

A large, stylized green leaf graphic is positioned on the left side of the page, partially overlapping the white text box. It has a smooth, curved shape with a slight gradient.

GreenSG COLLAB

Annual Report FY 2021

12 April 2021 to 31 December 2021

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ABOUT US

GreenSG COLLAB Ltd (**GreenSG COLLAB**), established in April 2021 as a charity, aims to catalyse learning, responsible action, and the development of future green leaders, so as to harvest collectively for a better, sustainable world.

GreenSG COLLAB began as a group of community volunteers who were deeply concerned with the climate crisis. Together with educators and scientists, the volunteers formed a collective in early 2020 called “SustainableSG Collective”, keen to rally community action for sustainability, by advocating behavioural changes and caring about nature.

The COVID-19 pandemic intervened, and we found ourselves in a new world with new rules. Faced with restrictions on physical events, SustainableSG Collective hosted its first outreach in the safe form of the webinar titled “COVID-19: The Circuit Breaker of Unsustainable Practices” in May 2020. This was our opening call: to break our habit of making unsustainable lifestyle choices.

As the causes of the pandemic are also behind the climate crisis: so similarly, a greener, sustainable future requires all of us to make changes in our lives – in what we consume, how we produce and consume, and how much we consume. We learnt from our first e-contact with the public through the 2020 webinar that the pandemic had spurred a keen interest in nature, the focus of our work.

Today, GreenSG COLLAB is a charity recognised as an Institution of a Public Character. The following vision and mission statements is why we exist.



VISION

To catalyse shared learning and joint action with all to sustain the balance of human life with the natural world, so that we advance a society that is both inclusive and at home with nature.



MISSION

The mission for which GreenSG COLLAB is to invigorate a community of learning and action for a better, sustainable world, whereby GreenSG COLLAB will:

- **Co-learn:** Educate and co-learn with partners in the community about the climate crisis, why it affects us all, and seek solutions to tackle it – through science, and by learning from research and advocacy by community groups, individuals, and the public and private sectors; and
- **Take action:** Create platforms for people from all walks of life to be immersed in and learn to value nature, biodiversity and green living, and thereby leading to the preservation and protection of the environment.



OUR APPROACH

We aim to catalyse and accelerate sustainability efforts and community action, and develop the next generation of green leaders who will take responsibility for the environmental commons, with the following 3 pillars:



NATURE

Nature is key to climate change mitigation and adaptation, while also essential to human wellbeing.

With better appreciation of nature and the environment, we hope to encourage pro-environmental behaviour and build a culture of social responsibility to maintain healthy ecosystems and create solutions to address sustainability-related issues among the community and corporates.



YOUTH

Youth can be empowered to be the agents of change to the climate crisis.

Through our youth outreach programme, we aim to nurture a generation of future green leaders that will lead, influence and innovate for a change in culture, behaviour and practices that values the preservation and protection of nature.



COMMUNITY

Addressing the climate crisis requires a collective effort. With connections and partnerships with volunteer groups, corporates and experts, we build an ecosystem of knowledge, co-learning and action.

We also aim to enable the vulnerable amongst us to enjoy nature's benefits and take ownership of the environment.

As we reflect on our growth in 2021, 2022 and beyond is shaping up to be important times ahead with a small window for all of us to do our part. Our team has prepared a pipeline of activities and programmes to advance our mission. We welcome you to join us. We look forward to reporting back in the next year on the work that GreenSG COLLAB has done.

Lastly, we thank our partners and volunteers, who continue to inspire us with their commitment, and to our staff, who continue to actualise our vision and mission.

OVERVIEW AND CORPORATE INFORMATION

GreenSG COLLAB was incorporated as a public company limited by guarantee on 12 April 2021, and has a Company Constitution as the governing instrument.

GreenSG COLLAB has been registered as a charity under the Charities Act 1994 of Singapore since 10 December 2021, and is an Institution of a Public Character.

Unique Entity Number	202112820E
Date of Incorporation	12 April 2021
Registered Address	1 Yung Sheng Road #03-06 Singapore 618495
Bankers	DBS Bank
Lawyers	Invictus Law Corporation
Auditor	Baker Tilly TFW LLP

OUR MESSAGE

“ The climate crisis is the challenge of our lives: so we heed reality’s urgent call, learn the science, work with others, care about those most affected, safeguard nature and find new ways to live our lives with heart, purpose and responsibility.

- **Ms. Jane Ittogi** (Board Member, Co-Chair, Programmes, Operations and Publications Committee)



“ This is a journey we must embark on to secure our future generations.

- **Mr. Shawn Huang** (Board Member, Co-Chair, Programmes, Operations and Publications Committee)

“ Climate change is here and the young of today will bear the brunt of its impact and acting tomorrow is too late! GreenSG COLLAB can play a role to not only get their voices heard, but get them to be part of the solution, to be the solution!

- **Professor Tan Thiam Soon** (Board Member, Chair, Experts Panel)



“ At this moment of awakening and realisation of the potential harm of global warming, we must also be mindful that the “green movement” that we are part of must be able to improve the quality of the lives and livelihoods of mankind, in the future but also not forgetting the present.

- **Mr. Goh Peng Tong** (Board Member)

“ Our ability to address climate change while supporting sustained economic growth is the key defining challenge of our generation. We must all be part of the solution to enable a sustainable planet for future generations.

- **Mr. Leong Hon Foong** (Board Member)

“ Much understanding and vast knowledge on climate change has come about over the last 5 decades – timely now to make impactful changes towards sustainability, to prevent the impending climate crisis.

- **Mr. Francis Heng** (Board Member, Chair, Audit Committee)

“ I am deeply humbled by the opportunity to play a role in an important green initiative that is in line with global requirements for green and sustainability efforts. To preserve our future, all of us can play a role, however small, to counterbalance the global sustainability crisis. I look forward to seeing more Singapore-based individuals/businesses take ownership of our Mother Earth.

- **Dr. Joshua Kuma** (Board Member)

“ We have to invoke conscience and consciousness in everyone to go on a meaningful journey of discovery with nature and to impart the values of being responsible for our environment and our lifestyles to mitigate the climate crisis. Let's look at the future positively and find ways to engage the youth and take the lead in how we manage and mitigate the damage we have created towards Mother Earth.

- **Mr. Veera Sekaran** (Board Member)

“ It is never too late nor too early to do our part for the environment. The birth of GreenSG COLLAB will bring issues of sustainability closer to the people, making the issues of tomorrow the issues of today.

- **Ms. Tan Lijun** (Board Member)



“ It has been a real pleasure to have been able to plant the seeds of GreenSG COLLAB – to take meaningful action in a cause that would affect the generations to come.

- **Aslam Sardar** (Past General Manager)

“ GreenSG Collab is well-positioned to make meaningful impact on green and environmental issues via the wide community network we have.

- **Dr. Ngo Kang Min** (Chief Executive)

“ Nature is like the soul of the Earth, for without it, we are lifeless.

- **Mike Yeo** (Operations Manager)

“ Our current way of life is founded on unsustainability. We can make a change, while we can, when we can, or else nature will force us to.

- **Lau Jun You** (Projects Executive)

GOVERNANCE AND LEADERSHIP



BOARD MEMBERS

Directors	Date of Appointment	Attendance (Board Meetings)	Brief Biography
Mr. Hsieh Fu Hua Board Chair	12 April 2021	2 out of 2	Mr. Hsieh serves on the boards of a number of non-profit and business organisations. He chairs the National University of Singapore, the National University Health System and the Singapore Business Federation Foundation Limited. He is currently also a member of the National Research Foundation's Research, Innovation and Enterprise Council. In business, Mr. Hsieh is the Chairman of Eastspring Investments Group Pte Ltd, Chairman of GXS Bank Pte Ltd, a board director of GIC Private Limited and adviser to the PrimePartners Group, which he co-founded.
Ms. Jane Ittogi Co-Chair, POP Committee	12 April 2021	2 out of 2	Ms. Ittogi helps youth build confidence and ex-inmates rebuild their lives, through non-profit Tasek Jurong. In GreenSG COLLAB, she prioritises co-learning on the climate crisis to nurture future green leaders. Believing in the transformational power of art, she helped introduce art programmes to prison inmates, served as Chair, Singapore Art Museum, and on national art committees and boards, and sits on LASALLE College of the Arts Board. She chaired Singapore LSE Trust, and is a lawyer.

Board of Directors

Directors	Date of Appointment	Attendance (Board Meetings)	Brief Biography
Mr. Huang Wei Zhong Shawn Co-Chair, POP Committee and Treasurer	12 April 2021	2 out of 2	Mr. Huang is presently a Director for Enterprise Development in Temasek International. He was a Distinguished Graduate in BSC Aeronautical Engineering, and is formerly an F-16 Fighter Pilot in the Republic of Singapore Air Force. Mr. Huang is a Member of Parliament for the Jurong Group Representative Constituency, and serves as a Board member in Tasek Jurong Ltd.
Mr. Goh Peng Tong	12 April 2021	2 out of 2	Mr. Goh is currently the Honorary Chairman of the Taman Jurong Citizens’ Consultative Committee, providing guidance in the position of an experienced, senior grassroots leader. He is also Honorary Chairman of the School Management Committee of Kheng Cheng School, as well as a Board member of the Singapore Calligraphy Centre. Mr. Goh is formerly a Managing Director of a specialist building materials company.

Board of Directors

Directors	Date of Appointment	Attendance (Board Meetings)	Brief Biography
Mr. Heng Hang Song Francis Chair, Audit Committee	5 July 2021	2 out of 2	Mr. Heng has served as the Chief Financial Officer of Hongkong Land, ST Engineering, SingTel and Wilmar International. He has also held the role of Chief Representative, Monetary Authority of Singapore (MAS) in the New York Office and has worked on Foreign Reserve management with the MAS. Mr Heng has also worked on infrastructure projects, e-commerce and tech investments and deployment. In community service, Mr. Heng serves in the Taman Jurong Citizens’ Consultative Committee, and has also served as a Board member of Assisi Hospice Ltd and Tasek Jurong Ltd.
Mr. Leong Hon Foong	12 April 2021	2 out of 2	Mr. Leong is the Senior Vice President of Global Marketing for International Operations in Schneider Electric since July 2021. He has 30 years of general management and marketing experience in B2B and B2C businesses across Asia-Pacific and China, including Zone President for East Asia & Japan in Schneider Electric, and Sector President for Greater China in Philips Lighting. He is also a Board member of the Singapore International Chamber of Commerce.

Board of Directors

Directors	Date of Appointment	Attendance (Board Meetings)	Brief Biography
Professor Tan Thiam Soon Chair, Experts Panel	1 April 2022	Not applicable	Professor Tan was the founding President of Singapore Institute of Technology (SIT) when it became an autonomous university in 2014, and is now SIT’s inaugural Institute Professor. Professor Tan has a deep background of expertise in soil science and engineering, and has a strong interest in sustainability. He is also currently the Deputy Chairman of the Building Construction Authority, a board member of the Land Transport Authority and member of the 44th Council of Singapore Hokkien Huay Kuan.
Dr. Joshua VM Kuma	1 April 2022	Not applicable	Dr. Joshua is currently a Senior Executive Director for Investments and Corporate Affairs in Baring Private Equity Asia. He has served in local and national level grassroots organisations, charities, the Community Mediation Centre as well as the Committee on Future Economy and Economic Strategies Committee. Dr. Joshua has also authored technical papers, and invented two patented and commercialised technologies.

Board of Directors

Directors	Date of Appointment	Attendance (Board Meetings)	Brief Biography
Ms. Tan Lijun	1 April 2022	Not applicable	Ms. Tan is currently the Director of Policy and Governance in the Smart Nation and Digital Government Office (Prime Minister’s Office), overseeing the government's information and communications technology and smart systems governance, cybersecurity and digital inclusion matters. Ms Tan is keen to set time aside to do her part for the community that is disadvantaged, which will be the focus of our “Green Bridge” with Tasek Jurong and the community.
Mr. Veerasekaran s/o Arumugam	1 April 2022	Not applicable	Mr. Sekaran is the founder and Managing Director of Greenology, which was established 14 years ago to realise his vision of transforming urban and nature spaces into living, thriving habitats and sustainable ecosystems with regenerative nature-based solutions. This was followed by the birth of other affiliate companies, namely, Vertivegies, Greenologix and Evology, to provide solutions in climate-controlled urban farming/smart farming, development of Green Intelligence Networks and Eco-Development consultancies, respectively.



COMMITTEES

The Board of Directors is responsible for the governance of GreenSG COLLAB, sets its direction and strategy, approves policies on finance, human resources and compliance, oversees the development and adoption of appropriate operating plans and monitors their progress and effectiveness.

Assisting the Board are the Board sub-committees that look into specific functions, including finance and audit, human resource, and programmes and activities.

AUDIT COMMITTEE

The Audit Committee facilitates the audit of GreenSG COLLAB for the Board to obtain independent information about GreenSG COLLAB's financial reporting, disclosure, risk and compliance with applicable financial reporting and compliance requirements.

The Audit Committee's Terms of Reference are:

- (a) To review the financial reporting and disclosure process, and accounting policies and principles;
- (b) To review the audit plans and reports of the auditors, and review the effectiveness of the follow-up actions taken by GreenSG COLLAB's management on the auditors' findings, as well as to communicate with the auditors on any significant matters arising;
- (c) To review key processes to ensure compliance with the established procedures, and analyse the risks that are associated with the key processes for management and make appropriate recommendations to the Board;
- (d) To review and recommend whistleblowing guidelines and make appropriate recommendations to the Board; and
- (e) To report to the Board any financial irregularities, disclosure and compliance concerns.

POP COMMITTEE

The Programmes, Operations and Publications (**POP**) Committee comprises members familiar with the approaches of GreenSG COLLAB's programmes, operations and publications, and committed to ensuring the Management's observance of GreenSG COLLAB's vision, values and mission.

The POP Committee's responsibilities are to lead Board oversight over management plans and strategies in all POP activities, and specifically:

- (a) To approve new programme development, at the start of every annual work plan meeting;
- (b) To ensure operations are conducted within a culture that aims at effectiveness and demonstrable ethics;
- (c) To determine with the Management, the editorial line of all publications, including guiding the setting up of GreenSG COLLAB's website, editorial team and our editorial code and aims;
- (d) Review Management's appraisal of outcomes of existing programmes, and whether they are in line with the agreed aims of the programmes when they were approved; and
- (e) To track the Management's quarterly estimates of timelines, costs and partnerships of all POP activities and engagements.



REMUNERATION

- *Disclosure of Remuneration and Benefits Received by Board Members*

None of the Board members are remunerated for their Board service in the financial year.

- *Disclosure of Staff Remuneration*

None of GSC's staff receives more than S\$100,000 in annual remuneration each.

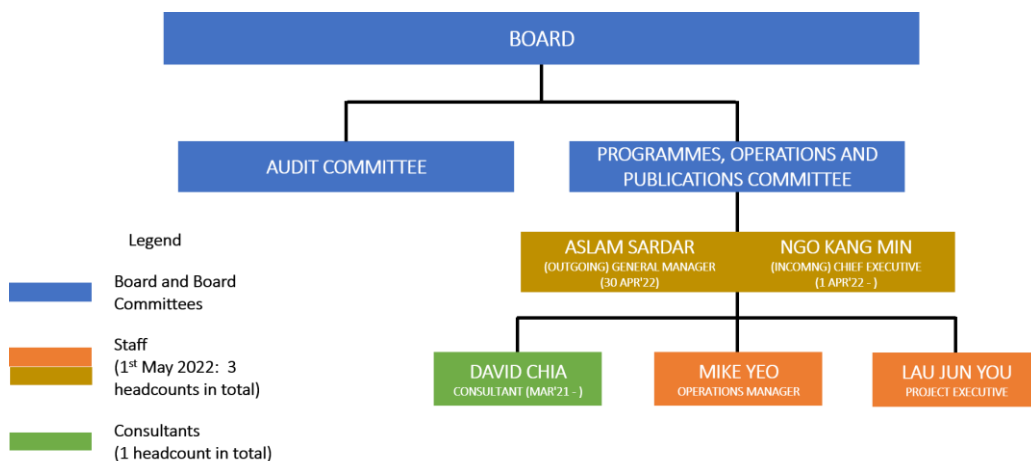


MANAGEMENT

GreenSG COLLAB's operations are headed by a Chief Executive, Dr. Ngo Kang Min, reporting to the Board and the POP Committee. She is assisted by Mike Yeo (Operations Manager since 1 January 2022) and Lau Jun You (Projects Executive since 1 October 2021).

Dr. Ngo was appointed Chief Executive on 1 April 2022, and succeeded Mr. Aslam Sardar, who served as GreenSG COLLAB's General Manager from 12 April 2021 to 30 April 2022.

Organisation Chart





POLICIES

- ***Conflict of Interests***

GreenSG COLLAB has put in place documented procedures in the Conflict of Interests Policy for Board members and staff to declare actual or potential conflicts of interests to the Board at the earliest opportunity. Under GreenSG COLLAB's Conflict of Interests Policy, Board members do not vote or participate in decision-making on matters where they have a conflict of interests. All Board members and staff are required to comply with GreenSG COLLAB's Conflict of Interests Policy.

- ***Code of Conduct and Human Resource Policy***

The Board has approved and put in place a Code of Conduct which applies to Board members, staff and volunteers. The Code of Conduct represents GreenSG COLLAB's commitment to conducting activities and operations lawfully and ethically to the highest standards possible. The Board has also approved a Human Resource Policy, under which all recruitment activities must be consistent with our commitment to equal employment opportunities, in particular, refraining from discrimination against any candidate based on race, religion, gender, age or disability.

- ***Whistle-Blowing***

GreenSG COLLAB is committed to proper compliance with all laws, regulations, internal policies and ethical behaviour by Board Members, staff, volunteers and consultants. In line with this commitment, GreenSG COLLAB has put in place a Whistle-Blowing Policy which aims to provide information on how to report suspected non-compliance, and to provide safeguards against reprisals or victimisation for whistleblowing in good faith.

- ***Fundraising Policy***

Our Fundraising Policy is to ensure that GreenSG COLLAB conducts its fundraising activities in adherence to Singapore laws and regulations, as well as guidelines set out by the Commissioner of Charities. GreenSG COLLAB will at all times conduct its fundraising activities with the level of integrity and transparency required of an institution of a public character, and ensure that its donors receive accurate and sufficient information about GreenSG COLLAB and intended use of the donations.

- ***Expenses Policy***

GreenSG COLLAB's Expenses Policy recognises that its funds must be spent judiciously in support of its vision and mission. The Expenses Policy aims to provide procedures for Board members, staff and volunteers on the approvals process and accounting for expenses incurred in carrying out GreenSG COLLAB's activities.

FINANCIAL SUMMARY

GreenSG COLLAB is an asset-light, low staff-count and minimal direct operational activities set up. Most of its activities are intended to be conducted via collaborations and in partnerships with partners, sponsors, beneficiaries and the wider community volunteers including residents, students and staff from corporations. In this regard, as much effort was expended on establishing collaborations with the community and corporate partners, there is no income for its financial year that comprises 8 months of operations.

Over this financial year, total expenses stand at S\$156,246. The bulk of the total expenses comprised consultancy fees, manpower cost, and non-manpower cost. As the pandemic-induced restrictions are gradually eased, we foresee an increase of in-person activities, which may result in higher project costs for the next financial year.

As at 31 December 2021, the bulk of total assets is cash and cash equivalents of S\$48,389 maintained at DBS Bank Ltd.

As a matter of GreenSG COLLAB's fundraising policy, all funds raised and received will be used towards enhancing existing programmes as well as to organise new initiatives in our pipeline.

Please see Page 24 for more details regarding GSC's financial information.

OUR PROGRAMMES

In FY 2021, GreenSG COLLAB has conducted **4 webinars**, with a combined total of 637 attendees

Shades of Green: Valuing and Protecting Singapore's Green Spaces

The focus of this webinar was the balance between the needs for protecting our natural environment with urban development in Singapore. Our webinar speakers include an award-winning architect with a focus on designing sustainable high-density living environment, an environmental scientist and a real estate economist

SHADES OF GREEN: VALUING AND PROTECTING SINGAPORE'S GREEN SPACES

In recent weeks, the tension between protecting green spaces and clearing them for redevelopment has come to heat. How do we balance the needs for protecting our natural environment with urban development? Should all green spaces be valued equally, or some should be more equal than others?

DR. NGO KANG MIN
Research Coordinator,
Asian School of the
Environment/Nanyang
Technological University

PROF. SING TIEN FOO
Director, Institute of
Urban Studies, National
University of Singapore

ADJ. AP KHOO PENG BENG
School of Design & Environment,
National University of
Singapore & Director, Arc Studio
Architecture & Urbanism

**MODERATOR
ASLAM SARDAR**
Convener,
GreenSG Collective

15 APRIL 2021
Time: 7.30PM - 9.30PM
<http://tinyurl.com/GreenSGwebinar>

Hosted by:
GreenSG COLLECTIVE

Planting the Seeds of Our Future: Trends in Urban and Community Farming

PLANTING THE SEEDS OF OUR FUTURE: TRENDS IN URBAN AND COMMUNITY FARMING

The COVID-19 pandemic has opened our eyes. There are urgent lessons to learn. One is that food supply can be disrupted. So many are now looking at growing food near where we live.

But how relevant is this practice in urban, land scarce Singapore? Is there a need to rethink how we design our urban spaces? What are some trends and future technology emerging in this space?

27 JUNE 2021
Time: 2.00PM - 3.30PM

in conjunction with NParks SustainableFest

MODERATOR
ASLAM SARDAR
Convener, GreenSG

ANDREW LEE
Leader, SUTD Architect-in-Residence Team

BJORN LOW
Executive Director, Edible Garden City

DR. WILSON WONG
Deputy Director, Jurong Lake Gardens, National Parks Board

Organised by: **GreenSG**

Supported by: **EDIBLE GARDEN CITY**, **SUTD**, **ONG & ONG**

This webinar was held in conjunction with National Parks Board (NParks) SustainableFest 2021 @ Jurong Lake Gardens. The aim of this webinar was to underscore the importance of securing Singapore's food supply, and also exploring the various technological solutions and trends which could help us grow food near where we live

The Green Career Pivot

The primary target audience was mid-career professionals keen to understand how their existing skillsets may be applicable in a new sustainability-related career, as well as how they may bridge any knowledge or skills gap to become relevant in a climate focussed world

A Green Jobs Webinar Series

THE GREEN CAREER PIVOT

The climate crisis is forcing companies to re-think how they do business. Jobs are being re-designed. New roles and responsibilities are being created to tap on new opportunities.

- Where are these "green jobs"?
- Are your skills still relevant today?
- How should you prepare for these new job opportunities?

Don't miss this chance to find out more! Join us for an open conversation with professionals and HR experts whose career paths have brought them into sustainability-related roles. Learn about the decisions they made and the new skills they had to pick up.

SIGN UP via the QR CODE OR LINK BELOW:
go.gov.sg/greenjobs

29.09.2021
Time: 7.30PM - 9.00PM

Next Up: Graduating into the Green Workforce (13 October 2021)

MODERATOR
ASLAM SARDAR
General Manager, GreenSG COLLAB

KOK EE LAN
Chief, People & Organisation, Sunseap Group

JOSEPH TAN
Chief Executive Officer, Terra Sol Pte Ltd

CALVIN CHU
Managing Partner, Eden Strategy Institute

Organised by: **GreenSG COLLAB**

In Collaboration with: **eden strategy institute**, **SUNSEAP**, **TerraSol**

Graduating into the Green Workforce

The aim of this webinar was to inspire the graduating cohort of institutions of higher learning to embark on a sustainability-related career, as well as to guide undergraduates on how they may best position themselves, academically and in co-curricular terms, to stand out to prospective employers in the sustainability and environment-related sector.



Position Paper on Dover Forest (Pre-Incorporation of GreenSG COLLAB)



While the founding volunteers and members were formalising the incorporation of GreenSG COLLAB, against the backdrop of the announcement from the Housing and Development Board (HDB) that Dover Forest had been identified as a potential site for the launch of Built-To Order flats, we had submitted a position paper to HDB in March 2021 as a volunteer group known as SustainableSG Collective. Our proposal in the position paper has 3 broad aims, namely:

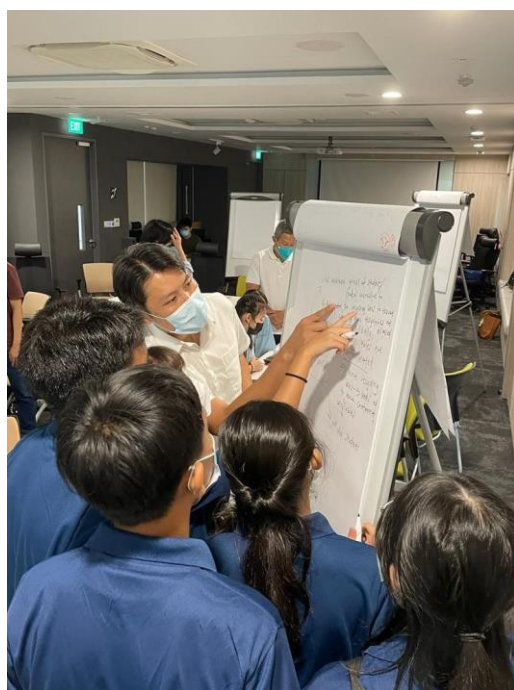
- (a) Primarily to protect existing forested areas, and to enhance existing forest by supplementing with the cultivation of “micro forests”;
- (b) To preserve the “resting and refuelling stop” for animals and wildlife through the eco-connectivity link; and
- (c) In accommodating the need to build more housing, to explore a novel model to integrate an urban city landscape with an existing tropical rainforest.

Looking Ahead: Programmes and Activities in the Pipeline

Green Guardian Programme

GreenSG COLLAB aims to play an important educational role to nurture responsibility and active leadership for nature, and hosted a pilot workshop dialogue session under its Green Guardian Programme in March 2022.

This discussion affirmed GreenSG COLLAB's view of the strong students' interests on climate change, and identified potential areas for collaborative projects with schools.



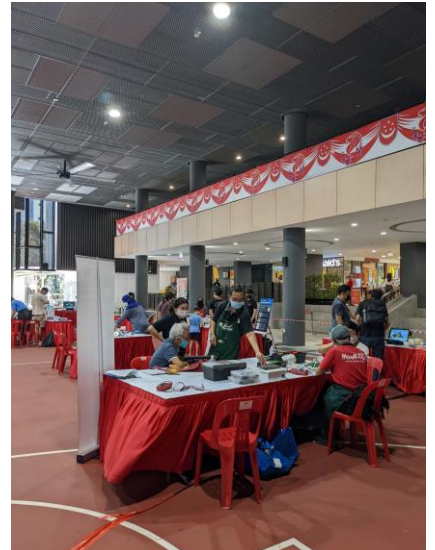
To further develop a network of sustainability-minded students, as well as to nurture a generation of future Green Leaders, GreenSG COLLAB is organising a Green Guardian Leadership Workshop in June 2022 with nature-based solutions as the theme, and a Green Leaders' Retreat in December 2022.

Looking Ahead: Programmes and Activities in the Pipeline

Sustainability Impact Festival/ GreenFest

In March 2022, GreenSG COLLAB collaborated with The People's Association, Jurong Spring Community Club and LionsForge Pte Ltd in a Sustainability Impact Festival that saw widespread participation among schools and tertiary educational institutions.

Given the success of this pilot festival, GreenSG COLLAB is organising the next instalment of the Sustainability Impact Festival in July 2022, with students at all levels (from primary schools to institutions of higher learning) invited to participate in a sustainability-themed hackathon.



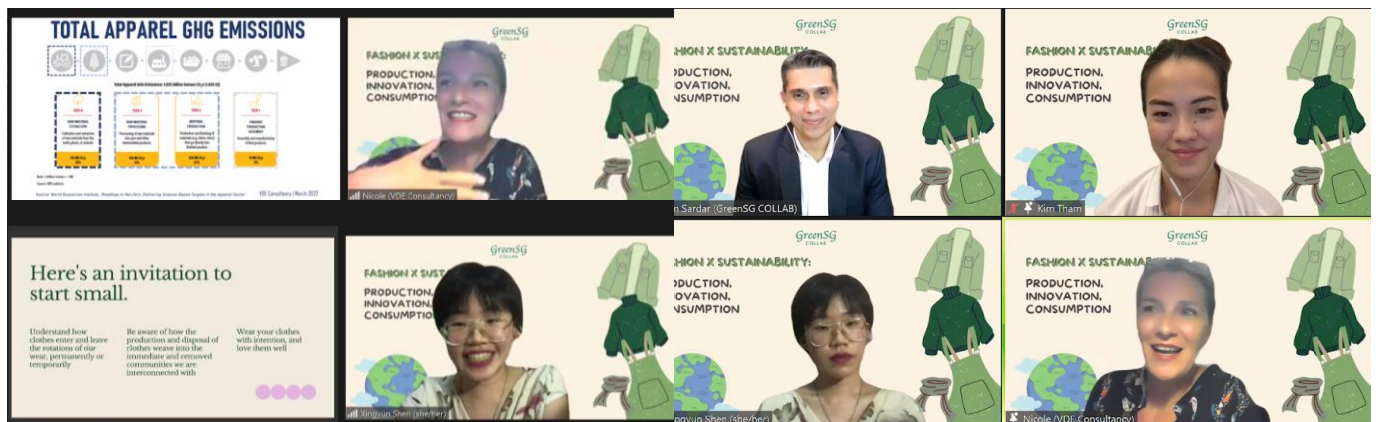
Looking Ahead: Programmes and Activities in the Pipeline

Community Greening Project

This project collaborates with the relevant community and government organisations, and aims to conceptualise and implement a greenfield flora and fauna space within a highly built-up urban area. It will also create functional synergies for the local community such as essential assistive spaces for recovery and therapy for those with chronic illnesses or psychological disorders.

Webinars

Webinars were a particularly effective channel for GreenSG COLLAB's initial launch programmes and activities under Covid-19 safe management restrictions and will continue to be an important medium for GreenSG COLLAB in educating and co-learning with the community and other stakeholders on sustainability and climate-related matters. We had webinars with many segments of the public taking part and engaging with our expert speakers. GreenSG COLLAB aims to organise more webinars in 2022.





Looking Ahead: Programmes and Activities in the Pipeline

Green Bridge Project

GreenSG COLLAB is working with Tasek Jurong Ltd (TJL), a community services charity and an Institution of a Public Character, on a long-term community immersion Green Bridge Project. This will entail GreenSG COLLAB involving the beneficiaries and participants of TJL in several of GreenSG COLLAB's programmes as participants, researchers, volunteers or joint organisers.

Nature-Based Therapy Programmes

GSC will partner relevant agencies to develop and expand nature-based therapy programmes for persons with disabilities (PWDs). It will include well-curated group and guided walks in green spaces within the community, will serve as an opportunity for PWDs to act as guides and to engage in peer support.

Projects in Development

GreenSG COLLAB is in discussions with corporate partners, NGOs and government agencies on significant projects which would advance the sustainability agenda and also support the national Green Plan 2030.

GREENSG COLLAB LTD
(Co. Reg. No. 202112820E)

**FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM
12 APRIL 2021 (DATE OF INCORPORATION)
TO 31 DECEMBER 2021**

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GREENSG COLLAB LTD

(A company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors present their first statement to the members together with the audited financial statements of the Company for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021.

In the opinion of the directors:

- i) the financial statements as set out on pages 6 to 14 are properly drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in fund and cash flows of the Company for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021 in accordance with the provisions of the Companies Act 1967, Charities Act 1994 and other relevant regulations and Financial Reporting Standards in Singapore; and
- ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

Jane Ittogi	(Appointed on 12 April 2021)
Goh Peng Tong	(Appointed on 12 April 2021)
Huang Wei Zhong Shawn	(Appointed on 12 April 2021)
Hsieh Fu Hua	(Appointed on 12 April 2021)
Leong Hon Foong	(Appointed on 12 April 2021)
Tan Thiam Soon	(Appointed on 31 March 2022)
Heng Hang Song Francis	(Appointed on 5 July 2021)
Veerasekaran S/O P Arumugam	(Appointed on 1 April 2022)
Joshua VM Kuma	(Appointed on 1 April 2022)
Tan Lijun @Chen Lijun	(Appointed on 1 April 2022)

Arrangements to enable director to acquire benefits

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

Other matters

As the Company is limited by guarantee, and does not have share capital, matters relating to the issue of shares, debentures or share options are not applicable.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the directors

Director
Heng Hang Song Francis

Director
Goh Peng Tong

14 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSG COLLAB LTD

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of GreenSG Collab Ltd (the "Company") as set out on pages 6 to 14, which comprise the balance sheet as at 31 December 2021, and the statement of comprehensive income, statement of changes in fund and statement of cash flows for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021, 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"), the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRS") so as to give a true and fair view of the financial position of the Company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information in the Directors' Statement as set out on page 1 and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENSG COLLAB LTD (cont'd)

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
GREENSG COLLAB LTD (cont'd)**

(A company limited by guarantee and not having a share capital)

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

During the course of our audit, nothing has come to our attention that causes us to believe that during the financial year:

- the Company has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

14 June 2022

GREENSG COLLAB LTD

(A company limited by guarantee and not having share capital)

STATEMENT OF COMPREHENSIVE INCOME

For the financial period from 12 April 2021 (date of incorporation) to 31 December 2021

	Note	\$
Expenses		
Staff costs	4	(18,886)
Consultancy fees		(125,500)
Other expenses		(11,860)
Total expenses		(156,246)
Deficit and total comprehensive loss for the financial period		(156,246)

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

GREENSG COLLAB LTD

(A company limited by guarantee and not having share capital)

BALANCE SHEET

At 31 December 2021

	Note	\$
Current assets		
Prepayment		175
Bank balance		48,389
Total assets		48,564
Current liabilities		
Other payables	5	204,810
Net assets		(156,246)
Funds		
Accumulated Fund		(156,246)

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

GREENSG COLLAB LTD

(A company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUND

For the financial period from 12 April 2021 (date of incorporation) to 31 December 2021

	Accumulated Fund \$
At 12 April 2021 (date of incorporation)	—
Deficit and total comprehensive loss for the financial period	(156,246)
At 31 December 2021	<u>(156,246)</u>

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

GREENSG COLLAB LTD

(A company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS

For the financial period from 12 April 2021 (date of incorporation) to 31 December 2021

	\$
Cash flows from operating activities	
Loss for the period and operating cash flows before working capital changes	(156,246)
Change in working capital	
Other receivables	(175)
Other payables	204,810
Net cash generated from operating activities and representing net increase in cash and cash equivalent	48,389
Cash and cash equivalent at date of incorporation	—
Cash and cash equivalent at end of financial period	48,389

Cash and cash equivalent is represented by the bank balance as presented on the balance sheet.

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

GREENSG COLLAB LTD

(A company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS

For the financial period from 12 April 2021 (date of incorporation) to 31 December 2021

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

1. Corporate information

The Company (Co. Reg. No. 202112820E) is incorporated and domiciled in Singapore. The address of its registered office is at 1 Yung Sheng Road #03-06 Jurong Town Community Club Singapore 618495. The principal activities of the Company are offering charitable and other supporting activities aimed at humanitarian work. It targets to improve and promote building a green and sustainable environment in Singapore.

The Company is registered as a charity organisation on 10 December 2021 and granted Institution of a Public Character (“IPC”) status for the financial period from 23 May 2022 to 22 January 2023.

2. Summary of significant accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar (“\$”) which is the Company’s functional currency, have been prepared in accordance with the Companies Act 1967, the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure during the financial period. Although these estimates are based on Management’s best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates. There were no significant judgements and estimates made during the financial year except as disclosed in Note 3.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There were no significant judgement and estimate made during the financial period.

The carrying amounts of bank balance and other payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

New and revised standards that are adopted

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for the current financial year.

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Company.

2. Summary of significant accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the balance sheet date but are not yet effective for the financial year ended 31 December 2021 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Company.

b) Taxation

The Company is a registered charity under the Charities Act and is exempted from income tax under the Income Tax Act.

c) Financial assets

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Classification and measurement

All financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Company classifies its financial assets which comprised bank balance at amortised cost. The classification is based on the Company's model for managing the financial asset and the contractual cash flow characteristics of the financial assets.

The Company reclassifies financial assets when and only when its model for managing those assets changes.

Subsequent measurement

The Company measures its financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in statement of financial activities when the asset is derecognised, modified or impaired. Interest income from these financial assets is included in interest income using the EIR method.

2. Summary of significant accounting policies (cont'd)

c) Financial assets (cont'd)

Impairment

The Company recognises an allowance for expected credit losses (“ECLs”) for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a “12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a “lifetime ECL”).

If the Company has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current balance sheet date.

The Company recognises an impairment gain or loss in the statement of financial activities for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

Offset

Financial assets and liabilities are offset and the net amount presented on the balance sheet when, and only when the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

d) Financial liabilities

Financial liabilities include other payable, accrued operating expenses and loan from a director. Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provision of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost, using the effective interest method.

A financial liability is derecognised when the obligation under the liability is extinguished. Gains and losses are recognised in profit and loss when the liabilities are derecognised and through the amortisation process.

e) 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 end of each financial year 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. Critical accounting judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 2, management has made the following judgement that have the most significant effect on the amounts recognised in the financial statements.

Going concern assumption

The Company recognised a net deficit of \$156,246 for the financial period ended 31 December 2021 and as at that date, the Company's total liabilities exceeded its total assets by \$156,246. The appropriateness of the going concern basis of accounting is dependent on the Company receiving donations and financial support during the next 12 months to enable the Company to pay its debts as and when they fall due. The directors are satisfied that the Company has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remains appropriate.

4. Staff costs

	\$
Staff salaries	16,355
CPF contributions	2,531
	18,886

5. Other payables

	\$
Other payables	7,830
Accrued operating expenses	131,980
Loan from a director	65,000
	204,810

The loan from a director is unsecured, interest-free and repayable by 31 December 2022.

7. Financial instruments

(a) Categories of financial instruments

Financial instruments at their carrying amounts at the balance sheet date are as follows:

	\$
<i>Financial assets</i>	
Financial assets at amortised cost	48,389
<i>Financial liabilities</i>	
Financial liabilities at amortised cost	204,810

7. Financial instruments (cont'd)

(b) Financial risk management (cont'd)

The Company's activities expose it to minimal financial risks and overall risk management is determined and carried out by the board of directors. The Company is not exposed to interest rate risk and foreign currency risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

At balance sheet date, the Company does not have any significant concentration of credit risk exposure. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the balance sheet. For cash and cash equivalent, the cash is placed with reputable financial institution.

Credit risk exposure in relation to financial assets at amortised cost as at 31 December 2021 is insignificant, accordingly no expected credit loss allowance is provided as at 31 December 2021.

Liquidity risk

The Company manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents deemed adequate to fund the Company's operations and to mitigate the effects of fluctuations in short-term cash flows.

The Company's liabilities at the balance sheet are all payable within one year based on contractual undiscounted payments.

8. Fair values

The carrying amounts of these financial assets and financial liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

9. Fund management

The Company's objective when managing its fund is to safeguard its ability to continue as a going concern and to develop its principal activities over the longer term from donations.

10. Comparative figures

The financial statements cover the financial period from 12 April 2021 (date of incorporation) to 31 December 2021. No comparative figures are presented as this is the first set of financial statements prepared since date of incorporation.

11. Authorisation of financial statements

The financial statements of the Company for the financial period from 12 April 2021 (date of incorporation) to 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 14 June 2022.

GOVERNANCE EVALUATION CHECKLIST

Tier: Basic (applicable to charities with gross annual receipts or total expenditure from S\$50,000 to less than S\$500,000).

S/N	Code Guideline	Response
Board Governance		
1	Introduction and orientation are provided to incoming governing board members upon joining the Board.	Complied
	Are there governing board members holding staff appointments? (skip items 2 and 3 if “No”).	No
2	Staff does not chair the Board and does not comprise more than one third of the Board.	
3	There are written job descriptions for the staff’s executive functions and operational duties, which are distinct from the staff’s Board role.	
4	The Treasurer of the charity (or any person holding an equivalent position in the charity, e.g. Finance Committee Chairman or a governing board member responsible for overseeing the finances of the charity) can only serve a maximum of 4 consecutive years. If the charity has not appointed any governing board member to oversee its finances, it will be presumed that the Chairman oversees the finances of the charity.	Complied
5	All governing Board members must submit themselves for re-nomination and re-appointment, at least once every 3 years.	Complied
6	There are documented terms of reference for the Board and each of its committees.	Complied

S/N	Code Guideline	Response
Conflict of Interest		
7	There are documented procedures for governing board members and staff to declare actual or potential conflicts of interest to the Board at the earliest opportunity.	Complied
8	Governing Board members do not vote or participate in decision making on matters where they have a conflict of interest.	Complied
Human Resource and Volunteer Management		
9	The Board approves documented human resource policies for staff.	Complied
Financial Management and Internal Controls		
10	There is a documented policy to seek the Board's approval for any loans, donations, grants or financial assistance provided by the charity which are not part of the charity's core charitable programmes.	Complied
11	The Board ensures that internal controls for financial matters in key areas are in place with documented procedures.	Complied
12	The Board ensures that reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	Complied
13	The Board approves an annual budget for the charity's plans and regularly monitors the charity's expenditure.	Complied
	Does the charity invest its reserves (e.g. fixed deposits)? (skip item 14 if "No")	No
14	The charity has a documented investment policy approved by the Board.	

S/N	Code Guideline	Response
Fundraising Practices		
	Did the charity receive cash donations (solicited or unsolicited) during the financial year? (skip item 15 if “No”)	No
15	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	
	Did the charity receive donations in kind during the financial year? (skip item 16 if “No”)	No
16	All donations in kind received are properly recorded and accounted for by the charity.	
Disclosure and Transparency		
17	The charity discloses in its annual report: (a) The number of Board meetings in the financial year; and (b) The attendance of every governing Board member at those meetings.	Complied
	Are governing board members remunerated for their services to the Board? (skip items 18 and 19 if “No”)	No
18	No governing board member is involved in setting his/her own remuneration.	
19	The charity discloses the exact remuneration and benefits received by each governing board member in its annual report. OR The charity discloses that no governing board member is remunerated.	

S/N	Code Guideline	Response
	Does the charity employ paid staff? (skip items 20 and 21 if “No”)	Yes
20	No staff is involved in setting his own remuneration.	Complied
21	The charity discloses in its annual report: (a) The total annual remuneration for each of its 3 highest paid staff who each has received remuneration (including remuneration received from the charity’s subsidiaries) exceeding S\$100,000 during the financial year; (b) Whether any of the 3 highest paid staff also serves as a governing board member of the charity. The information relating to the remuneration of staff must be presented in bands of S\$100,000. OR The charity discloses that none of its paid staff receives more than S\$100,000 each in annual remuneration.	Complied



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COLLAB

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