

Annual Report



Resound Collective Limited
1 April 2020 - 31 March 2021



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Annual Report of Resound Collective Limited

Reporting Period: 1 April 2020 - 31 March 2021

Previous Financial Year: 1 April 2019 - 31 March 2020

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)
Heng Wei Yang, Daniel (Wang Weiyang, Daniel)
Mitchell David Arthur
Kek Peck Gee Peggy

ATTENDANCE AT BOARD MEETINGS

3/3 (100%)
2/3 (67%)
3/3 (100%)
3/3 (100%)
3/3 (100%)
(joined as Director on 1 April 2021)

COMPANY MEMBERS

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

COMPANY SECRETARY

Chiam Shu Xin, Cindy

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 Oestinger
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

reSOUND

Amadeus, Amadeus

reSOUND & Friends in Concert

Wednesday, 1 April 2020, 8pm
Victoria Concert Hall

Tickets at www.reSoundCollective.org

Mo36 Zart

THE GRAND SERIES

27.3-4.4 2020

ESPLANADE RECITAL STUDIO

22 Operas, 41 Symphonies, 27 Piano Concerts, 18 Piano Sonatas, 23 String Quartets, 26 Sonatas for piano and violin... all this and more condensed in the 36-hour span of 28 years of life, Wolfgang Amadeus Mozart, born in Salzburg, continued to be prolific and the top star of the 18th-century, when he produced some of his greatest works: The Magic Flute, his Christmas Concerts and the unfinished "Requiem".

FLORENT BEAUD New Zealand pianist and leader of the New Zealand Chamber Orchestra	IDA BRYNN Principal Violin of the Norwegian Chamber Orchestra
OLIVIA JEREMIA Principal Violin of the New Zealand Chamber Orchestra	YWEI KASAI Principal Violin of the New Zealand Chamber Orchestra
LUCA SURATTO Principal Violin of the New Zealand Chamber Orchestra	TAWO TE KOON Principal Violin of the New Zealand Chamber Orchestra

LOT | NATIONAL SYMPHONY ORCHESTRA | SYMPHONY ORCHESTRA OF NEW ZEALAND

Concordia Quartet @HOME

LIVE Online Concert

FRIDAY, 12 JUNE 2020
8:15 - 9:15 PM

YOUTUBE LIVE
www.tinyurl.com/youtubeCO

reSOUND is LIVE

FRIDAY
28 AUGUST 2020
8PM

www.reSoundCollective.org

LIVE on YouTube

CONCORDIA QUARTET BACK ON STAGE

SATURDAY
19 SEPTEMBER 2020
8:00 - 9:20 PM

Livestreamed on YouTube
www.tinyurl.com/Conestage

A Grand Tour for Winds

16 January 2020, Saturday
8:15 pm
Victoria Concert Hall

Concordia Quartet's Valentine & Pastorale

Friday, 14 February 2021
Live audio streams
of 4pm, 5pm, 6pm
Advanced ticket holders,
Pre-order tickets
Book Now

reSOUND Collective | EggoMedia | Victoria Concert Hall



reSOUND

Quintessentially ENGLISH

MUSIC OF EDWARD ELGAR, RAUF VAUGHAN, WILLIAMS, GEORGE FREDERIC HANDEL

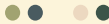
Friday, 3 April 2021
8.15pm | Victoria Concert Hall

Tickets at www.reSoundCollective.org

CONCORDIA QUARTET To Be Young Again...

Saturday 29 May 2021
4.00pm, 8.15pm
Ngao Ann Kengji Theatre @ WILD RICE

www.reSoundCollective.org



The impact of the Covid-19 pandemic on the Company was already noticed at the launch concert of Concordia Quartet on 1st February 2021, and was fully felt by the start of FY2020 (1st April), with three performances cancelled in April alone. Regular rehearsals for the quartet were not possible. In all, six concerts (ten performances) in total were cancelled or postponed, including notable “firsts” - a jazz-themed concert with Jeremy Monteiro, and an all-Beethoven gala with one of the world's leading pianists Stephen Hough.

Despite the challenges, the musicians of the Concordia were able to rehearse again in May, and presented a unique live-streamed performance in June, with each

musician playing from home. Through the year six events were presented, including a chamber orchestra performance, although only one was in a concert hall with an audience.

FY2020 could have been a year when Resound Collective took a “wait and see” approach to sitting out the pandemic, but the doggedness of the musicians, management and Board, coupled with encouragement and support from our donors, stakeholders, National Arts Council and government agencies made it a remarkably productive year, notwithstanding numerous disappointments and setbacks.

For the reporting period (1 April 2020 - 31 March 2021), the major activities were:

EVENTS PRESENTED

12 June 2020

Concordia Quartet @ Home

Live-streamed on YouTube with Jamulus software from home

28 August 2020

re:Sound is LIVE

Live-streamed on YouTube with social distancing from 10 Square @ Orchard Central

19 September 2020

Concordia Quartet

– Back on Stage

Live-streamed on YouTube from the Ngee Ann Kongsi Theatre @ Wild Rice

16 January 2021

A Grand Tour For Winds

Featuring Wind Quintet from re:Sound with Concordia Quartet
Victoria Concert Hall

14 February 2021

Concordia Quartet's

Valentine Pastorale

Live audio streamed at the National Orchid Garden, Singapore Botanic Gardens

26 & 27 February 2021

Not Only Music in Anticlockwise

by GayBird, part of Huayi – Chinese Festival of Arts
Esplanade Recital Studio

CANCELLED OR POSTPONED DUE TO COVID-19

1 April 2020

Amadeus, Amadeus

re:Sound & Friends in Concert

3 & 4 April 2020

Tang Tee Khoon Grand Series

in collaboration with Resound Collective

4 July 2020

Concert with Goh Soon Tioe

Centenary Award Winners

18 & 19 Aug 2020

re:Sound with Stephen Hough

29 Aug 2020

Matinee Concerts

by Concordia Quartet

15 & 16 January 2021

Tapestry - re:Sound

with Jeremy Monteiro



3. Milestones



Director Update

The Company would like to acknowledge the Directors' continued contributions, valuable counsel and consistently regular attendance at meetings, especially in this period of high uncertainty.

Digital Innovation and Capability

The Covid-19 restrictions faced by the musicians in FY2020 saw a dramatic increase in the use of digital technology for performance. The Company is grateful to Mervin Beng and Dr Benjamin Lian, who in addition to being music-lovers have many decades of experience in leading-edge digital media technologies. The musicians' openness to adopting digital audio technology has enabled the music-making to continue, even during periods when face-to-face rehearsals were impossible. Moving forward, the Company sees digital media technology as a core competency to be nurtured along traditional performance abilities.

Organisational Sustainability

The Company acknowledges the support of the National Arts Council, and various government agencies in the form of new grants and support schemes, which have eased the extraordinary pressures faced by arts companies. Through the fiscal year, the Company received support through the Arts and Culture Resilience Package Operating Grant, Jobs Support Scheme, NAC stART Fund, Jobs Growth Incentive.

Concordia Quartet

Throughout FY2020, like many other arts groups, Concordia Quartet struggled to overcome restrictions posed by Covid-19. Shortly following their final performance at Wild Rice's *The Importance of Being Earnest*, the Covid-19 "Circuit Breaker" was announced. The quartet, which had debuted just weeks earlier, had to cease all activities. Rather than waiting for the situation to get better, the group made use of the opportunity to test out a new way of rehearsal

and music making which no classical music group in Singapore had done before - rehearsing online using an audio software. After hours of testing, tweaking and rehearsal, Concordia Quartet was able to present a live performance in June 2020, with each member performing from home. With further technical innovation, they were able to perform live in February 2021 in another novel venue, the balcony of Burkill Hall in the National Orchid Garden.



4.
Commentary on
Resound Collective
Finances



Financial Position:

In the course of the financial year, the Company fully repaid loans from members totalling S\$202,000 which were earlier provided to enable the Company to operate in its formative years.

The Company ended the financial year with total assets of S\$109,549, compared to S\$203,061 in the previous financial year. This was due largely to a reduction in cash and cash equivalents following the aforementioned loan repayments.

Cash flow remained healthy.

Profit and Loss:

The profit for the reporting period was S\$123,036 compared to a loss of S\$76,058 in the previous financial year.

The Company had to cancel numerous concerts through the financial year due to Covid-19. Digital and live events conducted through the year in place of cancelled concerts were supported via Digital Presentation Grants and venue subsidy. With the resultant reduction in concert production costs, expenditure in this area was significantly reduced. This contributed to the profit at the bottom-line.

Staff Remuneration:

In September 2020, the Head Finance & Administration converted from being a staff under contract for service to an employee of the Company. As at the end of the reporting period, the Company has five employees hired and two staff engaged under contracts for service. Remuneration for each of these employees and staff is less than S\$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.

Director's Remuneration:

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

Income and Expenditure:

Income was derived from donations and government grants which made up 17% and 81% of total income respectively. Revenue from ticket sales were greatly reduced owing to cancelled concerts and severe audience limits in place. Government grants received in the financial year were much higher than in normal years (pre-Covid-19) due to various financial assistance from Government to help companies tide over, and as the Company re-steered through innovative digitalisation and qualified for new grants for digitally driven projects. Donations amounted to a healthy S\$84,381, despite no donation drive being conducted. The Company wishes to acknowledge its donors' kind support through the challenging year.

The Company has kept to its model of operating with a small management team. There was no change in numerical headcount compared to the previous financial year. The reporting period was the first full year of payroll for the four musicians of Concordia Quartet. Almost 52% of expenditure in the reporting period was Salaries and CPF for employees. Professional fees were 21% of expenditure, mainly for the two staff under contract for service, the outsourced accounting and payments processing provider, HR services provider, audit and company secretarial services.

Costs for hiring orchestral musicians, soloists, guest soloists and leaders, concert production and marketing expenses are typically the main expenditure for the Company. However expenses in these areas totalled only 24% of expenditure for the reporting year, as a result of the concerts cancelled due to Covid-19.

The 52% and 21% of expenditure for Salaries and CPF, and professional fees respectively were proportionately higher, corresponding to the significant fall in expenses for musicians, soloists, concert production and marketing.



5.
Future Plans for
the Company



Pulling Through Covid-19

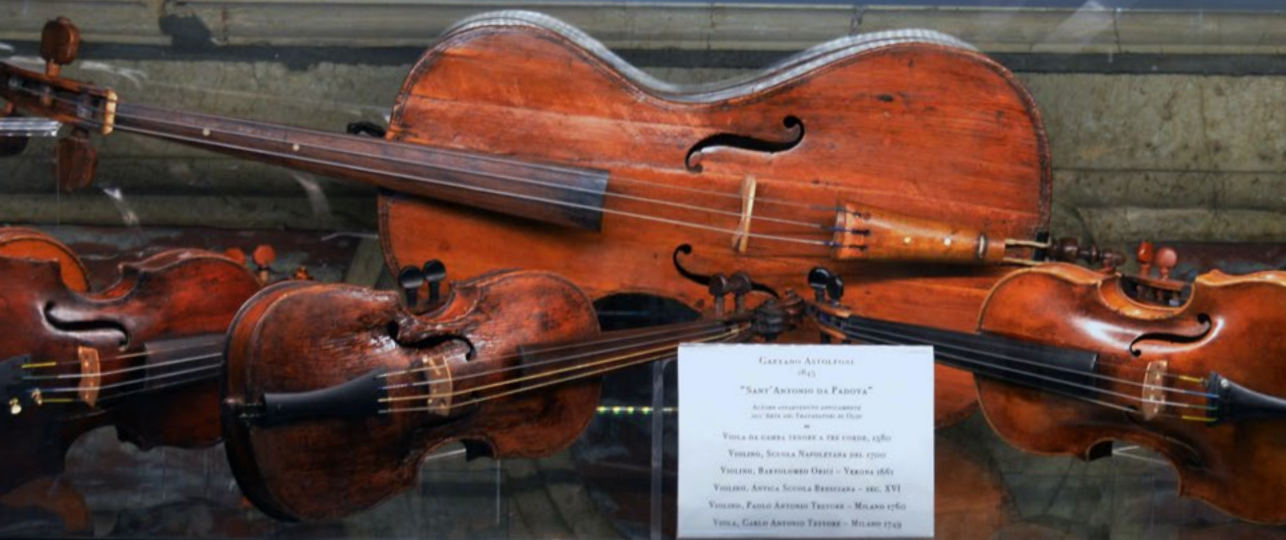
As this report is being prepared, like other arts companies in Singapore and around the world, Resound Collective is doing its best to keep up activities so that Concordia Quartet and musicians of re:Sound are able to continue performing. Every concert originally planned for the fiscal year had to be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

Preparing for a Transitional FY2021

Many wonderful musicians, including Stephen Hough, Jeremy Monteiro, Chloe Chua, Pavlo Beznosiuk and Melvyn Tan are lined up to work with re:Sound and Concordia Quartet in the coming year. Our musicians are looking forward to more performances with audience present, but we are mindful that the opening up of concert venues will be gradual, and subject to an improvement of the Covid-19 situation.



6. Acknowledgements



GIUSEPPE ANTONIOLI
(1843)
"SANT'ANTONIO DA PADOVA"
ALCANTARA ANTONIOLI
via S. ANTONIO TAVOLARA 10 MILANO
VIOLA DA CAMERA TENDRE A TRE CORDE, 1980
VIOLINO, SCUOLA NAPULETANA DEL 1700
VIOLINO, BARTOLOMEO ORIO - VERONA 1666
VIOLINO, ANTONIO SCIOGA BERGAMA - 180, 171
VIOLINO, PAOLO ANTONIO TESTORI - MILANO 1750
VIOLA, CARLO ANTONIO TESTORI - MILANO 1749



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 Olive Kan
Mrs Lee Li-Ming
Ossia Music School Pte Ltd

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

Mr Andrew Beng
Mr Chan Yoong-Han
Dr & Mrs Michael Chee
Dr Peter Chew
Ms Chew Seong Ling
Mr Adrian Chiang
Mdm Chung Sook Yee
Creative Eateries Pte Ltd
In memory of Ivor and
Nesta Freathy

Mr & Mrs Goh Kian Chee
Ms Goh Lee Eng
Prof Tommy Koh
Mr Lee Ming San
Ms Leow Su Mei
Mr & Mrs Liao Chung Chi
Dr Ling Ai Ee
Ms Ricca Liu
Dr & Mrs Low Sze Chuan
Mr David Mitchell

Mr Nicholas Nash
Mr Ng Pei-Sian
Ralf & Lai Tyng Schmidt
Ms Priscylla Shaw
Prof & Mrs Andrew Tan
Mr Tan Cheng Guan
Mdm Tan Choo Leng
Mr Michael Tan Pei Jie
Mr & Mrs Tan Peng Chin
Ms Tan Peng Tow

Ms Elaine Teo
Martina & P.L. Wan
Geoffrey & Ai Ai Wong
Mr Wong Hong Sze
Ms Yap Shu Mei
Mr Yeoh Cheng Kung
Anon.

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

NAC stART Fund

Singapore Symphony Orchestra

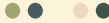
Tote Board Arts Fund

Yong Siew Toh Conservatory of Music,
National University of Singapore

Mandeville Conservatory of Music

Symphony 924

Resound Collective Limited is supported by the National Arts Council, Singapore under its Seed Grant scheme for the period from 1 April 2019 to 31 March 2022.

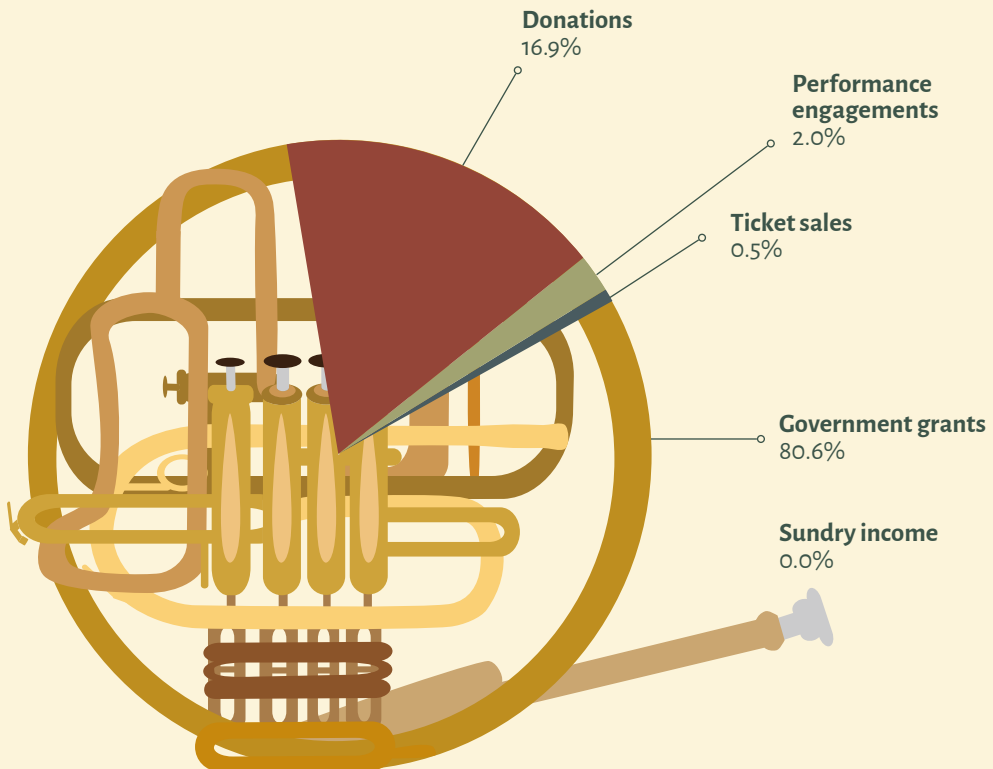


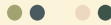
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Finances at a Glance

FY 2020 REVENUE

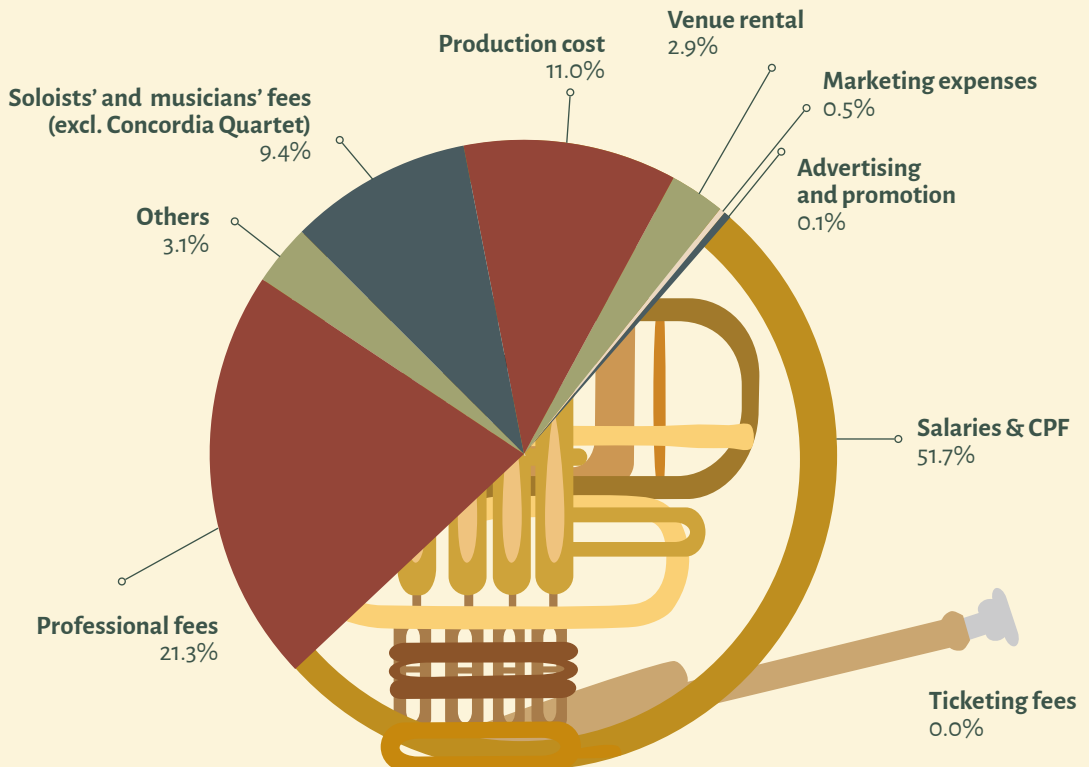
Income	Reporting Year (S\$)		Previous Financial Year (S\$)	
Donations	84,381	(16.9%)	74,836	(18.6%)
Performance engagements	10,100	(2.0%)	55,400	(13.8%)
Ticket sales	2,170	(0.5%)	44,229	(11.0%)
Government grants	402,378	(80.6%)	227,674	(56.5%)
Sundry income	0	(0.0%)	300	(0.1%)
TOTAL	499,029	(100%)	402,439	(100%)





FY 2020 EXPENDITURE

Expenditure	Reporting Year (S\$)		Previous Financial Year (S\$)	
Soloists' and musicians' fees (excl. Concordia Quartet)	35,501	(9.4%)	152,215	(31.8%)
Production cost	41,304	(11.0%)	84,274	(17.6%)
Venue rental	10,847	(2.9%)	20,969	(4.4%)
Ticketing fees	0	(0.0%)	6,930	(1.5%)
Advertising and promotion	283	(0.1%)	14,247	(3.0%)
Marketing expenses	1,843	(0.5%)	41,715	(8.7%)
Salaries & CPF	194,442	(51.7%)	28,865	(6.0%)
Professional fees	80,048	(21.3%)	117,152	(24.5%)
Others	11,725	(3.1%)	12,130	(2.5%)
TOTAL	375,993	(100%)	478,497	(100%)





“... Judging by the positive live comments from its audience, this experiment was a success... While live concerts witnessed by a live audience in a concert hall will not die an ignominious death, could online concerts such as this be a regular feature of the new normal?”

ST Life!, *Concordia Quartet @ HOME*, 14 June 2020

“One positive outcome of this pandemic has been to witness the sheer ingenuity of people who live for art, want to make good music and share it with others.... The 14 string musicians were separated into four rooms, where they essentially played “blind”, unable to see the other groups, but able to hear them. Despite the disadvantage, they produced a clear and homogeneous sound...”

ST Life!, *re:Sound is LIVE*, 1 September 2020

“The concert concluded with a rare outing for Carl Nielsen’s quirky Wind Quintet. Its three movements combined spiky themes, piquant harmonies and folk influences that both surprised and delighted.”

ST Life!, *A Grand Tour For Winds*, 18 January 2020



“It’s admirable how re:Sound doesn’t take the easy way out, and puts in their effort to showcase their skills in a challenging performance to ensure they put on a good show in spite of these difficult times.”

Bakchormeeboy.com review, *A Grand Tour For Winds*, 10 February 2021

“Here was another sumptuous performance, with just 15 string players creating a homogeneous sonority of warmth and fullness all through its three movements. Particularly beautiful was the slow movement which tugged at the heartstrings. (on Elgar’s *Serenade For Strings*, led by violinist Chan Yoong Han as concertmaster). ”

ST Life!, *Quintessentially English*, 6 April 2021

The lead violinist is at parts scintillatingly intense and then exquisite, delicate and heart-tugging! So impressed with the virtuosity of this Concordia Quartet!

- Rochit Tañedo

Excellent control of dynamics and tempo. Very impressive performance. I’ll get ear worms from this piece for the next few days.

- Kh Seah

YouTube Live Chat comments, *Concordia Quartet – Back on Stage*, 19 September 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 2021

VERITY PARTNERS
Chartered Accountants of Singapore

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

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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 2021.

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 2021 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 Wci Yang, Daniel (Wang Weiyang, Daniel)
Mitchell David Arthur
Kek Peck Gee Peggy

- Appointed on 1 April 2021

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.

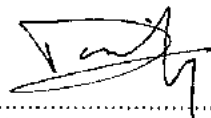
6. AUTHORISATION OF FINANCIAL STATEMENTS

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: 30 JULY 2021

**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 2021, 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 2021 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.

**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: 30 JULY 2021

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 S\$	2020 S\$
ASSETS			
Current assets			
Trade receivables		5,600	-
Other receivables and prepayments	4	27,949	30,438
Cash and cash equivalents		<u>76,000</u>	<u>172,623</u>
TOTAL ASSETS		<u><u>109,549</u></u>	<u><u>203,061</u></u>
 EQUITY AND LIABILITIES			
Equity			
Accumulated profits/(losses)		<u>97,697</u>	<u>(25,339)</u>
 Current liabilities			
Other payables and accruals	5	11,852	26,400
Amount owing to a member	6	-	135,000
Amount owing to a director	6	-	67,000
		<u>11,852</u>	<u>228,400</u>
TOTAL EQUITY AND LIABILITIES		<u><u>109,549</u></u>	<u><u>203,061</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 2021

	Note	2021 S\$	2020 S\$
REVENUE	7	96,651	174,465
OTHER OPERATING INCOME		<u>402,378</u>	<u>227,974</u>
		<u>499,029</u>	<u>402,439</u>
DIRECT COSTS		89,135	299,240
STAFF COSTS	8	194,442	28,865
OTHER OPERATING EXPENSES		<u>92,416</u>	<u>150,392</u>
		<u>375,993</u>	<u>478,497</u>
PROFIT/(LOSS) FOR THE YEAR	9	<u><u>123,036</u></u>	<u><u>(76,058)</u></u>
TOTAL COMPREHENSIVE INCOME		<u><u>123,036</u></u>	<u><u>(76,058)</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 2021

	Accumulated profits/(losses)	Total
	S\$	S\$
Balance at 1 April 2020	(25,339)	(25,339)
Total comprehensive income	123,036	123,036
Balance at 31 March 2021	<u>97,697</u>	<u>97,697</u>
	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>

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 2021

	2021	2020
	S\$	S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers and others	503,511	407,450
Cash paid to suppliers and employees	(398,134)	(476,524)
Net Cash From/(Used In) Operating Activities	105,377	(69,074)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to a director 10	(67,000)	-
Payments to a member 10	(135,000)	-
Net Cash Used In Financing Activities	(202,000)	-
Net Decrease In Cash And Cash Equivalents	(96,623)	(69,074)
CASH AND CASH EQUIVALENTS		
Opening balance	172,623	241,697
Closing balance	76,000	172,623

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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 2021

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

1. GENERAL

The financial statements were authorised for issue by the Board of Directors on 30 July 2021.

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.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 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).

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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.

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 April 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

The Company has not adopted the following standards applicable to the Company that have been issued but not yet effective:

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RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 Financial Instruments, FRS 39 Financial Instruments: Recognition and Measurement, FRS 107 Financial Instruments: Disclosures and FRS 116 Leases: Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to FRS 37 Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2023

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

2.2 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.

2.3 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).

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RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets (continued)

Classification and measurement (continued)

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.

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 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.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Financial assets (continued)

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.

2.4 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.

2.5 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.

2.6 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.

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RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Financial liabilities (continued)

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.

2.7 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.

2.8 Leases - As lessee

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.

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 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.

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.

2.10 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.

2.11 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.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Foreign currencies

Transactions in foreign currencies are measured and recorded in Singapore Dollar 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.

3. 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.

4. OTHER RECEIVABLES AND PREPAYMENTS

	2021	2020
	S\$	S\$
Deposits	500	500
Grant receivables	-	8,000
Prepayments	27,449	21,938
	<u>27,949</u>	<u>30,438</u>

5. OTHER PAYABLES AND ACCRUALS

	2021	2020
	S\$	S\$
Accruals	9,770	26,400
Deferred grant income	2,082	-
	<u>11,852</u>	<u>26,400</u>

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

6. AMOUNT OWING TO A MEMBER/DIRECTOR

2020: The amount owing to a member/director were non-trade related, unsecured, non-interest bearing and were repayable on demand.

7. REVENUE

All revenue were generated from continuing activities and comprised:

	2021	2020
	S\$	S\$
Donations	84,381	74,836
Performance engagement and ticket sales	<u>12,270</u>	<u>99,629</u>
	<u><u>96,651</u></u>	<u><u>174,465</u></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.

8. STAFF COSTS

	2021	2020
	S\$	S\$
Staff salaries and other remuneration	156,900	22,400
Staff CPF contributions	26,559	6,465
Other staff costs	<u>10,983</u>	<u>-</u>
	194,442	28,865
Add:		
Staff remuneration captured under direct costs	<u>9,343</u>	<u>15,206</u>
	<u><u>203,785</u></u>	<u><u>44,071</u></u>

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

9. PROFIT/(LOSS) FOR THE YEAR

	2021	2020
	S\$	S\$
This is determined after charging/(crediting):		
Entertainment and refreshments	643	21,110
Government grants	(402,378)	(227,674)
Marketing expenses	1,200	20,605
Production costs	41,304	84,274
Professional fees	80,048	117,152
Service fees	35,501	152,215
Venue rental	<u>10,847</u>	<u>20,969</u>

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	Amount owing to a director	Total
	S\$	S\$	S\$
At 01.04.2020	135,000	67,000	202,000
Cash flows	(135,000)	(67,000)	(202,000)
At 31.03.2021	<u>-</u>	<u>-</u>	<u>-</u>
	Amount owing to a member	Amount owing to a director	Total
	S\$	S\$	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>

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

11. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	2021	2020
	S\$	S\$
Donations from directors	57,200	12,000
Donations from members	400	5,830
Production fees to a director	<u>1,000</u>	<u>-</u>

12. FINANCIAL INSTRUMENTS

Categories of financial instruments

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

	2021	2020
	S\$	S\$
Financial assets measured at amortised cost	82,100	181,123
Financial liabilities measured at amortised cost	<u>9,770</u>	<u>228,400</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.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

12. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

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.

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:

	2021	2020	Increase / (Decrease)
	S\$	S\$	
Unrestricted funds	97,697	(25,339)	485.56%
Restricted/Designated Funds	-	-	0.00%
Total funds	<u>97,697</u>	<u>(25,339)</u>	
Ratio of unrestricted funds to annual operating expenditure	<u>0.26</u>	<u>(0.05)</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.

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2021

14. COVID-19 PANDEMIC

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.

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RESOUND COLLECTIVE LIMITED
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DETAILED PROFIT AND LOSS ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	2021	2020
	S\$	S\$
REVENUE		
Donations	84,381	74,836
Performance engagements	10,100	55,400
Tickets sales	2,170	44,229
	96,651	174,465
Add:		
OTHER OPERATING INCOME		
Government grants	402,378	227,674
Sundry income	-	300
	402,378	227,974
	499,029	402,439
Less:		
DIRECT COSTS		
Purchases and other direct costs		
Advertisements and promotions	283	14,247
Marketing expenses	1,200	20,605
Production costs	41,304	84,274
Service fees	35,501	152,215
Ticketing	-	6,930
Venue rental	10,847	20,969
	89,135	299,240
	409,894	103,199
Less:		
OPERATING EXPENSES	286,858	179,257
PROFIT/(LOSS) FOR THE YEAR	123,036	(76,058)

This schedule does not form part of the financial statements.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

OPERATING EXPENSES
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021


	2021	2020
	S\$	S\$
Staff costs		
Staff salaries and other remuneration	156,900	22,400
Staff CPF contributions	26,559	6,465
Other staff costs	10,983	-
	<u>194,442</u>	<u>28,865</u>
Other operating expenses		
Bank charges	1,034	1,173
Entertainment and refreshments	643	21,110
IT maintenance	4,366	4,251
Low value assets	4,946	4,449
Office supplies	102	420
Postage, courier, printing and stationery	1,277	1,820
Professional fees	80,048	117,152
Transportation	-	19
	<u>92,416</u>	<u>150,392</u>
TOTAL OPERATING EXPENSES	<u><u>286,858</u></u>	<u><u>179,257</u></u>


This schedule does not form part of the financial statements.



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