

Image Mission Ltd.
(Company Registration Number: 201506898W)
(Registered under the Companies Act 1967 and Charities Act 1994)

AUDITED FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

 **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 2023

Contents	Page
Directors' Statement	1
Independent Auditor's Report	2 - 4
Balance Sheet	5
Statement of Financial Activities	6
Statement of Cash Flows	7
Notes to the Financial Statements	8 - 17

Image Mission Ltd.
DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2023

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 2023.

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 2023 and the financial performance and cash flows of the Company for the year then ended;
- (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

DIRECTORS

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

Feldman Ian Scott	
Ong Soh Wei	
Fang Xiao Qing	
Chew Peck Ling Elizabeth	
Lim Yin-Fern Mrs Seng Yin-Fern	
Pang Li Kin	
Saim Yeong Harn	(appointed on 28 June 2023)
Zulaifah Binti Abdul Ghani	(appointed on 3 June 2023)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

As the Company is limited by guarantee and has no share capital or debentures, the statutory information required to be disclosed by the directors under Schedule 12(8)(a) and Schedule 12 (8)(b) of the Companies Act 1967 does not apply.


The liability of each member is limited to \$10 while he/she is a member, or within one year after he/she ceases to be a member.

As at the end of the reporting period, the Company has total four (2022: four) members.


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

Date: 24 July 2023


.....
Ong Soh Wei
Director

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Image Mission Ltd.
For the Financial Year Ended 31 March 2023**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Image Mission Ltd. (the "Company") and which comprise the balance sheet as at 31 March 2023, 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 1967 (the "Companies Act") and Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations") and Charities Accounting Standards in Singapore ("CAS") so as to give a true and fair view of the financial position of the Company as at 31 March 2023 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.

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 2023**

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

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.

INDEPENDENT AUDITOR'S REPORT

**To the Members of
Image Mission Ltd.
For the Financial Year Ended 31 March 2023**

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

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 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 2023

Image Mission Ltd.

BALANCE SHEET
As at 31 March 2023

	Note	2023 \$	2022 \$(Represented)
Current assets			
Other receivables	3	12,719	14,765
Cash and bank balances	4	194,602	150,007
Grant receivables	5	19,080	-
		<u>226,401</u>	<u>164,772</u>
Current liability			
Other payables	6	<u>5,787</u>	<u>7,372</u>
Net current assets		<u><u>220,614</u></u>	<u><u>157,400</u></u>
Funds			
Unrestricted fund			
General fund	7	218,312	154,945
Restricted funds			
Project IM Ready	8	-	2,253
NCSSVCF	9	2,302	202
		<u><u>220,614</u></u>	<u><u>157,400</u></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 2023

	Note	Unrestricted fund	Restricted funds	Total funds	Total funds
		2023	2023	2023	2022
		\$	\$	\$	\$
Income					
Income from generated funds					
Voluntary income:					
Donations					
-Tax deductible		57,584	-	57,584	39,837
-Non-tax deductible		15,743	-	15,743	2,721
Donation-in-kind		5,940	-	5,940	38,323
Government contributions		5,360	-	5,360	8,743
National Council of Social Service (NCSS) grant		17,910	-	17,910	16,240
Income from charitable activities	10	74,242	21,180	95,422	43,272
Activities for generating funds:					
Fund-raising activities	11		-	-	
-Tax deductible		11,720	-	11,720	49,748
-Non-tax deductible		1,667	-	1,667	9,739
Sales of donated goods		1,450	-	1,450	2,303
Fee-based services and workshops		-	-	-	4,700
		191,616	21,180	212,796	215,626
Less: Expenditures					
Cost of charitable activities	12	118,956	20,392	139,348	185,898
Cost of generating funds:					
Fundraising events		1,503	-	1,503	1,272
Governance and administrative costs	13	7,790	941	8,731	14,295
		128,249	21,333	149,582	201,465
Surplus for the financial year		63,367	(153)	63,214	14,161
Total funds brought forward		154,945	2,455	157,400	143,239
Total funds carried forward		218,312	2,302	220,614	157,400

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 2023

	Note	2023 \$	2022 \$ (Represented)
Operating activities			
Surplus for the financial year		63,214	14,161
<u>Changes in working capital:</u>			
Other receivables		2,046	(8,239)
Other payables		(1,585)	1,526
Grant receivables		(19,080)	-
Cash generated from operations, representing net changes in cash and cash equivalents		<u>44,595</u>	<u>7,448</u>
Cash and cash equivalents at beginning of the year		<u>150,007</u>	<u>142,559</u>
Cash and cash equivalents at end of year	4	<u><u>194,602</u></u>	<u><u>150,007</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 2023**

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 1994 on 26 August 2015. It is an approved Institution of Public Character (“IPC”) from 01 January 2020 to 31 December 2022 and renewed from 01 January 2023 to 30 September 2024.

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 and presentable work attire for job interviews and career advancement.

The financial statements of the Company for the year ended 31 March 2023 were approved and authorised for issue by the Board of Directors on date of the Directors’ Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements, expressed in Singapore Dollar (“\$”), which is the functional currency of the Company have been prepared in accordance with the provisions of the Companies Act 1967 (the “Companies Act”), the Charities Act 1994 and other relevant regulations (the “Charities Act and Regulations”), and Singapore 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 financial statements in conformity with CAS 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 revenues and expenses during the financial year. 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.

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.

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

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

2.1 Basis of preparation (Cont'd)

Use of estimates and judgements (Cont'd)

There were no significant judgements made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

2.2 Revenue Recognition

Income is recognised in the statement of financial activities to the extent that the Company becomes entitled to the income, when it is probable that the income will be received; and when the amount of income can be measured with sufficient reliability.

Donations

Donations are recognised at a point in time upon receipt. 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.

Grants

Grants are recognised on upon receipt. However, grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Company is able to meet the terms of the grants.

2.3 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 plant and equipment. Expenditure on performance-related grants is recognised to the extent the specified service or goods have been provided. Expenditures in the statement of financial activities are classified under charitable activities, cost of generating funds or governance and administrative costs.

Charitable activities

Expenditure on charitable activities comprises all costs incurred in undertaking work to meet the charitable objects of the Company.

Image Mission Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023**

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

2.3 Recognition of expenditures (cont'd)

Charitable activities (cont'd)

Such costs include the direct costs of the charitable activities of the Company together with support costs incurred that enable these activities to be undertaken. All resources applied in undertaking activities to meet the Company's charitable objectives are classified under cost of charitable activities.

Cost of generating funds

Cost of generating funds are all costs incurred during execution of activities that generate funds and earn voluntary income for the Company.

Administrative and governance costs

Administrative and governance costs include expenses incurred for the general running of the Company as opposed to those incurred for the direct management functions inherent in generating funds, service delivery and programme or project work. These costs normally include both direct costs and costs associated with constitutional and statutory requirements, and related support costs which where material, would comprise apportionment of shared and indirect costs involved in supporting the governance activities.

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.

2.4 Other receivables

Other receivables, excluding prepayments, are measured at initial recognition at transaction price, excluding transaction costs, if any. Transaction costs are recognised as expenditure in the statement of financial activities. Prepayments are initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

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

Image Mission Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023**

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

2.4 Other receivables (cont'd)

At each balance sheet date, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Company expects to receive from the receivables. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

2.5 Other payables

Other payables are initially measured at 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.

2.6 Cash and bank balances

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

2.7 Taxation

The Company is registered as a charity under the Charities Act 1994. By virtue of section 13(1)(zm) of the Income Tax Act 1947, the Company is exempted from income tax.

3. OTHER RECEIVABLES

	2023	2022
	\$	\$
Prepayments	2,809	3,075
Donations receivable	5,020	6,800
Security deposits	4,890	4,890
	<u>12,719</u>	<u>14,765</u>

4. CASH AND BANK BALANCES

	2023	2022
	\$	\$
Paypal balance	-	114
Cash at bank	194,602	149,893
	<u>194,602</u>	<u>150,007</u>

Image Mission Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023**

5. GRANT RECEIVABLES

	2023 \$	2022 \$
Grant receivable for restricted fund – Project IM Ready	<u>19,080</u>	<u>-</u>

6. OTHER PAYABLES

	2023 \$	2022 \$
Accrued operating expenses	5,052	5,664
Sundry creditors	735	1,708
	<u>5,787</u>	<u>7,372</u>

7. GENERAL FUND

General fund represents funds received by the Company that are expendable for any activity within the Company at the discretion of the board in furtherance of the Company's charitable objectives.

	2023 \$	2022 \$
<i>Movement during the year</i>		
At beginning of the year	154,945	143,020
Income earned during the year	191,616	197,778
Expenses incurred during the year	<u>(128,249)</u>	<u>(185,853)</u>
At end of the year	<u>218,312</u>	<u>154,945</u>

8. PROJECT IM READY

Project IM Ready equips unemployed and underemployed beneficiaries by making them workforce ready through career consultation, one-on-one career coaching, conducting training programmes and access to tools and resources.

	2023 \$	2022 \$
<i>Movement during the year</i>		
At beginning of the year	2,253	17
Income earned during the year	19,080	17,848
Expenses incurred during the year	<u>(21,333)</u>	<u>15,612</u>
At end of the year	<u>-</u>	<u>2,253</u>

Image Mission Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023**

9. NCSSVCF

The NCSS VCF (Charities Capability Fund) aims to enhance governance and management capabilities, and operational efficiency of charities and IPCs. This grant received is in the area of info-communications technology which includes website development costs to facilitate publishing of a charity's information.

	2023 \$	2022 \$
<i>Movement during the year</i>		
At beginning of the year	202	202
Income earned during the year	<u>2,100</u>	<u>-</u>
At end of the year	<u><u>2,302</u></u>	<u><u>202</u></u>

10. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted		
	General fund	NCSSVCF fund	IM Ready fund	Total funds
	2023	2023	2023	2022
	\$	\$	\$	\$
NCSSVCF grant	-	2,100	-	2,100
The Majority trust fund	-	-	19,080	19,080
Bicentennial community fund	-	-	-	-
Tote board special events grant	74,242	-	-	74,242
	<u>74,242</u>	<u>2,100</u>	<u>19,080</u>	<u>95,422</u>
				43,272

11. FUND-RAISING ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds	Total funds
	2023	2023	2023	2022
	\$	\$	\$	\$
Special events				
-Tax deductible	115	-	115	42,317
-Non-tax deductible	822	-	822	3,536
Power walk				
-Tax deductible	11,605	-	11,605	7,431
-Non-tax deductible	845	-	845	6,203
	<u>13,387</u>	<u>-</u>	<u>13,387</u>	<u>59,487</u>

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

12. COST OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted		
	General	IM Ready	Total	Total
	fund	fund	funds	funds
	2023	2023	2023	2022
	\$	\$	\$	\$
Advertising & promotion expense	-	-	-	3,346
Bank charges	79	-	79	168
Clothing/goods distributed	-	-	-	32,133
Employer central provident fund	13,847	-	13,847	15,969
IT expenses	5,251	56	5,307	5,366
Miscellaneous expenses	89	-	89	223
Office supplies	153	26	179	117
Office insurance	319	39	358	350
Printing and postage	213	-	213	226
Programme expenses	126	60	186	1,364
Rental of office	25,140	948	26,088	26,766
Repair and maintenance	483	-	483	512
Staff salaries and benefits*	62,406	18,828	81,234	95,881
Telecommunication expenses	1,386	237	1,623	1,424
Utilities	705	198	903	841
Volunteer appreciation expense	2,144	-	2,144	1,212
Travel, conference and meeting	2,769	-	2,769	-
SG Eco expenses	3,735	-	3,735	-
SG - Eco GST expenses	111	-	111	-
	118,956	20,392	139,348	185,898

*Neither of the top three highest paid staff receive more than \$100,000 in annual remuneration nor do any board members receive remuneration for their board services.

13. GOVERNANCE AND ADMINISTRATIVE COSTS

	Unrestricted	Restricted		
	General	IM Ready	Total	Total
	fund	fund	funds	funds
	2023	2023	2023	2022
	\$	\$	\$	\$
Professional fees	6,896	827	7,723	13,411
Membership and license fees	894	114	1,008	884
	7,790	941	8,731	14,295

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

14. TAX DEDUCTIBLE DONATIONS

	2023 \$	2022 \$
<u>Tax deductible</u>		
Voluntary donations	57,584	39,837
Fund-raising activities		
Special events	115	42,317
Power walk	11,605	7,431
	<u>11,720</u>	<u>49,748</u>
	<u><u>69,304</u></u>	<u><u>89,585</u></u>

15. FUND-RAISING

30/70 Fund-raising Efficiency Ratio

	Note	2023 \$	2022 \$
Income from fund-raising events	11	<u>13,387</u>	<u>59,487</u>
Cost of fund-raising events		<u>1,503</u>	<u>1,272</u>
Fund-raising efficiency ratio		<u><u>0.11:1</u></u>	<u><u>0.02:1</u></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 (2022: \$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 four (2022: four) members.

17. OPERATING LEASE COMMITMENTS

The Company as 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.

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

17. OPERATING LEASE COMMITMENTS (Cont'd)

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:

	2023	2022
	\$	\$
Within one year	6,522	26,088
Between two and five years	<u>-</u>	<u>6,522</u>
	<u>6,522</u>	<u>32,610</u>

The rental expense incurred during the financial year is \$26,088 (2022: \$26,766) which was included under cost of charitable activities.

18. 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>	2023	2022
		\$	\$
United States of America	Membership fees	718	720
United States of America	Travel, conference and meetings	<u>2,004</u>	<u>-</u>

19. RESERVES POSITION

The Company's reserve position for the financial year ended 31 March 2023 is as follows:

	2023	2022	Increase / (Decrease)
	\$	\$	%
(A) Unrestricted fund			
Accumulated general funds	218,312	154,945	40.90
(B) Restricted or designated funds			
Restricted funds	<u>2,302</u>	<u>2,455</u>	(6.23)
(C) Total funds	220,614	157,400	40.16
(D) Annual operating expenditure	149,582	201,465	(25.75)
Ratio of funds to annual operating expenditure (A)/(D)	<u>1.46:1</u>	<u>0.77:1</u>	

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS
For the Financial Year Ended 31 March 2023

19. RESERVES POSITION (Cont'd)

Reference:

- (C) Total funds include unrestricted, restricted/ designated and endowment funds.
- (D) Total annual operating expenditure includes expenses related to cost of charitable activities and governance and other operating and administration expenditure.

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

20. PRIOR FINANCIAL YEAR ADJUSTMENTS

Retrospective restatements have been made to reclassify donations receivables balances. As a result, certain line items have been amended in the statement of financial position and related notes to the financial statements.

The effects of the restatement on the Company's reported amounts are as follows:

	As previously stated \$	Prior financial year adjustment \$	As represented \$
<u>31.03.2022</u>			
<u>Statement of financial position</u>			
Current assets			
Cash and bank balances	156,807	(6,800)	150,007
Grant receivables	-	6,800	6,800