

**IMAGE MISSION LTD**

(Co. Regn. No: 201506898W)

(Incorporated in Singapore)

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

**DIRECTORS' STATEMENT**

**AND**

**FINANCIAL STATEMENTS**

**31 MARCH 2019**

## IMAGE MISSION LTD

### DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of Image Mission Ltd (the "Company") for the financial year ended 31 March 2019.

#### 1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (i) the accompanying 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 March 2019 and the financial performance and cash flows of the Company for the financial year ended 31 March 2019; 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.

#### 2 DIRECTORS

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

Pang Li Kin  
Fang Xiao Qing  
Chew Peck Ling Elizabeth  
Ong Soh Wei

#### 3 ARRANGEMENT TO ENABLE DIRECTORS TO ACQUIRE INTEREST

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of interest in the Company or any other body corporate.

#### 4 SHARES, DEBENTURES AND SHARE OPTIONS

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

#### 5 INDEPENDENT AUDITORS

The independent auditors, Gabriel Ng & Co, have expressed their willingness to accept re-appointment.

On behalf of the board



PANG LI KIN  
Director



CHEW PECK LING ELIZABETH  
Director

28 August 2019

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMAGE MISSION LTD**

### ***Report on the Audit of the Financial Statements***

#### **Opinion**

We have audited the financial statements of **Image Mission Ltd** (the "Company"), which comprise the balance sheet as at 31 March 2019, and the statement of financial activities and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act") and the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations"), and Charities Accounting Standards ("CAS") in Singapore so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and of the financial performance 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 included in page 1, 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.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

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

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

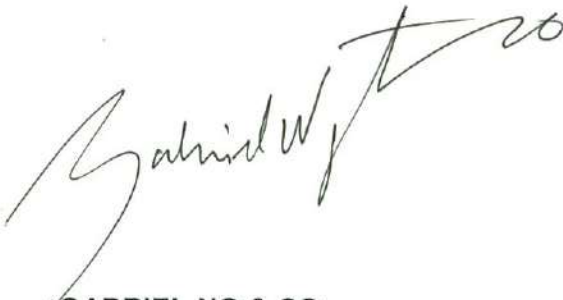
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### ***Report on Other Legal and Regulatory Requirements***

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

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

A handwritten signature in black ink, appearing to read 'Gabriel Ng', with a stylized flourish at the end.

**GABRIEL NG & CO**  
Public Accountants and  
Chartered Accountants

Singapore  
28 August 2019

# **IMAGE MISSION LTD**

## **BALANCE SHEET AS AT 31 MARCH 2019**

	<u>Note</u>	<u>2019</u> \$	<u>2018</u> \$
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	3	7,140	7,485
Cash and cash equivalents	4	31,014	19,765
<b>Total current assets</b>		<u>38,154</u>	<u>27,250</u>
 <b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	6	<u>6,306</u>	<u>11,200</u>
 <b>NET ASSETS</b>		<u>31,848</u>	<u>16,050</u>
 Represented by:			
<b>Unrestricted income fund</b>			
General fund	7	31,848	8,324
<b>Restricted income fund</b>			
Solidarity AccorHotels Grant	8	-	7,726
<b>TOTAL CHARITY FUNDS</b>		<u>31,848</u>	<u>16,050</u>

*The accompanying notes to the financial statements form an integral part of the financial statements.*

# **IMAGE MISSION LTD**

## **STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2019**

		2019			2018
	Note	Unrestricted fund	Restricted fund		
		General fund	Solidarity AccorHotels Grant	Total	Total
		\$	\$	\$	\$
<b>INCOME</b>					
<b>Income from generated funds</b>					
Voluntary income	9	50,571	7,725	58,296	45,116
Activities for generating funds					
Fundraising activities	10	17,834	-	17,834	27,260
Sales of donated goods		15,406	-	15,406	3,302
Workshop fees		-	-	-	2,080
<b>TOTAL INCOME</b>		<b>83,811</b>	<b>7,725</b>	<b>91,536</b>	<b>77,758</b>
<b>LESS: EXPENDITURE</b>					
<b>Costs of generating funds</b>					
Cost of generating voluntary income	11	7,147	-	7,147	12,791
<b>Cost of charitable activities</b>	12	<b>45,094</b>	<b>15,451</b>	<b>60,545</b>	<b>52,951</b>
<b>Governance costs</b>	13	<b>8,046</b>	<b>-</b>	<b>8,046</b>	<b>7,612</b>
<b>Other expenditure</b>					
Property, plant and equipment written off		-	-	-	2,520
<b>TOTAL EXPENDITURE</b>		<b>60,287</b>	<b>15,451</b>	<b>75,738</b>	<b>75,874</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>23,524</b>	<b>(7,726)</b>	<b>15,798</b>	<b>1,884</b>
Gross transfer between funds		-	-	-	-
<b>Net movement in funds</b>		<b>23,524</b>	<b>(7,726)</b>	<b>15,798</b>	<b>1,884</b>
<b>Reconciliation of funds</b>					
Total funds at beginning of year		8,324	7,726	16,050	14,166
<b>Total funds at end of year</b>		<b>31,848</b>	<b>-</b>	<b>31,848</b>	<b>16,050</b>

*The accompanying notes to the financial statements form an integral part of the financial statements.*

# **IMAGE MISSION LTD**

## **STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019**

	<u>Note</u>	<u>2019</u> \$	<u>2018</u> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income for the year		15,798	1,884
Adjustments for:			
Depreciation of property, plant and equipment	5	-	969
Property, plant and equipment written off		-	2,520
Operating cash flows before changes in working capital		<u>15,798</u>	<u>5,373</u>
Decrease/(Increase) in other receivables		345	(2,570)
(Decrease)/Increase in other payables		<u>(662)</u>	<u>396</u>
<b>Net cash flows from operating activities</b>		<u>15,481</u>	<u>3,199</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
(Repayment of loan to)/Loan from directors		<u>(4,232)</u>	<u>852</u>
<b>Net cash flows (used in)/from financing activities</b>		<u>(4,232)</u>	<u>852</u>
<b>Net increase in cash and cash equivalents</b>		11,249	4,051
Cash and cash equivalents at beginning of year		<u>19,765</u>	<u>15,714</u>
Cash and cash equivalents at end of year	4	<u>31,014</u>	<u>19,765</u>

*The accompanying notes to the financial statements form an integral part of the financial statements.*

## **IMAGE MISSION LTD**

### **NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2019**

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

#### **1 GENERAL**

Image Mission Ltd (the "Company") is a company limited by guarantee without a share capital and a Charity domiciled in the Republic of Singapore (Company registration no: 201506898W). The registered office is located at 6 Ubi Road 1, #04-11 Wintech Centre, Singapore 408726.

The Company is a member of National Council of Social Service and an Institution of Public Character (IPC). The IPC status was renewed for 24 months with effect from 1 January 2018.

The principal activities of the Company are to provide the disadvantaged individuals who are seeking employment with professional attire, interview skills, career coaching and advancement.

#### **2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **(a) Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Singapore Companies Act, Cap. 50 and the Singapore Charities Act, Cap. 37 and other relevant regulations and Charities Accounting Standard (CAS).

The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with CAS requires management to exercise judgements and, 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 revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

However, the management is of the opinion that no estimates, judgments or key assumptions are expected to have a significant effect and material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### **(b) Financial liabilities**

Financial liability is any liability that is a contractual obligation to:

- (i) Deliver cash or another financial asset to another entity; or
- (ii) Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company.

Other payables excluding accruals shall be recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Accruals shall be recognised at the best estimate of the amount payable.

## IMAGE MISSION LTD

### NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2019

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (c) Financial assets

Financial asset is any asset that is:

- (i) Cash;
- (ii) An equity instrument of another entity;
- (iii) A contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that is potentially favourable to the Company.

##### Other receivables

Other receivables excluding prepayments shall be initially recognised at their transaction price, excluding transaction costs, if any. Transaction costs shall be recognised as expenditure in the Statement of Financial Activities as incurred. Prepayments shall be initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, other receivables excluding prepayments shall be measured at cost less any accumulated impairment losses. Prepayments shall be measured at the amount paid less the economic resources received or consumed during the financial period.

##### Cash and cash equivalents

Cash and cash equivalents comprise paypal and bank balances.

##### (d) Impairment of financial assets

The Company assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired.

If there is objective evidence that an impairment loss on financial assets has been incurred, the amount of the loss is recognised immediately in the Statement of Financial Activities. The amount of the loss is measured as the difference between the carrying amount of the financial asset and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the Company expects to receive from the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Company considers factors such as the probability of insolvency or significant financial difficulties of the receivable and default or significant delay in payments.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the Company shall reverse the previously recognised impairment loss. The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Company shall recognise the amount of the reversal in the Statement of Financial Activities immediately.

## IMAGE MISSION LTD

### NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2019

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (e) Income recognition

Income are included in the Statement of Financial Activities when the following are met:

- the Company becomes entitled to the income;
- the management is virtually certain they will receive the income; and
- the monetary value can be measured with sufficient reliability.

##### Income with related expenditure

Where income have related expenditure (as with fundraising or contract income), the income and related expenditure are reported gross in the Statement of Financial Activities.

##### Donations

Donations are recognised when the Company has unconditioned entitlement to the receipts.

No value is ascribed to volunteer services, donated services, assets donated for continuing use or similar donations-in-kind, unless the benefit to the Company is reasonably quantifiable and measurable in which case an equivalent amount is recorded in expenditure, or capitalised as appropriate. Donations-in-kind received for continuing use are capitalised and included in the Statement of Financial Position at a reasonable estimate.

##### Government grant

Grants from the government are recognised as income in the Statement of Financial Activities where there is reasonable assurance that they will be received and the conditions attached to them will be complied with. Where uncertainty exists as to whether the Company can meet the conditions, the grants that are received are deferred as a liability until there is sufficient evidence that the conditions attached can be met.

##### Sales of products

Income from sales of donated products are recognised when the Company has delivered the products to the customers and when significant risk and reward of ownership have been transferred to the customers.

##### (f) Funds

Unrestricted funds are available for use at the discretion of the management in furtherance of the general objectives of the Company.

Restricted funds are subject to restriction on their expenditure imposed by the donor or through the terms of the fund raised.

An expense resulting from the operating activities of a fund that is directly attributable to the fund is charged to that fund. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method most suitable to that common expense.

## IMAGE MISSION LTD

### NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2019

#### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### (g) Expenditure

All expenditure is accounted for on an accrual basis and had been classified under headings that aggregate all costs related to that activity.

- (i) Costs of generating funds comprise costs which are associated with generating income for the Company other than those costs incurred in undertaking charitable activities in furtherance of the Company's objects.
- (ii) Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include a apportionment of support cost, where possible.
- (iii) Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and program or project work. Expenditure on the governance of the Company will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.
- (iv) Support costs are cost incurred in supporting income generation activities such as fundraising, and in supporting the governance of the Company. Support costs do not in themselves constitute an activity; instead they enable output-creating activities to be undertaken. Support costs include office functions such as key and general management, information technology, human resources and financing and these are apportioned to the relevant activity cost category they support.
- (v) Other expenditures include the payment of any expenditure that the Company has not been able to analyse within the main expenditure categories.

##### (h) Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates to be Singapore Dollar (the "functional currency"). The financial statements are presented in Singapore Dollar which is the Company's functional currency.

#### 3 OTHER RECEIVABLES

	2019	2018
	\$	\$
Deposits	6,120	5,120
Prepayments	1,020	2,365
	<u>7,140</u>	<u>7,485</u>

# **IMAGE MISSION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS** **31 MARCH 2019**

### **4 CASH AND CASH EQUIVALENTS**

	2019	2018
	\$	\$
Bank balance	30,386	19,765
Paypal balance	628	-
	<u>31,014</u>	<u>19,765</u>

### **5 PROPERTY, PLANT AND EQUIPMENT**

2018	AT 01.04.2017	ADDITIONS	DISPOSALS	AT 31.03.2018
	\$	\$	\$	\$
<u>COST</u>				
Office equipment	4,200	-	(4,200)	-
Leasehold improvement	6,075	-	(6,075)	-
	<u>10,275</u>	-	<u>(10,275)</u>	-

#### ACCUMULATED DEPRECIATION

Office equipment	1,470	210	(1,680)	-
Leasehold improvement	5,316	759	(6,075)	-
	<u>6,786</u>	<u>969</u>	<u>(7,755)</u>	-

	2018
	\$
<u>NET CARRYING AMOUNT</u>	
Office equipment	-
Leasehold improvement	-
	<u>-</u>

### **6 OTHER PAYABLES**

	2019	2018
	\$	\$
Amounts owing to directors	1,853	6,085
Other operating costs	4,453	5,115
	<u>6,306</u>	<u>11,200</u>

The amounts owing to directors are non-trade, unsecured, non-interest bearing and repayable on demand.

# **IMAGE MISSION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS** **31 MARCH 2019**

### **7 UNRESTRICTED FUND – GENERAL FUND**

	2019	2018
	\$	\$
Fund at beginning of year	8,324	14,166
Total income	83,811	62,359
Total expenditure	(60,287)	(68,201)
Net income/(expenditure) for the year	23,524	(5,842)
Fund balance at end of year	31,848	8,324

General Fund is used for the general purposes of the Company as set out in its governing documents.

### **8 RESTRICTED FUND – SOLIDARITY ACCORHOTELS GRANT**

	2019	2018
	\$	\$
Fund at beginning of year	7,726	-
Total income	7,725	15,399
Total expenditure	(15,451)	(7,673)
Net (expenditure)/income for the year	(7,726)	7,726
Fund balance at end of year	-	7,726
Represented by:		
Cash and cash equivalents	-	7,726

Solidarity AccorHotels Grant is used to fund the training and coaching for 100 women to prepare them for employment.

### **9 VOLUNTARY INCOME**

	2019	2018
	\$	\$
<b>Unrestricted fund</b>		
General fund		
Outright donations	22,135	17,289
Donations-in-kind	16,836	11,100
Government grant	11,600	1,328
<b>Total unrestricted fund</b>	50,571	29,717
<b>Restricted fund</b>		
Solidarity AccorHotels Grant		
Outright donations	7,725	15,399
	58,296	45,116

# **IMAGE MISSION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS** **31 MARCH 2019**

### **10 FUNDRAISING ACTIVITIES**

2019	Date/Period	Unrestricted fund		
		General fund		
		Income	Expenditure (Note 11)	Surplus
		\$	\$	\$
Charity Brunch and Bazaar	23 June 2018	5,314	1,858	3,456
Power Walk	28 October 2018	7,519	2,481	5,038
Charity Night	28 March 2019	5,001	955	4,046
		<u>17,834</u>	<u>5,294</u>	<u>12,540</u>

2018	Date/Period	Unrestricted fund		
		General fund		
		Income	Expenditure (Note 11)	Surplus
		\$	\$	\$
Dare2Dress	7 to 31 March 2017	2,852	2	2,850
ChariTea Fiesta	24 June 2017	3,460	1,460	2,000
Power Walk	29 October 2017	7,148	5,363	1,785
Trivia Night	26 January 2018	13,800	5,646	8,154
		<u>27,260</u>	<u>12,471</u>	<u>14,789</u>

Included in fundraising activities income and expenditure are donated goods and services amounting to \$1,089 (2018: \$11,228) for which tax-exempt receipts were not issued.

The total fundraising expenses, excluding donations-in-kind, for the financial year is 25.11% (2018: 7.75%) of the total income from fundraising activities.

### **11 COST OF GENERATING VOLUNTARY INCOME**

	2019	2018
	\$	\$
<b>Unrestricted fund</b>		
General fund		
Fundraising events (Note 10)	5,294	12,471
Pop-up sales expenses	1,766	-
Workshop expenses	-	320
Administrative fee	87	-
<b>Total unrestricted fund</b>	<u>7,147</u>	<u>12,791</u>

# **IMAGE MISSION LTD**

## **NOTES TO THE FINANCIAL STATEMENTS** **31 MARCH 2019**

### **12 COSTS OF CHARITABLE ACTIVITIES**

	2019	2018
	\$	\$
<b>Unrestricted fund</b>		
General fund		
Advertising and promotion expenses	319	649
Bank charges	124	400
Clothing/Goods distributed	11,136	-
Depreciation of property, plant and equipment (note 5)	-	969
IT expenses	5,975	11,397
Office insurance	237	134
Office relocation expenses	-	1,873
Office supplies	317	165
Miscellaneous expenses	-	208
Printing and postage	92	155
Programme expenses	982	-
Rental of office	23,830	26,620
Repair and maintenance	35	50
Stamp duty	-	250
Telecommunication expenses	954	1,098
Utilities	599	966
Volunteer expenses	494	344
<b>Total unrestricted fund</b>	<u>45,094</u>	<u>45,278</u>
<b>Restricted fund</b>		
Solidarity AccorHotels Grant		
Programme expenses	8,193	4,068
Rental of office	6,170	3,080
Telecommunication expenses	553	269
Utilities	535	256
<b>Total restricted fund</b>	<u>15,451</u>	<u>7,673</u>
	<u>60,545</u>	<u>52,951</u>

Included in costs of charitable activities are donated goods and IT services amounting to \$11,136 (2018: \$Nil) and \$5,700 (2018: \$11,100) respectively.

### **13 GOVERNANCE COSTS**

	2019	2018
	\$	\$
<b>Unrestricted fund</b>		
General fund		
Auditor's remuneration	3,200	3,200
License fee	856	830
Professional fees	3,990	3,582
<b>Total unrestricted fund</b>	<u>8,046</u>	<u>7,612</u>

## IMAGE MISSION LTD

### NOTES TO THE FINANCIAL STATEMENTS 31 MARCH 2019

#### 14 REMUNERATION AND BENEFITS

During the financial year, the Company paid project management fee of \$8,000 (2018: \$4,000) to a director.

Except for the above, neither the directors nor their family members received any remuneration, benefits, allowances or other manner of compensation.

#### 15 INCOME TAX

The Company is a registered Charity under the Charities Act and is exempted from income tax subject to compliance with the Income Tax Act Cap. 134.

#### 16 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors passed on 28 August 2019.

#### 17 TAX-EXEMPT RECEIPTS

Tax-exempt receipts issued for donations received during the financial year amounted to \$9,865 (2018: \$20,319).

#### 18 OPERATING LEASE COMMITMENT

Future minimum lease rental payable under non-cancellable operating lease as at financial year end but not recognised as payable, is as follows:

	2019 \$	2018 \$
Payable within 1 year	7,500	30,000
Payable after 1 year but within 5 years	-	7,500
	<u>7,500</u>	<u>37,500</u>

Subsequent to the end of the financial year, the lease was renewed for a period of 2 years at the rate of \$2,400 per month.