



re:**SOUND**  
Collective

# Annual Report



Resound Collective Limited  
1 April 2022 - 31 March 2023

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# Annual Report of Resound Collective Limited

**Reporting Period:** 1 April 2022 – 31 March 2023 (FY 2022)

**Previous Financial Year:** 1 April 2021 – 31 March 2022 (FY 2021)

## 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 (an Institution of a Public Character) status from 16 February 2022, to 15 August 2024

## 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

### FY2022

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	2 (67%)
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	3	1 (33%)

## 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  
Kim Kyu Ri  
  
Linda Kan  
Olive Kan  
  
Samantha Marie Chan  
  
Natalie Ng  
  
General Manager  
Administrative Manager,  
Concordia Quartet  
Finance & Administration  
Sponsorship &  
Community Relations  
Marketing  
Communications  
Marketing & Programming

## CONCORDIA QUARTET

Edward Tan Qing Yin  
Kim Kyu Ri  
Lin Juan  
Martin Peh Renyu

# 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

**Concordia Quartet**

**For Friends & Lovers**  
Music of Mozart, Shin, and Fauré

Saturday, 21 May 2022  
Victoria Concert Hall, 8:15pm

Presented by **re:SOUND Collective** With the Support of **CULTURAL MATCHING FUND**

Taken via SISTIC 181818  
re:soundcollective.org

**re:SOUND**

**Turkish Delights & Simple Gifts**  
re:Sound with Keila Wakao  
Leader: Yang Shuxiang

mozart • copland  
Overture to The Robbers  
From The Sorcerer  
Viola Concerto No.5 in A Major ("Turkish")

Appalachian Spring Suite (October version)

Sunday, 19 June 2022  
Victoria Concert Hall, 8:15pm  
Tickets via SISTIC 181818  
re:soundcollective.org

Presented by **re:SOUND Collective** With the Support of **CULTURAL MATCHING FUND**

Keila Wakao  
Winner, Melburn Competition 2021 (Junior section)

**re:SOUND Collective**

**Three, Four, Five!**  
Musicians from ReSound Collective Singapore

Esplanade Presents | Munich Lunchtime Concert Series 2022

**Esplanade Presents**

**45 RPM JEREMY'S JAZZ JOURNAL**  
18 & 19 JUL 2022, 10:30AM, 8:30PM  
ESPLANADE CONCERT HALL

Featuring JEREMY MONFREQUE with  
Toby Tun, Mahesh Mahalingam, Shreyas, Luke Quinn, Vincenzo, Stephen, Francis, Leo Fardoulis,  
Chia Kang, Melissa Lim, Sora, Laetia, Anne, Lawrence, Richard, Richard, Sir, Sir, Sir,  
Chia, Nam, Lee, Sebastian, Giuseppe, Tom, Nicholas, Jeff, David, Chao

681 4796 0001

Saturday, 30 July 2022  
8:15pm, Wild Rice @ Funan  
Ngai Ann Kongki Theatre

**Concordia Quartet**

**Woods, Streams, & Sun-kissed Hills**  
Back from PRISMA  
Concordia Quartet Recital Concert  
Haydn, Webern & Tchaikovsky

Tickets via SISTIC 181818  
re:soundcollective.org

Presented by **re:SOUND Collective** With the Support of **CULTURAL MATCHING FUND**

**re:SOUND**

**TWO EVENINGS**  
with Sir Stephen Hough

**A VERY SMALL CONCERTO**  
Sir Stephen Hough plays Brahms E'.

**NIGHTSCAPES**  
Sir Stephen Hough in Recital

Wednesday, 31 August 2022  
Esplanade Concert Hall, 8:30pm

Presented by **re:SOUND Collective** With the Support of **CULTURAL MATCHING FUND**

**re:SOUND**

**VARIATIONS**

Thursday, 6 October 2022  
8:15pm, Victoria Concert Hall

Music by  
Brahms, Tan Chua Boon,  
Benjamin Britten,  
Silvestrov  
CPE. Bach

Featuring  
Pavlo Bezsonov, violin/leader  
Koh Jie Min, piano/soloist  
and re:Sound

Tickets via SISTIC 181818 |  
www.re:soundcollective.org

Presented by **re:SOUND Collective** With the Support of **CULTURAL MATCHING FUND**

**re:SOUND**

**CONCERTO 3**

Three Concertos with re:Sound,  
featuring Qin Li-Wei and Liu Jiaci

Saturday, 28 January 2023  
8:15pm  
Tong Sheng Foh  
Conservatory Concert Hall

Featuring  
Jianping Yu, violin  
Qin Li-Wei, viola  
Liu Jiaci, cello

Tickets via SISTIC 181818  
www.re:soundcollective.org

Presented by **re:SOUND Collective** With the Support of **CULTURAL MATCHING FUND**

Saturday, 11 March 2023  
8:15pm  
Victoria Concert Hall  
Tickets via SISTIC 181818

**Concordia Quartet**  
WITH MELVYN TAN

Prokofiev String Quartet No.1  
Dvorak Two Waltzes for String Quartet  
Kornegay Piano Quintet

Presented by **re:SOUND Collective** With the Support of **CULTURAL MATCHING FUND**

The Financial Year 2022 (1 April 2022 - 31 March 2023) was the period that the Company's activities returned to levels seen prior to the Covid-19 pandemic. It was an exceptionally busy year, as several events originally scheduled for 2020 were finally presented, including the long-awaited concerts of Sir Stephen Hough with re:Sound.

For the reporting period, the major activities were:

21 May 2022

### **Concordia Piano Quartet - For Friends & Lovers**

*Featuring Concordia Piano Quartet  
(Edward Tan, violin, Matthias Oestriinger, viola,  
Lin Juan, cello, Jonathan Shin, piano)*  
Victoria Concert Hall

13-25 June 2022

### **Concordia Quartet @ PRISMA Festival**

*Powell River, British Columbia, Canada*

19 June 2022

### **Turkish Delights & Simple Gifts**

*re:Sound with Keila Wakao*  
Victoria Concert Hall

27 June 2022

### **MUNCH Lunchtime Concert Series @ Esplanade**

*Featuring re:Sound musicians Lim Hao Wei, violin, Tang Tee  
Tong, violin, Lee Shi Mei, violin, Yeo Jan Wea, viola, Olivia  
Chuang, cello*  
Esplanade Concert Hall

1-2 July 2022

### **Jeremy Monteiro 45th Anniversary Concert**

*Jeremy Monteiro with musicians from re:Sound*  
Esplanade Concert Hall

30 July 2022

### **Woods, Streams and Sun-kissed Hills**

*Back from PRISMA - Concordia Quartet Recital Concert*  
Ngee Ann Kongsi Theatre @ WILD RICE

31 August 2022

### **Two Evenings with Sir Stephen Hough: Nightsapes**

*Recital by Sir Stephen Hough*  
Victoria Concert Hall

4 September 2022

### **Two Evenings with Sir Stephen Hough: A Very Small Concerto - Brahms Piano Concerto no. 2**

*re:Sound with Sir Stephen Hough*  
Victoria Concert Hall

6 October 2022

### **Variations**

*re:Sound with Pavlo Beznosiuk*  
Victoria Concert Hall

11 December 2022

### **Gardens By The Bay 10th Anniversary Event & Christmas 2022 Performance**

*Featuring Concordia Quartet*  
Gardens by the Bay, Flower Dome

28 January 2023

### **Three Concertos with re:Sound, featuring Qin Li-Wei and Liu Jiaqi**

Yong Siew Toh Conservatory of Music, NUS

11 March 2023

### **Concordia Quartet with Melvyn Tan**

Victoria Concert Hall

### 3. Milestones





## re:Sound Chamber Orchestra

The Company's chamber orchestra, re:Sound had an especially fruitful year with concerts led by Yang Shuxiang, Igor Yuzefovich (concertmaster of the BBC Symphony Orchestra) and Pavlo Beznosiuk (renown baroque violinist, former leader of the Academy of Ancient Music). Guest soloists for the year included Menuhin Competition winner (junior division) Keila Wakao (violin), Sir Stephen Hough (piano) and Qin Liwei (cello).

The performance of Brahms' Piano Concerto No. 2 with Sir Stephen Hough, led by Igor Yuzefovich was a highlight for the year. Few could have imagined this majestic and massive work performed without a conductor, with the sensitivity and intimacy of chamber music.

## Concordia Quartet

It was a year of transition and growth for the Concordia Quartet. Following their piano quartet concert in May 2022, the group reverted to string quartet format, with violinist Kim Kyu Ri rejoining the quartet after completion of her Master of Music program in New York. Violist Martin Peh, fresh from completing his Doctorate in Musical Arts joined the quartet, with the retirement of founding violist Matthias Oestringer.

Shortly after, the new combination embarked on their first international music festival, the PRISMA Festival in British Columbia, Canada where they worked under the renowned Lafayette Quartet.

Buoyed by the positive reception to their post-PRISMA recital, Concordia Quartet embarked on a series of video recordings, which led to a submission to Osaka International Chamber Music Competition.

Concordia Quartet's year ended on a high note with a collaboration with UK-based Singapore-born pianist Melvyn Tan.

## 4. Commentary on Resound Collective Finances

## Financial Position

As at 31 March 2023, the Company's current liabilities and total liabilities exceeded its current assets and total assets by S\$48,957. The Company incurred a net deficit of S\$36,179 for the financial year ended 31 March 2023 (net deficit in the previous financial year was S\$110,475).

A loan of S\$75,000 provided by a director in June 2021, pending disbursement of government grants that had been approved, facilitated to bridge the Company's cash flow needs through the reporting period.

The Company has seen a consistent increase in donations which can have corresponding matching amounts from MCCY's Cultural Matching Fund. Together with the build-up in performance activities, the management expects the cash flows generated from normal course of operations, donations, and with continuing financial support from the directors and members, to be adequate to ensure liquidity. This will allow the Company to operate in the black in FY 2023 and FY 2024.

## Income and Expenditure

The National Arts Council's Major Company Scheme and MCCY's Cultural Matching Fund made up 48% of income for the year. Donations contributed to 35% of income, facilitated by the Company's IPC status granted in early 2022. With the Company's activities returning to levels seen before the Covid-19 pandemic, ticket sales and proceeds from external engagements were higher, accounting for 17% of income for the Company.

Total Expenditure in the reporting period was S\$756,104. With the opening up to allow for concerts in the latter part of 2022, the Company presented five major concerts from September 2022 to March 2023. 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 15%, respectively, of total expenditure. With no increase in headcount, salaries and CPF were 30% of total expenditure.

### Staff Remuneration

The Company has five employees hired (unchanged from the previous reporting period), and three staff engaged under contracts for service. Remuneration for each of these employees and contract 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 eagerness to catch up on lost time and resume “concerts as usual”, while exhilarating, was hard to sustain. The concert plans for FY2023 have been tempered, so that a total of 7-10 concerts will be held through the year.**

Concordia Quartet is still a “young” ensemble, and the Company plans to enrol them in a top-tier chamber music festival in 2023, so as to provide them the exposure and opportunities to learn from the best chamber pedagogues in the world.

As part of a longer term plan to grow a chamber music culture in Singapore, there are plans to present a biennial chamber music festival, in partnership with the Yong Siew Toh Conservatory of Music, NUS.

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  
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)

Mr Andrew Beng in memory  
of Henry & C.S. Beng  
Dr & Mrs Michael Chee  
Drs LC & Angeline Cheng  
Dr Peter Chew  
Mr Adrian Chiang  
Mdm Chung Sook Yee

Dr Geh Min  
Mrs Olive Kan  
Estate of Mdm Lau Siew Hoon  
Mrs Lee Li-Ming  
Dr Ling Ai Ee  
Ms Ricca Liu  
Ms Joanna Low

Dr & Mrs Low Sze Chuan  
Mandeville Conservatory of Music  
Mr & Mrs Ong Beng Seng  
Mr Christopher Quek  
Mr Yeoh Cheng Kung  
Anon.

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

Dr Jimmy Beng  
Mr Karamjit Singh Butalia  
Mr Chan Yoong Han  
Ms Chew Seong Ling  
Creative Eateries Pte Ltd  
Dr Deborah Chee  
Mr & Mrs Goh Kian Chee  
Ms Goh Lee Eng  
Harmony Studio  
Ms Heng Lee Cheng  
Ms Kim Kyu Ri

Prof Tommy Koh  
Lam & Beng Pte Ltd  
Ms Gladys Lau  
Ms Min Lee  
Leong Mun Yuen  
Dr Benjamin Lian  
Ms Lim Cheng Kim  
Mr Lim Guan Teck Victor  
Ms Lim Siu Tin Serene  
Mr Lin Juan  
Ms Ling Ee Ping

Mr Robert Michael  
Mr David Mitchell  
Mr Jeremy Monteiro  
Juzar s/o Saleh Motiwalla  
msm-productions (Singapore)  
Pte Ltd  
Mr Ian Rickword  
Ms Priscylla Shaw  
Prof & Mrs Andrew Tan  
Mr Edward Tan  
Mr Tan Cheng Guan

Mr Michael Tan Pei Jie  
Mr & Mrs Tan Peng Chin  
Martina & P L Wan  
Ms Wee Shi En Clarissa  
Mrs Betty Wong  
Mr Francis Wong  
Mr Wong Hong Sze  
Ms Yap Shu Mei  
Dr Thomas Zuellig  
Anon.

National Arts Council  
MCCY Cultural Matching Fund  
Yong Siew Toh Conservatory of Music, National  
University of Singapore

Singapore Symphony Orchestra  
Tote Board Arts Fund  
Mandeville Conservatory of Music  
NAC stART Fund

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, and the Major Company Scheme from 1 April 2022 to 31 March 2025.



7.  
Finances at a Glance



**FY2022 REVENUE**

<b>Income</b>	<b>FY2022 1 Apr 2022 to 31 Mar 2023</b>		<b>FY2021 1 Apr 2021 to 31 Mar 2022</b>	
	<b>Reporting Year (\$)</b>		<b>Previous Financial Year (\$)</b>	
Tax Deductible Donations	212,519		3,900	
Non-Tax Deductible Donations	32,661		25,631	
Corporate Sponsorship	5,000		0	
<b>Total Donations</b>	<b>250,180</b>	<b>(34.7%)</b>	<b>29,531</b>	<b>(5.8%)</b>
Performance engagements	17,800	(2.5%)	23,228	(4.5%)
Ticket sales	105,218	(14.6%)	61,147	(12.0%)
Government grants	344,099	(47.8%)	401,662	(77.7%)
Sundry income	2,628	(0.4%)	0	(0.0%)
<b>TOTAL</b>	<b>719,925</b>	<b>(100%)</b>	<b>515,568</b>	<b>(100%)</b>

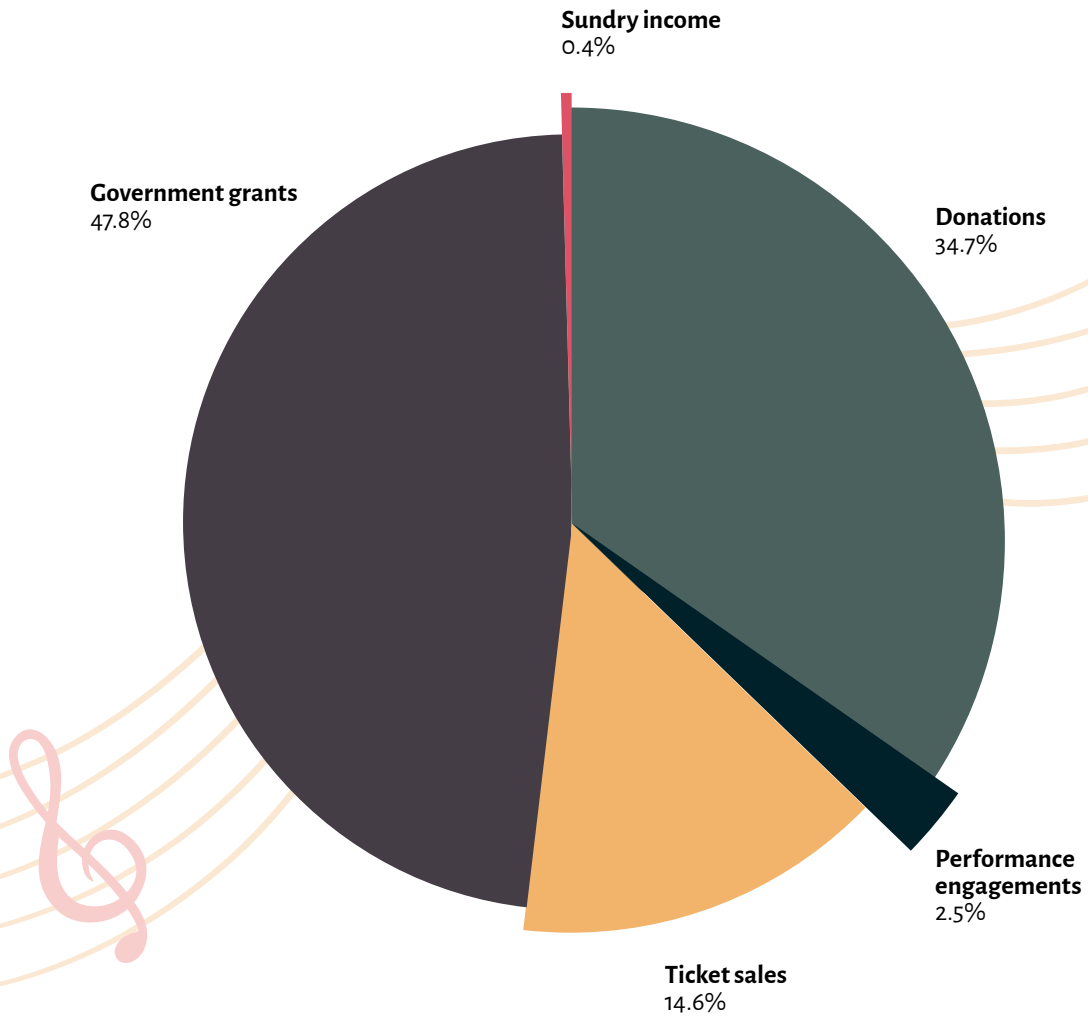
**FY2022 EXPENDITURE**

<b>Expenditure</b>	<b>FY2022 1 Apr 2022 to 31 Mar 2023</b>		<b>FY2021 1 Apr 2021 to 31 Mar 2022</b>	
	<b>Reporting Year (\$)</b>		<b>Previous Financial Year (\$)</b>	
Soloists' and musicians' fees (excl. Concordia Quartet)	172,159	(22.8%)	143,770	(23.0%)
Production cost	113,773	(15.0%)	74,761	(11.9%)
Venue rental	45,942	(6.1%)	25,970	(4.1%)
Ticketing fees	11,000	(1.5%)	5,709	(1.0%)
Advertising and promotion	8,684	(1.0%)	312	(0.1%)
Marketing expenses	29,939	(4.0%)	32,861	(5.2%)
Salaries & CPF	224,569	(29.7%)	230,017	(36.7%)
Professional fees	59,612	(7.9%)	92,557	(14.8%)
Subcontractor fees	60,400	(8.0%)	0	(0.0%)
Others	30,026	(4.0%)	20,086	(3.2%)
<b>TOTAL</b>	<b>756,104</b>	<b>(100%)</b>	<b>626,043</b>	<b>(100%)</b>

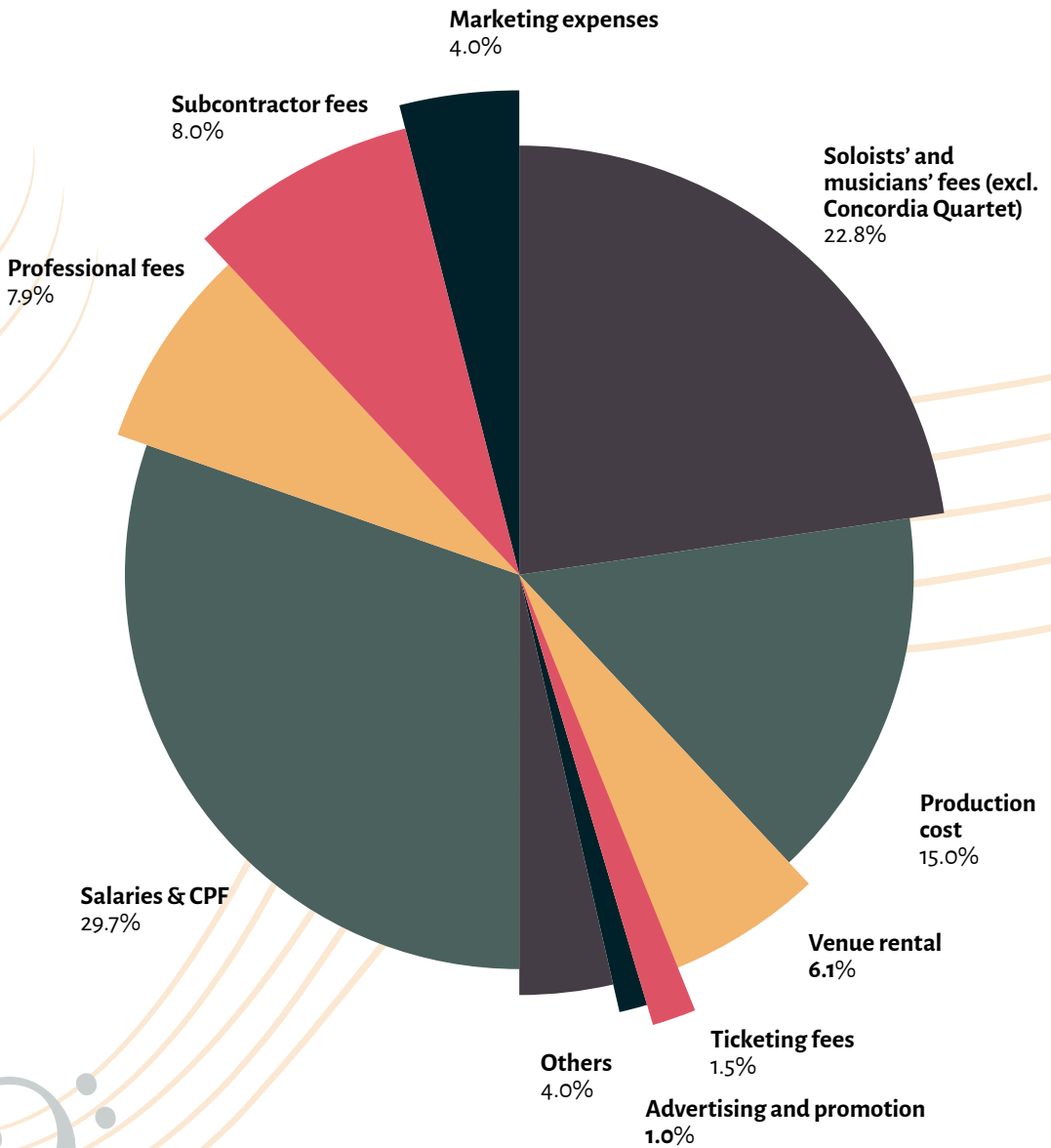
**OTHERS**

	<b>Reporting Year (\$)</b>	<b>Previous Financial Year (\$)</b>
Fund Raising Expenses	0	0
Total Related Party Transactions	98,250	84,300

### FY2022 REVENUE



## FY 2022 EXPENDITURE



# What People Say

“This was a reading of true joie de vivre. Twenty years ago, excellent performances as witnessed this evening could only come from full-time musicians of the Singapore Symphony Orchestra. That non-SSO musicians could now achieve standards that equalled or surpassed those concerts of the past speaks well of how our music scene has progressed over the years.”

Pianomania, *For Friends and Lovers*,  
Concordia Piano Quartet - 21 May 2022

“As with most conductor-less performances... her [Keila Wakao’s] solos were also in perfect synchrony with concertmaster Yang Shuxiang and his charges, displaying all the best qualities of chamber music-making.”

“... every moment was well-judged and beautifully crafted.”

Straits Times Life!, *Turkish Delights & Simple Gifts*,  
re:Sound with Keila Wakao - 19 June 2022

“When outright virtuosity was called for, the quartet delivered in spades. Where razor-sharp reflexes and split-second synchronisation determines whether a work stands or falls, good training and experience of ensemble becomes paramount, and Concordia Quartet did not fall short.”

*Pianomania, Woods, Streams & Sun-kissed Hills: Back from PRISMA - 31 August 2022*

“All through the concerto, the players of re:Sound supported Hough to the hilt, and the ensemble had an impressive showcase of its own in Bartok’s Divertimento For Strings.”

*Straits Times Life!, Two Evenings with Sir Stephen Hough: Nightscapes & A Very Small Concerto - 27 August 2022 & 5 September 2022*

“This masterpiece was... [a] fine and truly infectious performance.”

*Pianomania, Variations - 6 October 2022*

“Even when huge chords and octaves were demanded, and duly delivered, Tan and the quartet were in one mind throughout. The quartet’s unusually adventurous programme also included an intensely incisive yet sensitive reading of Prokofiev’s First String Quartet, likely to be the Singapore premiere.”

*Straits Times Life!, Concordia Quartet with Melvyn Tan - 11 March 2023*





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Photo credits - Yong Jumyi, Joel Chew, Willie Lyöü, Vivian Chan



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 2023**

**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 2023.

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 2023 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 (Wang Minzhi Dominic)

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: 25 JULY 2023**

**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 2023, 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 2023 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 2023, the Company's current liabilities and total liabilities exceeded its current assets and total assets by S\$48,957. The Company had also incurred a net deficit of S\$36,179 for the financial year ended 31 March 2023. 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: 25 JULY 2023**

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

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 S\$	2022 S\$
<b>ASSETS</b>			
<b>Current assets</b>			
Trade receivables	5	5,008	23,786
Other receivables and prepayments	6	4,932	30,102
Cash and cash equivalents		68,938	50,046
<b>TOTAL ASSETS</b>		<u>78,878</u>	<u>103,934</u>
<b>FUND AND LIABILITIES</b>			
<b>Fund</b>			
General fund		<u>(48,957)</u>	<u>(12,778)</u>
<b>Non-current liability</b>			
Loan from a director	7	<u>-</u>	<u>75,000</u>
<b>Current liabilities</b>			
Trade payables		23,961	16,792
Accruals		28,874	24,920
Loan from a director	7	75,000	-
		<u>127,835</u>	<u>41,712</u>
<b>TOTAL FUND AND LIABILITIES</b>		<u>78,878</u>	<u>103,934</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 2023**

	Note	2023 S\$	2022 S\$
REVENUE	8	<u>719,925</u>	<u>515,568</u>
DIRECT COSTS		(381,497)	(283,383)
STAFF COSTS	9	(224,569)	(230,017)
OTHER OPERATING EXPENSES		<u>(150,038)</u>	<u>(112,643)</u>
		<u>(756,104)</u>	<u>(626,043)</u>
<b>NET DEFICIT FOR THE YEAR</b>	10	<u><u>(36,179)</u></u>	<u><u>(110,475)</u></u>
<b>TOTAL COMPREHENSIVE INCOME</b>		<u><u>(36,179)</u></u>	<u><u>(110,475)</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 2023**

	General fund	Total
	S\$	S\$
Balance at 1 April 2022	(12,778)	(12,778)
Total comprehensive income	(36,179)	(36,179)
Balance at 31 March 2023	(48,957)	(48,957)
	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)

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 2023**

	Note	2023 S\$	2022 S\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from donors and others		758,453	477,633
Cash paid to suppliers and employees		(739,561)	(578,587)
Net Cash From/(Used In) Operating Activities		18,892	(100,954)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Advances from a director	11	-	75,000
Net Cash From/(Used In) Financing Activities		-	75,000
Net Increase/(Decrease) In Cash And Cash Equivalents		18,892	(25,954)
<b>CASH AND CASH EQUIVALENTS</b>			
Opening balance		50,046	76,000
Closing balance		68,938	50,046

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 2023**

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 2023, the Company's current liabilities and total liabilities exceeded its current assets and total assets by S\$48,957 (2022: total liabilities exceeded its total assets by S\$12,778). The Company had also incurred a net deficit of S\$36,179 (2022: S\$110,475) for the financial year ended 31 March 2023. 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 25 July 2023.

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 a 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 2023**

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 2023**

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 2022. 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 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Amendments to FRS 8: Definition of Accounting Estimates	1 January 2023
Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024

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 2023**

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 2023**

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 2023**

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 2023**

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.

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

Donations and corporate sponsorship are recognised on receipts basis.

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 Act 1947.

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023**

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

	2023	2022
	S\$	S\$
Third parties	-	20,428
Unbilled receivables	5,008	3,358
	5,008	23,786

6. OTHER RECEIVABLES AND PREPAYMENTS

	2023	2022
	S\$	S\$
Deposits	500	5,279
Grant receivables	-	19,750
Prepayments	4,432	5,073
	4,932	30,102

7. LOAN FROM A DIRECTOR

The amount owing to a director is non-trade related, unsecured, non-interest bearing and will be repayable by 5 June 2023.

2022: 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.

Subsequent to the end of the reporting period, an amount of S\$25,000 was repaid to the director and the remaining loan of S\$50,000 was extended to 5 June 2025.

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023**

8. REVENUE

All revenue were generated from continuing activities and comprise:

	2023	2022
	S\$	S\$
Donations	245,180	29,531
Corporate sponsorship	5,000	-
Performance engagement and ticket sales	123,018	84,375
Grants - Arts and Culture Resilience		
Package Operating Grant	-	35,000
Grants - Cultural Matching Fund	157,291	90,780
Grants - Major Company Scheme	180,000	-
Jobs Support Scheme	-	47,847
Seed Grant Scheme	-	150,000
Other grants	6,808	78,035
Others	2,628	-
	<u>719,925</u>	<u>515,568</u>

Included in donations were tax-deductible donations totalling S\$212,519 (2022: S\$3,900).

The Company did not conduct any fund-raising appeal during the financial years ended 31 March 2023 and 31 March 2022.

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023**

9. STAFF COSTS

	2023	2022
	S\$	S\$
Staff salaries and other remuneration	191,719	184,000
Staff CPF contributions	27,943	27,638
Other staff costs	4,907	18,379
	224,569	230,017
Add:		
Staff remuneration captured under direct costs	5,805	5,213
	230,374	235,230

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.

10. NET DEFICIT FOR THE YEAR

	2023	2022
	S\$	S\$
This is determined after charging:		
Low value assets expensed off	-	11,165
Marketing expenses	29,939	32,861
Production costs	113,773	74,761
Professional fees	59,612	92,557
Service fees	172,159	143,770
Subcontractor fees	60,400	-
Venue rental	45,942	25,970
	45,942	25,970

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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023**

11. 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.

	Loan from a director S\$	Total S\$
At 01.04.2022	75,000	75,000
Cash flows	-	-
At 31.03.2023	75,000	75,000
	Loan from a director S\$	Total S\$
At 01.04.2021	-	-
Cash flows	75,000	75,000
At 31.03.2022	75,000	75,000

12. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	2023 S\$	2022 S\$
Advances from a director	-	75,000
Donations from directors	2,400	4,300
Donations from members	95,850	1,500
Production fees paid to a director	-	3,500
	-	3,500



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

**NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2023**

13. FINANCIAL INSTRUMENTS

Categories of financial instruments

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

	2023	2022
	S\$	S\$
Financial assets measured at amortised cost	74,446	94,111
Financial liabilities measured at amortised cost	<u>127,835</u>	<u>116,712</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:

13.1 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 flows 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.

13.2 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 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 2023**

13. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

13.2 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.

14. RESERVES POLICY

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

	2023 S\$	2022 S\$	Increase / (Decrease)
Unrestricted funds	(48,957)	(12,778)	(283.14%)
Restricted/Designated Funds	-	-	0.00%
Total funds	<u>(48,957)</u>	<u>(12,778)</u>	
Ratio of unrestricted funds to annual operating expenditure	<u>-</u>	<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 2023**

	2023	2022
	S\$	S\$
<b>REVENUE</b>		
Donations	245,180	29,531
Corporate sponsorship	5,000	-
Government grants	344,099	401,662
Miscellaneous income	2,628	-
Performance engagements	17,800	23,228
Ticket sales	105,218	61,147
	719,925	515,568
Less:		
<b>DIRECT COSTS</b>		
Advertisements and promotions	8,684	312
Marketing expenses	29,939	32,861
Production costs	113,773	74,761
Service fees	172,159	143,770
Ticketing	11,000	5,709
Venue rental	45,942	25,970
	381,497	283,383
	338,428	232,185
Less:		
<b>OPERATING EXPENSES</b>	374,607	342,660
<b>NET DEFICIT FOR THE YEAR</b>	(36,179)	(110,475)

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 2023**

	2023	2022
	S\$	S\$
<b>STAFF COSTS</b>		
Staff salaries and other remuneration	191,719	184,000
Staff CPF contributions	27,943	27,638
Other staff costs	4,907	18,379
	224,569	230,017
<b>OTHER OPERATING EXPENSES</b>		
Bank charges	1,062	986
Entertainment and refreshments	324	135
General expenses	1,784	1,711
IT maintenance	3,576	3,083
Low value assets expensed off	-	11,165
Office supplies	325	225
Postage, courier, printing and stationery	2,173	1,967
Professional fees	59,612	92,557
Subcontractor fees	60,400	-
Transportation	20,782	814
	150,038	112,643
<b>TOTAL OPERATING EXPENSES</b>	<b>374,607</b>	<b>342,660</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 sets 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.







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