairman
Ang Andrew
Chan Yoong Han (Zeng Yonghan)
Chua Sui Choo Anne
Heng Wei Yang, Daniel (Wang Weiyang, Daniel)
Mitchell David Arthur

ATTENDANCE AT BOARD MEETINGS

2/2 (100%)
2/2 (100%)
2/2 (100%)
NA (left 1 June 2019)
2/2 (100%)
1/1 (100%) (joined 9 December 2019)

COMPANY MEMBERS

Beng Kian San Mervin
Chay Shin Leng Olive (Mrs Olive Kan Ting Chiu)
Ong Su Pin

COMPANY SECRETARY

Soh Teck Kwan

ARTISTIC COMMITTEE

Beng Kian San Mervin - Chairman
Edward Tan Qing Yin
Lee Shi Mei
Loh Jun Hong
Seah Huan Yuh
Seow Yibin

MANAGEMENT

Adrian Chiang – General Manager
Kim Kyu Ri – Administrative Manager, Concordia Quartet
Linda Kan – Finance & Administration
Olive Kan – Sponsorship & PR *
Samantha Marie Chan – Marketing Communications

* Volunteer – no remuneration given

CONCORDIA QUARTET

Edward Tan Qing Yin
Kim Kyu Ri
Matthias Oestringer
Theophilus Tan Hiao Tsung

BANKERS

OCBC Bank

AUDITORS

Verity Partners
180 Paya Lebar Road #07-07 Yi Guang Building
Singapore 409032



1. Charity Objectives



The objectives of the Company, as stated in its Constitution, are:

To promote the performance and enjoyment of music for chamber orchestra and small instrumental ensembles;

To increase public awareness, develop appreciation and encourage participation in the making of music for small ensembles; and

To provide opportunities to highly trained local musicians to further enhance musical skills.

The principal activities carried out by the Company are:

Presentation of concerts and other music-related events;

Formation of a chamber orchestra and other ensembles, and performing for the public at the highest artistic levels;

Raise funds through lawful means for the purposes of contributing to any development programmes; and

To do all such acts and lawful things as necessary for the advancement of the interests of music and musical performance.



2. Review of Activities

re-SOUND

Standing on the Shoulders of Giants
Friday 5 July 2019 | 8pm | Victoria Concert Hall

Featuring Tchaikovsky's 'Rococo Variations' and the 'Classical' Symphony by Prokofiev, paired with music by Vivaldi and Haydn that served as inspiration for the Rococo masters.

Conductor: **Pavel Beznosik**

Artists: **Joachim Rebersgaphagen**, **Jo Anne Sukumaran**, **re-Sound Collective**, **Rachel Chan**, **Sarah Wong**

Tickets at \$98/28 available from SSTIC.

re-SOUND

Licha Stelaus Productions presents

encounter BEETHOVEN
A Mid-Summers Chamber Concert

4 August 2019
7:30 - 9:30 pm
Victoria Concert Hall Singapore

Violin: **Joachim Rebersgaphagen**
Bassoon: **Jo Anne Sukumaran**
re-Sound Collective
Conductor: **Rachel Chan**
Host: **Sarah Wong**

One of the youngest European virtuosos from Norway, 18 year-old Joachim, and Singaporean Jo Anne, two of our stars, are celebrating chamber music with re-Sound Collective artists, featuring Beethoven, Adolphe Blanc, and Glinka music.

Licha Stelaus members enjoy 50% discount!
FREE LSP Membership at www.LichaStelaus.com

Early Bird Ticket Sales from 24 May - 30 June 2019
General: Ticket Sales from 1 July - 4 August 2019
50% discount for Members, 20% discount for students, teachers, senior citizens, and NPSF Family Package. Free admission for one youth at the age of 16 and under with each paying adult.

LICHA STELAUS PRODUCTIONS PRESENTS

ECHO OF A MILLENNIUM

PERFORMED BY
NIDAROS CATHEDRAL MEN AND BOYS CHOIR
re-SOUND CHAMBER ORCHESTRA
ASTONISH DOURAKISSINIS D.M.A.C.E.

8 OCT 2019, TUE, 7:30PM
ESPLANADE CONCERT HALL

Tickets available from SSTIC. <https://www.sstic.com.sg/events/cdvorak1019>

re-SOUND

A VERY SINGAPOREAN Celebration
A BICENTENNIAL TRIBUTE

Wednesday, 16 October 2019
8:30pm
Victoria Concert Hall

Conductor: **Isabelle Sika**
re-Sound Collective Commission for the Singapore Bicentennial
Saint-Saëns: *Carnaval of the Animals* (chamber version)
Brahms: *Symphony No. 1*

Tickets at \$98/28 available from SSTIC.
50% discount available for Friends of the SSC, students, senior citizens, and NPSF.

re-SOUND

inner worlds

13 January 2020, Wednesday
8pm
Victoria Concert Hall

Conductors: **Neil Perrett**, **Neil Perrett**

This literary-inspired program presents a fascinating juxtaposition of the re-Sound Collective with the finest composers of the BBC Symphony Orchestra and SO of the Netherlands.

Opening with Liszt's chamber setting for *Song Without Words*, we will then discover the stages of Chopin's *The World is Full of Love*, from *Waltz for Cello and Clarinet* to *Polka for Clarinet*, and the concert will be brought to a close with a commission by re-Sound Collective: *Chamber Symphony Op. 100*.

Life and death, joy and sorrow, despair and hope come and go as you watch us in the concert.

Scan the QR code for more information

Tickets at \$98/28 available from SSTIC.
50% discount available for Friends of the SSC, students, senior citizens, and NPSF.

re-SOUND Collective

Another Journey Begins!
Debut Concert of the Concordia Quartet

Saturday, 1 February 2020, 8:30pm
Ng Joo Keng Theatre @ METT BICE

With its roots in the tradition of Baroque music, the string quartet has been a significant and distinctive part of the repertoire of string ensembles throughout the history of Western music.

re-SOUND Collective proudly presents the debut concert of the **CONCORDIA QUARTET**, a group of four young musicians from the Victoria Concert Hall, who will be performing a selection of works by Haydn, Mozart, and Beethoven.

Scan the QR code for more information

Tickets at \$98/28 available from SSTIC.
50% discount available for Friends of the SSC, students, senior citizens, and NPSF.

Car Wilde's THE IMPORTANCE OF BEING EARNEST

LIFE! THEATRE AWARDS 2019
Best Production of the Year
Best Supporting Actor
Best Costume Design

BACK BY POPULAR DEMAND!





The primary activity of the Company is the presentation of concerts for small ensembles. Since its inception, the primary performance ensemble has been *re:Sound*, a chamber orchestra. In FY2019, the Company made a strategic decision to form a string quartet, which would present music from one of the most important genres in the chamber music repertoire, and whose members would serve as core members of *re:Sound*. The quartet is named the *Concordia Quartet*.

For the reporting period (1 April 2019 - 31 March 2020), the major activities were:

5 July 2019

Chamber orchestra concert –
Standing on the Shoulders of Giants
Guest leader: Pavlo Beznosiuk
Victoria Concert Hall

4 August 2019

Chamber orchestra concert –
Encounter Beethoven: A Mid-Summer Chamber Concert
Victoria Concert Hall

8 October 2019

Nidaros Cathedral Boys' Choir (Norway) -
Dvorak Mass
Esplanade Concert Hall

16 October 2019

Chamber orchestra concert –
A Very Singaporean Celebration!
Guest leader: Ike See
Victoria Concert Hall

15 January 2020

Chamber orchestra concert –
Inner Worlds
Igor Yuzefovich & Ng Pei-Sian with re:Sound
Victoria Concert Hall

1 February 2020

String quartet concert -
Another Journey Begins!
Launch of Concordia Quartet
Ngee Ann Kongsi Theatre @ Wild Rice

7 February 2020 – 7 March 2020

The Importance of Being Earnest by Wild Rice
(Concordia Quartet was the Quartet in the cast)
Ngee Ann Kongsi Theatre @ Wild Rice



3. Milestones



Working with Fellow Artists

From early on the Company has worked in collaboration with top international and local artists. This year the musicians of Resound Collective worked with artists of Licha Stelaus Productions in a joint chamber concert in August 2019, and were thrilled to welcome back the Nidaros Cathedral Boys' Choir from Norway for their second concert together at the Esplanade Concert Hall in October 2019.

Company Directors


The Company thanks Anne Chua for her faithful service as Director since the Company's inception until 31 May 2019. The Company welcomed David Mitchell as Director, with effect from 9 December 2019.

Cultural Matching Fund

A matching grant of \$57,673 was applied for and awarded under CMF 2019.

National Arts Council Seed Grant

The Company was successful in its application for a Seed Grant from the National Arts Council Seed Grant (NAC). It was the only arts group to be awarded the Seed Grant in 2018. The Company will be supported under this scheme from 1 April 2019 through 31 March 2022.



4.
Commentary on
Resound Collective
Finances

**Financial Position:**

The Company ended the financial year with total assets of \$203,061, compared to \$264,825 in the previous financial year. This was in line with expectations, as reserves and grants received in the previous year were to be applied for this financial year.

Profit and Loss:

A loss of \$76,058 was recorded for the reporting period, largely due to a reduction in donations and an increase in activity. The Company scaled up with the hire of the four Concordia Quartet musicians, addition of one staff under a contract for service and the appointment of an outsourced accounting and payments processing provider, and an HR services provider.

This was expected and provisioned for via the previous financial year's surplus of \$197,195.

Director's Remuneration:

No Director receives any director's remuneration from the Company.

Staff Remuneration:

As at the end of the reporting period, the Company has four employees hired and three staff engaged under contracts for service. Remuneration for each of these employees and staff is less than \$100,000 per annum.

There is no paid staff, being a close member of the family belonging to the Executive Head or a Director of Resound Collective Limited, who has received remuneration from the Company during the financial year.

Income and Expenditure:

The National Arts Council's Seed Grant, MCCY Cultural Matching Fund grant and Tote Board Arts Fund made up over 56% of income for the year. Ticket sales held steady, accounting for just over 10% of income for the Company. Following FY2018's strong donations of \$269,999, there was an expected drop of donations. However the donations still amounted to a healthy \$74,836.

Almost 32% of expenditure for the reporting period was for the hire of musicians. The musicians engaged by the Company are trained at music conservatory or equivalent level, often with post-graduate music training, and remunerated for rehearsals and concert performance.

As there are typically 30-40 musicians hired per concert, almost all of them local or PR, the cost of hiring orchestral musicians is the main expenditure for the Company. This is consistent with the objectives of the Company, as the musicians are central to the presentation and promotion of the music.

In February 2020, the four musicians of the new Concordia Quartet were hired as employees of the Company.

Other major expense areas are production cost, venue hire, marketing and advertising for concerts.



5.
Future Plans for
the Company



Pulling Through Covid-19

As this report is being prepared, like other arts companies in Singapore and around the world, Resound Collective is doing its best to keep up activities so that Concordia Quartet and musicians of re:Sound are able to continue performing. All orchestral concerts for the fiscal year have been cancelled/postponed, including a planned Beethoven 250th anniversary gala with renowned pianist Stephen Hough.

A Very Virtual FY2020

The Company has begun tests on virtual rehearsals and virtual performance under “circuit breaker” Covid-19. It is likely that most, if not all performances for FY2020 will be live, virtual events.

Preparing for a New Normal

Stephen Hough, Pavlo Beznosiuk, Jeremy Monteiro and Chloe Chua are among the wonderful musicians lined up to work with re:Sound and Concordia Quartet when Covid-19 restrictions allow, hopefully sooner rather than later.



6. Acknowledgements



The Company wishes to recognise the contributions of the many parties who have made this endeavour possible:

The Musicians, who really are the “Collective” behind Resound Collective Limited;

The many Volunteers, who make things happen;

Our International Guest Artists, especially those who joined us when re:Sound was a very new, young orchestra, who have shared their artistry and experience so freely and contributed to the vibrancy of our concerts;

Our sponsors, supporters and donors.

Founding Donors (\$20,000 and above)

Mr & Mrs Goh Yew Lin
Mr Mervin Beng
Ms Ong Su Pin
Ms Vivien Goh

Concertmaster Chair Donor (\$8,000 and above)

Mr & Mrs William & Mavis Tok

Principal Chair Donors (\$4,000 and above)

Prof Chan Heng Chee (Oboe Principal)
Dr Geh Min
Holywell Foundation Limited
Mrs Lee Li-Ming
Mrs Olive Kan
Ossia Music School Pte Ltd

Friends of re:Sound (\$1,000 and above)

Mr Adrian Chiang	Geoffrey & Ai Ai Wong	Dr Ling Ai Ee	Ms Ricca Liu
Mr Andrew Beng	Mr & Mrs Goh Kian Chee	Dr & Mrs Low Sze Chuan	Mdm Tan Choo Leng
Prof & Mrs Andrew Tan	Ms Goh Lee Eng	Martina & P.L. Wan	Mr & Mrs Tan Peng Chin
Mr Chan Yoong Han	In memory of Ivor and	Dr & Mrs Michael Chee	Ms Tan Peng Tow
Ms Chew Seong Ling	Nesta Freathy	Mr Michael Tan Pei Jie	Prof Tommy Koh
Mdm Chung Sook Yee	Dr Kenson Kwok	Mr Ng Pei-Sian	Mr Wong Hong Sze
Creative Eateries Pte Ltd	Mr Lee Ming San	Mr Nicholas Nash	Ms Yap Shu Mei
Mr David Mitchell	Ms Leow Su Mei	Dr Peter Chew	Mr Yeoh Cheng Kung
Ms Elaine Teo	Mr & Mrs Liao Chung Chi	Ralf & Lai Tyng Schmidt	Anon.

Ministry of Culture, Community & Youth (Cultural Matching Fund)

National Arts Council

Singapore Symphony Orchestra

Tote Board Arts Fund

Yong Siew Toh Conservatory of Music, National University of Singapore

Mandeville Conservatory of Music

Symphony 924

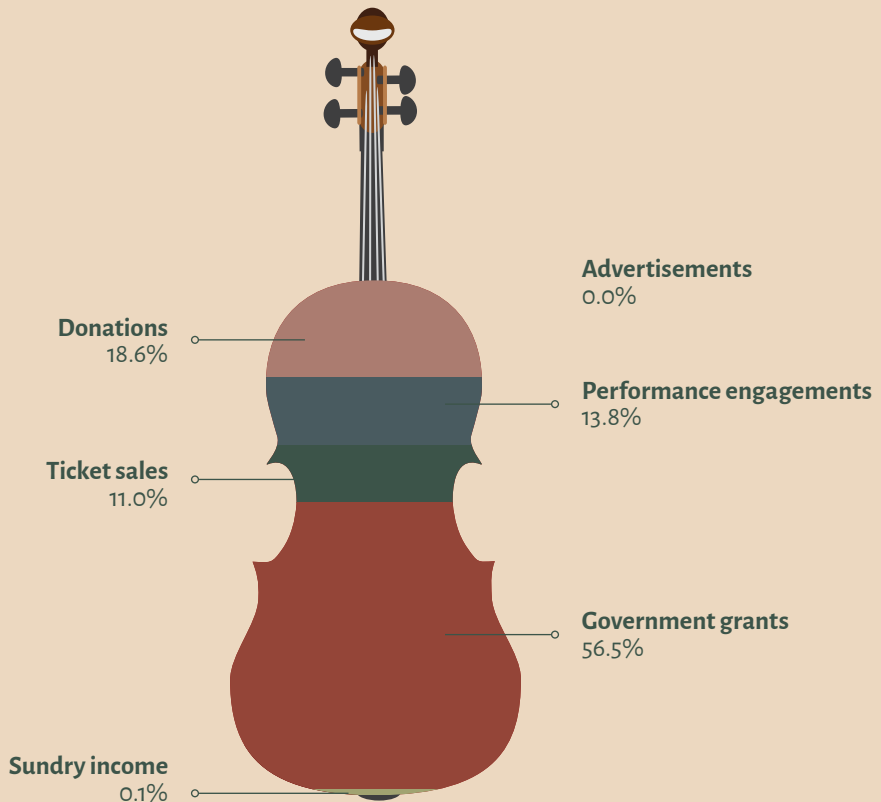


7.

Finances at a Glance

FY 2019 REVENUE

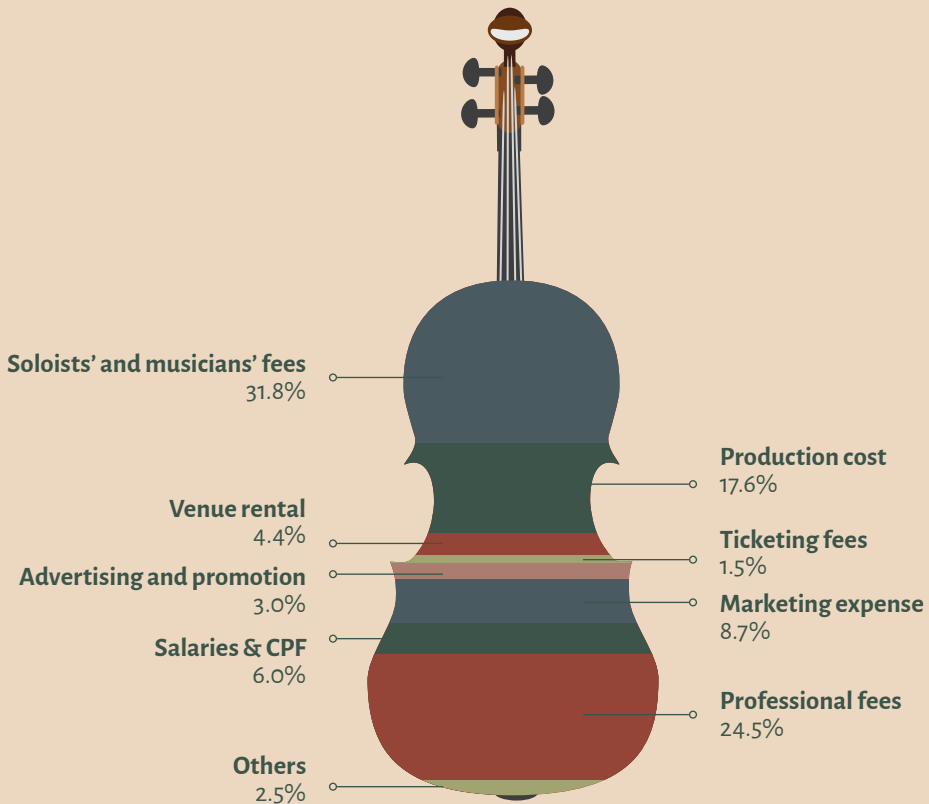
Income	Reporting Year (S\$)	Previous Financial Year (S\$)
Advertisements	0	6,000
Donations	74,836	269,999
Performance engagements	55,400	22,950
Ticket sales	44,229	83,612
Government grants	227,674	321,855
Sundry income	300	677
TOTAL	402,439	705,093





FY 2019 EXPENDITURE

Expenditure	Reporting Year (S\$)	Previous Financial Year (S\$)
Soloists' and musicians' fees	152,215	302,602
Production cost	84,274	44,991
Venue rental	20,969	31,790
Ticketing fees	6,930	10,219
Advertising and promotion	14,247	23,630
Marketing expense	41,715	34,346
Salaries & CPF	28,865	0
Professional fees	117,152	45,800
Others	12,130	14,520
TOTAL	478,497	507,898





“The performance by just 12 string players, two oboists and one bassoonist was crisp and finely-hewn...”

ST Life!, *Standing on the Shoulders of Giants*, 5 July 2019

“... the orchestra’s silken sound was spun like fine filigree, with not a sharp edge in sight. The hall seemed made for them, such was the elegant resonance.”

Flying Inkpot review, *Standing on the Shoulders of Giants*, 5 July 2019

“... a celebration of wit and good humour which was not so much Singaporean as universal.”

ST Life!, *A Very Singaporean Celebration!*, 16 October 2019



“Twentieth-century music has a special place in the repertoire of re:Sound.”

ST Life!, *Inner Worlds* - Igor Yuzefovich & Ng Pei-Sian with re:Sound, 15 January 2020

“... a strong and surefooted start for the Concordia Quartet, showing great teamwork and good promise for a bright future ahead.”

Bakchormeeboy.com review, *Another Journey Begins!*, 1 February 2020

“The Concordia Quartet gives us some delightful music...”

fifthavenue.asia, *The Importance of Being Earnest (A Wild Rice production)*, 7 February - 7 March 2020



8.

Annex

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 201631412H

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

VERITY PARTNERS
Chartered Accountants of Singapore

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 201631412H

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Statement of Changes in Equity	9
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RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

The directors present this statement to the members of the Company together with the audited financial statements for the financial year ended 31 March 2020.

1. OPINION OF THE DIRECTORS

In the opinion of the directors:

- (a) the financial statements set out on pages 7 to 23 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

Beng Kian San Mervin
Ang Andrew
Chan Yoong Han (Zeng Yonghan)
Heng Wei Yang, Daniel (Wang Weiyang, Daniel)
Mitchell David Arthur

- Appointed on 9 December 2019

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

4. OTHER MATTERS

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT

5. INDEPENDENT AUDITOR

The independent auditor, Verity Partners, has expressed its willingness to accept re-appointment.

6. AUTHORISATION OF FINANCIAL STATEMENTS

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

On behalf of the Board of Directors



.....
BENG KIAN SAN MERVIN
Director



.....
HENG WEI YANG, DANIEL
(WANG WEIYANG, DANIEL)
Director

DATED: 16 JULY 2020



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RESOUND COLLECTIVE LIMITED
Registration No. 201631412H**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of RESOUND COLLECTIVE LIMITED (the Company), which comprise the statement of financial position as at 31 March 2020, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 23.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act), the Charities Act, Chapter 37 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements. The Company incurred a net loss of S\$76,058 during the financial year ended 31 March 2020 and as at that date, had a net liabilities of S\$25,339. These events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubts in the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RESOUND COLLECTIVE LIMITED
Registration No. 201631412H**

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Directors' Statement set out on pages 1 to 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 have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RESOUND COLLECTIVE LIMITED
Registration No. 201631412H**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
RESOUND COLLECTIVE LIMITED
Registration No. 201631412H**

Report on Other Legal and Regulatory Requirements

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



VERITY PARTNERS
Public Accountants and
Chartered Accountants
Singapore

DATED: 16 JULY 2020

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 S\$	2019 S\$
ASSETS			
Current assets			
Other receivables and prepayments	5	30,438	23,128
Cash and cash equivalents		<u>172,623</u>	<u>241,697</u>
TOTAL ASSETS		<u><u>203,061</u></u>	<u><u>264,825</u></u>
EQUITY AND LIABILITIES			
Equity			
Accumulated profits/(losses)		<u>(25,339)</u>	<u>50,719</u>
Current liabilities			
Accruals		26,400	12,106
Amount owing to a member	6	135,000	135,000
Amount owing to a director	6	<u>67,000</u>	<u>67,000</u>
		<u>228,400</u>	<u>214,106</u>
TOTAL EQUITY AND LIABILITIES		<u><u>203,061</u></u>	<u><u>264,825</u></u>

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Note	01.04.2019 to 31.03.2020 S\$	01.01.2018 to 31.03.2019 S\$
REVENUE	7	174,465	382,561
OTHER OPERATING INCOME		<u>227,974</u>	<u>322,532</u>
		<u>402,439</u>	<u>705,093</u>
DIRECT COSTS		299,240	485,283
STAFF COSTS	8	28,865	-
OTHER OPERATING EXPENSES		<u>150,392</u>	<u>22,615</u>
		<u>478,497</u>	<u>507,898</u>
PROFIT/(LOSS) FOR THE YEAR/PERIOD	9	<u><u>(76,058)</u></u>	<u><u>197,195</u></u>
TOTAL COMPREHENSIVE INCOME		<u><u>(76,058)</u></u>	<u><u>197,195</u></u>

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	Accumulated profits/(losses)	Total
	S\$	S\$
Balance at 1 April 2019	50,719	50,719
Total comprehensive income	(76,058)	(76,058)
Balance at 31 March 2020	<u>(25,339)</u>	<u>(25,339)</u>
	Accumulated profits/(losses)	Total
	S\$	S\$
Balance at 1 January 2018	(146,476)	(146,476)
Total comprehensive income	197,195	197,195
Balance at 31 March 2019	<u>50,719</u>	<u>50,719</u>

/

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	01.04.2019	01.01.2018
	to	to
	31.03.2020	31.03.2019
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and others	407,450	695,920
Cash paid to suppliers	(476,524)	(500,634)
Net Cash From/(Used In) Operating Activities	(69,074)	195,286
Net Increase/(Decrease) In Cash And Cash Equivalents	(69,074)	195,286
CASH AND CASH EQUIVALENTS		
Opening balance	241,697	46,411
Closing balance	172,623	241,697

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

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

1. GOING CONCERN ASSUMPTION

The Company incurred a net loss of S\$76,058 during the financial year ended 31 March 2020 and, as at that date, the Company had a net liabilities of S\$25,339. These conditions indicate the existence of a material uncertainty that may cast significant doubts about the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis as one of the directors and member have agreed to provide continuing financial support.

Considering the above and taking into account that the Company will continue to receive financial support from its director and a member to enable it to pay its debts as and when they fall due, management believes that the Company do have sufficient resources to continue in operation for the foreseeable future, comprising of a period of not less than twelve months from the date of issue of these financial statements. Accordingly, the management considers it appropriate to prepare these financial statements using the going concern basis.

If the Company is unable to continue in operational existence for the foreseeable future, the Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Company may have to provide for further liabilities. The financial statements do not include any adjustment which may arise from these uncertainties.

2. GENERAL

The financial statements were authorised for issue by the Board of Directors on 16 July 2020.

The Company is a limited by guarantee. The members of the Company guarantee to contribute a sum not exceeding S\$5,000 to the assets of the Company in the event of its winding up.

The Company is registered as a Charity under the Charities Act, Chapter 37, and is exempted from income tax under the Income Tax Act, Chapter 134.

The Company is incorporated and domiciled in the Republic of Singapore. The registered office is located at 180, Paya Lebar Road, #10-01, Yi Guang Building, Singapore 409032. The principal place of business is located at 1A, Victoria Park Road, Singapore 266479.

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Companies Act, Chapter 50, the Charities Act, Chapter 37 and other relevant regulations and Financial Reporting Standards in Singapore (FRS).

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognised by the Company at the end of the reporting period during which the change occurred.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision only affects that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation (continued)

The adoption of the following new FRS that is applicable in the current reporting period and relevant to the Company does not have material impact on the accounting policies and figures presented in the financial statements for the financial year ended 31 March 2020:

- FRS 116 Leases

As at the date of authorisation of the financial statements, the following new or revised FRS that may be relevant to the Company were issued but not effective:

- Amendments to References to the Conceptual Framework in FRS standards; and
- Amendments to FRS 1 and FRS 8 Definition of Material.

Applies to annual periods beginning on or after 1 January 2020.

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

3.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates (functional currency). The financial statements are presented in Singapore Dollar (S\$), which is the Company's functional currency.

3.3 Financial assets

Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets (continued)

The Company does not have any financial assets measured as FVOCI and FVPL as at the end of the reporting period, and accordingly, the following policies are disclosed for financial assets measured at amortised cost only:

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

At subsequent measurement

Debt instruments of the Company mainly comprise of cash and cash equivalents and other receivables.

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss.

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RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Receivables

Receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method less an allowance for expected credit losses.

The carrying amounts of current receivables approximate their fair values due to the short-term nature of these balances.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

The carrying amounts of cash and cash equivalents approximate their fair values due to the short-term nature of these balances.

3.6 Financial liabilities

The Company classifies its financial liabilities in the following categories: (a) financial liabilities at fair value through profit or loss; and (b) financial liabilities at amortised cost.

Financial liabilities are classified as financial liabilities at fair value through profit or loss if they are incurred for the purpose of short-term repurchasing (held for trading) or designated by management on initial recognition (designated under the fair value option). The Company does not have any financial liabilities classified at fair value through profit or loss at the end of the reporting period.

Financial liabilities are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

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

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

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised. Net gains or losses on derivatives include exchange differences.

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RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Payables

Payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

The carrying amounts of current payables approximate their fair values due to the short-term nature of these balances.

3.8 Leases - As lessee

The accounting policy for leases from 1 April 2019 are as follows:

At the inception of the contract, the Company assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

Short term leases

The Company has elected to not recognise right-of-use assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value assets, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

The accounting policy for leases prior to 1 April 2019 is as follows:

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are taken to profit or loss on a straight-line basis over the period of the lease.

3.9 Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Donations are recognised on receipts basis.

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Revenue recognition (continued)

Revenue from sales of goods is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied (i.e. the time of transfer of the goods is at a point in time).

Revenue from rendering of services is recognised when the performance obligation is satisfied at a point in time.

3.10 Government grants

Government grants are recognised when there is reasonable assurance that the Company will comply with conditions related to them and that the grants will be received.

Grants related to income are recognised in profit or loss over the periods necessary to match them with the related costs that they are intended to compensate. The timing of such recognition in profit or loss will depend on the fulfilment of any conditions or obligations attached to the grant.

Grant related to assets are offset against the carrying amount of the relevant assets in the statement of financial position. The profit or loss will be affected by a reduced depreciation charge systematically over the useful life of the related asset.

3.11 Employee benefits

As required by law, the Company makes contributions to the Central Provident Fund (CPF). CPF contributions are recognised as compensation expenses in the same period as employment that gives rise to the contributions. These expenses are charged to profit or loss as and when they arise and are disclosed as part of staff costs.

3.12 Foreign currencies

Transactions in foreign currencies are measured and recorded in Singapore Dollars using the exchange rate in effect at the date of the transaction. At the end of the reporting period, recorded monetary balances that are denominated in a foreign currency are translated to reflect the rate at that date. All exchange adjustments are taken to profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

4. PRINCIPAL ACTIVITIES

The principal activities of the Company are centered on music for chamber orchestra and small instrumental ensembles, and in organising the related concert performances, events and projects.

5. OTHER RECEIVABLES AND PREPAYMENTS

	2020	2019
	S\$	S\$
Deposits	500	5,029
Grant receivables	8,000	12,880
Prepayments	21,938	5,088
Sundry receivables	-	131
	<u>30,438</u>	<u>23,128</u>

6. AMOUNT OWING TO A MEMBER/DIRECTOR

The amount owing to a member/director is non-trade related, unsecured, non-interest bearing and will be repayable on demand.

7. REVENUE

All revenue were generated from continuing activities and comprise:

	01.04.2019	01.01.2018
	to	to
	31.03.2020	31.03.2019
	S\$	S\$
Advertisements	-	6,000
Donations	74,836	269,999
Performance engagement and ticket sales	99,629	106,562
	<u>174,465</u>	<u>382,561</u>

During the reporting period, the Company did not conduct any fund raising appeal, which requires disclosure in accordance with Charities (Fund-Raising Appeals for Local and Foreign Charitable Purposes) Regulations.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

8. STAFF COSTS

	01.04.2019 to 31.03.2020 S\$	01.01.2018 to 31.03.2019 S\$
Staff salaries and other remuneration	22,400	-
Staff CPF contributions	6,465	-
	28,865	-
Add:		
Staff remuneration captured under direct costs	15,206	-
	44,071	-

No staff drawing remuneration exceeding S\$100,000 during the reporting period and no directors and key management personnel are drawing any remuneration.

9. PROFIT/(LOSS) FOR THE YEAR/PERIOD

	01.04.2019 to 31.03.2020 S\$	01.01.2018 to 31.03.2019 S\$
This is determined after charging/(crediting):		
Entertainment and refreshments	21,110	2,118
Government grants	(227,674)	(321,855)
Marketing expenses	20,605	34,346
Musicians and production crews	-	302,602
Production costs	84,274	44,991
Professional fees	117,152	9,700
Service fees	152,215	36,100
Venue rental	20,969	31,790
	20,969	31,790

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

10. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows as cash flows from financing activities:

	Amount owing to a member S\$	Amount owing to a director S\$	Total S\$
At 01.04.2019	135,000	67,000	202,000
Cash flows	-	-	-
At 31.03.2020	<u>135,000</u>	<u>67,000</u>	<u>202,000</u>

	Amount owing to a member S\$	Amount owing to a director S\$	Total S\$
At 01.01.2018	135,000	67,000	202,000
Cash flows	-	-	-
At 31.03.2019	<u>135,000</u>	<u>67,000</u>	<u>202,000</u>

11. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the reporting period, there were significant related party transactions, at terms agreed between the parties, as follows:

	01.04.2019 to 31.03.2020 S\$	01.01.2018 to 31.03.2019 S\$
Donations from directors	12,000	140,100
Donations from members	<u>5,830</u>	<u>20,000</u>

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

12. FINANCIAL INSTRUMENTS

Categories of financial instruments

The financial instruments as at the end of the reporting period were:

	2020	2019
	S\$	S\$
Financial assets measured at amortised cost	181,123	259,737
Financial liabilities measured at amortised cost	<u>228,400</u>	<u>214,106</u>

Financial risk management

The main risks arising from the Company's financial instruments are liquidity risk and credit risk. The policies for managing each of these risks are summarised as follows:

12.1 Liquidity risk

Liquidity risk is the risk the Company is unable to meet its cash flow obligations as and when they fall due.

The Company monitors its cash flow actively. The management expects the cash flows generated from normal course of operations, together with continuing financial support from a director and a member, to be adequate to ensure liquidity.

Payables are non-interest bearing and are normally settled on cash terms.

12.2 Credit risk

Credit risk is the potential loss arising from any failure by the customers or debtors to fulfill their obligations as and when these obligations fall due.

As the Company does not hold any collateral, the carrying amounts of the financial assets represent the Company's maximum exposure to credit risk. No other financial assets carry a significant exposure to credit risk.

Credit risk on bank deposits is limited as these balances are placed with a financial institution which is regulated. Other receivables that are neither past due nor impaired are creditworthy debtors with good collection track record with the Company. There is no other class of financial assets that is past due and/or impaired.

The management is of the opinion that there is no significant collection losses associated with its debtor balances as the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

12. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

12.2 Credit risk (continued)

Receivables are non-interest bearing and are normally settled on cash terms.

Due to the nature of the Company's operations, information in relation to credit risk rating and/or grading are not disclosed as the effect to the financial statements is considered not significant.

13. RESERVES POLICY

The Company's reserves position at the end of the reporting period were:

	2020	2019	Increase / (Decrease)
	S\$	S\$	
Unrestricted funds	(25,339)	50,719	-149.96%
Restricted/Designated Funds	<u>-</u>	<u>-</u>	0.00%
Total funds	<u><u>(25,339)</u></u>	<u><u>50,719</u></u>	
Ratio of unrestricted funds to annual operating expenditure	<u><u>(0.05)</u></u>	<u><u>0.10</u></u>	

The Company intends to set aside a reserve to provide financial stability and the means for the development of its principal activities. The Company reviews annually the amount of reserves that are required to ensure that they are adequate to fulfill their continuing obligations, and where necessary, continuing financial support is secured from the directors and the members to meet such obligations.

14. COMPARATIVE FIGURES

Except for the statement of financial position which is as at 31 March 2019, the comparative figures for the financial statements are for the financial period from 1 January 2018 to 31 March 2019. As a result of different reporting periods, the comparatives relating to the statement of comprehensive income, statement of changes in equity, statement of cash flows and the related notes are not comparable.

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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2020

15. SUBSEQUENT EVENT

In early March 2020, the COVID-19 virus was declared a global pandemic and it unfortunately continues to spread rapidly. Business continuity, including supply chains and consumer demand across a broad range of industries and countries, could be severely impacted for months or more, as governments and their citizens take significant and unprecedented measures to mitigate the consequences of the pandemic.

While the Company cannot quantify the magnitude and duration of such impact at this time given the fluidity of the situation, management is carefully monitoring the situation and evaluating its options during this time.

No adjustments have been made to these financial statements as a result of this uncertainty.

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DETAILED PROFIT AND EXPENDITURE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	01.04.2019 to 31.03.2020 S\$	01.01.2018 to 31.03.2019 S\$
REVENUE		
Advertisements	-	6,000
Donations	74,836	269,999
Performance engagements	55,400	22,950
Tickets sales	44,229	83,612
	174,465	382,561
Add:		
OTHER OPERATING INCOME		
Government grants	227,674	321,855
Sundry income	300	677
	227,974	322,532
	402,439	705,093
Less:		
DIRECT COSTS		
Advertisements and promotions	14,247	23,630
Insurance	-	1,605
Marketing expenses	20,605	34,346
Musicians and production crews	-	302,602
Production costs	84,274	44,991
Service fees	152,215	36,100
Ticketing	6,930	10,219
Venue rental	20,969	31,790
	299,240	485,283
	103,199	219,810
Less:		
OPERATING EXPENSES		
	179,257	22,615
PROFIT/(LOSS) FOR THE YEAR/PERIOD	(76,058)	197,195

This schedule does not form part of the financial statements.

RESOUND COLLECTIVE LIMITED
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OPERATING EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020

	01.04.2019	01.01.2018
	to	to
	31.03.2020	31.03.2019
	S\$	S\$
Staff costs		
Staff salaries and other remuneration	22,400	-
Staff CPF contributions	6,465	-
	28,865	-
Other operating expenses		
Bank charges	1,171	1,149
Entertainment and refreshments	21,110	2,118
General expenses	-	3,152
IT maintenance	4,251	4,223
Low value assets	4,449	-
Office supplies	420	-
Postage, courier, printing and stationery	1,820	2,273
Professional fees	117,152	9,700
Transportation	19	-
	150,392	22,615
TOTAL OPERATING EXPENSES	179,257	22,615

This schedule does not form part of the financial statements.



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