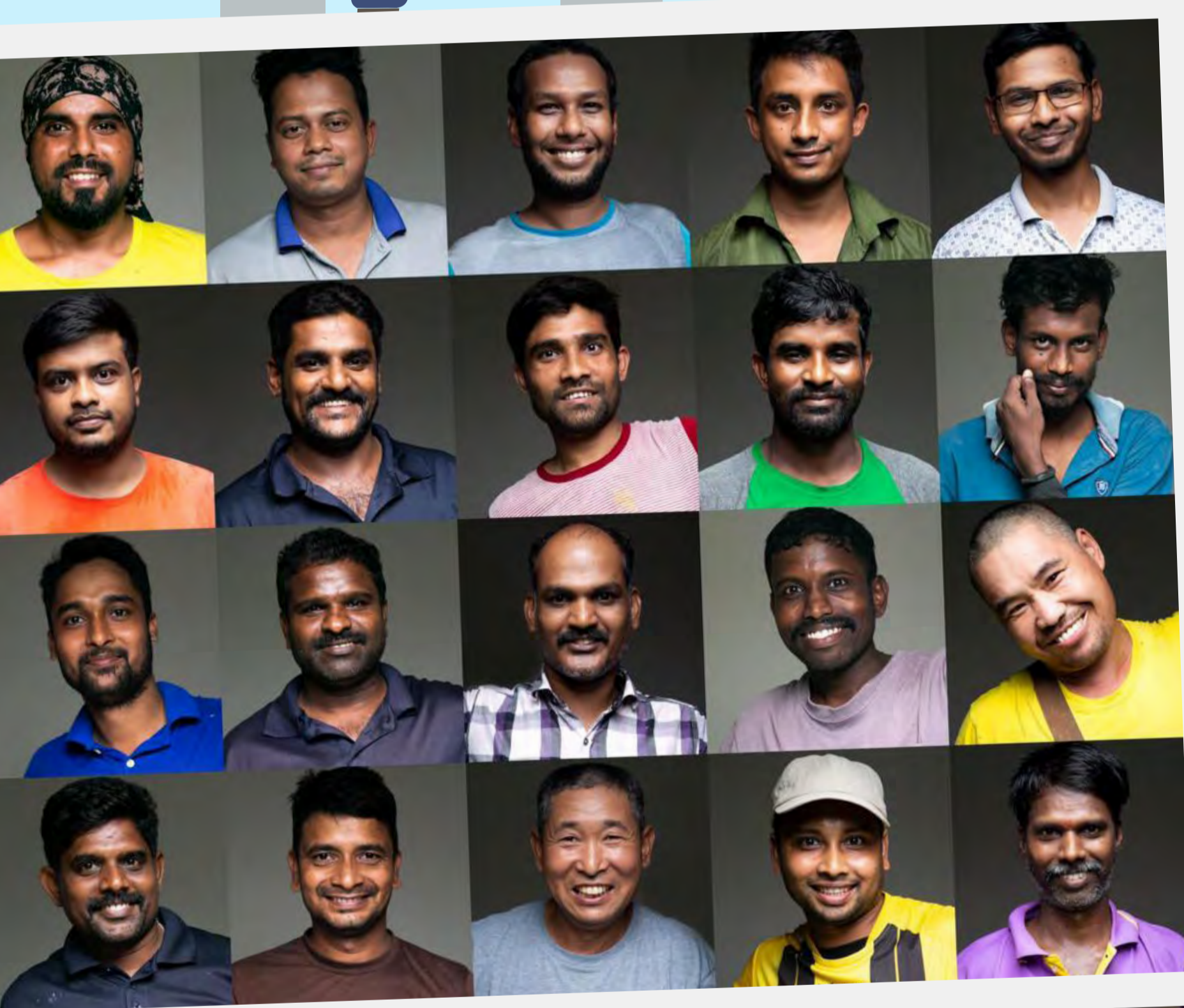




ANNUAL REPORT

2022



ItsRainingRaincoats (IRR) aims to improve the lives of migrant workers in Singapore. We are a registered company limited by guarantee under ACRA as well as a registered charity under MCCY. (UEN: 202040087Z)

CONTENTS



1.	Founder’s Message	02
2.	Corporate Governance & Board of Directors	06
3.	About IRR	08
4.	Key Volunteers	09
5.	2015 – 2022 Overview	11
6.	COVID19	14
7.	Programmes	
	a. MADWISH	15
	b. Starbucks Initiative	16
	c. Migrant Worker CaseWork	17
	d. Singapore Flyer Rides	18
	e. Makan with Migrant Workers	19
	f. NextGen – Youth IRR	20
	g. New & Pre-Loved Items Donations	22
	h. Dental & Vision Care	23
	i. Seasonal Events	25
	j. Ad-Hoc Events in 2022	28
8.	Partnerships	30
9.	Place – insplRRre	35
10.	How to Volunteer & Donate	37
11.	Annual Audited Statements	41



FOUNDER'S MESSAGE

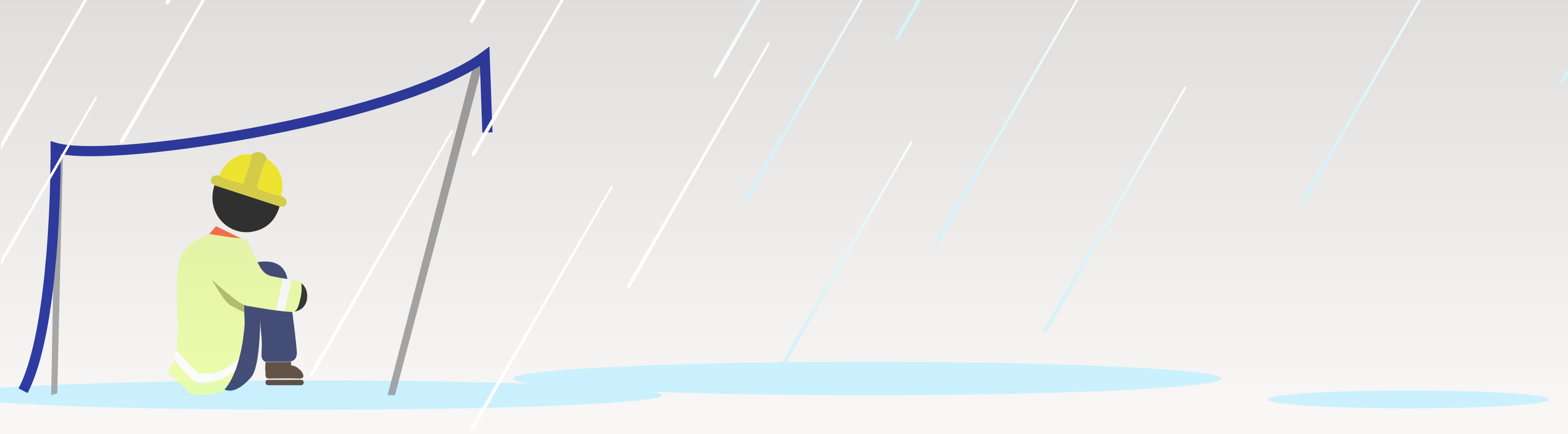


It's our very first Annual Report! Can you believe it?

This one goes out to our volunteers – all 1500+ one of you, as well as members of the public who have come forward to donate their items to us, like/comment on our Facebook and Instagram posts, and many more actions which have let us know that we are not alone in our cause for our migrant brothers. All of you have been agile in responding to our calls for action, and coming together to make up an organisation that migrant workers can turn to for help. We are also grateful to all the companies, schools, universities and other entities that regularly partner with us as well as other stakeholders such as Ministry of Manpower (MOM), Singapore Land Authority (SLA), and other governmental agencies whose support we value tremendously.

How did we get here?

Some of you might know that it all started in 2014, when I was driving home and encountered two migrant workers caught in a thunderstorm. They were drenched and without anything to cover them. Worried, I invited them to seek shelter at my home and gave them my contact number



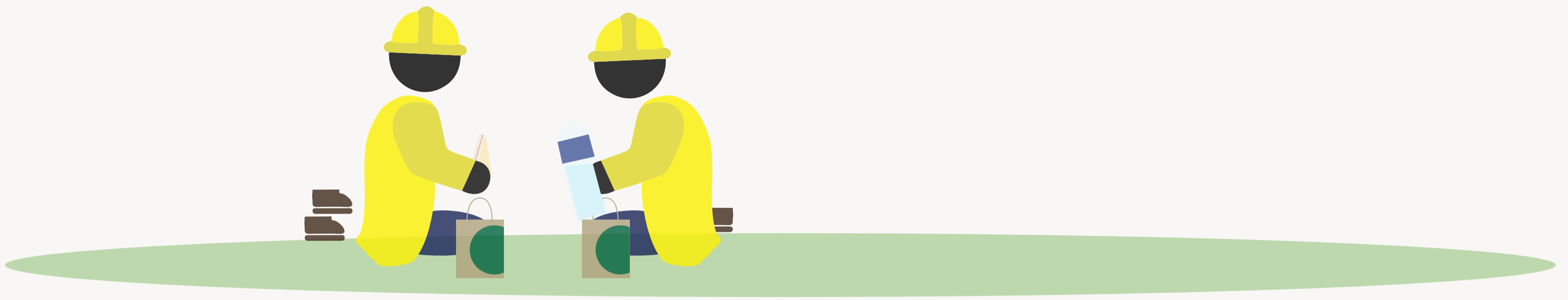
after they left. A few months later, one of the workers attempted to commit suicide as his wages had not been paid for six months. When the police found him, the only number he had in his wallet was mine. I pursued his case with the police, getting them to drop all charges and compelling the employer to pay up the wages due. Subsequently, the Singapore Kindness Movement caught wind of the incident and with their encouragement, IRR was born. Fast forward seven years later, and we have become a company limited by guarantee, a registered charity, and are publishing our very first Annual Report!

Continuing without a hitch

As the world emerges out of a pandemic, so too does IRR and its ability to return to many of our scheduled initiatives like the Singapore Flyer Rides, free eye tests at optometrists, giving out Starbucks drinks, movie screenings, and many more. We have also seen new initiatives launched in 2022, notably the Sports Day in August, an event so successful that both volunteers and migrant brothers have expressed interest in it becoming a regular affair!

inspIRRe

This year, the most notable initiative that has occupied most of our efforts has been inspIRRe – a cosy space in Paya Lebar that goes beyond being a mere lounge area for workers. inspIRRe's store, where migrant workers can take items free-of-charge, is the first-of-its-kind in Singapore and we are proud to have been able to work with the community to bring it together.



To all those who have donated an item, or come down on the weekends to tidy it up, know that we see and appreciate you. We look forward to seeing insplRRe grow with your support.

Expanding, expanding, expanding!

Another key change in 2022 has been our gradual shift from being completely run on volunteers to being able to hire paid staff. From interns, to project managers, to executive leads, you might have seen our job postings in our internal WhatsApp group chats or on LinkedIn. Hiring permanent staff means expanding our organisation and likewise its capabilities, and we can't wait to continue growing bigger and bigger, to serve our migrant brothers better and better!

Looking ahead

In the many talks I give at schools and companies, I say our motto is: Be Nimble. Keep it Simple. Make it Happen. That will continue to be our guiding principle as the only constant is growth. As we reach our 8th year in operation, we will continue to be led by these principles. We have never been bound by blinkers and to a large extent, our growth has been organic. Our Unique Selling Proposition (USP) and DNA is that we grow into directions where we are best needed and where we can be the most effective. We look forward to exciting times ahead and hope to have you all on the journey with us.

In the meantime, let the raincoats keep raining.

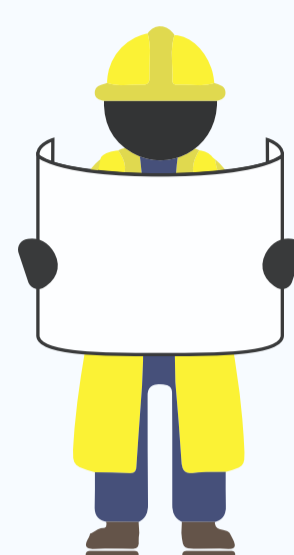


Dipa Swaminathan is a Harvard educated lawyer, a wife, a mother of 2 teenagers and owns a rescue dog. She took up the cause of migrant workers in Singapore at a time when it was not glamorous, recognising that they are largely invisible heroes toiling hard to build Singapore's sky scrapers, dig underground tunnels, prune 30 feet trees and keep the city clean, for low wages while often enduring difficult living conditions. To quote the Singapore Ministry of Manpower, "What was a one-woman initiative has now become a nation-wide movement."

Awards to Date

- President's Volunteerism and Philanthropy Award (Leader of Good), 2020
- Singapore Women's Weekly Great Women of our Time Award 2020 (Public Service and Education category)
- Tatler Magazine 100 Most Influential in Asia – Impact, 2020
- Shining World Compassion Award, 9 July 2020 from Supreme Master Ching Hai International Association
- Featured in the #DearCovid19SG stories by the National Youth Council Singapore and DSTNCT, July 2020
- Featured in the Women of NOW Digital Exhibition, June 2020
- Women Excellency Award, 12 January 2020 from NRI Cultural Associations
- Launched the City of Good, with President Halimah Yacob and others, October 14, 2019
- Featured in "Connecting Dots: A Photo Story Exhibition" by Women in Asia and the Public Libraries Singapore, September 2019
- President's Volunteerism and Philanthropy Award (Kampong Spirit), 2017
- Presented as a Human Book in the Human Library program by the Empathy Taskforce, December 3, 2016
- Sony TV / Indian Women's Association Woman of the Year Award, 2016

CORPORATE GOVERNANCE & BOARD OF DIRECTORS



Name & Designation	Appointment Date	Attendance at Board Meetings	Background
Dipa Swaminathan Chairman & Founder & MD & Programme Chair	18 May 2021	7 of 7	Asst General Counsel, Singtel
Dora Goh Li Ying Director & Programmes Committee	18 May 2021	1 of 7	Freelance Producer
Kanaka Sirpal Director & Fundraising Chair	18 May 2021	6 of 7	Former Corporate Banker, JP Morgan
Shilpa Parthasarathi Director & Treasurer & Finance Chair	6 Feb 2022	7 of 7	Director, Picture Board Partners
Vijay Maheswari Director & Audit Chair	6 Feb 2022	7 of 7	Managing Partner, 6TDegrees Ltd
Natasha Raina Director & Contracts & Corporate Sec Lead	6 Feb 2022	7 of 7	Director, Duke-NUS

IRR Board Committees

Finance	Audit	Fundraising
Shilpa Parthasarathi Committee Chair	Vijay Maheswari Committee Chair	Kanaka Sirpal Committee Chair
Appointed on: 6 Feb 2022	Appointed on: 6 Feb 2022	Appointed on: 6 Feb 2022

Programmes

Dipa Swaminathan Committee Chair	Members: Dorothy Goh Li Ying Jocelyn Lim Ruchi Trivedi
Appointed on: 6 Feb 2022	

*NOTES

This report covers activities from Dec 2020 to Aug 2022.
No Board Members receives any remuneration for their services and no staff are responsible for determining their own remuneration. No staff is a close member of the family of the Board of Directors and none are paid more than \$100,000 a year.

Corporate Bank: DBS Bank Ltd; Auditor: SB Tan & Partners

*CONFLICT OF INTEREST POLICY

The policy aims to protect IRR and its members from any appearance of impropriety. It mandates that all Board Members and Staff must exercise the highest duty of care and judgment when dealing with matters relating to IRR, and to disclose all interests (commitment, investment, relationship, obligation, involvement, financial, or otherwise), which may be a potential conflict of interest. The policy provides procedures and guidelines on how conflict of interest situations are to be handled.

All Board Members and Staff are to complete a declaration at the beginning of their service, as well as make a new declaration on an annual basis or when there are any changes.

*GOVERNANCE EVALUATION CHECKLIST

IRR has complied with the Code of Governance for Charities and IPCs. IRR’s Governance Evaluation Checklist for the period Nov 2021 to Oct 2022 can be viewed at the Charity Portal www.charities.gov.sg.

*RESERVE POLICY

IRR’s operating costs have been funded by generous donors for the past 2 years so that 100% of donations go towards supporting our beneficiaries. IRR is in the midst of creating a reserve policy.

*LOAN POLICY

IRR will not disburse any loans, donations, grants, or financial assistance unless they are part of IRR’s programs.

*LEGAL ENTITY

As a Company Limited by Guarantee, IRR has appointed a Board of Directors to carry out the oversight and governance of the organisation. IRR adopts a Constitution as its governing instrument.



ABOUT IRR



ItsRainingRaincoats (IRR) is an initiative that aims to improve the lives of migrant workers in Singapore, by building bridges to strengthen their integration into our community, city and country. We employ authentic and nimble strategies to help improve the quality of the workers' lives and make them feel valued, appreciated, safe and welcome in Singapore. Our raincoat emblem symbolises the protection we provide them from their metaphorical thunderstorms.

We have come a long way since early 2015 with over 1,500 volunteers, several awards along the way and a wide network of connections among migrant workers, employers, dormitory operators, contractors and sub-contractors, government agencies, NGOs, the media and members of the public who collectively form the village that allows us to do what we do. We have a combined social media following of nearly 50,000 and growing. Our journey so far has been organic and when we are asked what our plans for growth are, the answer is simple: we will continue to evolve organically, extend our branches where the needs are and not be limited by a clinical blueprint.



KEY VOLUNTEERS



Bicycles

Joan

joan@itsrainingraincoats.com



Corporate Outreach

Nekshaan

nekshaan@itsrainingraincoats.com



Laptop Donation and Vision Care

Lakshmi

lakshmi@itsrainingraincoats.com



MADWISH

Rasi

rasi@itsrainingraincoats.com



Makan with Migrant Workers

Vidhya

vidhya@itsrainingraincoats.com



New & Pre-Loved Items Donations

Kaveri

kaveri@itsrainingraincoats.com



NextGen – Youth IRR

Kelly

kelly@itsrainingraincoats.com



Singapore Flyer Rides

Mei Yee

meiyee@itsrainingraincoats.com



Social Media

Ju

juliette@itsrainingraincoats.com



Social Media

Mathilde

comms@itsrainingraincoats.com



Starbucks Initiative

Melissa

melissa@itsrainingraincoats.com



Worker Case & Dental Care

Carmen

carmen@itsrainingraincoats.com



Worker Donor Group

7Stories

An initiative started by 6 women with service at its heart, who curate events that support the arts.

manisha@itsrainingraincoats.com

Senior Volunteers



Jocelyn

jocelyn@itsrainingraincoats.com



Ruchi

ruchi@itsrainingraincoats.com



Usha

usha@itsrainingraincoats.com

2015 — — 2022 OVERVIEW

2015

- » Dipa started supporting migrant workers
- » IRR was founded
- » 1st Annual Deepavali Bazaar & Raincoats Drive

2016

- » Starbucks Initiative launched



2017

» Annual Potluck & Free Bazaar started

★ President’s Volunteerism and Philanthropy Award (Kampung Spirit) 2017



2018

» Annual Christmas event commenced

2019

» Launched the City of Good with President Halimah Yacob



2020

» COVID19 Initiatives began

» IRR was registered as a non-profit company

★ President's Volunteerism and Philanthropy Award (Leader of Good) 2020



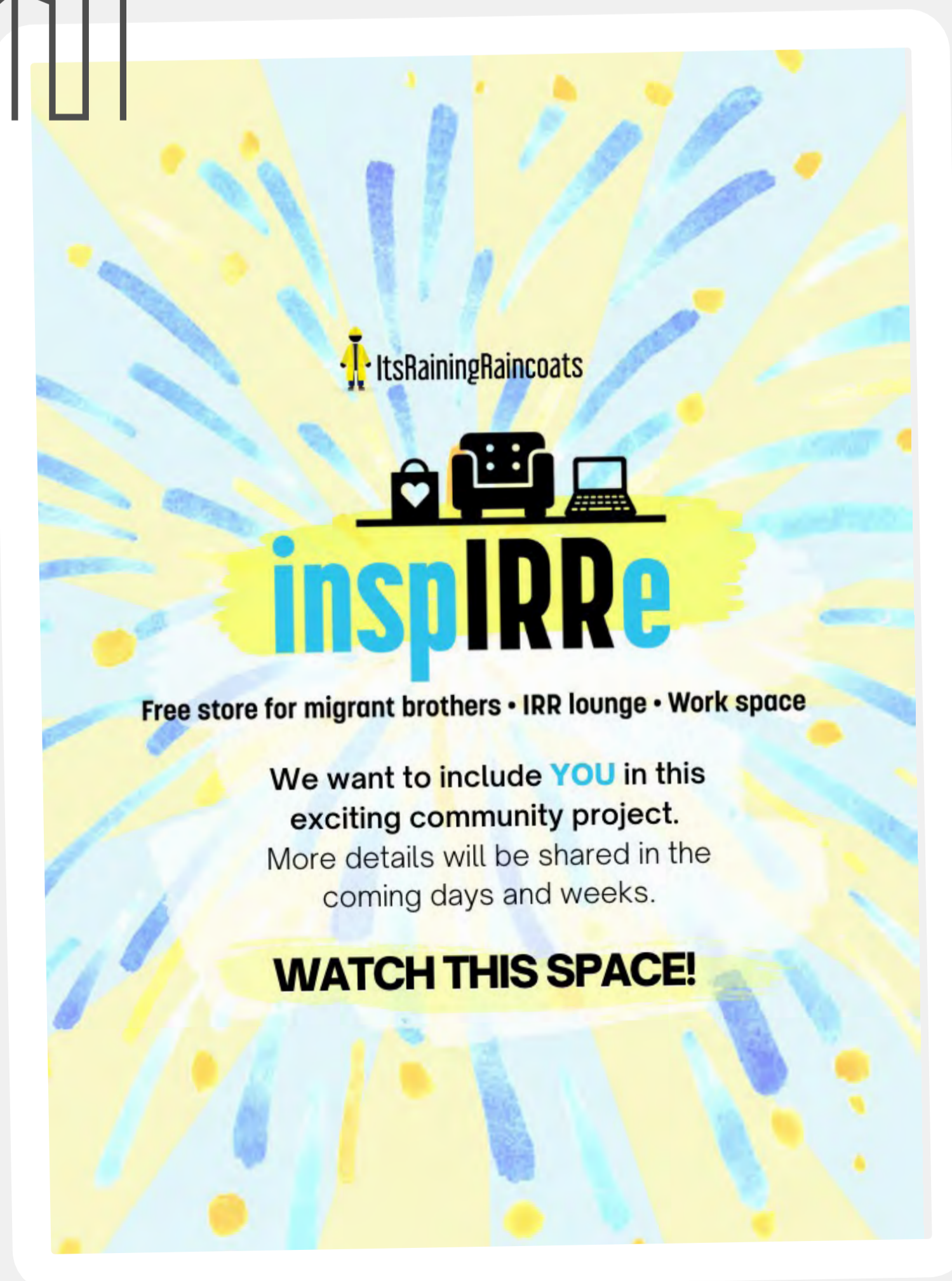
2021

» IRR was awarded registered charity status



2022

» IRR got its 1st official premises - inspiRRre



COVID19



How did IRR respond to COVID19?

Migrant workers have borne the brunt of the COVID19 pandemic in Singapore to a large extent.

IRR responded quickly to the evolving situation in the following ways:

- Establishing a 24hr hotline within 48 hours of the lockdown being announced so that workers could come to us for any help as needed;
- Raising emergency funds for bereaved families of migrant workers who lost their lives;
- Hot meals for workers in need of support via Project Belanja;
- Large scale distribution of essential items, care packs, fruits;
- Collection and distribution of phones, games and reading materials to alleviate boredom in lockdown
- Data cards distribution drive;
- MADWISH: a learn English initiative that supports learning and integration into community;
- Ad-hoc counselling for workers who need it;
- Increasing awareness of migrant workers issues through media;
- Advocacy work with government bodies;
- Multi-language microsite created for workers to access specifically designed resources.

IRR has also been recognised for our efforts on the ground during COVID19 with various awards.

PROGRAMMES



MADWISH

An initiative started to teach our migrant workers English, Make A Difference (MAD) While I Stay at Home (WISH) is a unique opportunity for both Singapore residents and our migrant workers to connect via virtual English teaching sessions.

MADWISH started in April 2020, and the programme currently has close to 500 active student-teacher pairs. With just one hour spent remotely over video call, workers improve their English writing and speaking skills. We have an incredible team of volunteers supporting this initiative who match workers to volunteer teachers keeping in mind language barriers, worker's English proficiency level and other factors. The teachers have an active support group where they can share their best practices and stories with one another. The workers in turn feel empowered with this new skill set and feel more confident in communicating in English.

We will be teaming up with MOM in the next few months for both online and offline classes to create a bigger footprint in educating our migrant workers.

Starbucks Initiative

Throughout the year, our volunteers pick up unsold food across nearly 50 Starbucks outlets every week and distribute these goodies to thousands of workers. This helps in reducing food waste and also gives the workers some variety in their daily mundane diet of curry and rice.

We have a group of volunteers who are highly enthusiastic about the Starbucks campaign and they reach the outlets after their closing hours to pick up the balance stock and look for workers who are working at sites and hand over the snacks to them. This is done on a daily basis and the group keeps motivating each other.



We also have our very young volunteers who join their parents sometimes and this definitely brings a smile on our workers faces. We are also very thankful to the Starbucks team who supported this initiative.



Migrant Worker CaseWork

IRR has had an active casework team since 2020 which currently has two coordinators and an active list of case volunteers and translator volunteers. During the COVID19 lock-downs through 2020 and 2021, this team was especially busy with cases ranging from unfair dismissal, cancellation of visa, unjustified cutting of wages and companies blocking transfers of workers to other employers without justification. We have had the benefit of a direct line to the relevant team at MOM which handled urgent cases efficiently and provided a lifeline to many workers through timely intervention. Any cases which require further legal assistance or guidance through MOM forums can be referred to our pro-bono law firm partners like TSMP, Morrison & Foerster, and K&L Gates who all assist IRR in a pro bono capacity. Corporate partners like Meta have also been instrumental in helping us to develop playbooks in collaboration with the founder and team leads, detailing common legal issues that migrant workers face.



Singapore Flyer Rides

In a bid to provide the workers a break from being cooped up indoors as a fallout of COVID19 we collaborated with the SingaporeFlyerforrides, using tickets donated by Singaporeans who used their SingapoRediscover vouchers. These rides are a huge hit and the excitement is palpable as workers come in their Sunday best to enjoy the attraction they could never afford for themselves.

Every Sunday around 1,000-1,400 workers get on to the Singapore Flyer and spend a great time with their friends. They are treated to snacks or a bottle of water at the end of the ride and take pictures with our volunteers. The volunteers engage with them and share light banter with them. The air is very jovial with everyone laughing and having fun.

IRR also arranges transportation to and from their dormitories so the workers enjoy their well earned day off enjoying the sights of Singapore. Corporate volunteers also join us on some Sundays as part of their CSR activities.



Makan with Migrant Workers

Makan with Migrant Workers is an opportunity designed by IRR to enable the community to bond on a personal level with the migrant worker community of Singapore. Our migrant brothers are invited by friends, families or corporates to join them for a tasty meal either at their homes or at a restaurant. We get regular requests from the community and our volunteers match these requests with our worker community.

The whole experience is very light-hearted and enriching for both the migrant worker and the donor. Both take back lovely memories that will last a lifetime. New friendships are forged and the feeling of being included in the community and in their day-to-day life is cherished by the workers. We have been running this initiative for many months now and are happy to see the underlying bonds created.

“ Oh no prob! We had such a good time with Rajesh and Samy. Lovely people. We will hang out with them again some day. They wanna show us Tekka Centre. Thanks for arranging again!
- Donor





NextGen – Youth IRR

NextGen was set up for Young Singaporeans looking for ways to help out the migrant worker community, or looking to engage in community service. As IRR's dedicated youth wing, NextGen empowers our young volunteers to design and run projects to benefit our migrant workers via internships and projects where the group of students share their project plan with our NextGen mentors who guide them through their project from start to finish.

Students may also sign up to be volunteers for any of the existing IRR campaigns or could also organise a donation drive in their school premises and organise a delivery to a worksite matched by their IRR representative. Some of the undertaken projects were particularly well-received i.e. increasing awareness of cybersecurity amongst migrant workers, donation drives, training in essential digital skills, and even creating a dedicated app to facilitate pre-loved items donations.







New + Pre-Loved Items Donations

Workers who need anything from a meal to safety boots or a hair trimmer come to us and we match them with donors who are willing to provide these items. In this way we not only ensure that no migrant worker who comes to us in need is turned away but also we help sustainability goals in Singapore by ensuring items are free-cycled.

Our volunteer homes are open year-round as collection points and we equally distribute items to grateful workers all year round. We match these donations to worksites, dormitories or to individual workers as per the donation items received.

Donors approach us via social media, WhatsApp, emails almost on a daily basis and our volunteers swiftly match them to our worker community. We also have pre-schools, schools, colleges, institutions and organisations reaching out to us to conduct donation drives at their locations and IRR helps to match them to worker sites.

The groups of volunteers get a chance to meet our workers while distributing the donation items and interacting with the workers gives both sides a chance to understand each other better. These meaningful projects do touch the hearts of all.



Dental and Vision Care

IRR started its dental initiative around 2021.

With the help of many dentists who provided treatments free of charge or at discounted rate, many workers have managed to benefit from this initiative - from fillings, to more severe cases such as wisdom tooth extractions and even teeth replacements.

With dental work and optical care typically not included in insurance coverage for our migrant workers, we have noticed that many migrant workers silently suffer from dental or visual issues, and do not have the means to handle such problems themselves.

IRR has stepped up to provide these services and fill the gap, with the help of our volunteers and medical partners. We have successfully galvanised not just plenty of volunteers, but also dental clinics and optometrists who have all come forward to support us in supporting our migrant brothers.



Seasonal Events

Deepavali Drive

One of our longest running initiatives where volunteers get in their cars to hand out pizzas and samosas to the migrant workers working on the streets, tree pruners, cleaners, road maintenance crews, etc. The goal is also to ensure at least once a year, these workers do not get left behind. We have collaborated with Alt Pizza and Gourmet Ready to partner with us in this initiative.

Thousands of pizzas and samosas go out to migrant brothers all over the island. We also had Minister of State Alvin Tan and his family joining in the action and spending so much time with the workers and volunteers.



Hari Raya

A distribution of more than 5,000 care packs to help our migrant worker brothers observe Ramadan, as well as over 20,000 biryani meals to help workers across various dorms celebrate Hari Raya. We also hold bazaars at the recreation centers where volunteers spent their entire weekend contributing to the event - travelling to and from Tuas, sorting and arranging all the items, managing the crowds, manning the stalls, wishing and greeting the workers, ensuing everyone got a fair share of the extensive array of items and finally cleaning the venue.

We had sponsorship from Singapore Pools, Leisure Frontier, CharityHaircuttingHairity for providing food, transport and free haircuts respectively for our migrant worker brothers.

Christmas

Every year, IRR runs a donation drive at Christmas called We Have A Dream, where we ask Singaporeans and Singapore residents to donate gift-wrapped, brand new essential items for our workers. These items include toiletries, backpacks and headphones, and have reached more than 80,000 workers per year over the past three years.



Chinese New Year

A drive to collect pre-loved items and CNY cookies for the workers, a programme that marries our objectives of compassion towards the migrant workers with our bid for a more sustainable approach for the community. These items find a new home with workers via our free bazaars for the workers in their dorms, where they can pick up items they need.



Annual Potluck

We reach nearly 7,000 migrant workers each year with our annual potluck, where the local community comes together to serve up favourites such as roti prata, curry puffs and ice cream. During this event, the workers also receive pre-loved items as gifts and have a variety of fun and meaningful activities to participate in throughout the day.



International Migrants Day

IRR has been part of various International Migrants Day festivities for the workers since 2016. In collaboration with the MOM, we have hosted various activities like cricket matches, games and competitions to meaningfully engage the workers and celebrate a day dedicated to appreciate their hard work and sacrifice.



Ad-Hoc Events in 2022

National Day

IRR in partnership with MOM organised the National Day tour for the workers. 83 workers enjoyed the outing with their friends. They were taken to DBS and Chua Mia Tee gallery at the National Gallery and to the Flower Dome and Cloud Forest at Gardens by the Bay. There were a lot of pictures, a lot of laughter and few dance moves.

It was a successful event and we are proud and thankful to all our wonderful volunteers, our food sponsors and our event partners MOM ACE and FAST team officers who helped us run this event so seamlessly.



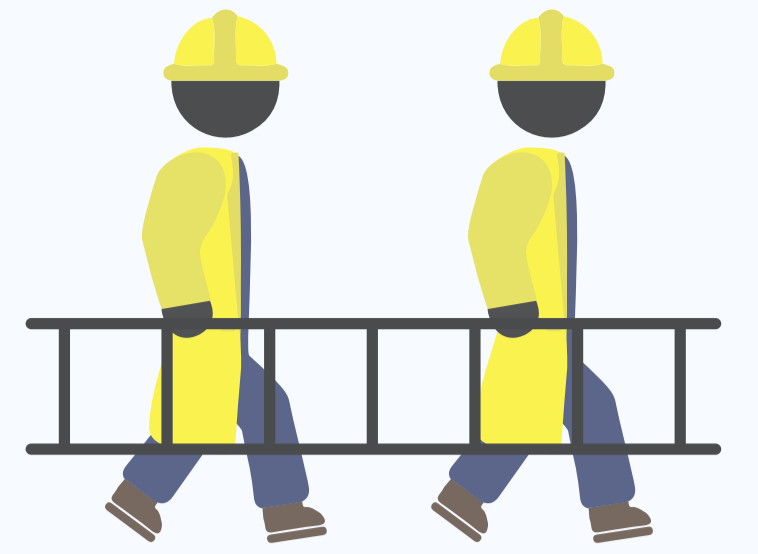


Sports Day

The 1st IRR-organised Sports Day was created with the objective to integrate the migrant workers into the local community by creating opportunities to play sports and games with them. The activities on the day included paintball, archery tag, telematches, TikTok dances, tug-o-war and captain's ball. The prizes and gifts were arranged through various donors and included items such as sunglasses, water bottles, backpacks and sim cards which were distributed to all participants.



PARTNERSHIPS



IRR has been fortunate in having many dedicated and generous donors especially during the recent pandemic. The overwhelming support of the Singapore public and corporates enabled us to aid the migrant workers who suffered during COVID19 restrictions. During 2021 IRR raised approximately S\$450,000 from regular and new donors. This generosity has continued during the first half of 2022, where we raised approximately S\$200,000. IRR received not only funding for its ongoing projects but also obtained funding for the building of IRR's infrastructure (staffing, technology platforms and professional services), allowing us to scale-up our services for the migrant workers.

We would also like to thank the many other companies, banks, foundations, schools, universities, government agencies and members of the public who have helped us along the journey and continue to help us in countless ways.

Fundraising from Individuals

The Singapore public has overwhelmingly supported IRR's programmes and helped bring joy to our migrant worker brothers – from gifts for Christmas, pizzas and samosas for Deepavali, the potluck dinner, pre-loved items for the Chinese New Year Bazaar and many more.

A donation of note is the 20,000 tickets for Singapore Flyer Rides donated by the public using their SingapoRediscover vouchers.

Fundraising from Institutions

A large number of Singapore corporates, law firms, universities, and schools have provided IRR with generous and continuous support. These include DBS Bank, Harvey Norman, IKEA, Bloomberg, Syngenta, LGT Bank, BBH, Edrington, Temasek, AXA XL, NUS, Bain Consulting, BCD Travel, Shopee, Morrison & Foerster, Meta, K&L Gates, TMSP Law, Apple, JP Morgan, Tong Eng Group, Expedia, Space Matrix, Salesforce, Prada, SingHealth, Amazon, Dyson, Flextrade, Burger King, Orchid Hotel, Pizza Hut, ALT Pizza, Singtel, Calbee Chips, Mondelez, Gourmet Ready, and many others.

A few of our key institutional supporters are:

DBS Bank pledged 100,000 meals to migrant workers during COVID19 and DBS' fleet of vehicles were repurposed to help with the food delivery to the beneficiaries. DBS employees also contributed to our ongoing programmes: Online Financial Literacy classes, the Christmas gift programme, MADWISH, online English tuition programme, etc.

Syngenta generously donated funds for the purchase of data cards, mobile phones and other essential items.

Edrington provided new appliances delivered to the workers directly, and also participate in some of our ongoing programmes.

LGT Bank has been an active supporter of IRR, developing a series of financial literacy videos for migrant workers, sponsoring and participating in the Singapore Flyer ride, as well as active participation in several of our programmes.

Bloomberg – Bloomberg has been an active donor in two major campaigns – the Deepavali drive by donating electrical appliances; supporting purchase of pizzas and samosas for workers and the Stay in Touch campaign by donating towards data cards for migrant workers.

Varde Consultants has donated generously and participated annually in the Christmas Giving drive.

Coca-Cola supported the weekly Singapore Flyer ride by providing over 30,000 workers with Coca-Cola and water.

Starbucks donates unsold food from nearly 50 Starbucks outlets every week to migrant workers.

Food Bank Singapore has provided snacks to the over 5,000 workers who have joined the Singapore Flyer rides conducted by IRR.

Guardian has generously donated, and continues to donate, large quantities of supplements like Vitamin C for migrant workers across multiple sites to boost their immunity and well-being.

Fundraising from philanthropic foundations and platforms

IRR has been fortunate in receiving substantial support from philanthropic foundations.

With the generous support of **L87 Foundation**, IRR has begun building the foundations of a robust infrastructure. With this funding we have opened insplRRre, our free store for migrant workers, begun development of our technical platform and recruited professional and administrative help.

This will enable us to scale up our operations to better meet the needs of Singapore’s migrant workers.

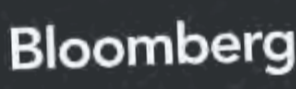
The Oscar@SG fund by **Temasek Foundation** provided funding for a variety of programmes including the bus transport for workers for the Singapore Flyer Rides, the Deepavali Drive 2021, and the Christmas Lights Tour in December 2020.

The **Charities Aid Foundation UK** funded the development and implementation of the IRR website.

IRR received funds from corporates donating through the **Benevity** platform.

IRR received charity status in Nov 2021. Till then, IRR raised funds using the **Ray of Hope (ROH)** platform, a crowd-funding Singapore registered charity. Donors sent funds to ROH knowing that they could trust it to protect their donations and ensure that funds were used for the intended purpose.

In 2022, after receiving charity status, IRR now accepts donations and raises funds through **Giving.sg** a one-stop national giving platform to donate, volunteer and fundraise.



[Values](#)[Careers](#)[Stories](#)[Press](#)[Find jobs](#)

Partnership with Ray of Hope and ItsRainingRaincoats

Migrant worker welfare has come under the spotlight in recent months, and this is something that the social initiative [ItsRainingRaincoats \(IRR\)](#) is seeking to address. With the help of local charity [Ray of Hope](#), we partnered with IRR to donate various necessities that many migrant workers may lack. These included hygiene kits, comprising essentials such as masks and hand sanitizers; electronics products such as laptops, table fans and washing machines; 5,000 backpacks, raincoats, and more. In addition, Bloomberg donated around 20,000 data cards to the initiative’s Stay in Touch campaign, helping workers connect with their loved ones back home during this isolating time.

In addition to essentials like hygiene kits and electronics, we saw that there was an opportunity to provide workers with nutritious meals. Our partnership with IRR thus included a donation of 3,850 meals via [WhyQ](#), a hawker food delivery platform. Also, during the cultural festival of Deepavali (also referred to as Diwali) last November, Bloomberg sponsored 5,000 samosas and 1,000 pizzas to make the occasion just that little bit more special for the workers celebrating it.

“Singapore has nearly 1 million migrant workers, and this was the vulnerable group that was caught in the eye of the COVID-19 storm. As IRR was struggling to help their vast needs, Bloomberg came to our rescue and sponsored a number of essential items that helped thousands of workers endure the worst of the pandemic a little more comfortably,” said Dipa Swaminathan, founder of IRR. “We are very grateful to Bloomberg for the support and look forward to working together in 2021 and beyond.”

Partnerships | 33

Other IRR Supporters

Many other institutions provided support in different ways:

Space Matrix provided interior design assistance for IRR's new space insplRRe, covering everything from installing the air conditioning to painting the mural outside. insplRRe is now a place where our migrant worker brothers can feel welcome and relaxed.

Expedia donated the office furniture for insplRRe, from chairs and sofas to tables and lamps to make it a warm and welcoming space.

BBH developed a publicity video on National Day to create an awareness campaign in support of an IRR fundraiser.

The team from **St. Johns Ambulance** conducted several sessions describing how to identify and address common health issues faced by migrant workers.

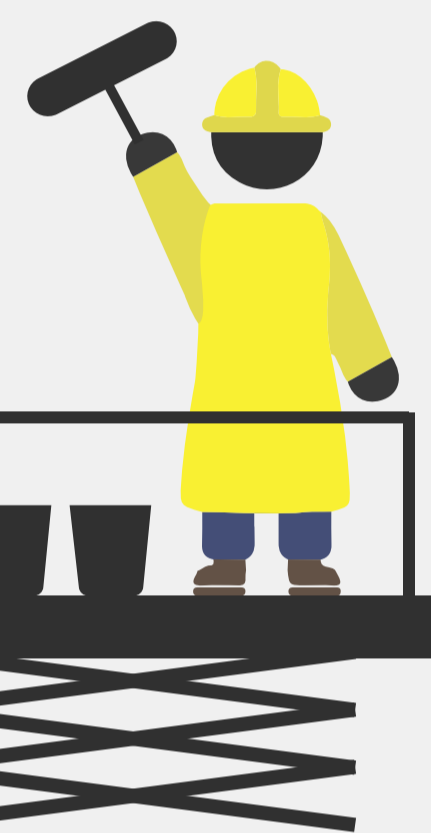
NUS health care students and NextGen conducted a Mental Well-being Seminar for some of our migrant brothers.

TSMP Law created a series of videos to demonstrate Singapore Etiquette to the migrant workers.

We would like to express our gratitude to all our donors whose commitment and generosity has helped make the lives of our migrant worker brothers brighter.

Fundraising Plans for 2022

IRR will continue fundraising with the help of our large donor population and will seek to gain new supporters. As always we will strive to connect the Singapore public with the migrant workers who live amongst us through innovative and enjoyable programmes.

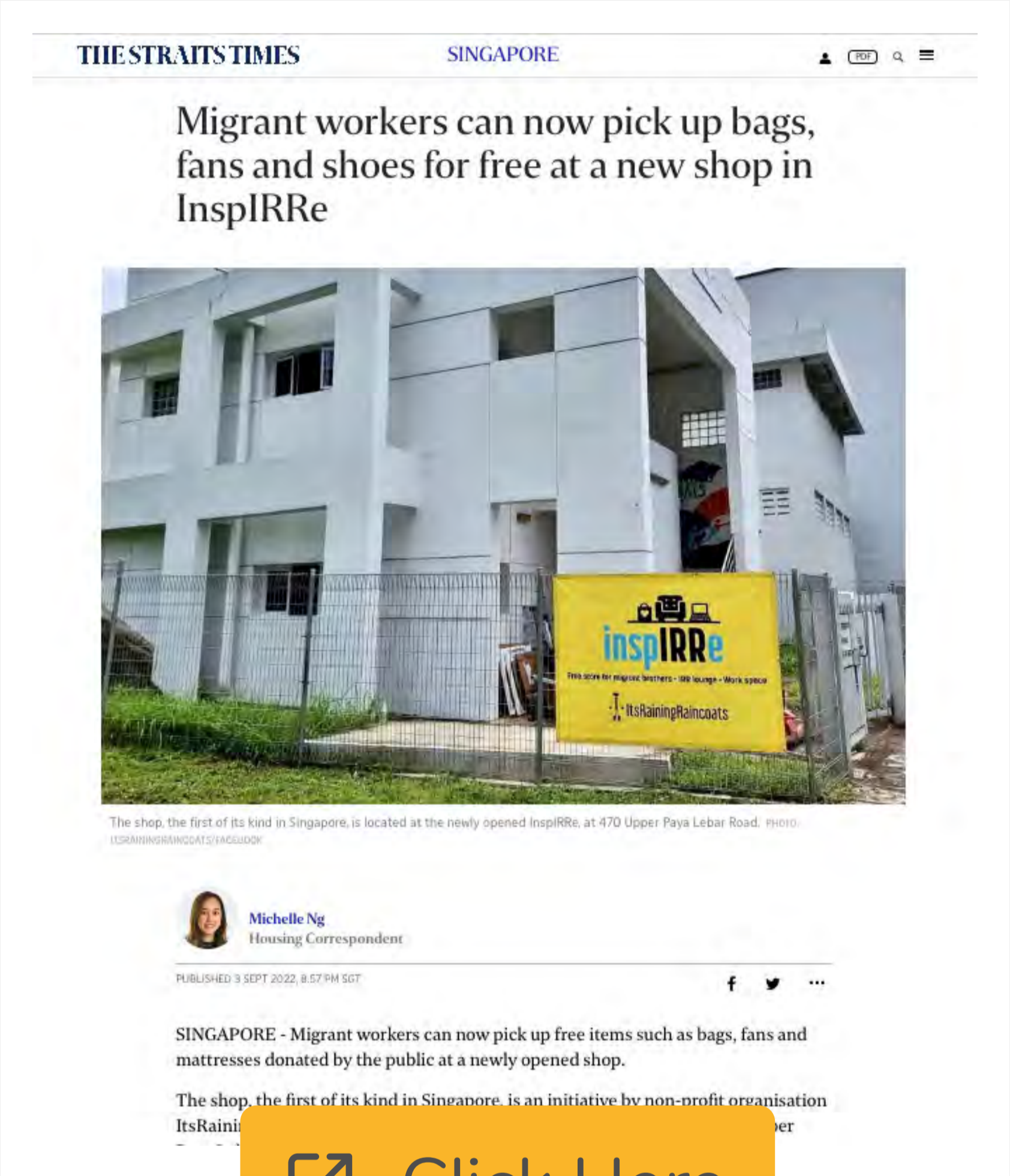


PLACE – inspiRRe

After a long wait, we have a little space of our own. inspiRRe is located at 470 Upper Paya Lebar Road, includes event and meeting lounge areas, workspaces and a one of its kind shop for the migrant workers. We are building towards a vision of a ‘free shop and learning centre’ to access essential items, pre-loved items, have face-to-face time with volunteers and teachers across our various programs and act as a physical space to be the face of IRR for our migrant worker brothers.

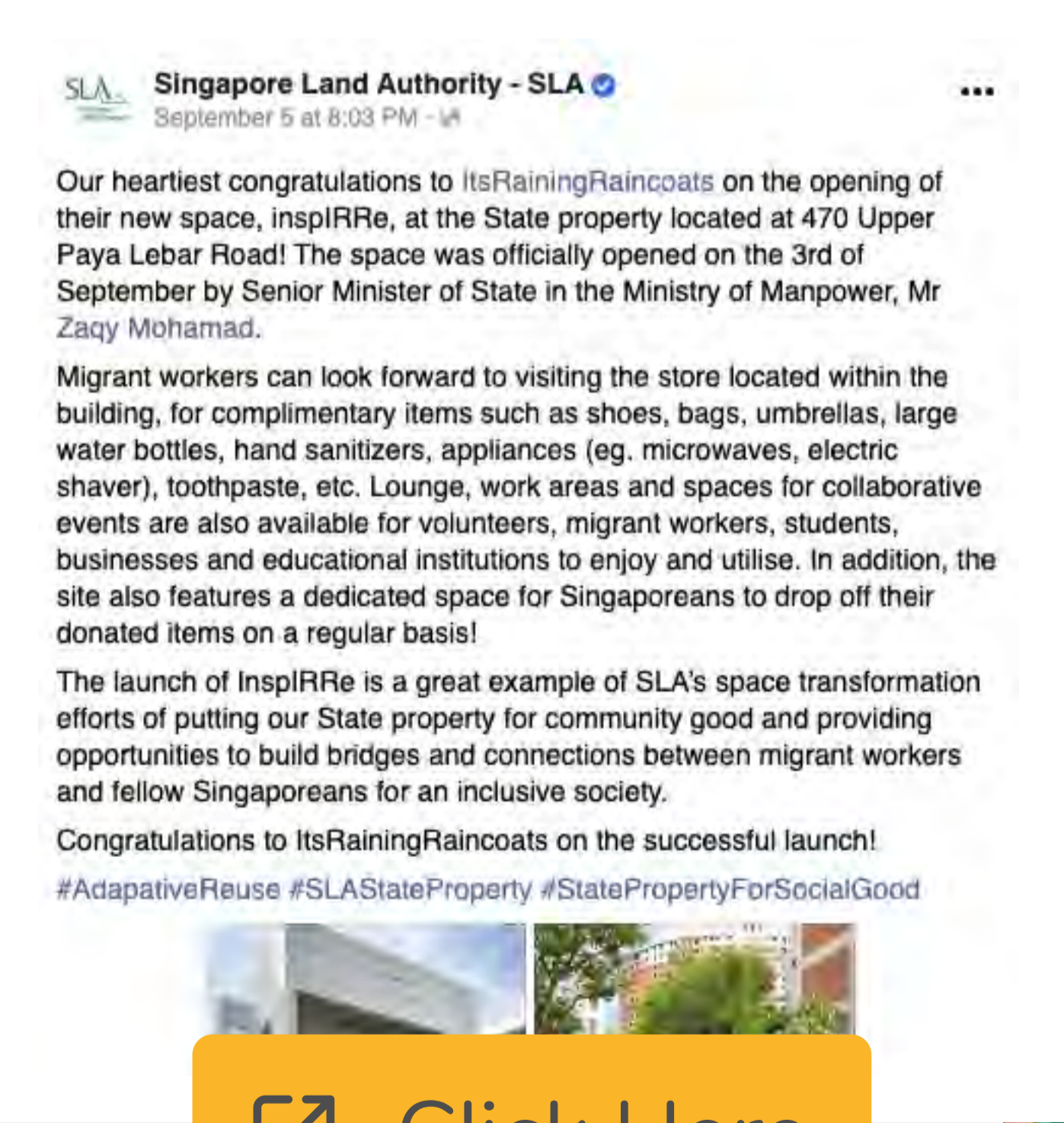
inspiRRe has a free store run by our volunteers and our workers come in to pick up any of the items on a roster basis so that we can reach out to the worker community at large. We will also plan to have workshops, study areas, soft skills training, corporate workshops and volunteer meetups at the lounge and workshop area. All that you see at inspiRRe will be from the community and for the community thus making it a very sustainable option.

One aspect we are incredibly proud of in the setting up of inspiRRre is that it is decorated and outfitted entirely with pre-loved items donated so generously by members of the public and the broader community. IRR did not spend a single dollar on a rug, a lamp or a chair or for that matter, anything that is currently at inspiRRre! We see this as a perfect marriage of sustainability and compassion in Singapore.



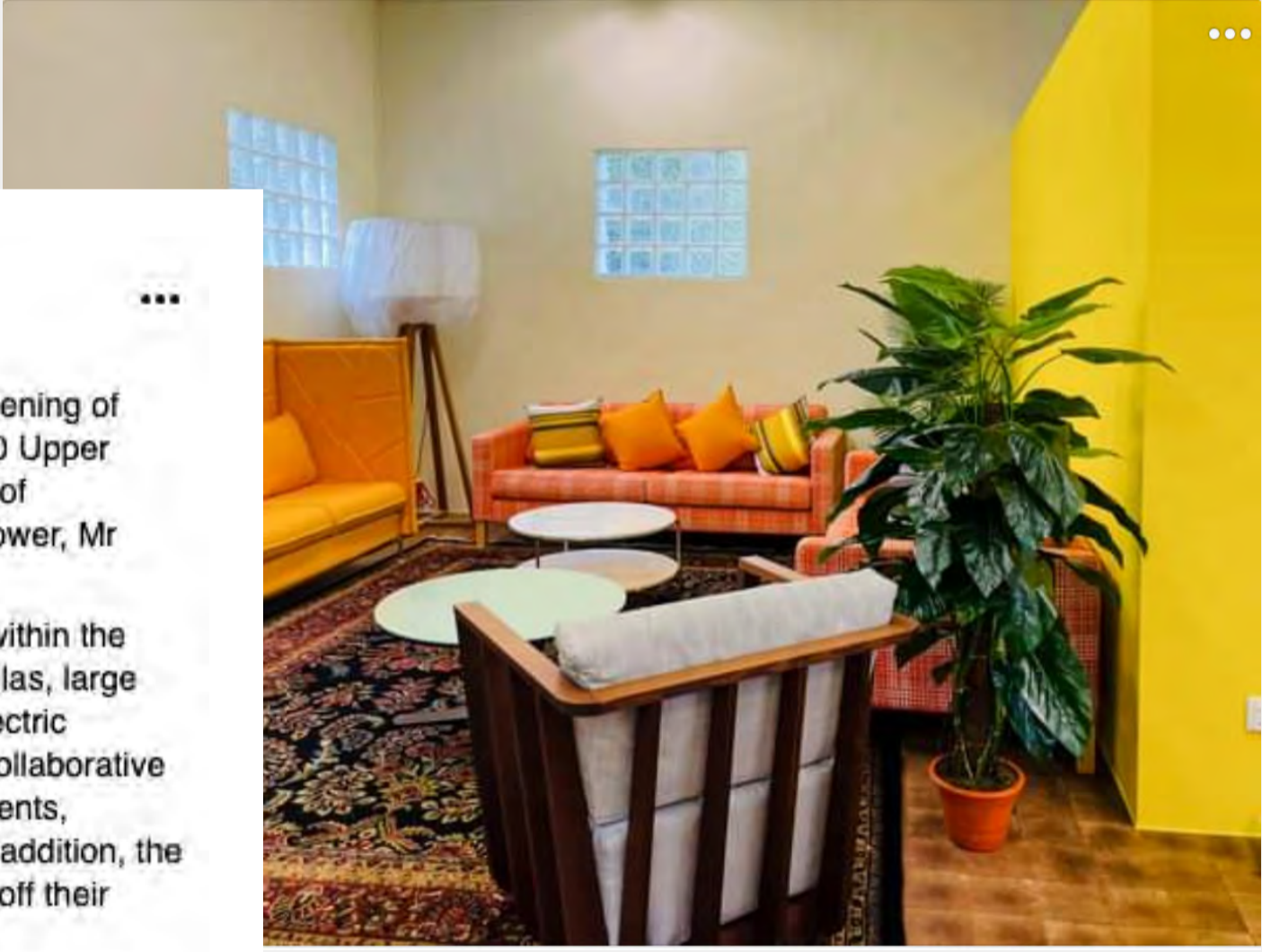
[Click Here](#)

to read the article from The Straits Times



[Click Here](#)

to view the Facebook post
by Singapore Land Authority



HOW TO VOLUNTEER AND DONATE



There are around 750,000 migrant workers in Singapore, and we are in touch with group sizes ranging from 10 workers to 10,000 workers per location and everything in between.

There are many ways that corporate groups or companies can help – we have some ongoing, structured programmes – but we are always open to a conversation if you would like to discuss a specific way in which you wish to help. Listed below are a few current options but this is not an exhaustive list, and we do a lot more on an ongoing basis.

To assist in any of the activities below, please email admin@itsrainingraincoats.com.

1. The first-ever IRR space (inspIRRe)

We have built a vision of a ‘free shop and learning centre’ for migrant workers to access essential items, pre-loved items, have face-to-face time with volunteers and teachers across our various programs and act as a physical space to be the face of IRR for our migrant worker brothers. There is still plenty to do to get it in shape – we are looking for sponsors for pest control, cleaning and gardening and regular donations of pre-loved and new items to be distributed through the store. We are also looking for volunteers to man the stores on weekdays.

2. MADWISH

Our English Teaching programme for migrant workers is a unique opportunity for residents of Singapore and migrant workers to connect over virtual English teaching sessions. Our program team has mentor teachers to help troubleshoot any issues, and we have a large community of teachers who interact via a closed Facebook group to exchange experiences. The British Council has also offered specific resources and teacher training resources. We encourage corporates to enlist their employees in the program. The commitment can be as low as 45-60 minutes a week and is flexible enough for each pair to set their own schedule.

The program runs year-round, and is virtual, so no in-person commitment is needed.

3. Makan with Migrant Workers

One of our most successful initiatives to date is gaining strong traction, as it allows the community to bond on a personal level with the migrant worker community of Singapore. They are as diverse as all of us, and we assure you spending time over a meal with them will leave you as enriched as it will them. Donors, corporates and volunteers have been using this platform to reach out to the migrant workers so they can make a personal connection with them.

4. Donations

We accept donations of any amount, if you would like to donate to the IRR cause to use for various activities, you can transfer funds directly to IRR through Giving.sg.



Donate through Giving.sg

5. New & Pre-Loved Items Donations

If you have items that are useful to workers (kettles, hot plates, water bottles, raincoats, umbrellas) please let us know. You can also collect these through a company fundraiser/donation drive. We can identify a dorm with workers who will benefit from your donation, and you can send your items directly there.

6. Sponsor Workers' Specific Needs

Many workers have specific needs like dental care, eye care or even family members with chronic disease back home. Others may be keen and benefit from programs to learn specific skills like driving or project management.

We get many requests from migrant workers asking for safety shoes. A pair of shoes costs somewhere between S\$40-S\$60 and for the worker to buy that pair of shoe means spending several days' wages.

While most employers do provide shoes however if those shoes get damaged some employers provide the replacement at the worker's cost.



7. Special Skills

We are always looking for skilled individuals to help develop learning programs and offer their skills directly to the migrant workers. If you, or your team believe you would be able to benefit the workers in a unique way, we would be happy to discuss how we can help you do that. If you would like to explore this further.

8. Internship Opportunities

We are looking for talented interns who would like to do part-time/flexible internships with IRR for about 6 months. Interns will do a variety of tasks from administrative to attending meetings with stakeholders, to planning/managing events. The project management intern will focus on delivering a new CRM solution with an external consultant. If you know anyone would be a good fit, please encourage them to submit their applications to us.

9. Driving

We are always looking for driving volunteers or volunteers with access to wheels to help transport items from point A to point B and also assist with driving our migrant brothers to the airport as they leave Singapore to head home.

10. General

Please also stay tuned to our social media pages on Facebook, Instagram and LinkedIn to get a feel for what we do, and it may spark an idea on how you can get involved.



Look forward to hearing from you on how you would like to get involved! Thank you!



ANNUAL AUDITED STATEMENTS

S B Tan Audit PAC

**Public Accountants &
Chartered Accountants**

Reg no. 201709525H
118 Aljunied Avenue 2 #06-104
Singapore 380118
Tel: 6844 8626 Fax: 6844 8627
E-mail: admin@sbtan.com
<http://www.sbtan.com>

ItsRainingRaincoats Ltd.

Registration No.202040087Z

Registered office: 9 Raffles Place,
#32-00 Republic Plaza,
Singapore 048619

Annual Report for the Period from
10 December 2020 (date of incorporation) to
31 May 2022

Contents	Page(s)
Directors' Statement	1 - 2
Independent Auditors' Report	3 – 5
Statement of Financial Position	6
Statement of Comprehensive Income, and Changes in Funds	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 16

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited financial statements of ItsRainingRaincoats Ltd. (the "Company") for the financial period from 10 December 2020 to 31 May 2022.

Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 May 2022 and the financial performance, changes in fund and cash flows of the Company for the year then ended; 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.

Directorate

The Directors in office at the date of this report are as follows:

Dorothy Goh Li Ying	(Appointed on 10 December 2020)
Dipa Swaminathan	(Appointed on 10 December 2020)
Maheswari Vijay Kumar	(Appointed on 6 February 2022)
Kanaka Sirpal	(Appointed on 10 December 2020)
Shilpa Parthasarathi	(Appointed on 6 February 2022)
Ramesh Rajentheran	(Appointed on 15 September 2022)
Natasha Raina	(Resigned on 1 August 2022)

Arrangement to Enable Directors to Acquire Shares and Debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Interests in Contracts

Since the beginning of the financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a member or with a company in which he has substantial financial interest, except as disclosed in the accounts.

Share Options

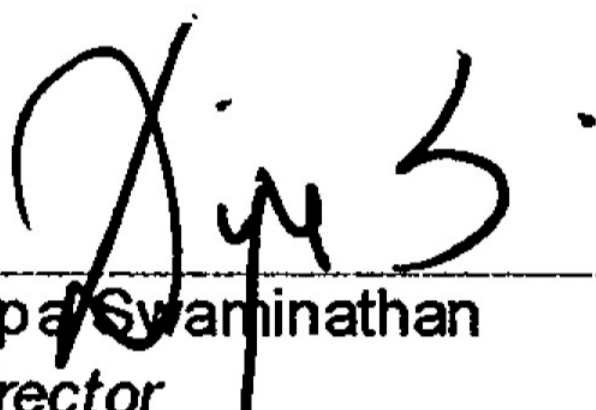
During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' STATEMENT


Auditors

The auditors, S B Tan Audit PAC, have expressed willingness to accept appointment as auditors.

On behalf of The Board of Directors



Dipa Swaminathan
Director



Shilpa Parthasarathi
Director

Singapore
7 OCT 2022

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ITSRAININGRAINCOATS LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **ItsRainingRaincoats Ltd.** (the "Company"), which comprise the statement of financial position for the financial period from 10 December 2020 (date of incorporation) to 31 May 2022, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, 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"), Charities Act and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company for the financial period from 10 December 2020 (date of incorporation) to 31 May 2022 and of the financial performance, changes in funds and cash flows of the Company for the 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.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement on page 1. 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 statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Directors' Responsibilities 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 FRS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ITSRAININGRAINCOATS LTD.**

Auditors' Responsibility 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.

S B Tan Audit PAC

**Public Accountants &
Chartered Accountants**

Reg no. 201709525H

**Independent Auditors' Report
10 Dec 2020 to 31 May 2022**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
ITSRAININGRAINCOATS LTD.**

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.

The engagement partner on the audit resulting in this independent auditors' report is Yong Seet Lee.



S B TAN AUDIT PAC
Public Accountants and
Chartered Accountants
Singapore
7 OCT 2022

Statement of Financial Position
As at 31 May 2022

	Note	2022 \$
Current Assets		
Trade receivables	3	10,000
Cash and cash equivalents		341,429
		351,429
Current Liabilities		
Trade and other payables	4	88,875
		88,875
Net Current Assets		262,554
Net Assets		262,554
<i>Representing:</i>		
Accumulated Funds		262,554
		262,554

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
For the Financial period from 10 December 2020 (date of incorporation)
to 31 May 2022

	Note	10 Dec 2020 to 31 May 2022 \$
Donations		296,406
		<hr/> 296,406
<i>Less Expenditure</i>		
Insurance		6,420
IT maintenance		6,768
Printing and stationery		9,513
Professional fees		5,850
Other operating expenditure		5,301
		(33,852)
		<hr/>
Surplus before taxation		262,554
Taxation	5	-
		<hr/>
Surplus after taxation		262,554
Other comprehensive income		-
		<hr/>
Total comprehensive income for the year		<u>262,554</u>

Statement of Changes in Funds
For the Financial period from 10 December 2020 (date of incorporation)
to 31 May 2022

	Note	\$
Accumulated Funds		
Balance at the beginning of the year		-
Surplus after taxation		262,554
Balance at the end of the year		262,554
		<hr/>
Total Funds		<u>262,554</u>

The accompanying notes form part of the financial statements

Statement of Cash Flows
For the Financial period from 10 December 2020 (date of incorporation)
to 31 May 2022

	Note	\$
Cash Flows From Operating Activities:		
Surplus before taxation		262,554
Operating cash flow before working capital changes		<u>262,554</u>
<i>Change in operating assets and liabilities:</i>		
Trade receivables		(10,000)
Trade and other payables		88,875
Cash generated from operations		<u>341,429</u>
Net cash generated from operating activities		<u><u>341,429</u></u>
Net increase in cash and cash equivalents		341,429
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at end of year		<u><u>341,429</u></u>

The accompanying notes form part of the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying Financial Statements.

1 General

ItsRainingRaincoats Ltd (the "Company") is registered in the Republic of Singapore and has its registered office and principle place of business at 9 Raffles Place, #32-00 Republic Plaza Singapore 048619.

The Company is registered as a charity under the Charities Act, Cap 37 with effect from 15 November 2021 and its registration number is 202040087Z.

The principal activities of the Company are to improve the welfare of migrant workers in Singapore through events and programmes.

The financial statements were authorised for issue by the Management on 7 October 2022.

2 Significant Accounting Policies

2.1 Basis of Preparation

The financial statements, expressed in Singapore dollars, are prepared under the historical cost convention and in accordance with Companies Act, Charities Act, Chapter 37 and Singapore Financial Reporting Standards.

The preparation of financial statements in conformity with FRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and in any future periods affected. Judgements made by the management in the application of FRS that have a significant effect on the financial statements and in arriving at estimates with a significant risk of material adjustment in the following year are discussed in the subsequent note to accounts.

2.2 Adoption of New and Ammended Standards and Interpretatoinis

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 January 2022. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

2.3 New Standards and Interpretations Not Yet Effective

The Company has not applied the new/revised accounting standards (including its consequential amendments) and interpretations that have been issued as of the date of the statements of financial position but are not yet effective. The initial application of these standards and interpretations is not expected to have any material impact on the Company's financial statements.

The Company has not considered the impact of accounting standards issued after the date of the statements of financial position.

2.4 Revenue Recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised 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 service to the customer, which is when the customer obtains control of the 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.

(a) Donation and sponsorship income are recognised upon receipt.

2.5 Foreign Currencies

Items included in the financial statements of the Company are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity. The functional currency of the Company is the Singapore dollar. The financial statements of the Company are presented in Singapore dollars. Foreign currency transactions are translated into Singapore dollars at rates of exchange approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are translated at the rates ruling at the year-end. The resulting profits and losses on exchange are dealt with through the profit and loss account.

2.6 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank deposits which are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

2.7 Employee Benefits**(a) Defined contribution plans**

The Company makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.8 Related Party

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; or
 - (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.

2.8 Related Party (cont'd)

- (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 and fellow subsidiary is related to the others).
 - (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
 - (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. If the Company is itself such a plan, the sponsoring employers are also 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).

2.9 Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss statement.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss statement.

2.10 Financial Instruments**(a) Financial Assets****i) Initial recognition and measurement**

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2.10 Financial Instruments (cont'd)**(a) Financial Assets (cont'd)****ii) Subsequent measurement**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and contractual cash flow characteristic of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The Company only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

iii) Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss statement.

(b) Financial Liabilities**i) Initial recognition and measurement**

Financial liabilities are recognised on the Company's statement of financial position when the company becomes a party to the contractual provisions of the instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process. Liabilities of short duration are not discounted.

iii) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. On derecognition, the difference between the carrying amounts and the consideration paid is recognised to profit or loss statement.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) where, as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

3 Trade Receivables

	2022
	\$
Third parties	10,000

Expected credit losses

The Company does not have any allowance for expected credit losses on its trade receivable as a year end because they are assessed to be recoverable

4 Trade and Other payables

	2022
	\$
<i>Trade and other payables:</i>	
Trade payable	4,885
Accruals	3,990
Deferred income	80,000
	88,875

5 Taxation

There is no tax charge for the year as the Company qualifies for tax exemption as a charity under the Income Tax Act.

6 Financial Risk Management Objectives and Policies

The main risk arising from the Company's financial instruments is liquidity risk. The policy for managing this risk is summarised as follows:

Liquidity risk

The Company's financing activities are managed by maintaining an adequate level of cash and cash equivalents to finance the Company's operations.

The maturity profile of the financial liabilities of the Company is as follows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	Within 1 year	1 - 2 years	Total
31 May 2022	\$	\$	
Trade payable	4,885	-	4,885
Accrual	3,990	-	3,990
	8,875	-	8,875

Credit risk

Credit risk arises mainly from the risk on counterparties defaulting on the terms of their agreements. The carrying amounts of cash and cash equivalents, trade and other debtors represent the Company's maximum exposure to credit risk in relation to financial assets.

6 Financial Risk Management Objectives and Policies (Cont'd)

The Company monitors the exposure to credit risk on an ongoing basis and credit evaluations are performed on customers requiring credit over a certain amount. Cash terms or advance payments are required for customers of lower credit standing. The credit risk on balances of cash and cash equivalents is low as these balances are placed with a reputable bank.

7 Fair Values of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from/to holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

Classification of Financial Instruments

Set out below is a comparison by category of carrying amounts of all the Company's financial

	2022 \$
Financial assets	
Trade receivables	10,000
Cash and cash equivalents	<u>341,429</u>
	<u><u>351,429</u></u>
Financial liabilities	
Trade payables	4,885
Accrual	<u>3,990</u>
	<u><u>8,875</u></u>

Fair value hierarchy

The Company categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities that the Company can access at the measurement date,

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3: Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

8 Accounting Estimates and Judgement in Applying Accounting Policies

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key source 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 amount of assets and liabilities within the next financial year.

9 Capital Management

The Company is not subject to any externally imposed capital requirements. In view of the Company being a public company limited by guarantee, there are no relevant comments on its capital management other than it attempts to match its activities with the income it manages to attract.

The following detailed statement of comprehensive income is supplementary and does not form part of the audited accounts

Detailed Statement of Comprehensive Income
For the Financial period from 10 December 2020 (date of incorporation)
to 31 May 2022

	10 Dec 2020 to 31 May 2022
	\$
<i>Income</i>	
Donations	296,406
	<hr/> 296,406
<i>Less Expenditure</i>	
Bank charges	315
Event expense	221
Insurance	6,420
IT maintenance	6,768
Other expenses	1,274
Printing and stationery	9,513
Professional fees	5,850
Storage cost	38
Transport	314
Telephone and internet	139
Volunteer cost	3,000
	(33,852)
Surplus before taxation	<hr/> <hr/> 262,554

