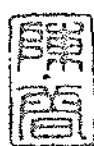


Image Mission Ltd.
(Company Registration Number: 201506898W)

(Registered under the Companies Act, Chapter 50 and Charities Act, Chapter 37)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021



**Tan, Chan
& Partners**

CHARTERED ACCOUNTANTS SINGAPORE

26 Eng Hoon Street Singapore 169776
Tel: 6533 7393 Fax: 6533 6831
www.tanchan-cpa.com

Image Mission Ltd.
(Company Registration Number: 201506898W)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

Contents	Page
Directors' Statement	1 - 2
Independent Auditor's Report	3 - 5
Balance Sheet	6
Statement of Financial Activities	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 22

Image Mission Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2021

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 2021.

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 March 2021, and of the financial performance, and cash flows of the Company for the financial year then ended on that date;
- (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; and
- (c) the fund-raising appeal held during the financial year has been carried out in accordance with Regulation 11 and 15 of the Charities (Institution of a Public Character) Regulations.

DIRECTORS

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

Feldman Ian Scott (appointed 19.02.2021)
Ong Soh Wei
Long Hai Lian
Fang Xiao Qing
Huiheng Lin Courtney
Chew Peck Ling Elizabeth
Lim Yin-Fern Mrs Seng Yin-Fern (appointed 08.03.2021)
Pang Li Kin
Ang Lin Choo Philomena (resigned on 06.10.2020)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR 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 or debentures of the Company or any other body corporate.

The Company has no share capital and its liability is limited by guarantee. The liability of each member of the Company is limited to an amount as may be required but not exceeding \$10.

Image Mission Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2021

INDEPENDENT AUDITOR

The independent auditor, Tan, Chan & Partners, has expressed its willingness to accept re-appointment as auditor.

On behalf of the board of directors,



.....
Chew Peck Ling Elizabeth
Director



.....
Long Hai Lian
Director

Singapore

Date: 24.07.2021

INDEPENDENT AUDITOR'S REPORT

To the Members of
Image Mission Ltd.
For the Financial Year Ended 31 March 2021

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 of the Company as at 31 March 2021, the statement of financial activities, and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards in Singapore ("CASs") so as to give a true and fair view of the financial position of the Company as at 31 March 2021, and of the financial performance, 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 matter

The financial statement of the Company for the financial year ended 31 March 2020 was audited by another firm of auditors who expressed an unmodified opinion on those financial statements in their report dated 20 July 2020.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement, 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
Image Mission Ltd.
For the Financial Year Ended 31 March 2021**

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 CASs, 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of
Image Mission Ltd.
For the Financial Year Ended 31 March 2021

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

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


Tan, Chan & Partners
*Public Accountants and
Chartered Accountants*

Singapore
Date: 24 July 2021

Image Mission Ltd.

BALANCE SHEET
As at 31 March 2021

	Note	2021 \$	2020 \$
Current assets			
Other receivables	4	6,526	9,146
Cash and bank balances	5	142,559	74,864
		<u>149,085</u>	<u>84,010</u>
Current liability			
Other payables	6	<u>5,846</u>	<u>4,660</u>
Net current assets		<u>143,239</u>	<u>79,350</u>
Funds			
General Fund - Unrestricted	7	143,020	79,350
Restricted Fund	7	219	-
		<u>143,239</u>	<u>79,350</u>

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

Image Mission Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 March 2021

	Note	Unrestricted Fund	Restricted Fund	Total funds	Unrestricted Fund	Restricted Fund	Total funds
		2021	2021	2021	2020	2020	2020
		\$	\$	\$	\$	\$	\$
Income							
Income from generated funds							
Voluntary income:							
Donations							
-Tax deductible		24,186	-	24,186	25,597	-	25,597
-Non-Tax deductible		5,000	-	5,000	6,093	-	6,093
Donation-in-kind	14	17,800	-	17,800	28,042	-	28,042
Bicentennial Community Fund		60,767	-	60,767	-	-	-
Government contributions		6,335	-	6,335	-	-	-
Income from charitable activities	8	-	44,539	44,539	-	54,099	54,099
Activities for generating funds							
Fund-raising activities	9	10,907	-	10,907	21,626	-	21,626
Sales of donated goods		1,432	-	1,432	9,189	-	9,189
Tote Board Special Events Grant		-	-	-	2,447	-	2,447
Fee-based services and workshops		600	-	600	-	-	-
		127,027	44,539	171,566	92,994	54,099	147,093
Less: Expenditures							
Cost of charitable activities	10	54,253	41,130	95,383	32,626	52,316	84,942
Cost of generating funds	11	2,790	-	2,790	6,126	-	6,126
Governance and administrative costs	12	6,314	3,190	9,504	6,740	1,783	8,523
		63,357	44,320	107,677	45,492	54,099	99,591
Surplus for the financial year		63,670	219	63,889	47,502	-	47,502
Total fund carried forward		79,350	-	79,350	31,848	-	31,848
Total fund brought forward		143,020	219	143,239	79,350	-	79,350

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

Image Mission Ltd.

STATEMENT OF CASH FLOWS
For the Financial Year Ended 31 March 2021

	Note	2021 \$	2020 \$
Operating activities			
Surplus for the financial year		63,889	47,502
<u>Changes in working capital:</u>			
Other receivables		2,620	(2,006)
Other payables		<u>1,186</u>	<u>(13)</u>
Cash generated used in operations		<u>67,695</u>	<u>45,483</u>
Net cash generated from operating activities		<u>67,695</u>	<u>45,483</u>
Financing activity			
Repayment of loan from directors		<u>-</u>	<u>(1,633)</u>
Net cash used in financing activity		<u>-</u>	<u>(1,633)</u>
Net changes in cash and cash equivalents		67,695	43,850
Cash and cash equivalents at beginning of financial year		<u>74,864</u>	<u>31,014</u>
Cash and cash equivalents at end of financial year	5	<u><u>142,559</u></u>	<u><u>74,864</u></u>

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

Image Mission Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021**

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

1. GENERAL INFORMATION

Image Mission Ltd. (the “Company”) is incorporated and domiciled in Singapore, limited by guarantee and not having a share capital. The Company was registered as a charity under the Charities Act, Chapter 37 on 26 August 2015. It is an approved Institution of Public Character (IPC) from 01 January 2020 to 31 December 2021.

The registered office and its principal place of operation of the Company is located at 6 Ubi Road 1, #04-11, Wintech Centre, Singapore 408726.

The principal activities of the Company are to promote the economic independence of the disadvantaged by providing them with coaching, image services, presentable work attire for job interviews and career advancement.

The financial statements of the Company for the financial year ended 31 March 2021 were authorised for issue by the board of directors on 24 July 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provision of the Societies Act, Chapter 311, the Charities Act, Chapter 37 and Charities Accounting Standards in Singapore (“CASs”). The accounting policies of the Company are consistent with the requirements of the CASs and are applied consistently to similar transactions, other events and conditions. 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 CASs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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. In particular, information about significant areas of estimation, uncertainty and significant judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in Note 3.

Image Mission Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The financial statements of the Company are presented in Singapore Dollars (“\$”) which is the Company’s functional currency.

2.3 Offsetting of financial assets and liabilities

The Company shall not offset assets and liabilities, or income and expenditure, unless required or permitted by the CAS.

2.4 Financial assets

The Company has its financial assets in the following categories: cash and cash equivalents and other receivables. The classification depends on the purpose for which the assets were acquired.

Receivables

Receivables are presented as current assets, except those maturing later than twelve months after the balance sheet date which are classified as non-current assets.

Receivables (excluding prepayments) are recognised at their transaction price excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, other receivables are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial year.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statements of financial activities. The amount of the allowance is the difference between the asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Company expects to receive from the assets. The amount of the allowance for impairment is recognised in the statement of financial activities.

Image Mission Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.5 Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

If there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the statement of financial activities.

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in the statement of financial activities.

2.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and fixed deposits that are subject to an insignificant risk of changes in value.

2.7 Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognised when, and only when, the obligations under the liabilities are discharged, cancelled or they expired.

Payable excluding accruals are recognised at their transactions price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions costs are recognised as expenditure in the statement of financial activities as incurred. Accruals shall be recognised as the best estimates of the amount payable.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that a transfer of economic benefits in settlement will be required, and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, any adjustment to the amounts previously recognised shall be recognised as expenditure in the statement of financial activities unless the provision was originally recognised as part of the cost of an asset.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.9 Key management personnel

Key management personnel of the Company are those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly.

2.10 Related parties

CAS defines a related party as a person or entity that is related to the reporting entity and it includes a person or a close member of that person's family if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a related entity.

For the purpose of the financial statements related parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control or exercise significant influence over the party in making financial and operating decisions or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties include related corporations, associates, joint control entities, joint ventures and individuals who are key management personnel or close member of their families.

Included under related parties are the key management personnel. The Board of Directors is considered as key management personnel of the Company.

2.11 Income taxes

The Company, being a registered charity is exempted from paying taxes as stated under Section 13(1) (zm) of the Singapore Income Tax Act.

2.12 Revenue recognition

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Company's net assets. Income is recognised when the following three factors are met:

- (i) Entitlement

The Company has control over the rights or other access to the resource, enabling the Company to determine its future application;

- (ii) Certainty

It is probable that the income will be received; and

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Revenue recognition (cont'd)

(iii) Measurement

The amount of the income can be measured by the Company with sufficient reliability.

The following specific recognition criteria must also be met before income is recognised:

Voluntary income and miscellaneous income

Voluntary income includes donations, grants and sponsorship which are recognised upon receipt. Miscellaneous incomes are recognised on receipt basis.

Investment income

Interest income is recognised on accrual basis using the effective interest rate method.

2.13 Recognition of expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been received unless the expenditure qualifies for capitalisation as assets such as inventory and property, plant and equipment. Expenditure on performance-related grants are recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under the cost of generating funds, cost of charitable activities and governance costs.

Cost of generating funds

All cost associated with generating income from all sources other than from undertaking charitable activities are included under cost of generating funds.

Cost of charitable activities

All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

Governance costs

This includes costs of governance arrangements that relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. These activities provide the governance infrastructure, which allows the charity to operate, and to generate the information required for public accountability. They include the strategic planning processes that contribute to future development of the Company.

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Recognition of expenditures (cont'd)

Allocation of costs

Where appropriate, expenditures that are specifically identifiable to each cost classification are allocated directly to the type of costs incurred. Where apportionment between each costs classification is necessary, the following apportionment bases are applied:

- Usage;
- Head count i.e. on the number of people employed within an activity;
- Floor area occupied by an activity;
- On time basis; and
- Expenditure total.

2.14 Grants and donations

The recognition of a promised grant or donation is evidence of entitlement which normally exists when the grant is formally expressed in writing. Where the entitlement is demonstrable, and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurability are met. When conditions are attached, they must be fulfilled before the Company has unconditional entitlement to the income. The income is deferred as a liability where uncertainty exists as to whether the Company can meet the conditions and are recognised as income when there is sufficient evidence that the conditions imposed can be met.

2.15 Employee benefits

Defined contribution plan

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

Short-term benefits

All short-term benefits including accumulating compensated absences are recognised in the statement of financial activities in the period in which the employees rendered their services to the Company.

2.16 Contingencies

A contingent liability is:

- (a) a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Contingencies (cont'd)

(b) a present obligation that arises from past events but is not recognised because:

- (i) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- (ii) the amount of the obligation cannot be measured within sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities and assets are not recognised on the balance sheet of the Company.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

No significant judgements were made by the management in the process of applying the Company's accounting policies nor were there key sources of estimation uncertainty that have significant effect on the amounts recognised in the financial statements.

4. OTHER RECEIVABLES

	2021 \$	2020 \$
Pledge receivable	-	115
Prepayments	636	3,071
Security deposits	5,890	5,960
	<u>6,526</u>	<u>9,146</u>

5. CASH AND BANK BALANCES

	2021 \$	2020 \$
Paypal balance	114	-
Cash at bank	142,445	74,864
	<u>142,559</u>	<u>74,864</u>

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

6. OTHER PAYABLES

	2021 \$	2020 \$
Accrued operating expenses	5,532	4,440
Sundry creditors	289	-
Amount due to a director	25	220
	<u>5,846</u>	<u>4,660</u>

Non-trade amount due to a director is unsecured, non-interest bearing, repayable on demand and to be settled in cash.

7. FUNDS

	Unrestricted General Fund	Restricted Fund	Total funds
	\$	\$	\$
As at 01 Apr 2019	31,848	-	31,848
Surplus for the financial year	47,502	-	47,502
As at 31 March 2020	79,350	-	79,350
Surplus for the financial year	63,670	219	63,889
As at 31 March 2021	143,020	219	143,239

Unrestricted fund is available for use at the discretion of the management in furtherance of the general objectives of the Company. General fund is used for the general purposes of the Company as set out in its governing documents.

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

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

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

8. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total funds 2021 \$	Unrestricted Fund 2020 \$	Restricted Fund 2020 \$	Total funds 2020 \$
Programme income						
Comchest Charity Support Fund	-	37,937	37,937	-	37,937	37,937
JPMorgan Chase Grant	-	-	-	-	16,162	16,162
VCF Shared Services Grant	-	202	202	-	-	-
The Majurity Trust Fund	-	6,400	6,400	-	-	-
	-	44,539	44,539	-	54,099	54,099

9. FUND-RAISING ACTIVITIES

Note	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total funds 2021 \$	Unrestricted Fund 2020 \$	Restricted Fund 2020 \$	Total funds 2020 \$
Power Walk	-	-	-	8,728	-	8,728
PowerPiece Night	10,907	-	10,907	12,898	-	12,898
15	10,907	-	10,907	21,626	-	21,626

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

10. COST OF CHARITABLE ACTIVITIES

	Unrestricted Fund 2021 \$	Restricted Fund 2021 \$	Total funds 2021 \$	Unrestricted Fund 2020 \$	Restricted Fund 2020 \$	Total funds 2020 \$
Advertising & promotion expense	-	-	-	-	768	768
Bank charges	114	-	114	105	-	105
Clothing/Goods distributed	2,500	-	2,500	22,342	-	22,342
Corporate expenses	116	-	116	-	-	-
Employer CPF	7,166	-	7,166	-	2,142	2,142
IT expenses	15,300	287	15,587	5,700	286	5,986
Miscellaneous expenses	-	-	-	230	-	230
Office supplies	-	150	150	13	424	437
Office insurance	-	246	246	-	263	263
Printing and postage	118	-	118	284	-	284
Programme expenses	-	134	134	38	6,927	6,965
Rental of office	6,450	17,550	24,000	2,718	26,382	29,100
Repair and maintenance	667	-	667	792	-	792
Staff salaries and benefits	21,347	20,904	42,251	-	12,632	12,632
Staff/Volunteer training	-	-	-	215	-	215
Telecommunication expenses	348	1,165	1,513	189	1,334	1,523
Utilities	-	694	694	-	1,158	1,158
Volunteer appreciation expense	127	-	127	-	-	-
	54,253	41,130	95,383	32,626	52,316	84,942

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

11. COST OF GENERATING FUNDS

Note	Unrestricted Fund	Restricted Fund	Total funds	Unrestricted Fund	Restricted Fund	Total funds
	2021	2021	2021	2020	2020	2020
	\$	\$	\$	\$	\$	\$
Administrative fees	64	-	64	398	-	398
Fundraising events	2,726	-	2,726	4,872	-	4,872
Pop-Up sales expenses	-	-	-	856	-	856
	2,790	-	2,790	6,126	-	6,126

12. GOVERNANCE AND ADMINISTRATIVE EXPENSES

	Unrestricted Fund	Restricted Fund	Total funds	Unrestricted Fund	Restricted Fund	Total funds
	2021	2021	2021	2020	2020	2020
	\$	\$	\$	\$	\$	\$
Professional fees	3,164	1,083	4,247	3,758	489	4,247
Auditor's remuneration	3,150	1,250	4,400	2,982	218	3,200
Membership and license fees	-	857	857	-	1,076	1,076
	6,314	3,190	9,504	6,740	1,783	8,523

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

13. TAXATION

The Company which is registered as a Charity under the Charities Act is exempted from income tax under Section 13(1)(zm) of the Income Tax Act.

14. DONATIONS-IN-KIND

Donation-in-kind included in the statement of financial activities were measured based on an estimate of the fair value at the date of the receipt of the donation of the non-monetary asset or the grant of right to the monetary asset. The donation is recognised if the amount of the donation can be measured reliably and there is no uncertainty that it will be received.

15. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	Note	2021 \$	2020 \$
Income from fund-raising event	9	10,907	21,626
Less: Sponsorship		(2,338)	(2,306)
		<u>8,569</u>	<u>19,320</u>
Cost of fund-raising event	11	2,726	4,872
Less: Sponsorship		(2,338)	(2,306)
		<u>388</u>	<u>2,566</u>
Fund-raising efficiency ratio		<u>4.50%</u>	<u>13.28%</u>

The fund-raising efficiency ratio has been computed as $(E+S)/(R+S)$, where **E** refers to the total expenses relating to fund-raising; **R** refers to the total gross receipts from fund-raising, other than receipts from sponsorships; and **S** refers to the total cost or value of sponsored goods and services relating to fund-raising.

16. MEMBERS' GUARANTEE

The liability of each member is limited to \$10 (2020: \$10) while he is a member, or within one year after he ceases to be a member.

As at the end of the reporting period, the Company has 4 (2020: 4) members.

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

17. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Company carried out the following transactions with the related parties on terms between the parties during the financial year:

	2021 \$	2020 \$
<u>Compensation of key management personnel</u>		
Project management fee paid to directors	-	4,848

None of the top three highest paid staff receives more than \$100,000 in annual remuneration. Except for the above, no board member receives remuneration for their board services.

18. OPERATING LEASE COMMITMENTS

When the Company is a lessee

The Company leases a premise from non-related party under non-cancellable operating lease agreements. The lease is for a period of 2 years term with renewal option and no restrictions placed.

The future aggregate minimum rental payables under non-cancellable operating leases contracted for at the reporting date but not recognised as payables are as follows:

	2021 \$	2020 \$
Within one year	7,200	28,800
Between two and five years	-	7,200
	<u>7,200</u>	<u>36,000</u>

The rental expense incurred during the financial year is \$24,000 (2020: \$29,100) which was included under cost of charitable activities.

19. OVERSEAS TRANSACTIONS

In addition to information disclosed elsewhere in the financial statements, the following expenditure remitted to, spent in, or benefit locations outside Singapore are as follows:

<u>Country</u>	<u>Nature of expenditure</u>	2021 \$	2020 \$
United States of America	Membership fees	<u>707</u>	<u>737</u>

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2021

20. FUNDS MANAGEMENT

The primary objective of the Company's funds management is to ensure that the funding from members and other sources are properly managed and used to support its operations.

The Company manages its funds structure and makes adjustments to it, in the light of changes in economic conditions. No changes were made to the objectives, policies or processes during the financial years ended 31 March 2021 and 2020 respectively.

The Company is not subjected to externally imposed capital requirements.