

**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 2025**



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**AUDITED FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2025**

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**Image Mission Ltd.**  
**DIRECTORS' STATEMENT**  
**For the Financial Year Ended 31 March 2025**

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The directors present their statement to the members together with the audited financial statements of Image Mission Ltd. (the "Charity") for the financial year ended 31 March 2025.

In the opinion of the directors,

- (a) the financial statements of the Charity are drawn up so as to give a true and fair view of the financial position of the Charity as at 31 March 2025 and the financial performance and cash flows of the Charity for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Charity will be able to pay its debts as and when they fall due.

**DIRECTORS**

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

Chew Peck Ling Elizabeth  
Ong Soh Wei (Wang Suwei)  
Ong Shwu-Yng (Wang Shuying) (Appointed on 01 November 2024)  
Ritika Cabral (Appointed on 15 January 2025)  
Saim Yeong Harnng  
Zulaifah Binti Abdul Ghani

**ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES**

As the Charity 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 Charity has total four (2024: 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



.....  
Zulaifah Binti Abdul Ghani  
Director



.....  
Ong Soh Wei (Wang Suwei)  
Director

Date: 26 JUL 2025

## INDEPENDENT AUDITOR'S REPORT

To the Members of  
Image Mission Ltd.  
For the Financial Year Ended 31 March 2025

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### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Image Mission Ltd. (the "Charity") and which comprise the balance sheet as at 31 March 2025, 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 Standard in Singapore ("CAS") so as to give a true and fair view of the financial position of the Charity as at 31 March 2025 and of the financial performance and cash flows of the Charity 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 Charity 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 2025

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### 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 Charity'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 Charity 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 Charity'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 Charity'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 2025

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### 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 Charity'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 Charity 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 Charity 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 Charity 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 Charity has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

*Tan, Chan & Partners*

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

Singapore

Date: **26 JUL 2025**

Image Mission Ltd.

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the Financial Year Ended 31 March 2025

Note	Unrestricted	Restricted	Total	Total	
	fund	fund	funds	funds	
	2025	2025	2025	2024	
	\$	\$	\$	\$	
		(Note 11)		(Represented)	
<b>Income</b>					
Income from generated funds					
Voluntary income:					
Donations					
-Tax deductible	3	147,749	-	147,749	76,943
-Non-tax deductible		26,017	-	26,017	8,973
Donation-in-kind		36,790	-	36,790	29,085
Government contributions		90	-	90	50
National Council of Social Service (NCSS) grant		488	-	488	6,763
Tote Board special events grant		69,029	-	69,029	4,420
Income from charitable activities	4	-	-	-	15,630
Activities for generating funds:					
Fund-raising activities					
-Tax deductible	12	-	-	-	3,820
-Non-tax deductible	12	-	-	-	620
Sales of donated goods	12	6,237	-	6,237	18,922
Sale of merchandise		-	-	-	3,800
Fee-based services and workshops		3,680	-	3,680	2,024
		<b>290,080</b>	<b>-</b>	<b>290,080</b>	<b>171,050</b>
<b>Less: Expenditures</b>					
Cost of charitable activities	5	237,546	-	237,546	187,303
Cost of generating funds:					
Fundraising events		7,862	-	7,862	1,640
Governance and administrative costs	6	15,719	-	15,719	15,430
		<b>261,127</b>	<b>-</b>	<b>261,127</b>	<b>204,373</b>
<b>Surplus/(Deficit) for the financial year</b>		<b>28,953</b>	<b>-</b>	<b>28,953</b>	<b>(33,323)</b>
<b>Reconciliation between funds</b>					
Total funds brought forward		<b>184,989</b>	<b>2,302</b>	<b>187,291</b>	<b>220,614</b>
<b>Total funds carried forward</b>		<b>213,942</b>	<b>2,302</b>	<b>216,244</b>	<b>187,291</b>

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

**Image Mission Ltd.**

**BALANCE SHEET  
As at 31 March 2025**

	Note	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Other receivables	7	11,506	8,052
Bank balance	8	222,539	190,945
		234,045	198,997
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	9	17,801	11,706
<b>Net current assets</b>		216,244	187,291
<b>FUNDS</b>			
Unrestricted fund			
General fund	10	213,942	184,989
Restricted fund "NCSS VCF"	11	2,302	2,302
<b>Total funds</b>		216,244	187,291

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 2025**

	Note	2025	2024
		\$	\$
<b>Operating activities</b>			
Surplus/(Deficit) for the financial year		28,953	(33,323)
<u>Changes in working capitals:</u>			
Other receivables		(3,454)	4,667
Other payables		6,095	5,919
Grant receivables		-	19,080
<b>Net cash flow generated from/(used in) operations, representing net changes in cash and cash equivalents</b>		<b>31,594</b>	<b>(3,657)</b>
<b>Cash and cash equivalents at beginning of the year</b>		<b>190,945</b>	<b>194,602</b>
<b>Cash and cash equivalents at end of year</b>	8	<b>222,539</b>	<b>190,945</b>

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 2025**

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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 “Charity”) is incorporated and domiciled in Singapore, limited by guarantee and not having a share capital. The Charity is an approved Institution of Public Character (“IPC”). Its IPC status will expire on 30 June 2027.

The registered office and its principal place of operation of the Charity is located at 254 Outram Road, YWCA of Singapore, Childcare Block Level 2 Room 10, Singapore 169051.

The principal activities of the Charity 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 Charity for the year ended 31 March 2025 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 Charity 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 2025

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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 Income recognition

Income is recognised in the statement of financial activities to the extent that the Charity 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 taken up and accrued as and when they are committed. Uncommitted donations are recognised on receipt basis.

Donations-in-kind

Donations-in-kind that are received by the Charity for distribution or internal use are recognised as voluntary income at the estimated amount that the Charity would have to pay in the open market for an equivalent item at the date of receipt of the donation.

Where such value cannot be estimated with sufficient reliability, this fact is disclosed in the notes to accounts.

Income from donations-in-kind is recognised in the financial period in which the ownership of the donated assets passes to the Charity.

Government grants

Government grants are recognised when there is a reasonable assurance that the grant will be received and all the attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to the statement of financial activities over the expected useful life of the relevant asset by equal annual instalments.

Government grants received that are subject to donor-imposed pre-conditions are deferred as liabilities until the Charity is able to meet the terms of the grants.

**Image Mission Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025**

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

**2.2 Income recognition (cont'd)**

Government grants (cont'd)

Where loans or similar assistance are provided by the government or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as an additional government grant.

Sales of goods

Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the customer's location. Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Charity when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

**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 Charity.

Such costs include the direct costs of the charitable activities of the Charity together with support costs incurred that enable these activities to be undertaken. All resources applied in undertaking activities to meet the Charity'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 Charity.

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025

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

2.3 Recognition of expenditures (cont'd)

Governance costs and administrative

Governance costs and administrative include expenses incurred for the general running of the Charity 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 Employee benefits

*(a) Defined contribution plan*

The Charity makes contribution to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this national pension scheme are recognised as an expense in the period in which the related service is performed.

*(b) Short-term benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Charity has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.5 Operating leases

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to statement of financial activities on a straight-line basis over the period of the lease.

**Image Mission Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025**

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

**2.5 Operating leases (cont'd)**

When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the period in which termination takes place.

**2.6 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.

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 Charity 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.

**2.7 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.

**2.8 Cash and bank balances**

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

**2.9 Taxation**

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

Image Mission Ltd.

NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025

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

2.10 Unrestricted fund

*General fund*

This represents funds received by the Charity that are expendable for any activity within the Charity at the discretion of the Management in furtherance of the Charity's charitable objectives.

2.11 Restricted fund

Restricted funds are funds subject to specific trusts, which may be declared by the donors or with their authority such as in the literature of a public appeal or created through legal process, but still within the wider objects of the Charity.

3. TAX DEDUCTIBLE DONATIONS

	2025	2024
	\$	\$
<u>Tax deductible</u>		
Voluntary donations	147,749	76,943
Fund-raising activities		
Power walk	-	3,820
	<u>147,749</u>	<u>80,763</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	\$	\$
		(Represented)
SG Eco fund grant	-	7,998
The Majority Trust fund	-	7,632
	<u>-</u>	<u>15,630</u>

**Image Mission Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025**

**5. COST OF CHARITABLE ACTIVITIES**

	Note	2025 \$	2024 \$
Advertising and marketing		-	2,500
Bank charges		93	93
Clothing distributed		-	3,600
Corporate expenses		4,000	-
Employer Central Provident Fund		20,221	15,548
Miscellaneous goods distributed		31,750	20,000
IT expenses		5,656	5,259
Miscellaneous expenses		1,828	125
Office supplies		1,706	243
Office insurance		1,464	345
Printing and postage		109	140
Programme expenses		2,099	2,346
Rental of office	14	38,690	28,122
Repair and maintenance		326	265
Sales of merchandise		-	2,400
Staff salaries and benefits*		126,175	95,337
Telecommunication expenses		741	1,431
Utilities		327	904
Volunteer appreciation expenses		1,863	2,256
Travel, conference and meeting		498	121
SG Eco expenses		-	6,263
SG - Eco GST expenses		-	5
		<u>237,546</u>	<u>187,303</u>

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

**6. GOVERNANCE AND ADMINISTRATIVE COSTS**

	2025 \$	2024 \$
Professional fees	14,726	14,425
Membership and license fees	993	1,005
	<u>15,719</u>	<u>15,430</u>

**Image Mission Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Financial Year Ended 31 March 2025**

**7. OTHER RECEIVABLES**

	2025	2024
	\$	\$
Prepayments	6,924	2,877
Donations receivable	1,372	245
Security deposits	3,210	4,930
	<b>11,506</b>	<b>8,052</b>

**8. BANK BALANCE**

	2025	2024
	\$	\$
Cash at bank	<b>222,539</b>	<b>190,945</b>

**9. OTHER PAYABLES**

	2025	2024
	\$	\$
Accrued operating expenses	17,231	9,098
Sundry creditors	570	2,608
	<b>17,801</b>	<b>11,706</b>

**10. GENERAL FUND**

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

	2025	2024
	\$	\$
<i><u>Movement during the year:</u></i>		
At beginning of the year	184,989	218,312
Income received during the year	290,080	155,420
Expenses incurred during the year	(261,127)	(188,743)
At end of the year	<b>213,942</b>	<b>184,989</b>

**Image Mission Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025**

**11. NCSS VCF**

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.

There is no movement during the financial year.

**12. FUND-RAISING ACTIVITIES**

	Note	2025 \$	2024 \$
Special events			
-Non-tax deductible		-	20
Power walk			
-Tax deductible		-	3,820
-Non-tax deductible		-	600
Sales of donated goods		<u>6,237</u>	<u>18,922</u>
	13	<u><u>6,237</u></u>	<u><u>23,362</u></u>

**13. FUND-RAISING**

30/70 Fund-raising Efficiency Ratio

	Note	2025 \$	2024 \$
Income from fund-raising events	12	<u>6,237</u>	<u>23,362</u>
Cost of fund-raising events		<u>16</u>	<u>1,478</u>
Fund-raising efficiency ratio		<u><u>0.26%</u></u>	<u><u>6%</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.

**Image Mission Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025**

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**14. OPERATING LEASE COMMITMENTS**

The Charity as a lessee

The Charity 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:

	2025	2024
	\$	\$
Within one year	41,987	38,690
Between two and five years	10,497	52,484
	<u>52,484</u>	<u>91,174</u>

The rental expense incurred during the financial year is \$38,690 (2024: \$28,122) (Note 10) which was included under cost of charitable activities.

**15. MEMBERS' GUARANTEE**

The liability of each member is limited to \$10 (2024: \$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 Charity has four (2024: four) members.

**16. OVERSEAS TRANSACTIONS**

In addition to information disclosed elsewhere in the financial statements, the following expenditure was remitted to, spent in, or benefitted locations outside Singapore:

<u>Country</u>	<u>Nature of expenditure</u>	2025	2024
		\$	\$
United States of America	Membership fees	702	714
Canada	Travel, conference and meetings	<u>207</u>	<u>-</u>

**Image Mission Ltd.**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Financial Year Ended 31 March 2025**

**17. RESERVES POSITION**

The Charity's reserve position for the financial year ended 31 March 2025 is as follows:

	2025 \$	2024 \$	Increase / (Decrease) %
(A) Unrestricted fund			
Accumulated general funds	213,942	184,989	15.65%
(B) Restricted or designated funds			
Restricted funds	2,302	2,302	-
(C) Total funds	216,244	187,291	15.46%
(D) Annual operating expenditure	253,265	187,265	35.24%
Ratio of funds to annual operating expenditure (A)/(D)	0.85:1	0.98:1	

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 related to unrestricted fund.

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

**18. PRIOR PERIOD ADJUSTMENTS**

Certain representation have been made to the prior year financial statements to enhance comparability with current year's financial statements. As a result, certain line items have been amended on the face of statement of financial activities

	As previously stated \$	Increase/ (Decrease) \$	As represented \$
<b><u>Statement of financial activities</u></b>			
<u>Income from generated funds</u>			
Tote Board special events grant	-	4,420	4,420
<u>Income from charitable activities</u>			
Tote Board special events grant	4,420	(4,420)	-
	4,420	-	4,420