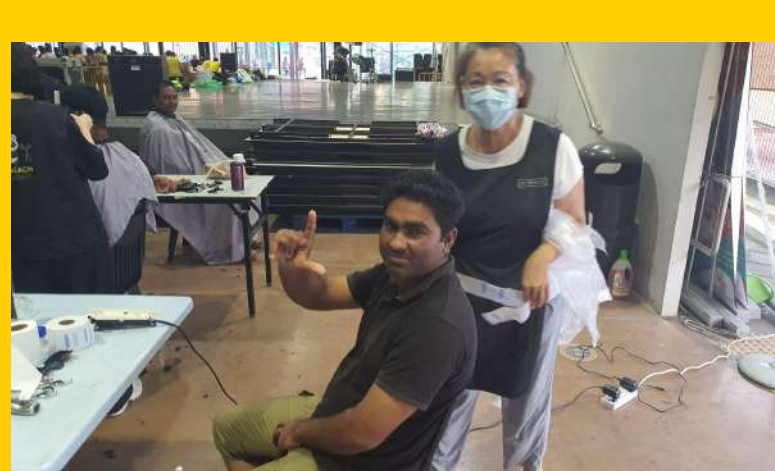
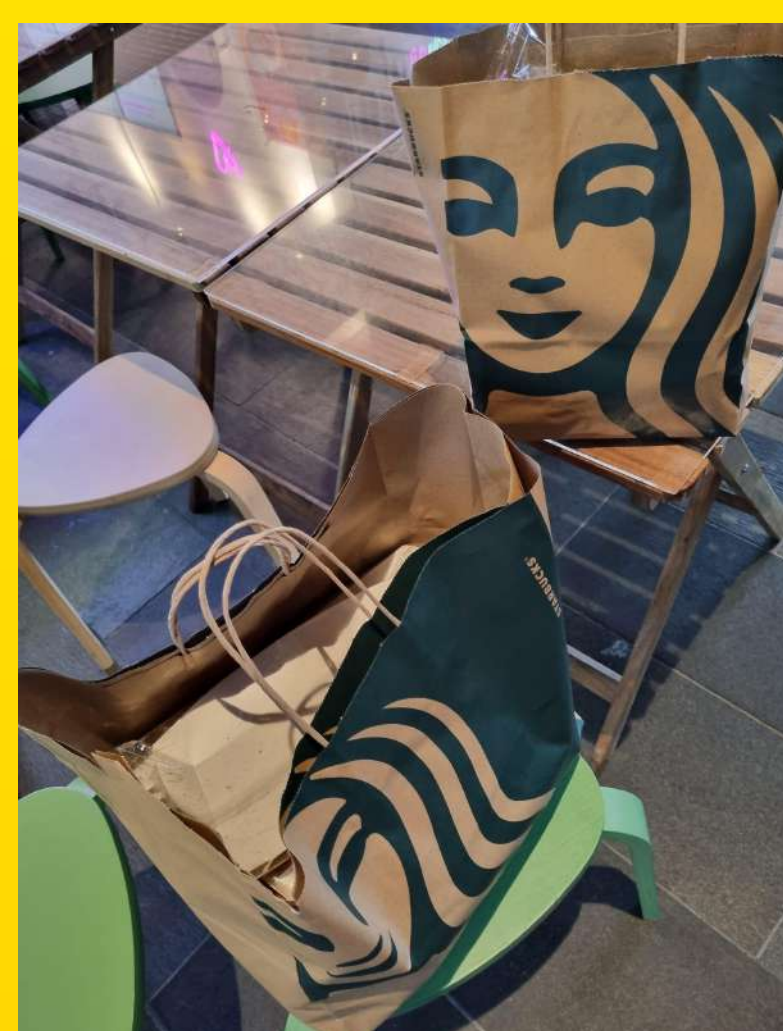




ANNUAL REPORT 2023

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)



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At IRR, we are all about turning ideas into reality!

It's our second Annual Report and time has flown!

We've been on an incredible journey, launching a variety of exciting initiatives, all while staying focused on our core mission and the well-being of our migrant brothers.

Our annual festive events, from the heart-warming Christmas Drive to the lively celebrations of CNY and Hari Raya Haji Bazaar, were met with tremendous enthusiasm. We were thrilled to distribute thousands of new and gently used items, bringing smiles to the faces of countless migrant workers.

What has kept us busy this year?

This year, as a new addition to our already busy roster, we have been organising regular excursions to the Singapore Zoo and Gardens by the Bay. These iconic attractions were built by our migrant workers, but their admission rates are beyond their reach to enjoy. Determined that these men should at least once enjoy the very attractions they build, and with the kind and committed support of our donors and volunteers, we've been able to make this happen month after month.

We also hosted IRR's very first Tamil New Year celebration this year which was a huge hit with the workers and volunteers. And we introduced "Groove for Good," a programme where volunteer guitar players share their skills with our music-loving brothers, allowing them to strum a tune or two!

Our first Youth Hackathon was a resounding success! Students from various age groups and schools united to tackle some challenging questions. The creativity and brilliance displayed in their designs and solutions left us in awe and we are looking forward to rolling out some of the innovative solutions demonstrated by the students soon.

The MADWISH programme, which began as online English lessons in 2020, has now evolved into an in-person experience at our vibrant InspIRRe lounge. We're immensely proud of the first batch of students who will be graduating this October in a formal graduation ceremony which will be another first for IRR. We believe workers should also enjoy the pomp and pride that goes with finishing any academic programme and we want to celebrate their dedication with a proper formal ceremony complete with graduation gowns, a guest of honour and cultural performances!



Most recently in yet another milestone event and first for Singapore, we were able to take our migrant worker friends to their very first F1. The workers had a blast at the Friday practice session of the Singapore Grand Prix as they were treated to the sights and sounds of the night race experience. Our migrant brothers are the ones who build and tar the roads the cars race on, they are the ones who toil for days and weeks prior to the event to set up the stands and bridges and all the infrastructure. And they are the ones who will toil long after the crowds and teams have left, to dismantle and store it all until next year. We felt it was only right that they enjoy a little of it. We remain grateful to all the supporters, donors and volunteers who made it possible for them to get a glimpse of what all their hard work looks like on the actual night. We hope we get to do it bigger and better next year.

How is insplRRe doing?

insplRRe, IRR's pioneering free store dedicated to migrant workers, has just celebrated its first anniversary! It's been a fantastic year filled with countless donations of toiletries, bags, luggage, rice cookers, fans, bicycles, clothing, and more. Our workers can hardly contain their excitement as they await their turn to visit the insplRRe Store and pick the essentials they need. Thanks to the continuous stream of both new and gently-used items arriving at the store, our days are bustling with activity. Our dedicated volunteers and institutional supporters have been invaluable in helping us manage the store, from folding clothes to keeping things organised, tending to the plants, and even mowing the grass. In fact, InsplRRe has become the favourite CSR activity for many of our corporate partners!

And that's not all, on the second floor, we've created a cosy and welcoming lounge area for our migrant workers. It's also where we host our MADWISH and Groove for Good lessons. We invite you to come and check it out and consider lending a hand with your family or group of friends – it's a rewarding experience for everyone involved.

First full year as a Charity, what has that been like?

As we transitioned from being a ground up movement to a charity in 2022, there were a lot of growing pains! We started as a small ground up movement, completely run by volunteers and with no space to call our own. We have adjusted to these changes and all the other administrative requirements that come with being a charity, but it has added to the hours and demands on our already overworked and unpaid Board and myself! We sincerely hope these changes will translate to more growth and scale for our organisation in the years to come.

Meantime, the IRR family is flourishing, growing from strength to strength! We now have a team of three full-time staff members who keep the wheels spinning, in addition to our incredible crew of volunteers. We're on a mission to add some structure to our operations, introducing much-needed tech systems and professional services to boost our organisation's efficiency and enhance the experience for everyone involved.

Hold onto your hats because 2024 promises to be an exciting year! We're gearing up to expand our impact by supporting more workers, whether it's through a fantastic Bazaar, a Youth Ideathon, or an even bigger F1 event. From the little dreams, like taking our workers to Universal Studios, to the grand ones, such as launching our very own IRR academy for literacy programmes – it's these aspirations that keep our spirits high.

But at the core of everything we do are the connections we foster. We're committed to continuing our journey to build bridges of engagement between our hardworking migrant brothers and the rest of our community.

The above events are just a glimpse of what we have been up to, in addition to individual case work redressals, dental and vision care, food distributions, CSR events, and other initiatives you can read about in other sections of this report or on our social media pages. In conclusion, it has been a busy and exciting year for the IRR family. I want to personally thank everyone who comes together to make our village thrive and look forward to your continuing support as we carry on building a more supportive and cohesive community.

In the meantime, let the raincoats keep raining!

In gratitude,

Dipa Swaminathan
Founder



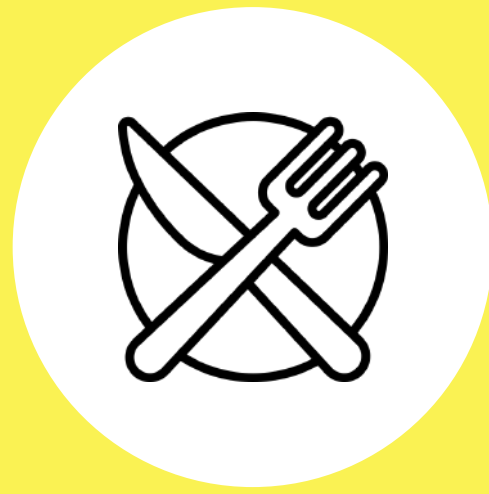
(as of 13 Sep 2023)

IMPACT



Over \$1.2 Million

raised for workers facing mishaps



Over 1 Million

meals distributed to workers since 2015



Over 650,000

essential items distributed to workers



More than 90,000

pizzas and samosas distributed during annual Deepavali Drives



Over 3,900

workers visited inspIRRe since opening in September 2022



Over 1,495

workers went on our free Mandai Zoo (473) or Gardens by the Bay (1,022) free tours



Over 666

bicycles distributed to workers



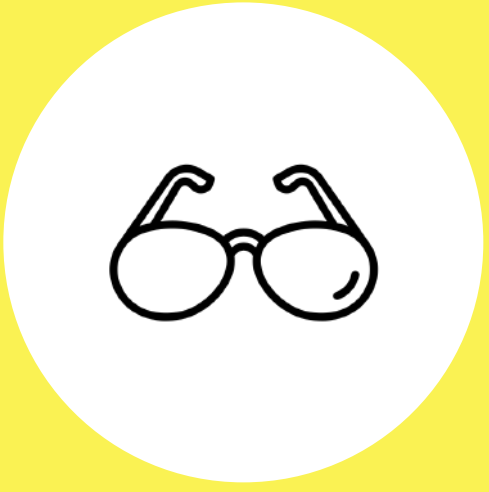
Over 464

safety shoes distributed



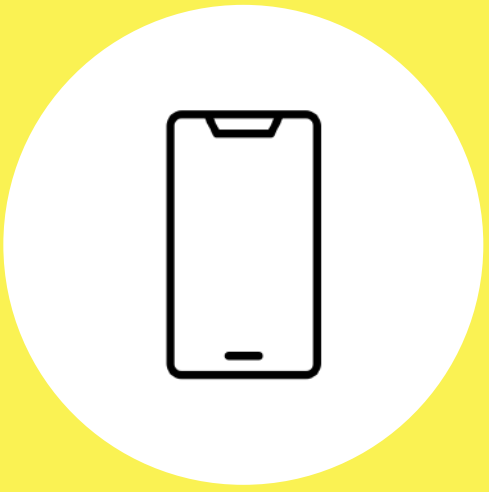
Over 300

workers received dental treatment



Over 118

workers received glasses



Over 104

phones distributed



Over 72

laptops distributed



26

corporate social responsibility events hosted at inspIRRe since September 2022

AWARDS

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 skyscrapers, 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 nationwide movement.”

Honours and Awards

- 2023

Singapore Coastal Connect (SICCon) Wonder Women Awards
Business as a Force for Good” Award (BAFG Award) – Social Enterprise
- 2022

President’s Certificate of Commendation (COVID-19)
Singapore Patient Action Awards (Singapore Community Engagement Initiative Award)
- 2021

Friends of Ace Awards (Outstanding Partners Award)
President’s Volunteerism and Philanthropy Award (City of Good)
- 2020

President’s Volunteerism and Philanthropy Award (Leader of Good)
Singapore Women’s Weekly Great Women of our Time Award (Public Service and Education)
Tatler Magazine 100 Most Influential in Asia: The Impact List
Shining World Compassion Award by Supreme Master Ching Hai International Association
Featured in the #DearCovid19SG stories by the National Youth Council Singapore and DSTNCT
Featured in the Women of NOW Digital Exhibition
Women Excellency Award, from NRI Cultural Associations
- 2019

Launched the City of Good, with President Halimah Yacob and others
Featured in “Connecting Dots: A Photo Story Exhibition” by Women in Asia and the Public Libraries Singapore
Inaugural Singtel Heroes Award
- 2018

Recipient of a full scholarship from the Lee Kwan Yew School of Public Policy and the Harvard Foundation of Singapore for an executive education program at Harvard Business School
- 2017

President’s Volunteerism and Philanthropy Award (Kampong Spirit)
- 2016

Presented as a Human Book in the Human Library program by the Empathy Taskforce
Sony TV / Indian Women’s Association Woman of the Year Award



CORPORATE GOVERNANCE & BOARD OF DIRECTORS

Name & Designation	Appointment Date	Attendance at Board Meetings	Background
Dipa Swarminathan Chairman & Founder & Managing Director & Programme Chair	18 May 2021	5 of 5	Asst General Counsel, Singtel
Dora Goh Li Ying Director & Programmes Committee	18 May 2021	0 of 5	Freelance Producer
Kanaka Sirpal Director & Fundraising Chair	18 May 2021	5 of 5	Former Corporate Banker, JP Morgan
Shilpa Parthasarathi Director & Treasurer & Finance Chair	6 Feb 2022	5 of 5	Director, Picture Board Partners
Vijay Maheswari Director & Audit Chair	6 Feb 2022	5 of 5	Managing Partner, 6TDegrees Ltd
Ramesh Rajentheran Director & HR Lead	15 Sep 2022	5 of 5	CEO & Co-founder of MiyaHealth

IRR Board Committee

Finance

Shilpa
Parthasarathi
Committee Chair

Appointed on:
6 Feb 2022

Audit

Vijay Maheswari
Committee Chair

Appointed on:
6 Feb 2022

Fundraising

Kanaka Sirpal
Committee Chair

Appointed on:
6 Feb 2022

Programmes

Dipa Swaminathan
Committee Chair

Appointed on:
6 Feb 2022

Human Resources

Ramesh Rajentheran
Committee Chair

Appointed on:
15 Sep 2022

Members:

Dorothy Goh

*NOTES

This report covers activities from September 2022 to September 2023

No Board Member receives any remuneration for his/her services, and no staff is responsible for determining his/her 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 judgement 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 2022 to Oct 2023 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 1 year and 100% of donations go towards supporting our beneficiaries with prudent investments in overheads and resources like staffing.

*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 a dedicated initiative with a mission to enhance the lives of migrant workers in Singapore. Our primary goal is to foster connections that fortify their integration into our local community, city, and nation. Employing genuine and adaptable strategies, we strive to enhance the quality of life for these workers, ensuring they feel valued, respected, secure, and embraced within Singapore. Our emblem, the raincoat, symbolises the shelter we provide them during the metaphorical storms they face.

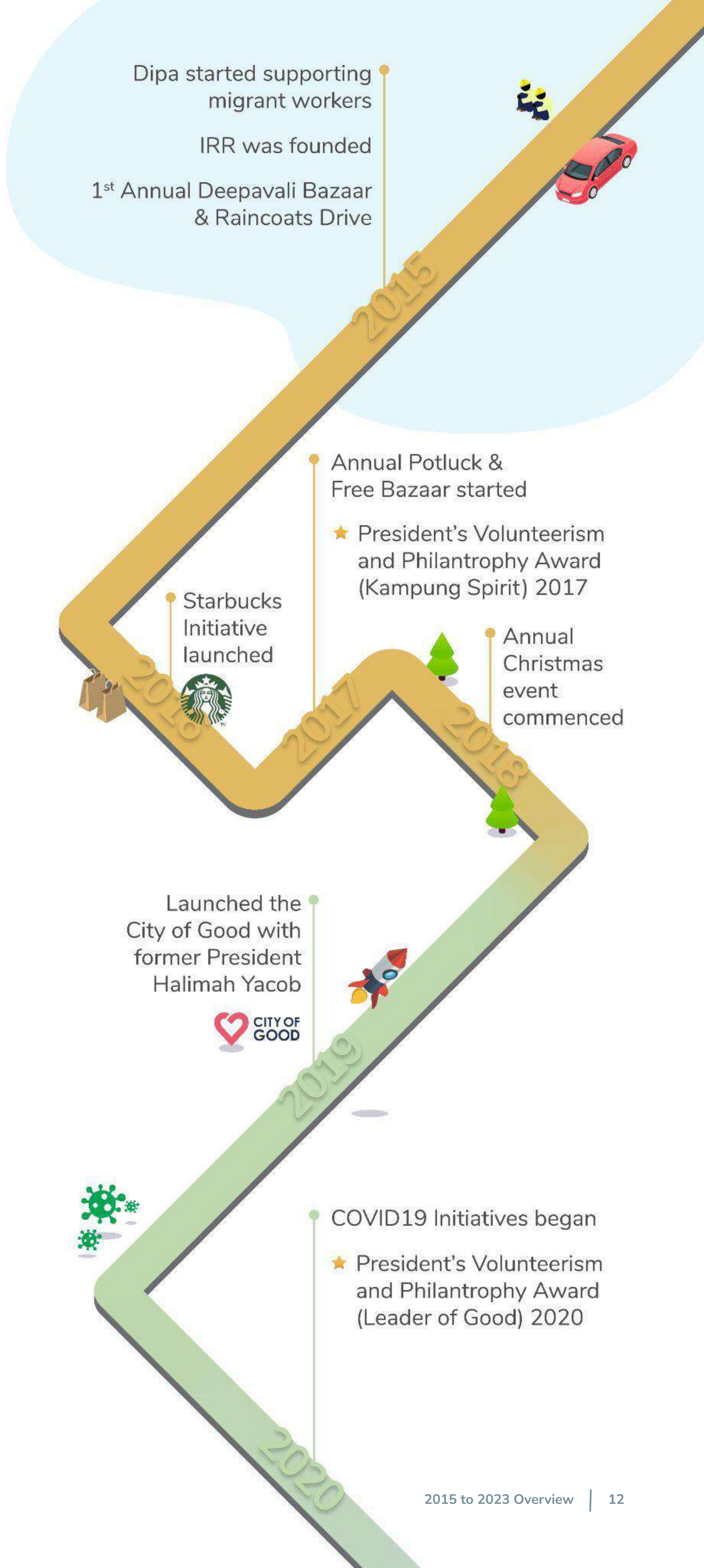
Since our inception in early 2015, we've made significant strides, powered by a team of over 1,500 dedicated volunteers. Along the way, we've received numerous awards and cultivated an extensive network of relationships within the migrant worker community, employers, dormitory operators, contractors, sub-contractors, government agencies, non-governmental organisations, the media, partners, donors, volunteers and members of the public. Together, this collective forms a supportive community that enables us to fulfil our mission.

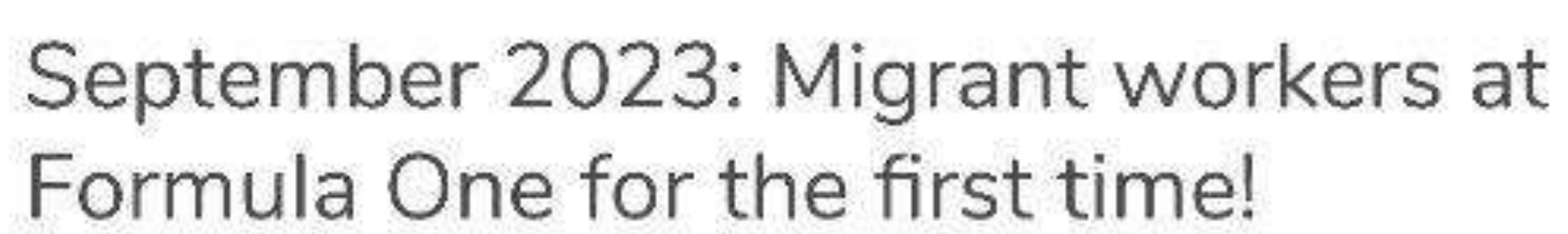
Our footprint in the migrant worker community and the larger Singapore society continues to grow with the addition of our InspIRRe store and various programmes and initiatives we run throughout the year. Our journey thus far has been a natural and evolving one. When asked about our plans for growth, our response remains straightforward: we will continue to evolve organically, extending our reach to address the needs as they arise, unburdened by rigid blueprints.



ItsRainingRaincoats

2015 TO 2023 OVERVIEW





KEY VOLUNTEERS

We invited our volunteers to share about something that has left a lasting impression on them while serving as an IRR volunteer.



Bicycles - Worker Management Vidhya

vidhya@itsrainingraincoats.com

IRR makes me a complete person. Keeps me on the ground and gives me a lot of satisfaction.



Bicycles - Donor Management Gabrielle

gabrielle@itsrainingraincoats.com

Working with donors who go above and beyond to try and give items in the best condition, with extras, and who try to make the process convenient for workers. It's very heartening to see.



Casework and Dental Care Carmen

carmen@itsrainingraincoats.com

When they tell you they will never forget what you have done for them, they really will not forget, and that is always heartwarming.



Corporate Outreach Nekshaan

nekshaan@itsrainingraincoats.com

My most memorable moment was the opening of insplRRre, it was amazing to see multiple corporates coming in to help and then the amount of support during the opening itself - was a lovely moment and a testament to the great cause and momentum of IRR!



Laptop & Phone Donation and Vision Care Lakshmi

lakshmi@itsrainingraincoats.com

I'm thankful for the opportunity to make a positive difference to our migrant brothers' lives!



MADWISH (Free English Programme) Rasi

rasi@itsrainingraincoats.com

It's an absolute delight to see students' confidence blossom, as they become more engaged, participate actively, and even share their playful side. And I'm thankful for my fellow volunteers' commitment. It makes early Sunday morning starts worthwhile!



NextGen (Youth Wing) Kelly

kelly@itsrainingraincoats.com

Feel privileged to support the Nextgen program from conceptualisation to a structured programme that connects our youth to the migrant worker community.



Safety Shoes AJ

abhinay.jhamb@itsrainingraincoats.com

Being associated with IRR and particularly with Safety Boots initiative brings a sense of fulfilment in my life like none else. I'm blessed to have the opportunity to bring a smile to fellow human beings.



Social Media Mathilde

comms@itsrainingraincoats.com

Volunteering at IRR over the past 3 years has been an incredible experience! All teams and volunteers are extremely passionate, and it is amazing to all work together to try to make Singapore migrants workers' lives shine a little bit more everyday!



Starbucks Initiative

Melissa

melissa@itsrainingraincoats.com

It gives me great joy and satisfaction seeing the smiles and surprised look on the Migrant Workers' faces when we approach them with bags of unsold food from Starbucks. They are always full of gratitude and appreciation! 💕



Worker Broadcast, New & Preloved Item Donations

Kaveri

kaveri@itsrainingraincoats.com

Feel blissful to fulfil workers needs and wishes. They feel a sense of being loved and cared for away from home. IRR is family to workers and happy to be part of team IRR 💕



Worker Donor Group

Manisha

manisha@itsrainingraincoats.com

I feel privileged to be part of an organisation that has a passionate team striving to improve the lives of our fully deserving migrant worker brothers. Seeing them happy and hearing how the donations we source are able to change their lives warms my heart!

Senior Volunteers



Mei Yee

meiyee@itsrainingraincoats.com

Knowing their basic salary of \$500 per month, working from 8am to 9pm daily, and Sundays from 8am to 5pm... with no day off, all because of wanting to earn overtime, which is less than \$5/hour... it makes me want to help them even more. Most of them are very kind and will not take things for granted... they even want to volunteer with IRR to give back. This makes me want to continue what I do with IRR.



Usha

usha@itsrainingraincoats.com

I have seen every time how IRR goes all out to help every migrant worker in need thus creating impactful improvements on their physical and mental well-being.

PROGRAMMES

Starbucks Initiative

Throughout the year, our awesome team of volunteers has been hard at work picking up surplus food from nearly 22 Starbucks outlets, three days a week. This initiative not only helps reduce food waste but also brings a bit of variety to the daily diets of thousands of workers who typically rely on curry and rice.

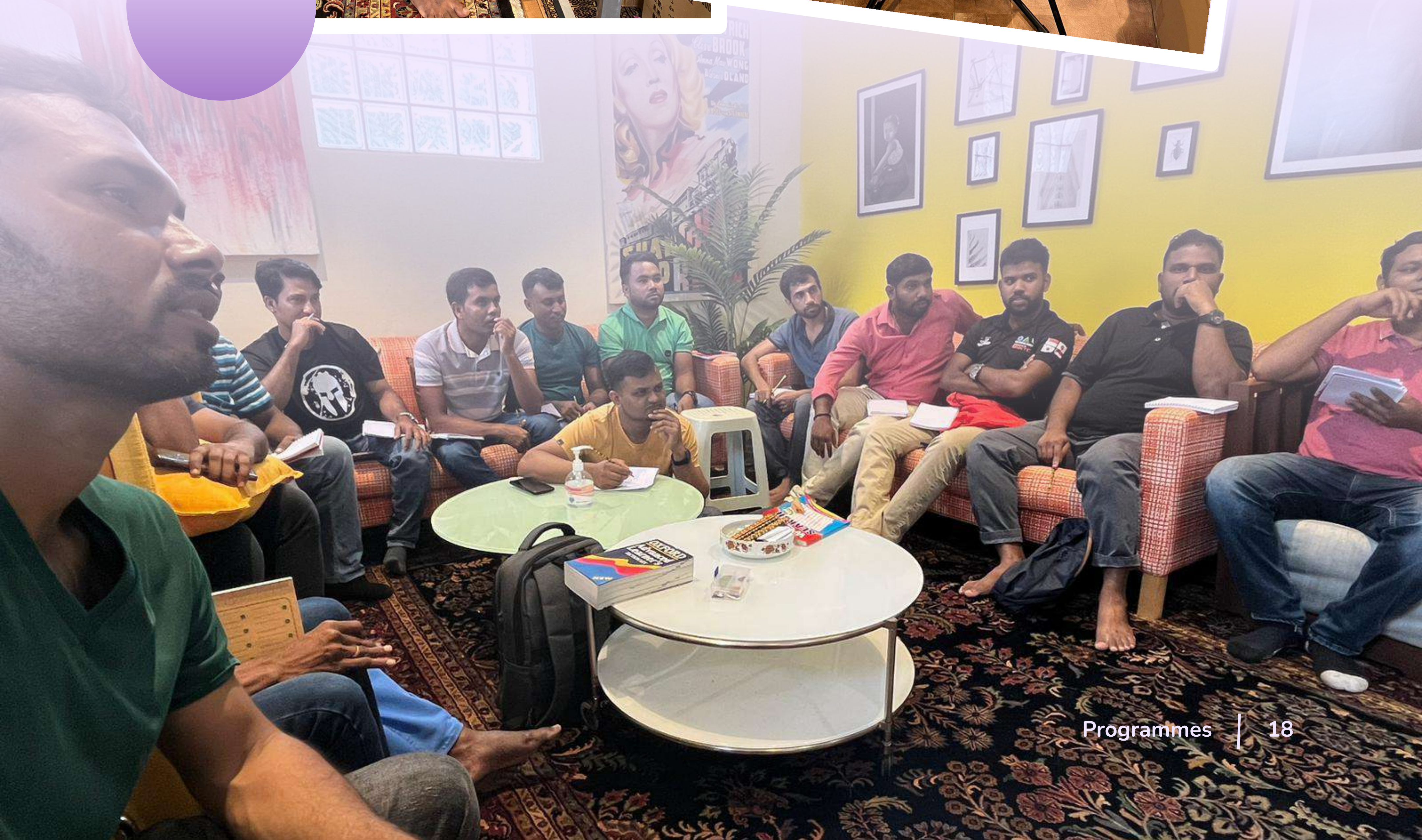
At ItsRainingRaincoats, we are proud to say we have never missed a day in this mission. Our group of enthusiastic volunteers love the Starbucks campaign, and they go the extra mile. After the outlets close, they swing by to grab any leftover goodies and then seek out workers at job sites to make sure everyone gets a snack. This daily effort is a shining example of our volunteers' dedication and motivation.



MADWISH

IRR is dedicated to supporting migrant workers in Singapore through a variety of initiatives, and one such endeavour is the "Make A Difference (MAD) While I Stay at Home (WISH)" programme MADWISH, initiated in April 2020.

In 2023, we pivoted to in-person classes at our new facility, inspiRRre. This transition provides our beneficiaries an opportunity to both learn, connect and interact with each other and our volunteers. We're proud to announce that up to 80 workers will be graduating as part of the first batch of students in our MADWISH graduation ceremony. They'll not only walk away with a sense of accomplishment but also with laptops to unlock even more learning adventures.



Migrant Worker Casework

At IRR, our casework crew has been in action since 2020, led by two dedicated coordinators and a fantastic team of case volunteers and translators. Throughout the rollercoaster of COVID-19 lockdowns in 2020 and 2021, our casework team was working hard. They handled all sorts of cases, from unfair job dismissals to visa cancellations, wage cuts that didn't add up, and employers blocking worker transfers without a valid reason.

During these tough times, we were lucky to have a direct line to the wonderful team at the Ministry of Manpower (MOM) who handled urgent cases with speed and precision, providing a lifeline to many workers through their timely interventions. And when cases needed extra legal support or guidance through MOM channels, our pro bono law firm partners like TSMP, Morrison & Foerster, and K&L Gates had our back.

Morrison & Foerster went the extra mile by helping us create a playbook that spells out the common legal challenges faced by migrant workers. We're thrilled to announce that Allen & Overy and Bank of America came on board as casework volunteers in 2023, further boosting our efforts to stand by migrant workers in distress.



NextGen – Youth IRR

NextGen, our dedicated youth wing, serves as a dynamic platform for youth in Singapore eager to make a meaningful impact in the migrant worker community through various activities. What began as a mission to empower young volunteers, NextGen encourages students to take the lead in designing and executing projects that benefit our migrant workers. Such projects include donation drives, care pack distribution, games day, exercises and workshops as well as a terrarium workshop! Through internships and projects, our passionate student volunteers collaborate with NextGen mentors, who provide invaluable guidance from project inception to completion.

We're also delighted to share the success of our first youth hackathon, held on August 26-27, 2023, with the generous support of Red Hat and Alteryx. The event brought together 28 talented participants who displayed remarkable empathy, creativity, and innovation while addressing challenges faced by migrant workers. Each team's dedication was matched by the invaluable guidance provided by our mentors, underscoring our commitment to nurturing empathetic future leaders.



Dental & Vision Care

We recognise the essential nature of comprehensive healthcare for migrant workers, encompassing both their dental and optical needs. Impaired vision not only poses safety hazards at work but also leads to persistent headaches affecting their quality of life, while dental issues can be financially burdensome and cause unbearable pain. Unfortunately, limited salaries often prevent workers from seeking optometrists or dental care due to fears of repercussions from employers. To address these challenges holistically, IRR has launched initiatives to provide essential dental and vision care. Our vision programme ensures access to vital eye care services, enhancing safety and overall well-being, while our dental care initiative alleviates financial burdens by offering free treatments, including complex procedures like root canals. These efforts reflect our mission to safeguard migrant workers' well-being, ensuring they receive the necessary care and support to lead healthier lives as they contribute to our community.

Dear ItsRainingRaincoats,

On behalf of everyone who has benefited from your incredible generosity, I want to extend our deepest gratitude for your sponsorship of eyeglasses. Your compassion and support have helped improve the vision and lives of individuals within our community. Your dedication to making a positive impact is truly inspiring, and I was honoured to have you as partners in this meaningful endeavour.

With your help, countless individuals can now see the world more clearly and enjoy a better quality of life. Your kindness has not only provided eyeglasses but also hope and empowerment to those in need.

Thank you for making a difference and for being a shining example of the positive change that a caring community can bring about. I look forward to continuing this journey together.

With a heartfelt Thank You,

MOSES KINGSLEY RICHARD



Makan with Migrant Workers

Makan with Migrant Workers is a unique opportunity started in April 2022 to foster personal connections between the local community and Singapore's migrant worker community. Our goal was simple: to create a welcoming space where migrant workers and the general public could sit down, share a meal, and, in doing so, share stories, laughter, and life experiences. The response to this initiative has been nothing short of heartwarming.

Here's how it works: migrant brothers are invited to join Singaporean friends, families, or corporate partners for a delicious meal, either in the warmth of their homes or at a local restaurant. Through Makan with Migrant Workers, IRR has sown the seeds of understanding, empathy, and friendship. It serves as a testament to the power of shared meals in breaking down barriers and building bridges between communities. As we move forward, we look forward to even more meals, more connections, and more stories to be shared.



Safety Shoes

In January 2023, we introduced the Safety Shoes Programme, addressing a crucial concern within Singapore's construction industry faced by migrant workers. With safety shoes wearing out faster than they are replaced by employers, this initiative steps in to enhance workplace safety and comfort. It exemplifies IRR's commitment to creating a safer and more supportive work environment for our valued migrant brothers in Singapore. The programme owes much of its success to the dedication of our volunteers who generously give their weekends to distribute safety shoes, as well as our corporate partners and the invaluable grant received from the Tan Chin Tuan Foundation.



Bicycles

Since its inception in 2021, our bicycle program has been a beacon of support for migrant workers facing challenges with commuting to basic amenities from their dormitories or living spaces. In response to this need, we put out a call to donors, and their incredible response exceeded our expectations. Donors not only generously provided unwanted or underutilised bicycles but often went the extra mile by equipping them with helmets and locks. Some even personally delivered these bicycles to the workers in need.

In 2023, we welcomed a valuable partnership with ARIDE Bicycle Services, a collaboration that significantly enhanced our program's impact. Their expertise in bicycle repairs ensured that the donated bicycles were safe for use. With their support, we were able to start working with condominiums to collect abandoned bicycles, refurbish and distribute them to migrant workers. This partnership has not only expanded our reach but increased the number of beneficiaries helped.



Laptop & Phone Distribution

We at IRR understand the significance of technology in the lives of migrant workers. Many workers seek opportunities for upskilling to improve their job prospects and secure better-paying positions, and having access to laptops is essential. In collaboration with Engineering Good, we source refurbished laptops and distribute them to workers who require these devices for educational courses. Our phone donation program is another vital aspect of our support system. We provide phones to workers with broken or non-functional devices, as these phones are their only means of staying connected with their families back home.

IRR is committed to empowering migrant workers with the tools they need to enhance their skills, stay connected, and improve their quality of life.



inspIRRe

On 3 September 2022, we officially opened our very first physical space and free store for migrant workers, aptly named inspIRRe!



Situated at 470 Upper Paya Lebar Road, inspIRRe stands as a dedicated hub to meet the essential needs of our valued migrant workers. On the ground floor, a unique "free store" was established, where migrant workers can freely access a wide array of essential items. This pioneering concept, the first of its kind for migrant workers in Singapore, has left an indelible mark on the lives of many workers since its opening.

On the second floor is a cosy lounge area thoughtfully designed for migrant workers to relax and unwind. It is here that the heart of inspIRRe comes alive, with a vibrant calendar of events throughout the year, including Christmas wrap parties, MADWISH and Groove for Good classes. inspIRRe remains a dynamic hub buzzing with activity year-round.



Since its inception, numerous corporate partners, including Bloomberg and AstraZeneca, have actively organised internal collection drives to assemble care packages, thoughtfully stocked within our store for the convenience of migrant workers. Additionally, we have initiated the Manager for a Day experience for corporate partners, providing them with a unique opportunity to gain firsthand insights into the operation of a charity store as well as educate donors on conscious giving.

Our charity store, insplRRre, has also been a proud host to Corporate Social Responsibility (CSR) events in collaboration with esteemed companies such as Grab, Wells Fargo, Schroders, LinkedIn, Edufront, The Occam Lab, Intuit, Google, Element, Yondr Group, Ministry of Manpower, Accuracy, Adyen, Thunes, Ontario Teachers' Pension Plan, Axanteus, LGT Bank, Wise, Mastercard and Vodofone. These partnerships have allowed us to create meaningful connections and further our mission of supporting migrant workers in Singapore.



Flagship Events

Deepavali Drive: 15 October 2022

One of IRR's hallmark initiatives is our annual Deepavali Drive. Through this annual event, IRR reaffirms its commitment to ensuring that no worker is left behind and goal to send goodies to every single migrant brother in Singapore.

The 2022 Deepavali Drive was particularly remarkable, with the collective efforts of over 100 volunteer cars traversing the island, delivering more than 13,000 pizzas and samosas to migrant workers across various sectors. This initiative transcends boundaries and backgrounds, as volunteers of all ages and walks of life unite to share the festive spirit of Deepavali with the hardworking migrant brothers who play an essential role in Singapore's growth and development.

We extend our heartfelt thanks to sponsors Pizza Hut and our partners Alt Pizza and Gourmet Ready for their support.



Christmas Drive: 15 November to 31 December 2022

IRR proudly hosted its 5th annual Christmas Drive from November 15 to December 31, 2022, where we ask our local community to donate gift-wrapped, brand new essential items for our workers. This time, we kicked it up a notch by turning our awesome space, insplRRe, into Santa's workshop!

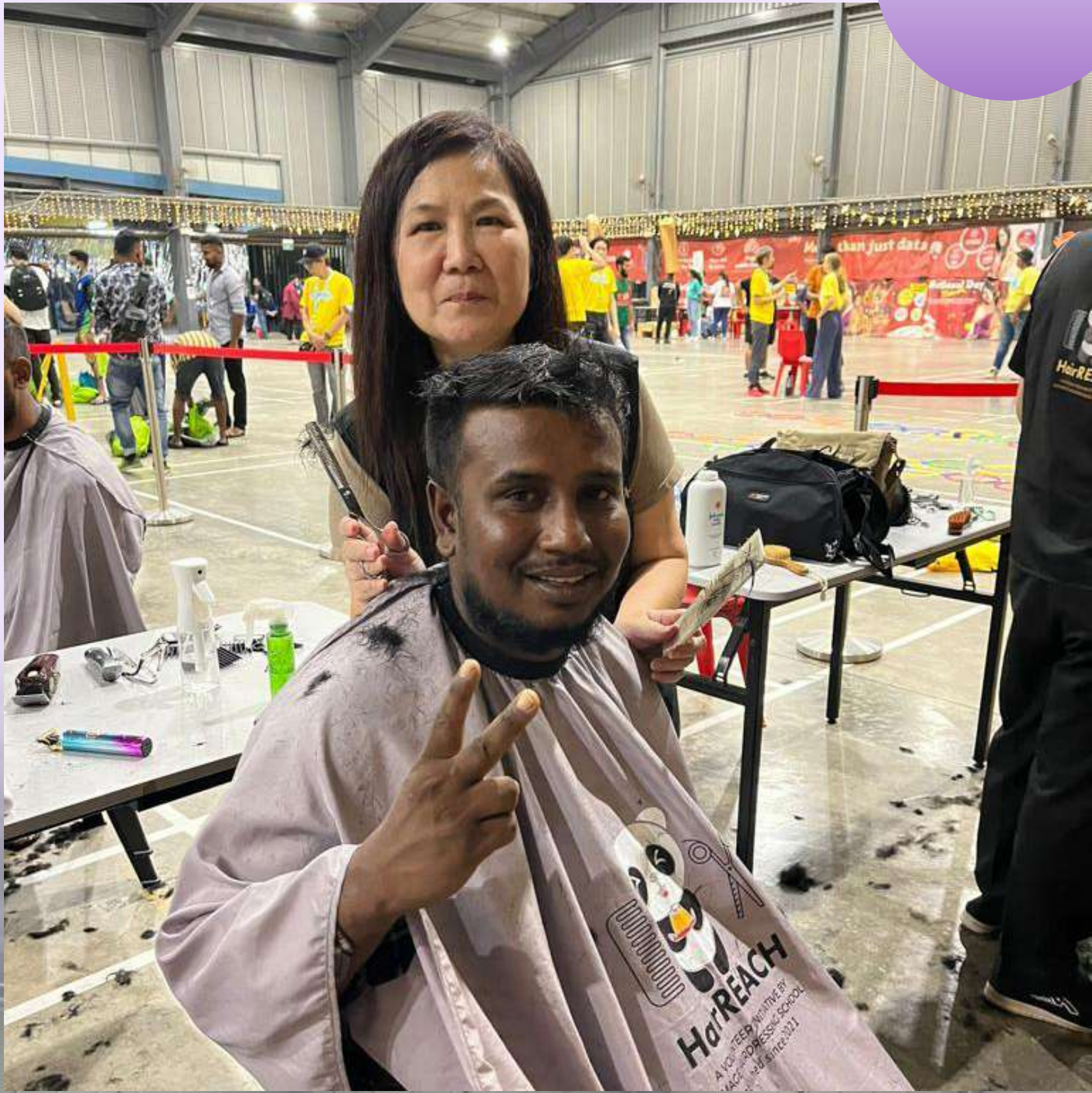
Our insplRRe space was buzzing with activity as donors dropped off their holiday presents and our superhero drivers zipped around town to make sure those presents landed right where they were needed most. We threw wrap parties and turned the space into a gift-wrapping wonderland with the help of our merry volunteers! Imagine this: piles of presents, each one carefully wrapped and bursting with brand new goodies.

We received more than 10,000 presents in total and are grateful to the generosity of our donors including Tiger Balm for making the event a success.



International Migrants Day: 18 December 2022

IRR has been part of various International Migrants Day festivities for the workers since 2016. In collaboration with MOM, we have hosted various activities like telematches such as tug-of-war, interactive Kahoot games, replicating TikTok videos, free haircuts, to meaningfully engage the workers and celebrate a day dedicated to appreciating their hard work and sacrifice.



Chinese New Year Bazaar: 5 February 2023

Hari Raya Haji Bazaar: 23 July 2023

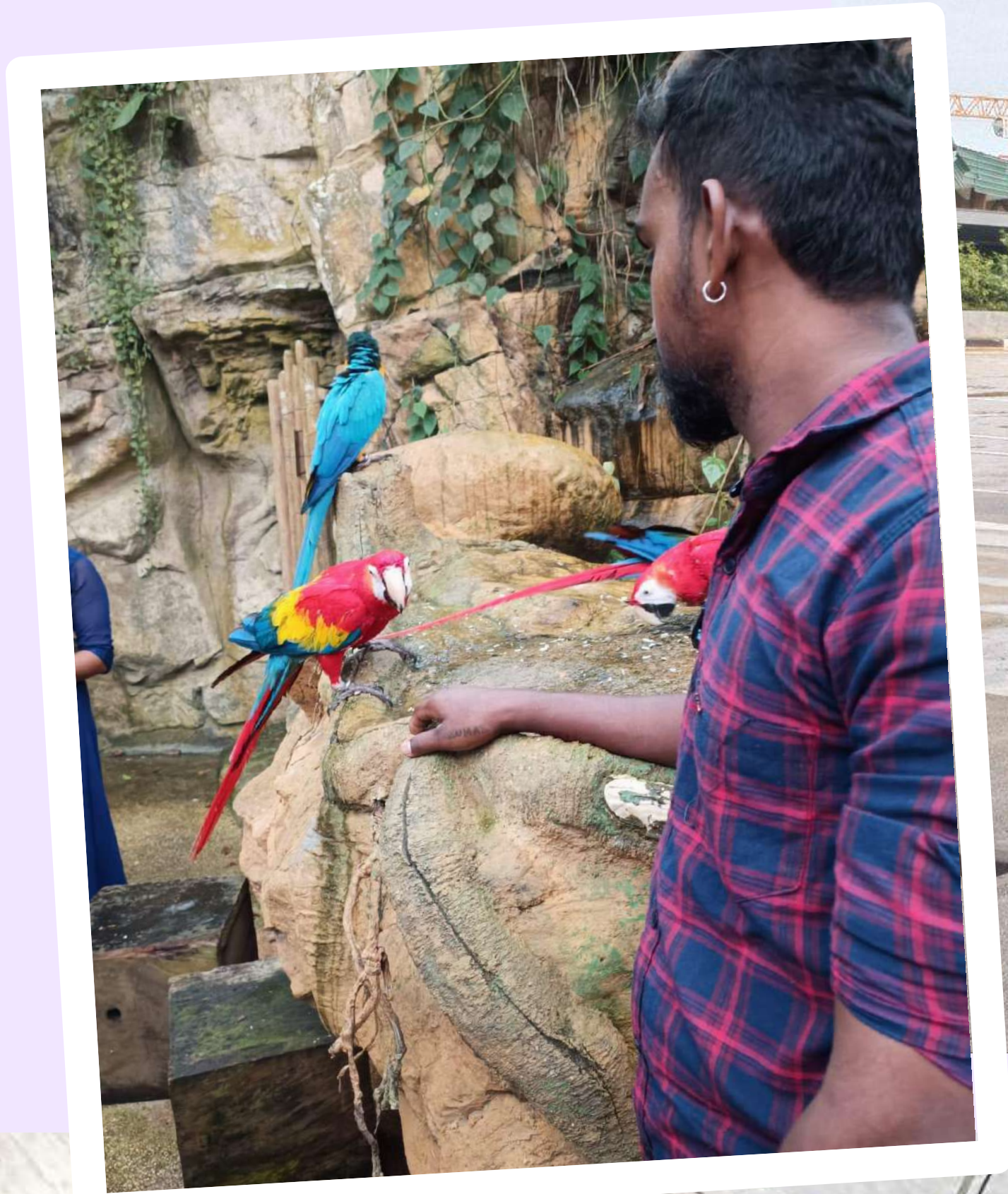
In celebration of Chinese New Year and Hari Raya Haji this year, ItsRainingRaincoats (IRR) organised donation drives for each festival, gathering pre-loved items and delightful festive snacks for our migrant brothers in Singapore. At our Haji Bazaar, we had the privilege of hosting up to 1000 workers, while our Chinese New Year Bazaar welcomed up to 2000 workers. To ensure accessibility, we hosted free-for-all bazaars at the workers' respective Recreation Centres, where they could select and take these items home. This initiative exemplifies IRR's commitment to supporting and uplifting the spirits of migrant workers in our community.



Recurring Events

Gardens by the Bay & Zoo Tour

Since we embarked on our first National Day tour in partnership with the Ministry of Manpower, where we brought our migrant worker brothers out for a visit to Gardens by the Bay and the National Gallery, we have turned the Gardens tour into a regular affair. From August 2022 till July 2023, nearly 1,300 workers have joined us on such tours as we brought them to the sites they and their predecessors have built with their own hands to be iconic landmarks of Singapore. We have also commenced offering free tours to Mandai Zoo from May 2023.



Free Haircuts

Recognizing that haircuts are an essential aspect of personal grooming and well-being, IRR embarked on this initiative to ensure that migrant workers have access to this basic necessity without the burden of financial strain.

Over the past year, from September 2022 to August 2023, IRR, in collaboration with HairReach of Kimage Hairdressing School, has provided up to 500 workers with complimentary haircuts. Snip, snip, hooray!

On top of free haircuts, thanks to the support of Wahl Professional SEA, educators generously volunteered their expertise to train workers in basic haircutting techniques in a half-day training course in December 2022. Trainee barbers were also gifted a full set of trimmers, empowering them to pay it forward by providing haircuts to their friends and fellow residents. Trainee barbers gave around 100 free haircuts to both migrant workers and IRR volunteers!



Groove for Good

In June 2023, we kicked off the "Groove for Good" programme, bringing a musical twist to our insplRRe space by pairing volunteer guitar teachers with migrant workers looking to express their musician talent. Thanks to the generosity of the public, we've been able to keep the music playing with donated guitars. Groove for Good uses the universal language of music to connect people and create a space for self-expression.



Adhoc Events

Outdoor Movie Screening: 3 September 2022

Lights, camera, heartwarming action! In collaboration with Cinewav, we organised a heartwarming outdoor silent cinema in Little India on September 3, 2022. More than 200 workers were given free headphones, and they learnt to use the Cinewav app which enabled them to enjoy the movie in their preferred languages, Tamil or Bangla. The thoughtful inclusion of language preferences ensured that everyone could fully engage with the film.

Adding to the comfort of the experience, attendees were treated to pillows, samosas, and food, generously sponsored by Co Chung Restaurant and Cinewav. We thank Aespada and Sazz Initiatives for sponsoring two-way transportation costs.



Tamil New Year Celebration: 7 May 2023

The Tamil New Year Celebration held at the Siglap South Community Centre was an overwhelming success, thanks to the generous sponsorship from the centre. Over 80 workers were treated to a festive atmosphere complete with snacks, red packets, care packs, and captivating performances. The event was graced by the enchanting singing talents of some migrant workers, adding a special touch to the festivities. The celebration was elevated by engaging games and traditional Indian dances like Bhangra and Mayilattam, courtesy of Siglap South CC. The highlight of the day was the unexpected appearance of a special guest, Mr. Erode Mahesh from Vijay TV, who added an element of surprise and excitement to the occasion.



Migrant Workers Go to F1 Singapore Grand Prix: 15 September 2023

Thanks to the generosity of the Singapore Grand Prix, who offered discounted tickets, and the kind-hearted donors who sponsored the remaining costs, close to 50 workers had the extraordinary opportunity to attend the F1 Singapore Grand Prix Walkabout event free of charge!

We successfully raised over \$4,000 within a few days to provide meals and tickets for the workers, thanks to our generous donors!

To make this day even more memorable, a group of thoughtful volunteers accompanied the workers. They not only provided guidance but also ensured the workers had easy access to food and helped them secure the best vantage points to witness all the action-packed excitement of the event. This collective effort truly made the F1 Singapore Grand Prix a memorable and inclusive experience for our migrant worker community.



PARTNERSHIPS

We would also like to thank the many 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

We express our sincere appreciation to the individuals who have wholeheartedly backed our fundraising campaigns, whether it be for workers in need or for our flagship events. IRR would not have achieved what it has without your support.

We also want to extend our thanks to the generous Singaporeans who donated expiring CDC vouchers to IRR's Team CDC programme. Volunteers utilised these vouchers to restock our inspiRRre store, ensuring the availability of essential items for migrant workers.

Additionally, we are grateful to an anonymous donor who generously sponsored our storage space lease for the year.



Fundraising from Institutions

A multitude of Singaporean corporations, law firms, universities, and schools have consistently provided invaluable support to IRR.

Thanks to the ongoing support of the L87 Foundation, we have been able to lay down solid foundations. Our insplRRre store is now abuzz with migrant workers who benefit from our free store, volunteer engagement and CSR activities. Additionally, we have established a dedicated core staff group, and we are well-prepared to enhance our operations, create greater efficiencies and expand our footprint.

Special thanks goes to Wise, Edrington, Marshall Wace Singapore, BHPB Marketing Asia, Facebook Singapore, Australian International School and Axanteus for their substantial financial contributions.

Our esteemed partners, including Clifford Chance, RedHat, Pizza Hut, ALT Pizza, Gourmet Ready, Carousell and many others, have been pivotal in our journey.

Several companies, including Aicadium, Thunes, JLL, and LaSalle, stepped forward to sponsor safety shoes for migrant workers, ensuring their safety while working.

In addition, various organisations, such as Varde, National Heritage Board, Singapore American School, Magic Movement, Hunger Warriors, and Wells Fargo, generously sponsored bicycles for our migrant workers, enabling them to access essential amenities.

We extend our gratitude to the sponsors who have supported IRR events, including Alteryx, LGT Bank, Siglap South Community Club, Capital Group Investment Management, P&G, Collins, Curry & Tandoor, Rotaract Club, NUS Community Service Club, Crown Community Services, Lions Club Of Singapore (Paterson), Co Chung, Wahl Professional SEA, Nanyang Polytechnic, Gardenia.

Key Institutional Supporters

We acknowledge the generous support of **Starbucks**, who donate unsold food from nearly 22 outlets every week to migrant workers.

We are deeply appreciative of **Annalakshmi and their Group of Volunteer Families**, who have sponsored more than 66,000 meals for migrant workers since our collaboration during COVID and continue to provide 100 meals every week.

Through **Edrington's** commitment, insplRRRe receives essential supplies and electrical appliances, ensuring that migrant workers leave the store with necessary items from 2022-2023.

Fundraising from Philanthropic Foundations and Platforms

We are grateful for the donations received from both members of the public and corporates through our **giving.sg** platform. Thanks to the **Toteboard Grant** and giving.sg, we have been able to double donations for IRR's flagship events.

We also received funds from corporates donating through the **Benevity** platform.

The Tan Chin Tuan Foundation's generous donation supported our safety shoe programme, guaranteeing that migrant workers have the equipment they need to work safely.

Iyanu Foundation sponsors food and drinks for our Gardens by the Bay and Mandai Zoo tours, helping sustain our programmes and funding our Cycle & Treasure Hunt event.

The **Kewalramani Foundation** contributed funds to insplRRRe, allowing us to hire staff and host in-house events, ensuring the store remains open regardless of volunteer numbers.

As of March 2023, we have proudly attained recognition as an International Validated Organisation by **CAF America**, signifying our dedication to serving Singapore's migrant worker community and opening opportunities for tax-efficient donations in the United States.

UPS Foundation sponsored funds for many in-house programmes and events such as International Migrants' Day celebrations with MOM, MADWISH among several others, as well as restocking insplRRre with worker essentials such as toiletries, water bottles, household appliances.

Other IRR Supporters

Many other institutions provided support in different ways:

Morrison & Foerster, **K&L Gates**, and **TMSP Law** have provided invaluable legal advice since 2020, while **Allen & Overy** and **Bank of America** joined IRR as casework volunteers in 2023.

LGT Bank continuous support from events to strategic organisational support keeps IRR on track with our corporate plans.

Engineering Good continues to empower workers with laptops for upskilling, improving their prospects for better-paying jobs.

LuckyJoint sponsored the CCTV setup at our insplRRre space and offers ongoing troubleshooting support.

Aride supports our bicycle programme by collecting and repairing faulty bicycle donations, and then distributing them to workers.

Gardens by the Bay provides free tickets for migrant workers and volunteers.

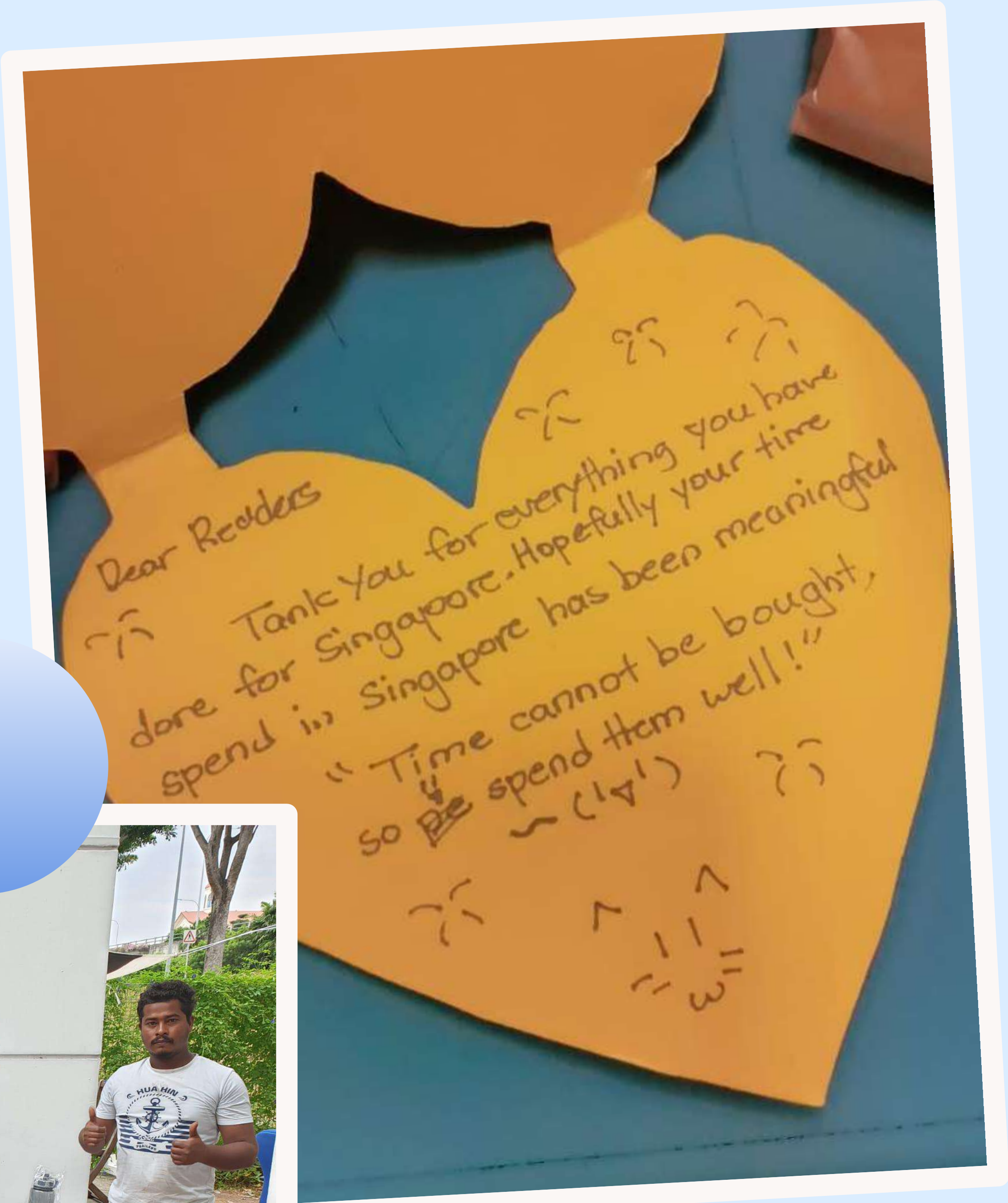
HairReach and their hairdressers offer free haircuts to workers every month.

Vitality Chiropractic provides free chiropractic adjustments for workers at IRR worker outreach events.

Numerous organisations have supported us through donations-in-kind from their internal donation drives or other means, including Tiger Balm, Mondelēz International, COTY, Crave Nasi Lemak, British Association, Westin Singapore, Caregiving Welfare Association, National Museum of Singapore, Dole and Mono Foods.

Fundraising Plans for 2024

In 2024, IRR will continue its fundraising efforts, leveraging our generous donor base and seeking new supporters. We remain committed to connecting the Singaporean public with the migrant workers living among us through innovative and enjoyable programmes.



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. insplRRe

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 programmes, as well as act as a physical space for our migrant worker brothers. We are looking for volunteers to help out at our store to manage donations of preloved and new items.

2. Driving Volunteers

We regularly drop migrant workers from far-off areas to the airport as cab fares are expensive for workers given their limited income. We also need volunteers with wheels to do miscellaneous pick-ups and drop-offs of donations regularly. Sign up by joining our [WhatsApp group](#).

3. Sponsor IRR Programmes

IRR in-house programmes aim to empower workers with essential tools for success. This ranges from providing workers with laptops, [bicycles](#), [safety shoes](#), dental and optical care to skill-building courses, meeting the diverse needs of migrant workers. Sponsorship would be life changing for these workers. Email us at admin@itsrainingraincoats.com for more info.

4. MADWISH

Our basic English programme for migrant workers is a unique opportunity for residents of Singapore and migrant workers to connect in-person at insplRRre. Our programme 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 commitment can be as low as one Sunday morning a month. The programme runs throughout the year.

5. Makan with Migrant Workers

Let's break bread and break down barriers. This initiative creates a platform for Singaporeans and workers to connect over food and conversation. By sponsoring a meal and sharing stories, we hope to build greater understanding and empathy for one another.

6. Donate to Our Fundraiser / Monetary Donations

We accept donations of any amount. If you would like to donate to the IRR cause, please donate through [giving.sg](#). Proceeds will go to our various initiatives, such as restocking our insplRRre store, funding our in-house programmes, and organising community events.

7. Donation of New and Preloved Items

We accept donations of selected items that migrant workers need such as home appliances and toiletries. For more information on types of needed donation and drop-off points, please check out [this link](#).

8. Adhoc Volunteer Opportunities

Please join our WhatsApp group where we will send volunteer opportunities including insplrRe sign up forms, outreach booth and food distributions.

9. Special Skills

Whether you have experience in PR, digital marketing, strategy, design, or any other area that can benefit our cause, we want to hear from you. We believe that everyone has something valuable to contribute, and we want to help you make a difference in the lives of those who need it most. Email us if you are interested in exploring this opportunity further.

10. Internship Opportunities

We're 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, handling social media, planning and managing events.

If you know anyone who would be a good fit, please encourage them to submit their applications to us.

ANNUAL AUDITED STATEMENT

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 Year Ended
31 May 2023

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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 year ended 31 May 2023.

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 2023 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
Dipa Swaminathan
Maheswari Vijay Kumar
Kanaka Sirpal
Shilpa Parthasarathi
Ramesh Rajentheran

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

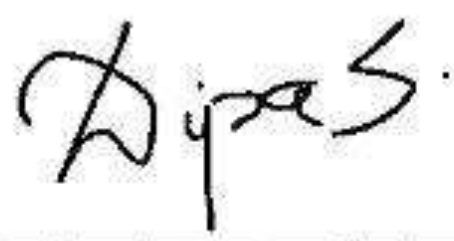
During the financial year, no options to take up unissued shares of the Company were granted and no shares were issued by virtue of the exercise of options to take up unissued shares of the Company. There were no unissued shares of the Company under option at the end of the financial year.

DIRECTORS' STATEMENT

Auditors

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

On behalf of The Board of Directors



Dipa Swaminathan
Director



Shilpa Parthasarathi
Director

Singapore
11 July 2023

**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 of the Company as at 31 May 2023, 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 1967 (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 year ended 31 May 2023 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 and 2. 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 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
Year ended 31 May 2023**

**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
11 July 2023

Statement of Financial Position
As at 31 May 2023

	Note	2023 \$	2022 \$
Non-Current Assets			
Property, plant and equipment	3	3,655	-
Right-of-use assets	4	18,376	-
		22,031	-
Current Assets			
Trade and other receivables	5	6,900	10,000
Cash and cash equivalents	6	751,628	341,429
		758,528	351,429
Current Liabilities			
Trade and other payables	7	106,890	88,875
Lease liability	8	18,741	-
		125,631	88,875
Net Current Assets		632,897	262,554
Net Assets		654,928	262,554
<i>Representing:</i>			
Accumulated Funds	9	654,928	262,554
		654,928	262,554

The accompanying notes form part of the financial statements

Statement of Comprehensive Income
As at 31 May 2023

	Note	2023 \$	2022 \$
Donations		620,115	296,406
Grant income		22,660	-
		<u>642,775</u>	<u>296,406</u>
<i>Less Expenditure</i>			
CPF contribution		13,843	-
Depreciation of property, plant and equipment	3	882	-
Depreciation of ROU asset	4	13,782	-
Direct costs			
- Event expense		33,114	221
- Other expenses		39,989	1,274
- Transport for workers		1,295	-
- Platform fees		3,071	-
- Volunteer cost		3,762	3,000
Electricity charges		2,629	-
Insurance		6,816	6,420
IT maintenance		5,535	6,768
Lease liability interest		983	-
Printing and stationery		1,084	9,513
Professional fees		15,414	5,850
Property costs		7,510	-
Rental charges		787	-
Salaries and wages		86,612	-
Storage costs		5,483	38
Subscriptions		1,662	-
Telecommunication expenses		2,546	139
Other operating expenditure		3,602	629
		<u>(250,401)</u>	<u>(33,852)</u>
Surplus before taxation		<u>392,374</u>	<u>262,554</u>
Taxation	10	-	-
Surplus after taxation		<u>392,374</u>	<u>262,554</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>392,374</u></u>	<u><u>262,554</u></u>

The accompanying notes form part of the financial statements

Statement of Changes in Funds
As at 31 May 2023

	Note	2023 \$	2022 \$
Accumulated Funds			
Balance at the beginning of the year		262,554	-
Surplus after taxation		392,374	262,554
Balance at the end of the year	9	654,928	262,554
Total Funds		654,928	262,554

The accompanying notes form part of the financial statements

Statement of Cash Flows
As at 31 May 2023

	Note	2023 \$	2022 \$
Cash Flows From Operating Activities:			
Surplus before taxation		392,374	262,554
<i>Adjustment for:</i>			
Depreciation of property, plant and equipment	3	882	-
Depreciation of ROU asset	4	13,782	-
Interest charges		983	-
Operating cash flow before working capital changes		408,021	262,554
<i>Change in operating assets and liabilities:</i>			
Trade and other receivables		3,100	(10,000)
Trade and other payables		18,015	88,875
Cash generated from operations		429,136	341,429
Net cash generated from operating activities		429,136	341,429
Cash Flows From Investing Activities:			
Purchase of property, plant & equipment		(4,537)	-
Net cash outflow from investing activities		(4,537)	-
Cash Flows From Financing Activities:			
Repayments of lease liabilities		(13,417)	-
Lease liabilities interest paid		(983)	-
Net cash outflow from financing activities		(14,400)	-
Net increase in cash and cash equivalents		410,199	341,429
Cash and cash equivalents at beginning of year		341,429	-
Cash and cash equivalents at end of year		751,628	341,429

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 11 July 2023.

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 Amended Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on or after 1 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.
- (b) Grants income are recognised on accrual basis where there is reasonable assurance that the grants will be received and all related conditions will be complied with.

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. Balances in notes are in functional currency unless otherwise stated.

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.
- (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 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. 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.

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.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) As Lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Warehouse	- 2 years
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If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.9.

2.12 Leases (cont'd)**(a) As Lessee (cont'd)****Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed in Note 8.

Short-term leases

The Company applies the short-term lease recognition exemption to its shortterm leases of cloud storage (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease

2.13 Reserve Policy

The Company maintains unrestricted funds. Funds set up for specific purposes are classified as restricted funds. All income and expenses other than those attributable to restricted funds and common overheads are recorded in the unrestricted fund's statement of comprehensive income.

In order to ensure observance of limitations and restrictions placed on the use of the resources available to the Company, the financial statements of the Company are maintained such that the resources for various purposes are classified for accounting and reporting purposes that are in accordance with activities or objectives specified.

3 Plant and Equipment

	Computer & Software \$	Total \$
Cost:		
At June 2021	-	-
Addition during the year	-	-
At 31 May 2022		
1 June 2022	-	-
Addition during the year	4,537	4,537
At 31 May 2023	4,537	4,537
Accumulated Depreciation:		
At June 2021	-	-
Depreciation during the year	-	-
At 31 May 2022		
1 June 2022	-	-
Depreciation during the year	882	882
At 31 May 2023	882	882
Net Book Value:		
Balance at 31 May 2023	3,655	3,655
Balance at 31 May 2022	-	-

4 Right-of-use assets

	Warehouse \$	Total \$
Cost:		
At June 2021	-	-
Addition during the year	-	-
At 31 May 2022		
1 June 2022	-	-
Additions during the year	32,158	32,158
At 31 May 2023	32,158	32,158
Accumulated Depreciation		
At June 2021	-	-
Depreciation for the year	-	-
At 31 May 2022		
1 June 2022	-	-
Depreciation for the year	13,782	13,782
At 31 May 2023	13,782	13,782
Net Book Value:		
Balance at 31 May 2023	18,376	18,376
Balance at 31 May 2022	-	-

5 Trade and other receivables

	2023 \$	2022 \$
<u>Trade receivables:</u>		
Third party	-	10,000
<u>Other receivables</u>		
Deposit	6,900	-
	<u>6,900</u>	<u>10,000</u>

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms.

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

6 Cash and cash equivalents

	2023 \$	2022 \$
Cash and bank balances	91,810	341,429
Fixed deposits	650,000	-
Bank guarantee	9,818	-
	<u>751,628</u>	<u>341,429</u>

The rate of interest for the cash on interest-earning accounts is at 2.4% - 2.7% (2022:Nil) per annum.

Letter of guarantee issued for rental deposit amounted to \$9,818 (2022: \$Nil).

7 Trade and Other payables

	2023 \$	2022 \$
<u>Trade payables:</u>		
Trade payable	2,700	4,885
Deferred income	100,000	80,000
	<u>102,700</u>	<u>84,885</u>
<u>Other payables:</u>		
Accruals	4,190	3,990
	<u>106,890</u>	<u>88,875</u>

Trade payables are non-interest bearing and are normally settled on 30 to 60 days' terms

8 **Lease Liabilities**

	2023	2022
	\$	\$
- Lease liabilities (secured)	18,741	-
	<u>18,741</u>	<u>-</u>

The weighted average incremental borrowing rate applied to lease liabilities recognised in the statement of financial position is 5.32%.

A reconciliation of lease liabilities to cash flows arising from financing activities is as follows:

		Non-cash changes			
	1-Jun-22	Financing Cash flows	Addition during the year	Other charges	31-May-23
	\$	\$	\$	\$	\$
Lease liabilities	-	(14,400)	32,158	983	18,741

(i) Other charges include interest payments.

9 **Reserves**

	2023	2022
	\$	\$
Unrestricted Funds - Accumulated Fund	<u>654,928</u>	<u>262,554</u>
Annual Operating Expenditure	<u>250,401</u>	<u>33,852</u>
Ratio of Unrestricted Reserves to Annual	2.62	7.76

The reserves of the Company provide financial stability and the means for the development of the Company's activities. The Company intends to maintain the reserves at a level sufficient for its operating needs. The Directors review the level of reserves regularly for the Company's continuing obligations.

10 **Taxation**

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

11 Leases**Company as a lessee**

The Company has lease contracts for Warehouse. The Company is restricted from assigning and subleasing the Warehouse.

The Company applies the 'short-term lease' recognition exemptions for the rental of cloud storage and toilet rental.

a) Carrying amounts of right-of-use asset

	Warehouse
	\$
At 1 June 2022	-
Addition of right-of-use asset	32,158
Depreciation	(13,782)
At 31 May 2023	<u>18,376</u>

b) Lease liabilities

The carrying amount of lease liabilities is disclosed in Note 4 and the maturity analysis of lease liabilities is disclosed in Note 8.

c) Amounts recognised in profit or loss

	2023	2022
	\$	\$
Depreciation of right-of-use assets	13,782	-
Interest expense on lease liabilities	983	-
Total amount recognised in profit or loss	<u>14,765</u>	<u>-</u>

d) Total cash outflow

The Company had total cash outflows \$14,400 (2022: Nil) for leases during the year.

12 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 2023	\$	\$	
Trade payable	2,700	-	2,700
Accrual	4,190	-	4,190
Lease liability	18,741	-	18,741
	<u>25,631</u>	<u>-</u>	<u>25,631</u>

12 **Financial Risk Management Objectives and Policies (cont'd)**
Liquidity risk (cont'd)

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

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.

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.

13 **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 instruments that are carried in the financial statements:

	2023 \$	2022 \$
Financial assets		
Trade receivables	-	10,000
Other receivables	6,900	-
Cash and cash equivalents	<u>751,628</u>	<u>341,429</u>
	<u>758,528</u>	<u>351,429</u>
Financial liabilities		
Trade payables	2,700	4,885
Accrual	4,190	3,990
Lease liability	<u>18,741</u>	<u>-</u>
	<u>25,631</u>	<u>8,875</u>

13 Fair Values of Financial Instruments (cont'd)**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.

14 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.

15 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
As at 31 May 2023**

	2023 \$	2022 \$
<u>Income</u>		
Donations	620,115	296,406
Grant Income	22,660	-
	642,775	296,406
<u>Less Direct costs</u>		
Event expense	33,114	221
Directs Worker Support	39,989	1,274
Program Expenses - Transport for Workers	1,295	-
Platform fees	3,071	-
Volunteer cost	3,762	3,000
	(81,231)	(4,495)
Gross profit	561,544	291,911
<u>Less Expenditure</u>		
Bank charges	515	315
Cleaning charges	1,260	-
Contributions to CPF Board	13,843	-
Depreciation of property, plant and equipment	882	-
Depreciation of ROU	13,782	-
Electricity charges	2,629	-
Freight charges	29	-
General expenses	622	-
Insurance	6,816	6,420
Interest charges	983	-
IT maintenance	5,535	6,768
Printing and stationery	1,084	9,513
Professional fees	15,414	5,850
Property costs	7,510	-
Rental charges	787	-
Salaries and wages	86,612	-
Staff welfare	940	-
Storage cost	5,483	38
Subscriptions	1,662	-
Transport	236	314
Telephone and internet	2,546	139
	(169,170)	(29,357)
Surplus before taxation	392,374	262,554