



re:**SOUND**
Collective

Annual Report

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Resound Collective Limited
1 April 2023 – 31 March 2024

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Annual Report of Resound Collective Limited

Reporting Period: 1 April 2023 – 31 March 2024 (FY 2023)

Previous Financial Year: 1 April 2022 – 31 March 2023 (FY 2022)

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,
extended in August 2024 to 15 February 2027

AUDITORS

Verity Partners LLP
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

FY2023

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	Retired Senior Judge	3	2 (67%)
Chan Yoong Han	Director	16 November 2016	Musician	3	2 (67%)
Heng Wei Yang 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	2 (67%)
Heng Miang Ti Dominic	Director	12 February 2022	Investment Director, Private Equity	3	3 (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
Kim Kyu Ri

Linda Kan
Olive Kan

Samantha Marie Chan

Natalie Ng

General Manager
Administrative Manager,
Concordia Quartet
Corporate Services & Finance
Sponsorship &
Community Relations
Marketing
Communications
Programming & Marketing

CONCORDIA QUARTET

Edward Tan Qing Yin, Kim
Kyu Ri (violins)

Martin Peh Renyu (viola)

Lin Juan (cello)

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



The Financial Year 2023 (1 April 2023 - 31 March 2024) was a year of significant artistic growth for both re:Sound and Concordia Quartet. The key initiative for the year was the revival of the Singapore Chamber Music Festival (SCMF), which brought together a broad spectrum of artists, music students and music lovers to celebrate all aspects of chamber music.

In May 2023 re:Sound had the privilege to perform with Tine Thing Helseth, one of the top trumpeters in the classical world. re:Sound also collaborated with Wild Rice and the Academy of Taiwan Strings. Meanwhile, Concordia Quartet embarked on its

second international music festival at the HIMA USA 2023, followed by a homecoming concert.

Our final concert of the year, *Prodigious*, was re:Sound's first concert featuring "familiar classics", Schubert's *Trout Quintet* and Vivaldi's *Four Seasons* with a set of young soloists, aged 10-15 years. This format of concerts offers opportunities to local young musical talent, while attracting more diverse audience. Based on the highly positive response to the concert, it will become a regular event in the Company's annual calendar.

For the reporting period, the major activities were:

3-7 May 2023

The Butterfly Lovers, presented by Wild Rice and Victorian Opera

A collaboration on the Singapore premiere of The Butterfly Lovers, with musicians from re:Sound and the Concordia Quartet

The Ngee Ann Kongsi Theatre @ Wild Rice

27 May 2023

A Norwegian Celebration

Featuring Tine Thing Helseth with re:Sound, in partnership with the Norwegian Cultural Center

Yong Siew Toh Conservatory of Music, NUS

13-18 Aug 2023

HIMA USA 2023

Concordia Quartet participated in coachings, masterclasses and performances at the Harpa International Music Academy Festival at Lakeside Chautauqua

5 Sep 2023

National Arts Council "Our SG Arts Plan" Launch

Concordia Quartet was one of the arts groups, and they presented Kilar's highland folklore-inspired "Orawa" Marina Bay Sands Convention Centre

6 Sep 2023

Epic Soundscapes

A concert by Concordia Quartet upon their return from HIMA USA 2023

Victoria Concert Hall

12 Nov 2023

WhirlWIND - A Musical Adventure

re:Sound with Austin Larson, featuring Music for Winds by Poulenc-Françaix, Mozart & Prokofiev

Victoria Concert Hall

24 Jan - 3 Feb 2024

Singapore Chamber Music Festival 2024

The SCMF 2024 featured 4 festival concerts, 3 workshops and 2 days of coaching sessions with festival artists, coming together to Connect, Share, and Celebrate joys of chamber music

Yong Siew Toh Conservatory of Music, NUS

20 Mar 2024

PRODIGIOUS - The Trout & Four Seasons

re:Sound's first concert featuring "familiar classics" and "young talents", featuring pianist Shaun Choo in The Trout, and young soloists, Yuto Lim (12), Sophia Fang (11), Jacob Cheng (15), and Mark Chia (11), in The Four Seasons with re:Sound, led by Yang Shuxiang

Victoria Concert Hall

3. Milestones



re:Sound Chamber Orchestra

Jeremy Monteiro & Resound Collective's first Symphonic Jazz album, *Tapestry Live*, was released on 19 February 2024, reaching Number 1 on the iTunes Singapore Instrumental charts.

Concordia Quartet

Concordia Quartet had the honour to be selected as one of the four advanced string quartets at the *Harpa International Music Academy (HIMA) Ohio*. At this intensive string quartet programme, they were coached daily by renowned chamber musicians Sibbi Bernhardsson (former violinist of Pacifica Quartet), Mari Sato (former violinist of Cavani string quartet), Eric Wong (violist of Blair string quartet, former violist of Cavani string quartet), and Amit Even-Tov (Cellist of Ariel string quartet) and presented several performances.

On their return, in September 2023, they presented the programme that they had worked on during the festival, where the Straits Times commented that the quartet "has potential to be Singapore's most important ensembles."

In late January 2024, Concordia Quartet was the festival quartet at the *Singapore Chamber Music Festival 2024*, where members took on roles as artist faculty to coach aspiring chamber music students, and partnered with guest artists from around the world in a series of chamber concerts.

Singapore Chamber Music Festival 2024

RCL revived the *Singapore Chamber Music Festival (SCMF)* in January 2024, in response to the fact that the profile and appreciation of chamber music has not grown along with the broader growth of classical music in Singapore. Beyond presenting chamber concerts, SCMF had explicit objectives of bringing together chamber music exponents, increasing the chamber music capabilities of local and regional musicians (young, mature, amateur, professional) and promoting a life-long chamber music culture. SCMF is part of RCL's thrust to increase community involvement in chamber music.

The **Chamber Music Academy** received enthusiastic response, with 28 chamber groups participating in its workshops and coaching sessions. This was followed by four **Festival Concerts**, which were distinctly positioned from each other, featuring artists such as Jonathan Ong, Aoi Trio from Japan, Toh Chee-Hung, YST faculty and SCMF alumni.

The SCMF was first run in 2003 and had been dormant for over a decade. After this extended hiatus, the interest in the Festival Concerts and Chamber Music Academy was heartening, and Resound Collective will partner the YST Conservatory of Music to present SCMF biennially. The next edition of the Festival will be held in 2026.

4.

Commentary on Resound Collective Finances

Financial Position

In spite of a very busy year which included the presentation of the Singapore Chamber Music Festival, the Company ended the financial year in a healthy position. This was thanks to judicious financial management, and the kind support of donors, institutional partners and Foundations for the Festival, and for other events throughout the year.

The Company achieved a net surplus of S\$147,515 for the financial year ended 31 March 2024. Total assets were S\$138,577, current liabilities were S\$40,019 (mainly accruals). The Company has no outstanding loans. The Company's unrestricted reserves at the end of the reporting period stood at S\$98,558.

Income and Expenditure

The National Arts Council's Major Company Scheme and MCCY's Cultural Matching Fund made up 51% of income for the year. Donations contributed to 39% of income. Ticket sales and proceeds from external engagements accounted for 9% of income for the Company.

Total Expenditure in the reporting period was S\$672,367. Production related costs in the reporting period were 41% of total expenditure. Fees for professional services, and service fees for contract personnel accounted for 17% of total expenditure. With no increase in headcount, salaries and CPF were 36% of total expenditure.

Staff Remuneration

The Company has five employees hired (unchanged from the previous reporting period), and three personnel 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 Company plans to maintain its current mix of concerts involving chamber orchestra, string quartet and other chamber ensemble combinations. Collaboration has always been an important aspect of music-making, and the Company will be ramping up collaborations, especially in the areas of chamber music and youth outreach.

Based on the warm interest in chamber music coaching and workshops from participants of SCMF2024, the Company will explore how such activities can be conducted in periods in between the biennial festivals.

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 Henry Chew Loy Eng

Mr Mervin Beng

Ms Ong Su Pin

The Shaw Foundation Pte

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

Dr Thomas Zuellig

Anon.

Singapore Chamber Music Festival Major Donors

Lee Foundation

Ms Elaine Low

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

Dr Catherine Beng	Ms Priscilla Hing	Dr & Mrs Juzar Motiwalla
Dr Jimmy Beng	Ms Kim Kyu Ri	msm-productions (Singapore) Pte Ltd
Mr Karamjit Singh Butalia	Prof Tommy Koh	Mr Ng Pei-Sian
Ms Astrid Carl-Zeep	Lam & Beng Pte Ltd	Mr Ian Rickword
Mr Chan Yoong Han	Ms Gladys Lau	Ms Priscylla Shaw
Ms Chew Seong Ling	Ms Min Lee	Prof & Mrs Andrew Tan
The Community Foundation of Singapore	Mr & Mrs Leong Mun Yuen	Mr Edward Tan
Creative Eateries Pte Ltd	Ms Leow Su Hua	Mr Tan Cheng Guan
Dr Deborah Chee	Ms Leow Su Mei	Mr Michael Tan Pei Jie
Mr Nicholas Cheng Chee Keen	Dr Benjamin Lian	Mr & Mrs Tan Peng Chin
Mr Jeremy Chiew	Ms Lim Cheng Kim	Martina & P L Wan
Ms Chong Siak Ching	Mr Fabian Lim	Ms Wee Shi En Clarissa
Mrs Rosa Daniel	Mr Lim Guan Teck Victor	Mrs Betty Wong
Mr & Mrs Goh Kian Chee	Dr Lim Siu Tin Serene	Mr Francis Wong
Ms Goh Lee Eng	Mr Lin Juan	Mr Wong Hong Sze
Mr Johan Prawira Gozali	Ms Ling Ee Ping	Mr Jack Xie
Harmony Studio	Mr Robert Michael	Ms Yap Shu Mei
Ms Heng Lee Cheng	Mr David Mitchell	Anon.
	Mr Jeremy Monteiro	

National Arts Council

MCCY Cultural Matching Fund

Tote Board Arts Fund

Yong Siew Toh Conservatory of Music, National University of Singapore

Mediacorp Symphony 924

Resound Collective Limited is supported by the National Arts Council, Singapore under the Major Company Grant scheme from 1 April 2022 to 31 March 2025.

7. Finances at a Glance



FY2023 REVENUE

	FY2023 1 Apr 2023 to 31 Mar 2024	FY2022 1 Apr 2022 to 31 Mar 2023
Income	Reporting Year (\$)	Previous Financial Year (\$)
Tax Deductible Donations	235,988	212,519
Non-Tax Deductible Donations	66,970	32,661
Corporate Sponsorship	14,292	5,000
Total donations incl corporate sponsorship	317,250 (38.7%)	250,180 (34.7%)
Performance engagements	34,000 (4.1%)	17,800 (2.5%)
Ticket sales	43,287 (5.3%)	105,218 (14.6%)
Government grants	420,309 (51.3%)	344,099 (47.8%)
Sundry income	5,036 (0.6%)	2,628 (0.4%)
TOTAL	819,882 (100%)	719,925 (100%)

FY2023 EXPENDITURE

	FY2023 1 Apr 2023 to 31 Mar 2024	FY2022 1 Apr 2022 to 31 Mar 2023
Expenditure	Reporting Year (\$)	Previous Financial Year (\$)
Soloists' and musicians' fees (excl. Concordia Quartet)	83,459 (12.4%)	172,159 (22.8%)
Production cost	116,744 (17.4%)	113,773 (15.0%)
Venue rental	24,358 (3.6%)	45,942 (6.1%)
Ticketing fees	6,187 (1.0%)	11,000 (1.5%)
Advertising and promotion	32,100 (4.8%)	8,684 (1.0%)
Marketing expenses	15,184 (2.3%)	29,939 (4.0%)
Salaries & CPF	244,106 (36.3%)	224,569 (29.7%)
Professional fees	56,737 (8.4%)	59,612 (7.9%)
Subcontractor fees	59,400 (8.8%)	60,400 (8.0%)
Others	34,092 (5.0%)	30,026 (4.0%)
TOTAL	672,367 (100%)	756,104 (100%)

OTHERS

	Reporting Year (\$)	Previous Financial Year (\$)
Fund Raising Expenses	0	0
Total Related Party Transactions (Donations from directors and members)	53,200	98,250

FY2023 REVENUE

Government grants
51.3%

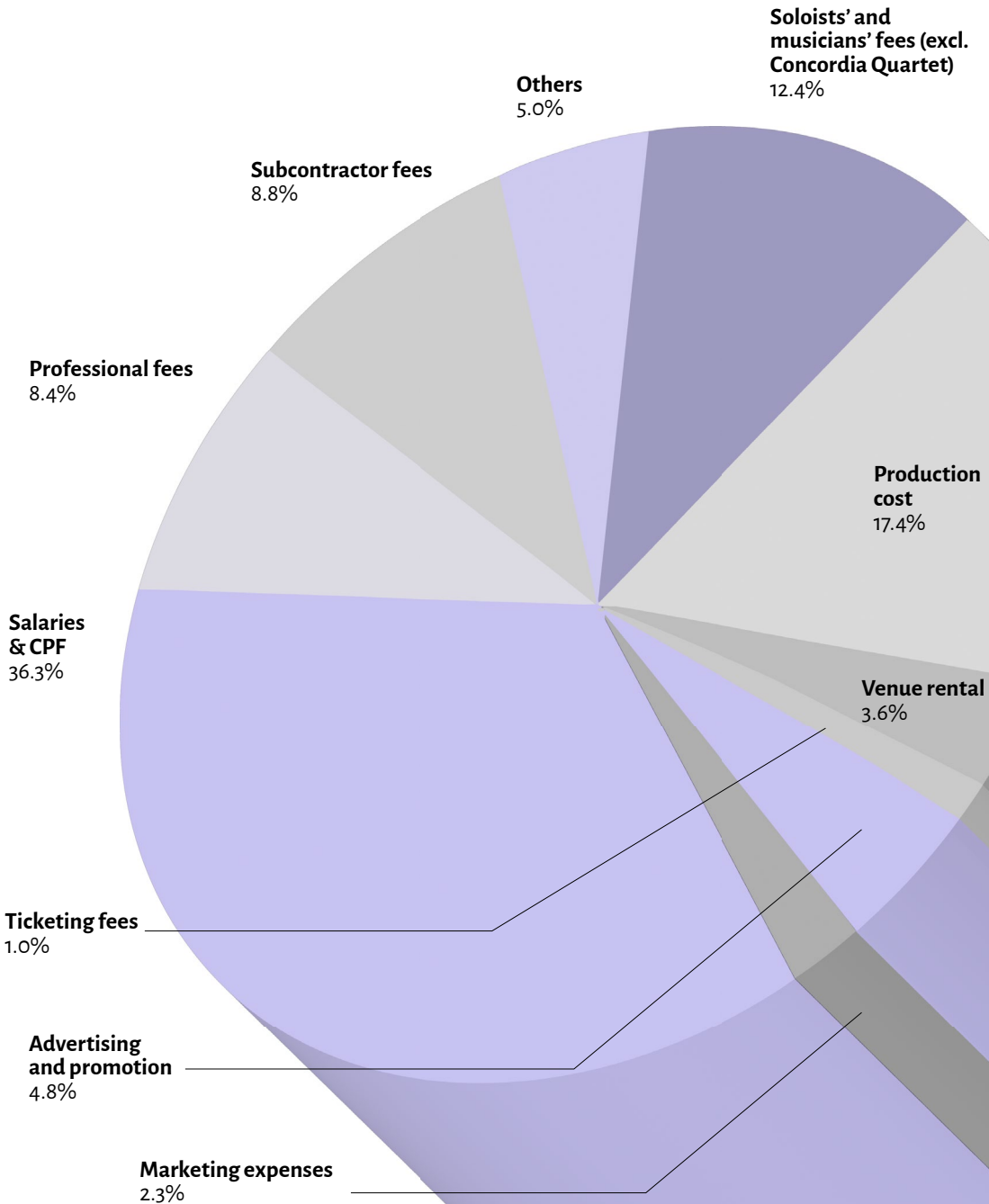
Sundry income
0.6%

**Total donations incl
corporate sponsorship**
38.7%

**Performance
engagements**
4.1%

Ticket sales
5.3%

FY 2023 EXPENDITURE



What People Say



Resound's adventurous risk-taking spirit sets it apart as it continues to evolve and to enrich concert life in Singapore.

Goh Yew Lin - Facebook post, 12 Nov 2023
WhirlWIND! A Musical Adventure



... [Concordia Quartet] has what it takes to become one of the most important chamber ensembles in Singapore's musical history.

The Straits Times - 8 Sep 2023,
Epic Soundscapes

“ After a hiatus of about twenty years, the Singapore Chamber Music Festival has returned with a flourish. An eclectic programme spanning the classical to contemporary eras was the result.

The Straits Times - 31 Jan 2024,
Singapore Chamber Music Festival 2024

“ The ensemble always gave good support to each soloist, in period-influenced performances featuring baroque swells, soft attacks, sparingly-used vibrato and generally quick tempi.

Flying Inkpot - 22 Mar 2024
PRODIGIOUS - The Trout & Four Seasons

“ ... a sparkling performance... The camaraderie developed by the players all through its five movements was infectious, best exemplified in the fourth movement's variations on the song Die Forelle (The Trout, hence its nickname).

The Straits Times - 21 March 2024
PRODIGIOUS - The Trout & Four Seasons





Resound Collective Limited (P) 2023



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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 2024

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 2024.

1. OPINION OF THE DIRECTORS

In the opinion of the directors:

- (a) the financial statements set out on pages 7 to 22 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2024 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

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 LLP, 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: 05 JUL 2024

**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 2024, 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 material accounting policy information, as set out on pages 7 to 22.

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 2024 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.

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

Other Information

Management is responsible for the other information. The other information 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.

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.

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

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.
- 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.

**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)

- 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.

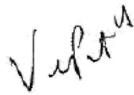
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 LLP
Public Accountants and
Chartered Accountants
Singapore

DATED: 5 JULY 2024

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	Note	2024 S\$	2023 S\$
ASSETS			
Current assets			
Trade receivables	4	13,901	5,008
Other receivables and prepayments	5	25,005	4,932
Cash and cash equivalents		99,671	68,938
TOTAL ASSETS		138,577	78,878
 FUND AND LIABILITIES			
Fund			
General fund		98,558	(48,957)
 Current liabilities			
Trade payables		5,011	23,961
Accruals		35,008	28,874
Loan from a director	6	-	75,000
		40,019	127,835
TOTAL FUND AND LIABILITIES		138,577	78,878

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 2024

	Note	2024 S\$	2023 S\$
REVENUE	7	<u>819,882</u>	<u>719,925</u>
DIRECT COSTS		(278,032)	(381,497)
STAFF COSTS	8	(244,106)	(224,569)
OTHER OPERATING EXPENSES		<u>(150,229)</u>	<u>(150,038)</u>
		<u>(672,367)</u>	<u>(756,104)</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR	9	<u><u>147,515</u></u>	<u><u>(36,179)</u></u>
TOTAL COMPREHENSIVE INCOME		<u><u>147,515</u></u>	<u><u>(36,179)</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 2024

	General fund	Total
	S\$	S\$
Balance at 1 April 2023	(48,957)	(48,957)
Total comprehensive income	147,515	147,515
Balance at 31 March 2024	98,558	98,558
	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)

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 2024

	2024 S\$	2023 S\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from donors and others	795,989	758,453
Cash paid to suppliers and employees	(690,256)	(739,561)
Net Cash From Operating Activities	105,733	18,892
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to a director	(75,000)	-
Net Cash Used In Financing Activities	(75,000)	-
Net Increase In Cash And Cash Equivalents	30,733	18,892
CASH AND CASH EQUIVALENTS		
Opening balance	68,938	50,046
Closing balance	99,671	68,938

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 2024

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

1. GENERAL

The financial statements were authorised for issue by the Board of Directors on 5 July 2024.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 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).

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

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

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

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

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

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 2023. Other than the below, the application of these amendments to accounting standards and interpretations do not have a material effect on the financial statements.

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The Company has adopted the amendments to FRS 1 for the first time in the current reporting period. The amendments change the requirements in FRS 1 with regards to disclosure of accounting policies. Accounting policy is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purposes financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

Adoption of new and amended standards and interpretations (continued)

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies (continued)

The Company has applied materiality guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

Amendments to FRS 8: Definition of Accounting Estimates

The Company has adopted the amendments to FRS 8 for the first time in the current reporting period. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are 'monetary amounts in financial statements that are subject to measurement uncertainty'. The definition of a change in accounting estimates was deleted.

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</u> <u>beginning on or after</u>
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.

2.2 Functional and presentation currency

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Financial assets

Classification and measurement

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

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

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 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 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.

2.4 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 due to the short-term nature of these balances.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

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

2.6 Financial liabilities

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

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

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, net of directly attributable transactions costs.

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

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

2.7 Payables

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

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.8 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.

2.9 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.

2.10 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.

2.11 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 2024

3. PRINCIPAL ACTIVITIES

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

4. TRADE RECEIVABLES

	2024	2023
	S\$	S\$
Third party	1,688	-
Unbilled receivables	12,213	5,008
	13,901	5,008

5. OTHER RECEIVABLES AND PREPAYMENTS

	2024	2023
	S\$	S\$
Deposits	3,028	500
Grant receivables	15,000	-
Prepayments	6,977	4,432
	25,005	4,932

6. LOAN FROM A DIRECTOR

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

The loan was fully repaid during the financial year.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

7. REVENUE

All revenue were generated from continuing activities and comprise:

	2024	2023
	S\$	S\$
Corporate sponsorship	14,292	5,000
Donations	302,958	245,180
Grants - Arts Fund	15,000	-
Grants - Cultural Matching Fund	221,712	157,291
Grants - Major Company Scheme	180,000	180,000
Other government grants	3,597	6,808
Miscellaneous income	5,036	2,628
Performance engagement	34,000	17,800
Ticket sales	43,287	105,218
	<u>819,882</u>	<u>719,925</u>

Included in donations were tax-deductible donations totalling S\$235,988 (2023: S\$212,519).

The Company did not conduct any fund-raising appeal during the financial years ended 31 March 2024 and 31 March 2023.

8. STAFF COSTS

	2024	2023
	S\$	S\$
Staff salaries and other remuneration	197,600	191,719
Staff CPF contributions	31,319	27,943
Other staff costs	15,187	4,907
	<u>244,106</u>	<u>224,569</u>
Add:		
Staff remuneration captured under direct costs	13,511	5,805
	<u>257,617</u>	<u>230,374</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.

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

9. NET SURPLUS/(DEFICIT) FOR THE YEAR

	2024	2023
	S\$	S\$
This is determined after charging:		
Marketing expenses	15,184	29,939
Production costs	116,744	113,773
Professional fees	56,737	59,612
Service fees	83,459	172,159
Subcontractor fees	59,400	60,400
Venue rental	<u>24,358</u>	<u>45,942</u>

During the reporting period, administrative and commission fees totalling S\$1,429 (2023: Nil) was waived by the ticketing agent.

10. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

	2024	2023
	S\$	S\$
Donations from directors	2,000	2,400
Donations from members	<u>51,200</u>	<u>95,850</u>

11. FINANCIAL INSTRUMENTS

Categories of financial instruments

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

	2024	2023
	S\$	S\$
Financial assets, at amortised cost	131,600	74,446
Financial liabilities, at amortised cost	<u>40,019</u>	<u>127,835</u>

RESOUND COLLECTIVE LIMITED
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

11. FINANCIAL INSTRUMENTS (CONTINUED)

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:

11.1 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 30-days terms.

11.2 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 except for trade receivables.

At the end of the reporting period, the age analysis of trade receivables past due but not impaired was as follows:

	2024	2023
	S\$	S\$
Past due less than 3 months	<u>1,688</u>	<u>-</u>

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.

Trade receivables are non-interest bearing and are generally on 7-days term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

RESOUND COLLECTIVE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS, 31 MARCH 2024

11. FINANCIAL INSTRUMENTS (CONTINUED)

Financial risk management (continued)

11.2 Credit risk (continued)

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.

12. RESERVES POLICY

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

	2024 S\$	2023 S\$	Increase / (Decrease)
Unrestricted fund	98,558	(48,957)	301.32%
Restricted/Designated Fund	-	-	0.00%
Total funds	<u>98,558</u>	<u>(48,957)</u>	
Ratio of unrestricted fund to annual operating expenditure	<u>0.15</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 2024

	2024	2023
	S\$	S\$
REVENUE		
Corporate sponsorship	14,292	5,000
Donations	302,958	245,180
Government grants	420,309	344,099
Miscellaneous income	5,036	2,628
Performance engagements	34,000	17,800
Ticket sales	43,287	105,218
	<u>819,882</u>	<u>719,925</u>
Less:		
DIRECT COSTS		
Advertisements and promotions	32,100	8,684
Marketing expenses	15,184	29,939
Production costs	116,744	113,773
Service fees	83,459	172,159
Ticketing	6,187	11,000
Venue rental	24,358	45,942
	<u>278,032</u>	<u>381,497</u>
	<u>541,850</u>	<u>338,428</u>
Less:		
OPERATING EXPENSES	<u>394,335</u>	<u>374,607</u>
NET SURPLUS/(DEFICIT) FOR THE YEAR	<u>147,515</u>	<u>(36,179)</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 2024

	2024	2023
	S\$	S\$
STAFF COSTS		
Staff salaries and other remuneration	197,600	191,719
Staff CPF contributions	31,319	27,943
Other staff costs	15,187	4,907
	244,106	224,569
OTHER OPERATING EXPENSES		
Bank charges	960	1,062
Entertainment and refreshments	-	324
General expenses	4,254	1,784
IT maintenance	4,206	3,576
Low value assets expensed off	129	-
Office supplies	31	325
Postage, courier, printing and stationery	1,639	2,173
Professional fees	56,737	59,612
Subcontractor fees	59,400	60,400
Transportation	22,873	20,782
	150,229	150,038
TOTAL OPERATING EXPENSES	394,335	374,607

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.	<p>General Principle relating to Conflict of Interest</p> <p>"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."</p> <p>From: Code of Governance for Charities and IPCs, Singapore, April 2017 (section 2 on Conflict of Interest)</p>
2.	<p>Purpose – Conflict of Interest Policy ('Policy')</p> <p>This Policy sets out RCL's position on conflicts of interest.</p> <p>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.</p>
3.	<p>Application of this Conflict of Interest Policy</p> <p>This Policy applies to all:</p> <ul style="list-style-type: none">(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 <p>Referred to as 'RCL individuals' or 'the individual(s)' in this Policy.</p>
4.	<p>Definition</p> <p>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.</p> <p>From: Code of Governance for Charities and IPCs, Singapore, April 2017 (Glossary)</p>
5.	<p>When does it become a conflict of interest?</p> <p>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'.</p>

6.	<p>Duty to Declare</p> <p>Individuals should be aware that it is their personal responsibility to declare their interests.</p> <p>Guidance on how to declare conflicts of interest is provided in RCL's 'Procedures relating to the Management and Avoidance of Conflicts of Interest'.</p>
7.	<p>What should I do if I am unsure whether to declare a matter as an 'interest'?</p> <p>When in doubt, the individual should declare it.</p>
8.	<p>Due process after the Board receives a declaration of actual or potential conflict of interest</p> <p>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.</p>
9.	<p>RCL's Commitment to activities aligned to its charity objective</p>
9.1	<p>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:</p> <p>"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".</p> <p>From: Objectives in RCL's Constitution</p>
9.2	<p>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.</p>
10.	<p>Managing Conflicts of Interest in Board Roles</p>
10.1	<p>RCL should observe the following from the Code of Governance for Charities and IPCs, Singapore, April 2017 (section 1.1.3 on Board Roles):</p> <p>"All Board members of the charity should exercise independent judgement and act in the best interests of the charity.</p> <p>To ensure objectivity in decision-making, it is desirable for the Board to be totally independent from staff working for the charity.</p> <p>In addition, staff of the charity:</p> <ul style="list-style-type: none"> (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." <p>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.</p>

10.2	<p>Board members should not vote nor participate in decision-making on matters where they have a conflict of interest.</p> <p>From: Code of Governance for Charities and IPCs, Singapore, April 2017 (section 2.4 on Conflict of Interest)</p>
11.	<p>Annual Conflict of Interest Declaration (RCL's 'Annual Conflict of Interest Statement')</p> <p>Annually, each RCL individual should sign a conflict of interest declaration.</p> <p>In RCL, this annual declaration is titled 'Annual Conflict of Interest Statement'.</p> <p>In this declaration, the RCL individual affirms that he or she:</p> <ul style="list-style-type: none"> (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.	<p>Register of Interests</p> <p>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.</p> <p>The Register of Interests should be kept by Head, Finance & Administration.</p>



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