

RESILIENCE COLLECTIVE LTD.
Annual Report for the Period 2 July 2018 to 31 March 2019

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CHARITY INFORMATION

Unique Entity Number (UEN)	201822261W
Date of incorporation	2 July 2018
Date of registration as a charity	31 October 2018
Company Secretary	Darren Ku You Zhi Tee Wey Lih
Banker	DBS Bank Ltd
Auditor	Lo Hock Ling & Co.
Registered Address	177 River Valley Road #05-20 Liang Court Singapore 179030

Board Members

<i>Name</i>	<i>Designation</i>	<i>Date of Appointment</i>
Hsieh Fu Hua	Chairman	2 July 2018
Chan Chia Lin	Director	2 July 2018
Chew Sutat	Director	2 July 2018
Associate Professor Chua Hong Choon	Director	2 July 2018
Goh Shuet Li	Director	2 July 2018
Hayley Sharratt	Director	2 July 2018
Dr Syed Fidah Bin Ismail Alsagoff	Director	2 July 2018
Tina Hung @Ong Geok Tin	Director	28 February 2019
Dr Julian Hong Zhen Yu	Alternate Director	1 August 2018

MISSION

Vision

An inclusive community where persons in recovery from mental health or trauma experiences are empowered to build resilience.

Mission

- a) To provide a platform for persons in recovery to co-develop solutions for the mental health community.
- b) To lead the peer support movement in Singapore
- c) To equip and empower persons in recovery through education, peer support and stigma reduction.

Objectives

To empower persons in recovery to improve their quality of life and be active agents of change in the community.

- a) Develop social networks and peer support with and for persons in recovery
- b) Be a leading voice for mental health services to be recovery focused where the lived experiences of persons in recovery are valued
- c) Drive the peer support movement in Singapore
- d) Educate on mental health issues and be a knowledgeable voice in society to promote acceptance and inclusion
- e) Co-produce recovery-focused solutions with and for persons in recovery, in conjunction with the mental health, health, education and social sectors

REVIEW OF THE PERIOD ENDED 31 MARCH 2019

Core Programmes

In its first year of operations, Resilience Collective has been ramping up its co-production, recovery & mental wellness education and community outreach. Resilience Collective has also been invited to speak at other platforms such as the Singapore Mental Health Conference 2019. Resilience Collective also conducted sharings as invited guest presenters at the 4th run of the Peer Support Specialist Programme launched by the National Council of Social Service. Events, talks and workshops which Resilience Collective has organised or participated in as speakers in the last financial year have reached out to a total of **424** individuals.

Calendar of Events for the Financial Year ended 31 Mar 2019

	<i>Event / Workshop / Talk</i>	<i>Timeline</i>	<i>Reach</i>
1.	Recovery Education workshop – “Art of Friendship”	Oct – Nov 2018 (6 weekly sessions)	16
2.	Community Education workshop – “Let’s Check-In on Sleep” (held at Ng Teng Fong General Hospital)	Dec 2018 (2-part workshop/talk)	50
3.	Co-production workshops and meetings	Oct – Dec 2018 March 2019 (4 workshops / 1 meeting)	40 (37 peers + 3 professionals)
4.	Engagement talks at the NCSS Peer Support Specialist Programme	Jan 2019	75
5.	Singapore Mental Health Conference 2019 – Panel Discussion on Empowered Families	Jan 2019	200
6.	Piloted a Peer Buddy project for the NCSS Peer Support Specialist Programme	Jan – Mar 2019	10
7.	Chinese New Year Engagement Event	Feb 2019	33
		Total Reach	424

Outreach & Engagement

Resilience Collective has also been actively reaching out to the community and persons in recovery through engagement sessions, focus group discussions as well

as via its website and social media, to attend recovery and mental wellness education workshops and co-production activities. Resilience Collective also collaborates with professionals and other supporters through its co-production network.

The Charity has also identified and reached out to relevant groups and organisations that support its vision with a view to setting up collaborative partnerships. Resilience Collective has engaged with the National Council of Social Service, social service organisations such as Caregivers Alliance Limited and Singapore Anglican Community Services, community partners including Institute of Mental Health and Ng Teng Fong General Hospital, and social enterprises including Healthy Mind Online, Acceset, The Breathe Movement and the Singapore Mental Health Film Festival to explore collaboration.

Impact

Resilience Collective is the first social service organisation in Singapore that is anchored and driven by a predominantly peer¹-run network. It has been active in running recovery education and co-production workshops since Oct 2018, with 2 more recovery education courses to be launched in May / June 2019. Through the collaborative co-production approach, Resilience Collective prioritises equal partnership between persons with lived experience and professionals. Through its co-production work, peers have gained an equal voice with professionals and have jointly taken ownership to create and deliver solutions together.

- Post-course survey feedback from the “Art of Friendship” recovery education course conducted from Oct – Dec 2018 showed that 91% of participants felt that the content was relevant and interesting, and that they felt engaged and supported by facilitators and participants. 83% felt that attending the course had helped them learn something they could apply in their friendships and relationships. 100% of participants said they would like to join other Resilience Collective activities and courses.
- In post-workshop feedback, peers and professionals who participated in the co-production workshops said they liked:
 - **Opportunity for peers to contribute:** “Idea of co-production...People with mental health challenges coming together for a common cause”; “Meeting everyone, knowing that this community exists! What a wonderful bunch of people who are passionate about recovery.”; “The common passion in the room”; “The group so willing and ready to get involved help and share”
 - **Safe space to speak:** “Everyone could share in a safe environment – empathy, listening”; “Respect and a space to speak”; “Friendly atmosphere. All encouraged to contribute from personal experiences and where we are at”
 - **Strength in diversity:** “The solution-generation”; “A good initial cross-experience of skills and experiences. A coming together of minds. Great sharing.”; “The brainstorming and learning from each other”; “The various perspectives on recovery shared amongst people in recovery”; “Diversity in the

¹ Peers refer to persons in recovery from mental health conditions, and are used interchangeably with “persons in recovery”, “persons with lived experience” and “persons with mental health conditions”.

Group sharing”; “The bouncing off of ideas with each other. Learning from different perspectives and working methods.”; “Combining perspectives and strengths [for] a common goal/objective”

Board Meetings Held in Previous Financial Year

<i>Board Meeting</i>	<i>Date</i>	<i>Board Attendance</i>
1 st Board Meeting	1 August 2018	Hsieh Fu Hua Chan Chia Lin Chew Sutat A/P Chua Hong Choon Goh Shuet Li Hayley Sharratt Dr Julian Hong Zhen Yu
2 nd Board Meeting	29 January 2019	As above

POLICIES

Funding Sources

The Charity has the financial support of the BinjaiTree Foundation and the SymAsia Nehemiah Foundation, and has applied for government grants.

Membership

Membership in Resilience Collective is open to persons in recovery from mental health conditions and any individuals or organisations who share the vision of empowerment and recovery.

Review and Changes

The Constitution of the Charity was amended as required by the Commissioner of Charities in October 2018.

FUTURE PLANS AND COMMITMENTS

The Charity plans to launch more recovery & mental wellness education and co-production workshops in the next year, and this will be complemented by peer support initiatives for members to explore various topics of interest to peers in a supportive activity-based format. Through all this, we will continue building up an empowered community of peers alongside a wider network of supporters.

The Charity also plans to embark on more community outreach events and projects, including:

- (i) a Human Library project to help reduce mental health stigma through storytelling and lived experience. Resilience Collective also intends to develop these human library stories into a book to be published.
- (ii) a workshop on “Addressing Self-Stigma: A Co-production Experience” at the 9th International Together Against Stigma Conference in October 2019.

COMPLIANCE WITH CODE OF GOVERNANCE (2017)

Governance Evaluation Checklist (Basic Tier)

Applicable to charities with annual gross annual receipts or total expenditure **from \$50,000 to less than \$500,000.**

S/N	Code guideline	Code ID	Response (select whichever is applicable)	Explanation (if Code guideline is not complied with)
Board Governance				
1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied	
	Are there governing board members holding staff ¹ appointments? (skip items 2 and 3 if "No")		Yes	
2	Staff does not chair the Board and does not comprise more than one third of the Board.	1.1.3	Complied	
3	There are written job descriptions for the staff's executive functions and operational duties, which are distinct from the staff's Board role.	1.1.5	Complied	

4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	1.1.7	Complied	
5	All governing board members must submit themselves for re-nomination and re-appointment , at least once every 3 years.	1.1.8	Complied	
6	There are documented terms of reference for the Board and each of its committees.	1.2.1	Not Complied	There are documented terms of reference for the Board, but not for each of its committees. As the charity was recently established, the documented terms of reference for Board committees are currently being worked on.
Conflict of Interest				
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	2.1	Not Complied	The charity was recently established, hence the documented procedures are currently being worked on.
8	Governing board members do not vote or participate in decision making on matters where they have a conflict of interest.	2.4	Complied	
Human Resource and Volunteer² Management				
9	The Board approves documented human resource policies for staff.	5.1	Not Complied	The charity was recently established, hence the documented policies are currently being worked on.
Financial Management and Internal Controls				

10	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	6.1.1	Not Complied	The charity was recently established, hence the documented policies are currently being worked on.
11	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures .	6.1.2	Not Complied	The charity was recently established, hence the documented procedures and controls are currently being worked on.
12	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied	
13	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	6.2.1	Complied	
	Does the charity invest its reserves (e.g. in fixed deposits)? (skip item 14 if "No")		No	
14	The charity has a documented investment policy approved by the Board.	6.4.3		
Fundraising Practices				
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 15 if "No")		Yes	
15	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied	
	Did the charity receive donations in kind during the financial year? (skip item 16 if "No")		No	
16	All donations in kind received are properly recorded and accounted for by the charity.	7.2.3		

Disclosure and Transparency				
17	The charity discloses in its annual report — (a) the number of Board meetings in the financial year; and (b) the attendance of every governing board member at those meetings.	8.2	Complied	
	Are governing board members remunerated for their services to the Board? (skip items 18 and 19 if “No”)		No	
18	No governing board member is involved in setting his own remuneration.	2.2		
19	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. <u>OR</u> The charity discloses that no governing board member is remunerated.	8.3		
	Does the charity employ paid staff? (skip items 20 and 21 if “No”)		Yes	
20	No staff is involved in setting his own remuneration.	2.2	Complied	

21	<p>The charity discloses in its annual report —</p> <p>(a) the total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding \$100,000 during the financial year; and</p> <p>(b) whether any of the 3 highest paid staff also serves as a governing board member of the charity.</p> <p>The information relating to the remuneration of the staff must be presented in bands of \$100,000.</p> <p><u>OR</u></p> <p>The charity discloses that none of its paid staff receives more than \$100,000 each in annual remuneration.</p>	8.4	Complied	We confirm that none of the charity’s paid staff receives more than \$100,000 each in annual remuneration.
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Notes:

¹ Staff: Paid or unpaid individual who is involved in the day to day operations of the charity, e.g. an Executive Director or administrative personnel.

² Volunteer: A person who willingly serves the charity without expectation of any remuneration.

RESILIENCE COLLECTIVE LTD.

UNIQUE ENTITY NUMBER : 201822261W

**DIRECTORS' STATEMENT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD FROM 2 JULY 2018 TO 31 MARCH 2019

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RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

(Unique Entity Number : 201822261W)

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Resilience Collective Ltd. (the "Company") for the financial period from 2 July 2018 to 31 March 2019.

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and the financial performance, changes in funds and cash flows of the Company for the financial period covered by the financial statements; 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.

Directors

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

Hsieh Fu Hua

Chew Sutat

Goh Shuet Li

Syed Fidah Bin Ismail Alsagoff

Chan Chia Lin

Hayley Sharratt

Chua Hong Choon

Tina Hung @Ong Geok Tin (Appointed on 28-Feb-2019)

Arrangements to enable directors to acquire benefits

Neither during nor at the end of the financial period was the Company a party to any arrangement the object of which was to enable the directors of the Company to acquire benefits through the acquisition of shares in or debentures of any other body corporate.

Directors' interests

As the Company is a public company limited by guarantee and has no share capital, matters relating to the directors' interests in shares, debentures, and share options of the Company are not applicable.

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

(Unique Entity Number : 201822261W)

DIRECTORS' STATEMENT

Auditors

The Auditors, Messrs Lo Hock Ling & Co., have expressed their willingness to accept re-appointment.

On behalf of the Board of Directors,

A handwritten signature in blue ink, appearing to be 'L. S. Lim', written over a horizontal line. To the right of the signature is a small 'X' mark.

Director

A handwritten signature in blue ink, appearing to be 'L. H. Lim', written over a horizontal line. To the right of the signature is a small 'X' mark.

Director

Singapore, 15 May 2019

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Resilience Collective Ltd. (the "Company") set out on pages 5 to 19, which comprise the statement of financial position (balance sheet) as at 31 March 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period from 2 July 2018 to 31 March 2019 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance, changes in equity and cash flows of the Company for the period from 2 July 2018 to 31 March 2019.

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 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.

Other Information

Management is responsible for the other information. The Other information comprises the information included in the Directors' Statement set out on pages 1 to 2 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Continued

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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

Singapore, 15 May 2019



LO HOCK LING & CO.
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS SINGAPORE

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

Statement of Comprehensive Income for the period from 2 July 2018 to 31 March 2019

		02.07.2018 to 31.03.2019
	<u>Notes</u>	\$
Income	3	166,159
Depreciation on property, plant and equipment	7	(2,160)
Employee benefits expense	4	(96,134)
Other expenses		<u>(25,728)</u>
Profit before tax	5	42,137
Income tax expense	6	<u>-</u>
Profit for the period		42,137
<u>Other Comprehensive Income</u>		
Other comprehensive income, net of tax		<u>-</u>
Total comprehensive income for the period		<u><u>42,137</u></u>

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

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

Statement of Financial Position as at 31 March 2019

	<u>Notes</u>	<u>2019</u>
		\$
<u>ASSETS</u>		
<u>Non-Current Asset</u>		
Property, plant and equipment	7	<u>8,273</u>
		<u>8,273</u>
<u>Current Assets</u>		
Other receivables	8	70
Cash and bank balances	10	<u>40,331</u>
		<u>40,401</u>
Total Assets		<u><u>48,674</u></u>
<u>FUND AND LIABILITIES</u>		
<u>Accumulated Fund</u>		
Retained earning		<u>42,137</u>
Total Fund		<u>42,137</u>
<u>Current Liabilities</u>		
Other payables	9	6,537
Current tax payable		<u>-</u>
		<u>6,537</u>
Total Liabilities		<u>6,537</u>
Total Fund and Liabilities		<u><u>48,674</u></u>

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

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

Statement of Changes in Fund for the period from 2 July 2018 to 31 March 2019

	Accumulated Fund
	\$
Total comprehensive income for the period	<u>42,137</u>
Balance as at 31 March 2019	<u><u>42,137</u></u>

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

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

Statement of Cash Flows for the period from 2 July 2018 to 31 March 2019

	02.07.2018 to 31.03.2019
<u>Notes</u>	<u>\$</u>
<u>CASH FLOWS FROM OPERATING ACTIVITIES:</u>	
Profit before tax	42,137
Adjustment for:	
Depreciation on property, plant and equipment	<u>2,160</u>
Operating profit before working capital changes	44,297
Increase in receivables	(70)
Increase in payables	6,537
Changes in working capital	<u>6,467</u>
Net cash from operating activities	50,764
<u>CASH FLOWS FROM INVESTING ACTIVITY</u>	
Purchase of property, plant and equipment	<u>(10,433)</u>
Net cash from investing activity	<u>(10,433)</u>
Net increase in cash and cash equivalents	40,331
Cash and cash equivalents at beginning of the period	<u>-</u>
Cash and cash equivalents at end of the period	<u>10</u> <u>40,331</u>

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

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS - 31 March 2019

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

1. CORPORATE INFORMATION

Resilience Collective Ltd (the "Company") is domiciled and incorporated in the Republic of Singapore and its registered office is located at 177 River Valley Road #05-20 Liang Court Shopping Centre, Singapore 179030.

The Company is a public company limited by guarantee whereby every member of the Company undertakes to contribute an amount not exceeding \$1 each, for payment of the debts and liabilities contracted by the Company in the event of the Company being wound up. The Company has 3 members as at 31 March 2019.

The Company has been approved as a Charity by the Commission of Charities with effect from 31 October 2018.

The principal activities of the Company consists of empowering persons in recovery to improve their quality of life and be active agents to change in the community.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Company presents its financial statements in Singapore dollars ("S\$"), which is also its functional currency. These financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below, and comply with Singapore Financial Reporting Standards ("FRS"), including related Interpretations promulgated by the Accounting Standards Council.

During the financial year, the Company adopted all the applicable new/revised FRSs which are effective on or before 2 July 2018. Except for the adoption of FRS 109 *Financial Instruments* and FRS 115 *Revenue from Contracts with Customers* described below, the adoption of these Standards did not have any material effect on the financial performance or position of the Company.

(a) FRS 109 Financial Instruments

FRS 109 replaces FRS 39 *Financial Instruments: Recognition and Measurement* for annual periods beginning on or after 2 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Company applied FRS 109 retrospectively, with an initial application date of 2 July 2018. The Company has no comparative information which continues to be reported under FRS 39 and the disclosure requirements of FRS 107 *Financial Instruments: Disclosures* relating to items within scope of FRS 39.

(b) FRS 115 Revenue from Contracts with Customers

FRS 115 supersedes FRS 11 *Construction Contracts*, FRS 18 *Revenue* and related interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. FRS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflect the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

(b) FRS 115 Revenue from Contracts with Customers (continued)

FRS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the Standard requires extensive disclosures.

The Company has adopted FRS 115 retrospectively on 2 July 2018. The adoption of the Standard did not result in significant changes to the recognition criteria for the Company's revenue arrangements. The accounting policies for revenue from contracts with customers under FRS 115 are disclosed in note 2.4.

2.2 Significant Accounting Estimates and Judgments

Estimates, assumptions concerning the future and judgments are made in the preparation of the financial statements. They affect the application of the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an ongoing basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

(A) *Key sources of estimation uncertainty*

The key assumptions concerning the future and other key sources of estimation uncertainty at the balance sheet date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) *Depreciation on Property, Plant and Equipment*

The cost of property, plant and equipment are depreciated on a straight line basis over their estimated useful lives. Management's estimates of the useful lives of these property, plant and equipment are disclosed in notes 2.7. Changes in the expected usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. The carrying amounts of property, plant and equipment and their respective depreciation charge for the year are disclosed in note 7 to the financial statements.

(ii) *Income Taxes*

Significant judgment is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. The carrying amounts of the current tax liabilities and deferred tax liabilities of the Company are disclosed in the statements of financial position.

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.2 Significant Accounting Estimates and Judgments (continued)

(A) *Key sources of estimation uncertainty* (continued)

(iii) *Expected Credit Loss on Receivables*

Expected credit losses (“ECLs”) are probability-weighted estimates of credit losses over the life of a financial instrument. In estimating ECLs to determine the probability of default of its debtors, the Company has used historical information, such as past credit loss experience. Where applicable, historical data are adjusted to reflect the effects of current conditions as well as management’s assessment of future economic conditions based on observable market information, which involved significant estimates and judgement.

Based on the management’s assessment, there are no ECLs on the Company’s receivables as at balance sheet date.

(B) *Critical judgments made in applying accounting policies*

In the process of applying the Company’s accounting policies, the management has made certain judgments, apart from those involving estimations, which have significant effect on the amounts recognised in the financial statements.

2.3 FRSs issued but not yet effective

The Company has not applied any new FRS that has been issued but is not yet effective. The management plan to adopt these FRSs in the first financial year commencing on or after their respective effective dates.

The new FRS issued but is not yet effective that is relevant to the Company’s financial statements is as follows:

<u>New FRS relevant to the Company’s financial statements:</u>	<u>Effective for annual period beginning on or after</u>
FRS 116 Leases	1 April 2019

The nature of the impending changes in accounting policy on adoption of the above new FRS are described below.

FRS 116 Leases

FRS 116, which replaces *FRS 17 Leases* and the related Interpretations when it becomes effective, requires lessees to recognise most leases on the balance sheet to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The Standard includes two recognition exemptions for lessees - short-term leases and leases of ‘low value’ assets.

Lessor accounting requirements under FRS 116 are substantially the same as the current FRS 17. A lessor continues to classify its leases as either operating leases or finance leases, and to account for those two types of leases differently.

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.3 FRSs issued but not yet effective (continued)

FRS 116 Leases (continued)

Potential impact on financial statements

The Company will adopt FRS 116 retrospectively in accordance with the requirements of the Standard on its effective date on 1 April 2019 when the Standard becomes effective for the Company.

Based on preliminary assessment of the Company's existing operating lease arrangements as a lessee, the management expects most of the operating leases to be recognised as right-of-use assets with corresponding lease liabilities under the new Standard.

2.4 Revenue Recognition

The accounting policies for revenue recognition from 2 July 2018 under FRS 115 are as follows:

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.

(i) Donation Income

Provided there is evidence of entitlement, as expressed in writing, donations and income from fund-raising events are recognised in the statement of comprehensive income in the period of receipt or when they become receivable.

2.5 Employee Benefits

The Company makes contributions to the state provident fund (Central Provident Fund). Such contributions are recognised as compensation expenses in the same period as the employment that gave rise to the contributions.

2.6 Income Taxes

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised outside profit or loss (either in other comprehensive income or directly to accumulated fund), in which case, it is recognised in other comprehensive income or directly to accumulated fund accordingly.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.6 Income Taxes (continued)

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax is provided on all taxable temporary differences arising on investments in subsidiary companies, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is charged or credited to other comprehensive income or directly in accumulated fund if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income or directly to accumulated fund.

2.7 Property, Plant and Equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Any estimated costs of dismantling and removing the property, plant and equipment and reinstating the site to its original condition (reinstatement costs) are capitalised as part of the cost of the property, plant and equipment.

Depreciation is calculated on the straight line basis so as to write off the cost, less the residual value, of the assets over their estimated useful lives. The annual rates of depreciation are as follows:

Office equipment	33.33%
Office furniture	33.33%

Fully depreciated assets are retained in the financial statements until they are no longer in use.

The residual values, useful lives and depreciation methods of property, plant and equipment are reviewed and adjusted as appropriate, at each financial year-end.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the assets is recognised in profit or loss in the year the asset is derecognised.

RESILIENCE COLLECTIVE LTD.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.8 Financial Assets

The accounting for financial assets from 2 July 2018 under FRS 109 is as follows:

Financial assets are classified into the following measurement categories:

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

The basis of classification depends on the Company's business model and the contractual cash flow characteristics of the financial assets.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not have a significant financing component are measured at their transaction price at initial recognition.

At subsequent measurement

There are three prescribed subsequent measurement categories - at amortised cost, FVOCI and FVPL, depending on the Company's business model for managing the financial assets and the cash flow characteristics of the assets.

The Company's financial assets, comprising mainly other receivables and cash and cash equivalents, are measured at amortised cost subsequent to initial recognition, as these are contractual cash flows which represent solely payments of principal and interest. A gain or loss on a financial asset 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 are recognised using the effective interest rate method.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand and cash at bank which are subject to insignificant risks of changes in value. Cash equivalents are stated of amounts at which they are convertible into cash.

2.10 Financial Liabilities

Financial liabilities include other payables. Financial liabilities are recognised on the balance sheet 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 not at fair value through profit or loss, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities at fair value through profit or loss, including derivatives, which are measured at fair value. Financial liabilities with a short duration are not discounted.

RESILIENCE COLLECTIVE LTD.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.10 Financial Liabilities (continued)

A financial liability is derecognised when the contractual obligation is discharged or cancelled or expires. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Any gains or losses arising from changes in fair value of derivatives are recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

2.11 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

2.12 Related Parties

A related party is defined as follows:

- (A) A person or a close member of that person's family is related to the Company if that person:
- (i) Has control or joint control over the Company;
 - (ii) Has significant influence over the Company; or
 - (iii) Is a member of the key management personnel of the Company or of a parent of the Company.
- (B) An entity is related to the Company if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary company and fellow subsidiary company is related to each other).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company.
 - (vi) The entity is controlled or jointly controlled by a person identified in (A).
 - (vii) A person identified in (A)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to the parent of the Company.

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

3. INCOME

Donations

Donations are recognised in the statement of income and expenditure upon receipt.

4. EMPLOYEE BENEFITS EXPENSE

Employee benefits expenses comprise the following:

	02.07.2018 to 31.03.2019
	\$
- Salaries and other related costs	82,051
- Employer's contributions to Central Provident Fund	10,333
- Other benefits	3,750
	<u>96,134</u>

5. PROFIT BEFORE TAX

This is stated after charging/(crediting) the following items which have not been otherwise disclosed in the statement of comprehensive income:

	02.07.2018 to 31.03.2019
	\$
Event expenses	1,481
Volunteer expenses	2,434

6. INCOME TAX EXPENSE

	02.07.2018 to 31.03.2019
	\$
Provision for current taxation	<u>-</u>
Reconciliation of income tax expense:	
Surplus before tax	<u>56,378</u>
Taxation at statutory rate of 17%	9,584
Tax effects of:	
Non-deductible expenses	3
Statutory stepped income exemption	<u>(9,587)</u>
	<u>-</u>

The Company has been registered as a charity with effect from 31 October 2018. The income tax expense is in respect of the income earned from 2 July 2018 to 30 October 2018.

RESILIENCE COLLECTIVE LTD.

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7. PROPERTY, PLANT AND EQUIPMENT

	<u>Furniture and fittings</u>	<u>Computers</u>	<u>Total</u>
	\$	\$	\$
<u>Cost</u>			
At 2 July 2018, date of incorporation	-	-	-
Additions	<u>2,044</u>	<u>8,389</u>	<u>10,433</u>
At 31 March 2019	<u>2,044</u>	<u>8,389</u>	<u>10,433</u>
<u>Accumulated depreciation</u>			
At 2 July 2018, date of incorporation	-	-	-
Charge for the period	<u>113</u>	<u>2,047</u>	<u>2,160</u>
At 31 March 2019	<u>113</u>	<u>2,047</u>	<u>2,160</u>
<u>Carrying amount</u>			
At 31 March 2019	<u>1,931</u>	<u>6,342</u>	<u>8,273</u>

8. OTHER RECEIVABLES

31.03.2019

\$

Prepayments

70

Other receivables are unsecured, non-interest bearing and repayable on demand.

9. OTHER PAYABLES

31.03.2019

\$

Accruals

6,537

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprises the bank balances as shown in the statement of financial position.

11. RELATED PARTIES DISCLOSURES

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

The Company is governed by the Board of Directors which is the final authority and has overall responsibility for policy making and determination of all activities. Members of the Board of Directors are volunteers and receive no monetary remuneration for their contribution.

RESILIENCE COLLECTIVE LTD.

(Incorporated in the Republic of Singapore and Limited by Guarantee)

11. RELATED PARTIES DISCLOSURES (continued)

Significant transactions with related parties, not otherwise disclosed in the financial statements, are as follows:

	02.07.2018 to <u>31.03.2019</u>
	\$
With an entity having certain common <u>Board of Directors members</u>	
Donations	<u>116,159</u>

Related party transactions are based on terms agreed between the parties concerned.

12. FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks are credit risk, interest rate risk and liquidity risk. The Executive Committee reviews and agrees on policies for managing each of these risks and they are summarised below:

(i) Credit risk

Credit risk is the potential risk of financial loss resulting from the failure of counterparties to settle their financial and contractual obligations to the Company as and when they fall due.

The Company's exposure to credit risk arises primarily from receivables which are mainly donations and grants receivables. Management monitors the Company's exposure to credit risk on an ongoing basis.

For other financial assets (including cash and cash equivalents), the Company minimises credit risk by dealing with high credit rating counterparties.

At the balance sheet date, there was no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Recognition of expected credit losses (ECL)

The Company's financial assets that are subject to credit losses where the expected credit loss model has been applied are receivables.

The Company assesses on forward looking basis the expected credit losses on its trade and other receivables, and recognises a loss allowance in accordance with FRS 109.

Based on the Company's historical collection trend, all outstanding receivables are generally settled on demand and there is a low risk of default. Receivables are assessed on a collective basis to determine whether there are changes in credit risk. Lifetime expected credit losses are recognised for specific receivables for which credit risk is deemed to have increased significantly.

As at the balance sheet date, there were no material trade receivables that are subject to ECLs.

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12. FINANCIAL RISK MANAGEMENT (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds.

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

All financial liabilities of the Company are repayable on demand or mature within one year from the balance sheet date.

13. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of cash and cash equivalents, fixed deposit with bank, receivables and payables approximate their fair values due to their short term nature.

14. FINANCIAL INSTRUMENTS BY CATEGORY

The aggregate carrying amounts of financial instruments by category, as specified in FRS 109, as at 31 March 2019 are as follows:

	<u>31.03.2019</u>
	\$
Financial assets at amortised cost	40,331
Financial liabilities at amortised cost	6,537

15. FUNDS MANAGEMENT

The Company's fund management objective is to adequate fund based to support its operation.

The Company monitors its cash flow and overall liquidity position on a continuous basis, taking into consideration the prevailing and projected operating income and expenditure and other financial obligation, included projected capital expenditure.

The Company is not subject to externally imposed fund requirements.

There were no changes in the Company's approach to fund management during the period.

16. INCORPORATION AND COMMENCEMENT OF BUSINESS

The Company has incorporated in Republic of Singapore on 2 July 2018 and commenced business on the same date.

17. COMPARATIVE FIGURES

No comparative figures are shown in these financial statements as this is the first set of financial statements prepared by the Company since its incorporation on 2 July 2018.

18. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Company for the period from 2 July 2018 to 31 March 2019 were authorised for issue in accordance with a directors' resolution dated 15 May 2019.

RESILIENCE COLLECTIVE LTD.

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Trading and Profit & Loss Accounts for the period from 2 July 2018 to 31 March 2019

	02.07.2018 to 31.03.2019
	\$
<u>INCOME</u>	
Donations	166,159
<u>LESS EXPENSES</u>	
Accounting fee	3,800
Audit fee	3,000
Bank charge	31
Bonus	6,012
Central provident fund contribution	10,333
Depreciation on property, plant and equipment	2,160
Development cost	8,828
Event expenses	1,481
General expenses	1,353
Insurance	382
Penalty and interest charges	90
Printing, stationery and postage	519
Salaries	76,039
Secretary fee	2,584
Skills development levy	192
Staff allowance	3,750
Taxation fee	600
Telecommunication expense	357
Transportation expense	77
Volunteer allowance	2,434
	<u>124,022</u>
	<u>42,137</u>

This Statement is prepared for the purpose of the Management's use only and does not form part of the statutory audited financial statements.