

# Annual Report



Resound Collective Limited  
1 April 2021 - 31 March 2022



Table of Contents

1. *Charity Objectives*
2. *Review of Activities*
3. *Milestones*
4. *Commentary on Resound Collective Finances*
5. *Future Plans for the Company*
6. *Acknowledgements*
7. *Finances at a Glance*

Annexes

1. *Audited Financial Statements  
for the period 1 April 2021 to 31 March 2022*
2. *Conflict of Interest Policy*



# Annual Report of Resound Collective Limited

**Reporting Period:** 1 April 2021 – 31 March 2022 (FY 2021)

**Previous Financial Year:** 1 April 2020 – 31 March 2021 (FY 2020)

## COMPANY DETAILS

Resound Collective Limited  
(Company Limited by Guarantee)  
Date of incorporation: 16 November 2016  
UEN: 201631412H

## REGISTERED ADDRESS

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

## BANKERS

OCBC Bank

Governing Instrument: Constitution

Charity status approved: 27 March 2018

Accorded IPC (Institution of a Public Character) status from 16 February 2022 to 15 August 2023

## AUDITORS

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

## COMPANY MEMBERS

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

## COMPANY SECRETARY

Chiam Shu Xin, Cindy

## BOARD MEMBERS, BOARD MEETINGS AND ATTENDANCE

Name	Current Board Appointment	Date of Appointment	Occupation	Held	Attended
Beng Kian San Mervin	Chairman	16 November 2016	Retired / Freelance Classical Music Reviewer	3	3 (100%)
Ang Andrew	Director	16 November 2016	Senior Judge	3	2 (67%)
Chan Yoong Han (Zeng Yonghan)	Director	16 November 2016	Musician	3	3 (100%)
Heng Wei Yang Daniel (Wang Weiyang Daniel)	Director	18 July 2018	Coverage Banker	3	3 (100%)
Mitchell David Arthur	Director	9 December 2019	Lawyer	3	3 (100%)
Kek Peck Gee Peggy	Director	1 April 2021	Corporate Partnerships and Communications Specialist	3	3 (100%)
Heng Miang Ti Dominic (Wang Minzhi Dominic)	Director	12 February 2022	Investment Director, Private Equity	1	1 (100%)

## 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  
Linda Kan  
  
Kim Kyu Ri  
  
Natalie Ng  
Olive Kan  
  
Samantha Marie Chan

General Manager  
Head, Finance  
& Administration  
Administrative Manager,  
Concordia Quartet  
Marketing & Programming  
Sponsorship &  
Community Relations  
Marketing  
Communications

## CONCORDIA QUARTET

Edward Tan Qing Yin  
Kim Kyu Ri  
Lin Juan  
Martin Peh Renyu<sup>1</sup>

<sup>1</sup> Joins May 2022



# 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



For the second year running, the Covid-19 pandemic severely impacted the ability of the Company to present events, in particular live performances with audiences. Between May and September 2021 it was not possible to present any performances in a concert venue.

The Company was fortunate to be able to present a wide selection of events between October 2021 and March 2022, but they were all held under very trying circumstances. Lead times were extremely short - weeks rather than months. There were challenges ranging from uncertainty regarding permitted audience numbers, to Covid-19 positive cases among musicians and the production team, which demanded flexibility and nimble responses from the management and artists involved.

In artistic terms it was a highly fulfilling year.

Despite the cancellation of a major recital in May 2021, Concordia Quartet performed in three events through the year; re:Sound chamber orchestra had four concerts, including performances with

- 2018 Menuhin Competition (Junior division) winner Chloe Chua;
- a special concert under an NAC's Self-Employed Persons Grant in which nearly 50% of the musicians were first-time performers with re:Sound;
- a Classical-Jazz collaboration with 2002 cultural medallion winner Jeremy Monteiro and his Jazz Band, which was received with great acclaim;
- a feature of two Singaporean violin extraordinaires - violinist / leader Yang Shu Xiang with soloist Loh Jun Hong in the Four Seasons of Buenos Aires by Astor Piazzolla.







The Company also collaborated with Chamber Music & Arts (Singapore) on a digital production - the 1819 Suite illustrated Story. At a time when live performances were greatly curtailed, this production allowed the Company to continue to reach audiences via digital means. This project brought together the music of 1819 Suite for Small Orchestra, commissioned in 2019 for Singapore's bicentennial, with illustrations and a storyboard to guide young viewers in virtual work, bringing to life the story of Singapore's history from 1819 to 2019.

For the reporting period (1 April 2021 - 31 March 2022), the major activities were:

### **EVENTS PRESENTED**

**2 April 2021**

#### **Quintessentially English**

By re:Sound, featuring Chloe Chua, violin soloist  
Victoria Concert Hall

**7 August - 19 September 2021**

#### **1819 Story**

A digital adaptation of Jonathan Shin's 1819 Suite for Small Orchestra, performed by re:Sound in 2019. Relive the performance with illustrations, text and interactive elements in The Glasshouse virtual storytelling environment.

**19 & 20 October 2021**

#### **Soaring with the Wind**

By Concordia Quartet featuring Ralph Emmanuel Lim, Clarinetist  
Victoria Concert Hall

**11 November 2021**

#### **An Italian Job, by re:Sound**

Specially organised by Resound Collective for Singapore's self-employed freelance musician community, who have been particularly affected by the Covid-19 pandemic, with support from the National Arts Council's Self-Employed Person's Grant.

**12 December 2021**

#### **The Sound of Norwegian Christmas**

By Norwegian Cultural Center, featuring Concordia Quartet  
Gardens by the Bay, Flower Field Hall

**22 January 2022**

#### **Tapestry**

By re:Sound, featuring Jeremy Monteiro  
Singapore Conference Hall

**11 March 2022**

#### **Buenos Aires via Prague**

By re:Sound, featuring leader Yang Shu Xiang and soloist Loh Jun Hong  
Victoria Concert Hall

**26 March 2022**

#### **A Piano Escapade Outreach Concert**

Outreach performance by Concordia Piano Quartet (Edward Tan, Matthias Oestringer, Lin Juan, Jonathan Shin)  
The Ngee Ann Kongsi Theatre @ WILD RICE

### **CANCELLED DUE TO COVID-19**

**29 May 2021**

#### **To Be Young Again...**

By Concordia Quartet  
The Ngee Ann Kongsi Theatre @ WILD RICE



### 3. Milestones



## Concordia Quartet

The first few months of FY2021 were still full of uncertainties, as live performance restrictions levels were constantly changing owing to the Covid-19 pandemic. A live quartet performance with an audience was scheduled on 29 May 2021 - after over a year of virtual and live-streamed performances - but was cancelled last minute due to heightened Covid-19 restrictions. A replacement concert with an entirely new programme could only be presented in October 2021.

Concordia Quartet has, however, made its impact in community outreach in FY2021. They paired up with the Norwegian Cultural Center to present Norwegian Christmas tunes at the Flower Field Hall in Gardens by the Bay. In March 2022, they also presented an outreach performance at the Ngee Ann Kongsi Theatre @ Wild Rice, titled "A Piano Escapade".

In late 2021, founding cellist Theophilus Tan retired from the quartet, and his role was taken on by Lin Juan. At around the same time, violinist Kim Kyu Ri was granted a leave of absence for five months to complete her postgraduate studies at the Mannes School of Music in the United States.

## Director Update

The Company welcomed Dominic Heng as Director with effect from 12 February 2022. Dominic was a keen amateur violinist in his younger days and continued playing in an amateur chamber orchestra up to the mid 2010s. This brings the total number of Directors in the Company to seven.

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

## Major Company and an Institution of a Public Character (IPC) status

In early 2022 the Company was granted the status of a Major Company by the National Arts Council, and an Institution of a Public Character (IPC) status by the Singapore Charities Board. These milestones reflect the continuing artistic growth and organisational maturity of the Company, which was formed just six years ago. They are especially noteworthy given that they were achieved in the midst of the turmoil brought on by the Covid-19 pandemic.



4.  
Commentary on  
Resound Collective  
Finances



## Financial Position:

As at 31 March 2022, the Company's total liabilities exceeded its total assets by S\$12,778.

Net assets were S\$97,697 for the previous reporting period. A director provided a loan of S\$75,000 in June 2021 pending disbursement of government grants that had been approved. The management expects the cash flows generated from normal course of operations, together with continuing financial support from the directors and members, to be adequate to ensure liquidity.

## Income and Expenditure:

The National Arts Council's Seed Grant, MCCY Cultural Matching Fund, Tote Board Arts Fund, stART Fund, various government assistance funding including the Jobs Support Scheme and venue hire subsidy made up over 70% of income for the year. Ticket sales were higher, accounting for 12% of income for the Company. With the lull in performance activities for most of the reporting period due to Covid-19 restrictions, and given the then prevailing economic sentiment, the Company viewed it inappropriate to source for donations. Donations for the year amounted to just 6% of income.

Total Expenditure in the reporting period was S\$626,043 compared with S\$375,993 in the previous reporting period. With the opening up to allow for concerts from 4th quarter 2021, the Company presented five major concerts from October 2021 to March 2022. This accounted for the significantly higher expenditure in production related costs in the reporting period. Expenditure for the hire of musicians was 23%, followed by production cost at almost 12%, respectively, of total expenditure. With no increase in headcount, salaries and CPF were 37% of total expenditure.

A donation campaign, aimed at the Company's existing donors, audience base, musicians and music-lovers in general has been planned for April 2022, with the objective of raising donations and the corresponding matching amounts from MCCY's Cultural Matching Fund that will allow the Company to operate in the black for FY2022 and FY2023. This will be the first donation campaign run by the Company since its formation in 2016. The Company hopes to run such campaigns no more frequently than once in two years.

## Profit and Loss:

A loss of S\$110,475 was recorded for the reporting period compared to a profit of S\$123,036 in the previous financial year.

## Staff Remuneration:

The Company has five employees hired and two staff engaged under contracts for service (unchanged from the previous reporting period). Remuneration for each of these employees and staff is less than S\$100,000 per annum.

No staff is involved in setting his own remuneration.

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.



5.  
Future Plans for  
the Company



The Company looks forward to a resumption of more 'normal' concert activity in FY2022 (April 2022 - March 2023), but as of early FY2022 there is still significant uncertainty as to when full audience numbers or travel will be permitted.

Having worked under pandemic conditions from almost their debut in February 2020, it will be very important for the **Concordia Quartet** to resume their development and concert programmes, which include the participation in a major music festival in Canada (June 2022), and a performance with acclaimed Singapore-born pianist Melvyn Tan, originally planned for 2022, but now scheduled for March 2023.

It is hoped that travel for our **international guest musicians** Keila Wakao, winner of the 2021 Yehudi Menuhin Competition (Junior division), world renowned pianist Stephen Hough and regular guest leader of re:Sound Pavlo Beznosiuk will not be impacted by Covid-19 or the invasion of Ukraine. They are scheduled to perform with re:Sound in June, August and October 2022 respectively.



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)**

Prof Chan Heng Chee	Ms Ong Su Pin
Mr & Mrs Goh Yew Lin	Ms Vivien Goh
Mr Mervin Beng	

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

Mr & Mrs William & Mavis Tok

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

Dr & Mrs Michael Chee	Dr Ling Ai Ee
Drs L C & Angeline Cheng	Ms Ricca Liu
Dr Peter Chew	Ms Joanna Low
Mr Adrian Chiang	Dr & Mrs Low Sze Chuan
Mdm Chung Sook Yee	Mandeville Conservatory of Music
Dr Geh Min	Mr & Mrs Ong Beng Seng
Holywell Foundation Limited	Mr Christopher Quek
Mrs Olive Kan	Mr Yeoh Cheng Kung
Mrs Lee Li-Ming	Anon.

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

Dr Jimmy Beng	Ms Kim Kyu Ri	Ms Ling Ee Ping	Mr Michael Tan Pei Jie
Ms Astrid Carl-Zeep	Prof Tommy Koh	Mr Robert Michael	Mr & Mrs Tan Peng Chin
Mr Chan Yoong Han	Lam & Beng Pte Ltd	Mr David Mitchell	Martina & P L Wan
Ms Chew Seong Ling	Ms Gladys Lau	Mr Jeremy Monteiro	Mrs Betty Wong
Creative Eateries Pte Ltd	Ms Min Lee	Mr Ng Pei-Sian	Mr Francis Wong
Dr Deborah Chee	Leong Mun Yuen	Ms Priscylla Shaw	Mr Wong Hong Sze
Mr & Mrs Goh Kian Chee	Ms Leow Su Mei	Prof & Mrs Andrew Tan	Ms Yap Shu Mei
Ms Goh Lee Eng	Dr Benjamin Lian	Mr Edward Tan	Dr Thomas Zuellig
Harmony Studio	Mr Lin Juan	Mr Tan Cheng Guan	Anon.

National Arts Council	Singapore Symphony Orchestra
MCCY Cultural Matching Fund	Tote Board Arts Fund
Yong Siew Toh Conservatory of Music, National University of Singapore	Mandeville Conservatory of Music
NAC stART Fund	Mediacorp 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.

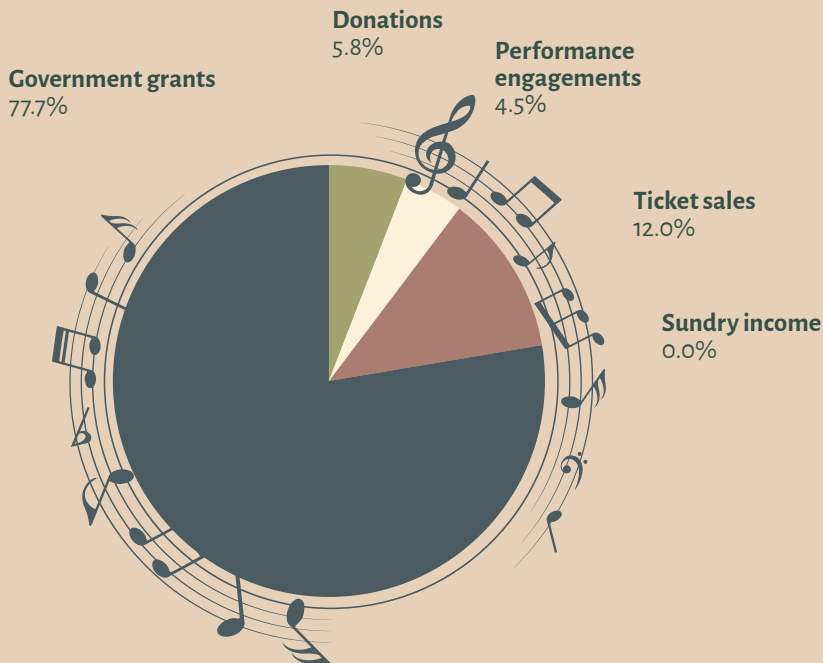


## 7.

# Finances at a Glance

## FY2021 REVENUE

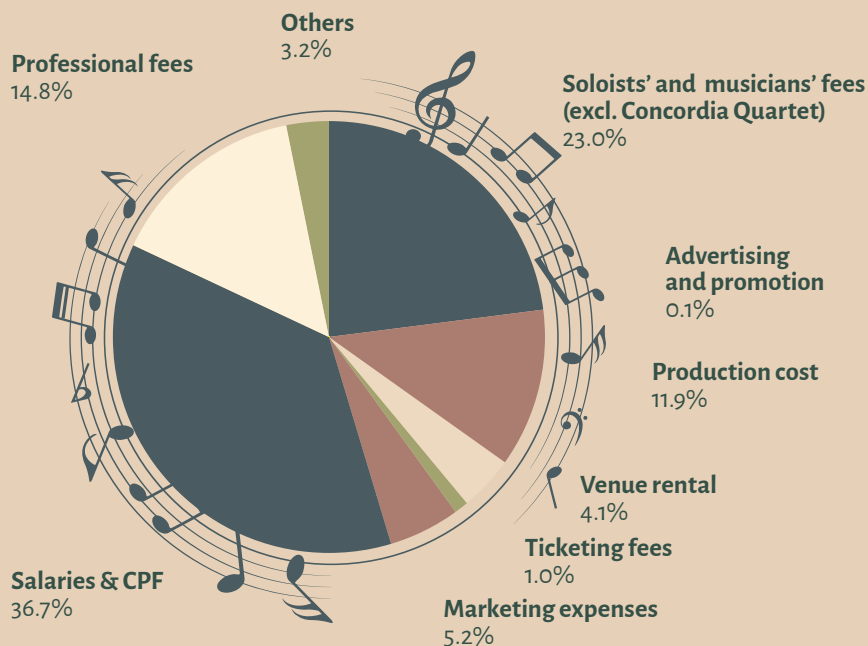
Income	FY2021 1 Apr 2021 to 31 Mar 2022 Reporting Year (S\$)	FY2020 1 Apr 2020 to 31 Mar 2021 Previous Financial Year (S\$)
Tax Deductible Donations	3,900	Not Applicable
Non-Tax Deductible Donations	25,631	84,381
<b>Total Donations</b>	<b>29,531 (5.8%)</b>	<b>84,381 (16.9%)</b>
Performance engagements	23,228 (4.5%)	10,100 (2.0%)
Ticket sales	61,147 (12.0%)	2,170 (0.5%)
Government grants	401,662 (77.7%)	402,378 (80.6%)
Sundry income	0 (0.0%)	0 (0.0%)
<b>TOTAL</b>	<b>515,568 (100%)</b>	<b>499,029 (100%)</b>





## FY 2021 EXPENDITURE

Expenditure	FY2021 1 Apr 2021 to 31 Mar 2022		FY2020 1 Apr 2020 to 31 Mar 2021	
	Reporting Year (S\$)		Previous Financial Year (S\$)	
Soloists' and musicians' fees (excl. Concordia Quartet)	143,770	(23.0%)	35,501	(9.4%)
Production cost	74,761	(11.9%)	41,304	(11.0%)
Venue rental	25,970	(4.1%)	10,847	(2.9%)
Ticketing fees	5,709	(1.0%)	0	(0.0%)
Advertising and promotion	312	(0.1%)	283	(0.1%)
Marketing expenses	32,861	(5.2%)	1,843	(0.5%)
Salaries & CPF	230,017	(36.7%)	194,442	(51.7%)
Professional fees	92,557	(14.8%)	80,048	(21.3%)
Others	20,086	(3.2%)	11,725	(3.1%)
<b>TOTAL</b>	<b>626,043</b>	<b>(100%)</b>	<b>375,993</b>	<b>(100%)</b>



## OTHERS

	Reporting Year (S\$)	Previous Financial Year (S\$)
Fund Raising Expenses	0	0
Total Related Party Transactions	84,300	58,400



# What People Say

“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.”

Straits Times Life!, Quintessentially English - 2 April 2021, on Elgar's Serenade For Strings, led by violinist Chan Yoong Han as concertmaster

“For those with both ambition and resources, individuals have even galvanised likeminded people with diverse skills to start an arts Company. Two relatively new organisations that have made significant strides in recent years are the Jazz Association, which develops and promotes home-grown jazz talents, and ReSound Collective, which programmes excellent chamber music for classical music lovers.”

The Straits Times, Paul Tan - Opinion Column “Beyond cultural philanthropy: The art of making a difference”, 12 October 2021



“Through all this, the players of re:Sound supported Monteiro’s own jazz band (which also included double bass, drums, Latin percussion and tabla) to the hilt.”

Straits Times Life!, Tapestry - 22 January 2022

“The ensemble’s togetherness at such an implausibly fast speed was a testament to its capabilities. To say this was an exhilarating performance would be an understatement”

Straits Times Life!, Buenos Aires via Prague - 11 March 2022

“Easily one of the very best concerts of my 45-year career. Despite whatever mistakes I may have made, I hope to live a long life, and I hope that it wasn’t my last concert. But last Saturday night’s concert with Resound Collective led by HY Seah, if that was my last concert ever, I would be happy to feel like my life in music would have been complete.”

Jeremy Monteiro, Facebook post on Tapestry - 22 January 2022



8.

# Annexes

**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 2022**

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

**INDEX**

	PAGE NO.
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 7
Statement of Financial Position	8
Statement of Comprehensive Income	9
Statement of Changes in Fund	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 24



**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 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the directors:

- (a) the financial statements set out on pages 8 to 24 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and the financial performance, changes in fund 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  
Kek Peck Gee Peggy  
Heng Miang Ti Dominic (Appointed on 12 February 2022)

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: 20 SEPTEMBER 2022**

**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 2022, and the statement of comprehensive income, statement of changes in fund 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 8 to 24.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Act), the Charities Act 1994 and other relevant regulations (the Charities Act and Regulations) and Financial Reporting Standards in Singapore (FRS) so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in the fund 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. As at 31 March 2022, the Company's total liabilities exceeded its total assets by S\$12,778. The Company had also incurred a net deficit of S\$110,475 for the financial year ended 31 March 2022. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

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

**Material Uncertainty Related to Going Concern (continued)**

The financial statements have been prepared on a going concern basis as the director has agreed not to recall the amount owing of S\$75,000, until all the other creditors have been paid. Our opinion is not modified in respect of this matter.

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, 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.

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

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

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**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)**

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

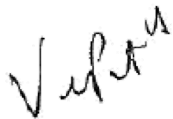
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
RESOUND COLLECTIVE LIMITED  
Registration No. 201631412H**

**Report on Other Legal and Regulatory Requirements**

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

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

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



**VERITY PARTNERS**  
Public Accountants and  
Chartered Accountants  
Singapore

**DATED: 20 SEPTEMBER 2022**

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022	2021
		S\$	S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Trade receivables	5	23,786	5,600
Other receivables and prepayments	6	30,102	27,949
Cash and cash equivalents		50,046	76,000
<b>TOTAL ASSETS</b>		<u>103,934</u>	<u>109,549</u>
 <b>FUND AND LIABILITIES</b>			
<b>Fund</b>			
General fund		<u>(12,778)</u>	<u>97,697</u>
 <b>Non-current liability</b>			
Amount owing to a director	7	<u>75,000</u>	<u>-</u>
 <b>Current liabilities</b>			
Trade payables		16,792	-
Other payables and accruals	8	24,920	11,852
		<u>41,712</u>	<u>11,852</u>
<b>TOTAL FUND AND LIABILITIES</b>		<u>103,934</u>	<u>109,549</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 2022**

	Note	2022 S\$	2021 S\$
REVENUE	9	<u>515,568</u>	<u>499,029</u>
DIRECT COSTS		(283,383)	(89,135)
STAFF COSTS	10	(230,017)	(194,442)
OTHER OPERATING EXPENSES		<u>(112,643)</u>	<u>(92,416)</u>
		<u>(626,043)</u>	<u>(375,993)</u>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	11	<u><u>(110,475)</u></u>	<u><u>123,036</u></u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>(110,475)</u></u>	<u><u>123,036</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 FUND**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	General fund	Total
	S\$	S\$
Balance at 1 April 2021	97,697	97,697
Total comprehensive income	(110,475)	(110,475)
Balance at 31 March 2022	(12,778)	(12,778)
	General fund	Total
	S\$	S\$
Balance at 1 April 2020	(25,339)	(25,339)
Total comprehensive income	123,036	123,036
Balance at 31 March 2021	97,697	97,697

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 2022**

	Note	2022 S\$	2021 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from donors and others		477,633	503,511
Cash paid to suppliers and employees		(578,587)	(398,134)
Net Cash From/(Used In) Operating Activities		(100,954)	105,377
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Advances from/(Payments to) a director	12	75,000	(67,000)
Payments to a member	12	-	(135,000)
Net Cash From/(Used In) Financing Activities		75,000	(202,000)
Net Decrease In Cash And Cash Equivalents		(25,954)	(96,623)
<b>CASH AND CASH EQUIVALENTS</b>			
Opening balance		76,000	172,623
Closing balance		50,046	76,000

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 2022**

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

1. GOING CONCERN ASSUMPTION

As at 31 March 2022, the Company's total liabilities exceeded its total assets by S\$12,778 (2021: net assets of S\$97,697). The Company had also incurred a net deficit of S\$110,475 for the financial year ended 31 March 2022. These events or conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements have been prepared on a going concern basis as the director has agreed not to recall the amount owing of S\$75,000, until all the other creditors have been paid. Accordingly, 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 reclassify non-current liabilities as current liabilities. The financial statements do not include any adjustments which may arise from such uncertainties.

2. GENERAL

The financial statements were authorised for issue by the Board of Directors on 20 September 2022.

The Company is incorporated and domiciled in the Republic of Singapore.

The Company is limited by guarantee. Under Article 5 of its Constitution, 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 1994 and an Institution of Public Character on 16 February 2022.

The registered office is located at 180 Paya Lebar Road, #10-01, Yi Guang Factory Building, Singapore 409032. The principal place of business is located at 1A, Victoria Park Road, Singapore 266479.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

The financial statements are drawn up in accordance with the provisions of the Companies Act 1967, the Charities Act 1994 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.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of preparation (continued)

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

Adoption of new and amended standards and interpretations

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 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

Standards issued but not yet effective

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

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
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
Amendments to FRS 1 Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates	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.

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.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

The Company does not have any financial assets measured at FVOCI and FVPL 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 mainly comprise cash and cash equivalents and trade and other receivables.

There are three prescribed subsequent measurement categories, depending on the Company's business model in managing the assets and the cash flow characteristics of the assets.

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.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial assets (continued)

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

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.

3.4 Receivables

Trade and other receivables are measured at initial recognition at fair value and subsequently at amortised cost using the effective interest rate method less an allowance for any uncollectible amounts.

The carrying amounts of these receivables approximate their fair values as they are subject to normal credit terms.



**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 in 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.

3.7 Payables

The carrying amounts of these payables approximate their fair values as they are subject to normal trade credit terms.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.8 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 performance engagements and ticket sales are recognised at a point in time when the performances are staged and completed.

3.9 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.

3.10 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.

3.11 Taxation

The Company is a registered charitable organisation under the Charities Act 1994 and is exempted from income tax under the Income Tax 1947.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

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. TRADE RECEIVABLES

	2022	2021
	S\$	S\$
Third parties	20,428	5,600
Unbilled receivables	3,358	-
	23,786	5,600

6. OTHER RECEIVABLES AND PREPAYMENTS

	2022	2021
	S\$	S\$
Deposits	5,279	500
Grant receivables	19,750	-
Prepayments	5,073	27,449
	30,102	27,949

7. AMOUNT OWING TO A DIRECTOR

The amount owing to a director is non-trade related, unsecured, non-interest bearing and will be repayable by 5 June 2023. Due to the relatively short tenure of the loan, the directors are of the opinion that the effects of not discounting the amount owing to a director are immaterial and accordingly, it is stated at face value, which approximates the amortised cost at the end of the reporting period.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

8. OTHER PAYABLES AND ACCRUALS

	2022	2021
	S\$	S\$
Accruals	24,920	9,770
Deferred grant income	-	2,082
	<u>24,920</u>	<u>11,852</u>

9. REVENUE

All revenue were generated from continuing activities and comprise:

	2022	2021
	S\$	S\$
Donations	29,531	84,381
Performance engagement and ticket sales	84,375	12,270
Grants - Arts and Culture Resilience		
Package Operating Grant	35,000	50,000
Grants - Cultural Matching Fund	90,780	74,086
Jobs Support Scheme	47,847	75,671
Seed Grant Scheme	150,000	150,000
Other grants	78,035	52,621
	<u>515,568</u>	<u>499,029</u>

Included in donations were tax-deductible donations totalling S\$3,900 (2021: S\$Nil).

The Company did not conduct any fund-raising appeal during the financial years ended 31 March 2022 and 31 March 2021.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

10. STAFF COSTS

	2022	2021
	S\$	S\$
Staff salaries and other remuneration	184,000	156,900
Staff CPF contributions	27,638	26,559
Other staff costs	18,379	10,983
	<u>230,017</u>	<u>194,442</u>
Add:		
Staff remuneration captured under direct costs	5,213	9,343
	<u>235,230</u>	<u>203,785</u>

None of the Company's staff receives more than S\$100,000 in annual remuneration during the reporting period. No remuneration was paid to directors and key management personnel for the reporting period.

11. NET SURPLUS/(DEFICIT) FOR THE YEAR

	2022	2021
	S\$	S\$
This is determined after charging:		
Low value assets expensed off	11,165	4,946
Marketing expenses	32,861	1,200
Production costs	74,761	41,304
Professional fees	92,557	80,048
Service fees	143,770	35,501
Venue rental	25,970	10,847
	<u>235,230</u>	<u>203,785</u>

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

12. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Company's liabilities arising from financing activities, including both cash and non-cash changes. 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 director	Total
	S\$	S\$
At 01.04.2021	-	-
Cash flows	75,000	75,000
At 31.03.2022	75,000	75,000

	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	-	-	-

13. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	2022	2021
	S\$	S\$
Advances from a director	75,000	-
Donations from directors	4,300	57,000
Donations from members	1,500	400
Production fees paid to a director	3,500	1,000

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

14. FINANCIAL INSTRUMENTS

Categories of financial instruments

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

	2022	2021
	S\$	S\$
Financial assets measured at amortised cost	94,111	82,100
Financial liabilities measured at amortised cost	116,712	9,770

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:

14.1 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 the directors and the members, to be adequate to ensure liquidity.

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

14.2 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. Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good collection track record with the Company. There are no other classes of financial assets that are past due and/or impaired.

**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2022**

14. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

14.2 Credit risk (continued)

The management is of the opinion that there are 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.

15. RESERVES POLICY

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

	2022 S\$	2021 S\$	Increase / (Decrease)
Unrestricted funds	(12,778)	97,697	(113.08%)
Restricted/Designated Funds	<u>-</u>	<u>-</u>	0.00%
Total funds	<u><u>(12,778)</u></u>	<u><u>97,697</u></u>	
Ratio of unrestricted funds to annual operating expenditure	<u><u>-</u></u>	<u><u>0.26</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.



**RESOUND COLLECTIVE LIMITED**  
**(Incorporated in the Republic of Singapore)**

**DETAILED PROFIT AND LOSS ACCOUNTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022**

	2022	2021
	S\$	S\$
<b>REVENUE</b>		
Donations	29,531	84,381
Performance engagements	23,228	10,100
Tickets sales	61,147	2,170
Government grants	401,662	402,378
	<u>515,568</u>	<u>499,029</u>
Less:		
<b>DIRECT COSTS</b>		
Advertisements and promotions	312	283
Marketing expenses	32,861	1,200
Production costs	74,761	41,304
Service fees	143,770	35,501
Ticketing	5,709	-
Venue rental	25,970	10,847
	<u>283,383</u>	<u>89,135</u>
	232,185	409,894
Less:		
<b>OPERATING EXPENSES</b>	<u>342,660</u>	<u>286,858</u>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>	<u>(110,475)</u>	<u>123,036</u>

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 2022**

	2022	2021
	S\$	S\$
<b>STAFF COSTS</b>		
Staff salaries and other remuneration	184,000	156,900
Staff CPF contributions	27,638	26,559
Other staff costs	18,379	10,983
	230,017	194,442
<b>OTHER OPERATING EXPENSES</b>		
Bank charges	986	1,034
Entertainment and refreshments	135	643
General expenses	1,711	-
IT maintenance	3,083	4,366
Low value assets expensed off	11,165	4,946
Office supplies	225	102
Postage, courier, printing and stationery	1,967	1,277
Professional fees	92,557	80,048
Transportation	814	-
	112,643	92,416
<b>TOTAL OPERATING EXPENSES</b>	<b>342,660</b>	<b>286,858</b>

This schedule does not form part of the financial statements.

## **Resound Collective Limited**

### **Conflict of Interest Policy Edition 1.0**

## **Resound Collective Limited (RCL)**

### **Conflict of Interest Policy ('Policy')** **Edition 1.0**

This Policy is based on the Code of Governance for Charities and Institutions of a Public Character (IPCs), Singapore, April 2017.

#### **1. General Principle relating to Conflict of Interest**

"Board members and staff should act in the best interests of the charity. Clear policies and procedures should be set and measures be taken to declare, prevent and address conflict of interest."

From: Code of Governance for Charities and IPCs, Singapore, April 2017 (section 2 on Conflict of Interest)

#### **2. Purpose – Conflict of Interest Policy ('Policy')**

This Policy and the 'Procedures relating to the Management and Avoidance of Conflicts of Interest' set out RCL's position on conflicts of interest.

They provide the guidance for the individuals concerned to act when they encounter actual or potential conflicts of interest in the course of their work in RCL.

#### **3. Application of this Conflict of Interest Policy**

This Policy applies to all:

- (a) Members of RCL
- (b) Directors of RCL
- (c) Staff (paid and unpaid) of RCL
- (d) Contractors who hold staff appointments and are involved in RCL's day-to-day operations
- (e) Any member of a committee with duties delegated by RCL's board

Referred to as 'RCL individuals' or 'the individual(s)' in this Policy.

#### **4. Definition**

Conflict of Interest – A situation where a Board member, staff or other person with an existing or potential financial or other material interest that might impair his or her independence or objectivity in the discharge of responsibilities and duties to the charity.

From: Code of Governance for Charities and IPCs, Singapore, April 2017 (Glossary)

**5. When does it become a conflict of interest?**

A financial or other material interest is not necessarily a conflict of interest. An individual who has a financial or other material interest has a conflict of interest only if the Board decides that a conflict of interest exists, in accordance with this policy and after the Board has followed up and deliberated in accordance with RCL's 'Procedures relating to the Management and Avoidance of Conflicts of Interest'.

**6. Duty to Declare**

Individuals should be aware that it is their personal responsibility to declare their interests.

Guidance on how to declare conflicts of interest is provided in RCL's 'Procedures relating to the Management and Avoidance of Conflicts of Interest'.

**7. What should I do if I am unsure whether to declare a matter as an 'interest'?**

When in doubt, the individual should declare it.

**8. Due process after the Board receives a declaration of actual or potential conflict of interest**

On receipt of a declaration of actual or potential conflict of interest, the Board should be guided by RCL's 'Procedures relating to the Management and Avoidance of Conflicts of Interest' to manage and handle the matter.

**9. RCL's Commitment to activities aligned to its charity objective**

9.1 RCL is committed to business and transactional engagements that are consistent with the company's objective as stated in RCL's Constitution, bearing in mind that:

"RCL exists for purposes which are charitable and notwithstanding anything contained herein, nothing shall be an object of the Company which is not a charitable object".

From: Objectives in RCL's Constitution

9.2 Accordingly, RCL will not engage in any business or transaction or provide any service that is against the company's objectives and if such engagement is not aligned to its charity objective.

**10. Managing Conflicts of Interest in Board Roles**

10.1 RCL should observe the following from the Code of Governance for Charities and IPCs, Singapore, April 2017 (section 1.1.3 on Board Roles):

“All Board members of the charity should exercise independent judgement and act in the best interests of the charity.

To ensure objectivity in decision-making, it is desirable for the Board to be totally independent from staff working for the charity.

In addition, staff of the charity:

- (a) May only become Board members if this is expressly permitted by the charity’s governing instrument;
- (b) Should not comprise more than one-third of the Board; and
- (c) Should not chair the Board.”

For purpose of clarification, staff includes paid or unpaid individuals and contractors who hold staff appointments and are involved in RCL’s day-to-day operations.

- 10.2 Board members should not vote nor participate in decision-making on matters where they have a conflict of interest.

From: Code of Governance for Charities and IPCs, Singapore, April 2017 (section 2.4 on Conflict of Interest)

**11. Annual Conflict of Interest Declaration (RCL’s ‘Annual Conflict of Interest Statement’)**

Annually, each RCL individual should sign a conflict of interest declaration.

In RCL, this annual declaration is titled ‘Annual Conflict of Interest Statement’.

In this declaration, the RCL individual affirms that he or she:

- (a) Has received a copy of RCL’s Conflict of Interest Policy (‘Policy’) and the accompanying RCL’s ‘Procedures relating to the Management and Avoidance of Conflicts of Interest’ (‘the Procedures’);
- (b) Has read and understands the Policy and the Procedures, and
- (c) Agrees to comply with the Policy and the Procedures.

**12. Register of Interests**

RCL will maintain a Register of Interests to record all interests that have been declared by RCL individuals, including any conflicts which have been identified.

The Register of Interests should be kept by Head, Finance & Administration.

A close-up, artistic photograph of a violin, focusing on the f-hole and the body's wood grain. The lighting is warm and dramatic, highlighting the texture of the wood. The violin is positioned diagonally across the frame.

re:**SOUND**  
Collective



[resoundcollective.org](https://resoundcollective.org)



[resoundcollectivepage](https://www.facebook.com/resoundcollectivepage)



[@resoundcollective](https://www.instagram.com/resoundcollective)



[@resoundcollective](https://www.youtube.com/resoundcollective)