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 2026

Tan,Chan & Partners
CHARTERED ACCOUNTANTS SINGAPORE

26 Eng Hoon Street Singapore 169776
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Image Mission Ltd.
(Company Registration Number: 201506898W)

AUDITED FINANCIAL STATEMENTS

For the Financial Year Ended 31 March 2026

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Image Mission Ltd.

DIRECTORS' STATEMENT
For the Financial Year Ended 31 March 2026

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 2026.

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 2026 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:

Ong Soh Wei (Wang Suwei)
Ritika Cabral
Saim Yeong Harng
Zhou Jing
Kelvin Gobardja

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 (2025: 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

…………………………………	…………………………………
Zhou Jing	Ong Soh Wei (Wang Suwei)
Director	Director

Date: 05 August 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of
Image Mission Ltd.
For the Financial Year Ended 31 March 2026

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 2026, 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 2026 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.

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Image Mission Ltd.
For the Financial Year Ended 31 March 2026

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.

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Image Mission Ltd.
For the Financial Year Ended 31 March 2026

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.

The engagement partner on the audit resulting in this independent auditor's report is Lee Chong Xiang.

Tan, Chan & Partners

Tan, Chan & Partners
Public Accountants and
Chartered Accountants

Singapore

Date: 05 August 2026

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Image Mission Ltd.

STATEMENT OF FINANCIAL ACTIVITIES
For the Financial Year Ended 31 March 2026

	Note	**Unrestricted fund 2026 $**	**Restricted fund 2026 $ (Note 11)**	**Total funds 2026 $**	Total funds 2025 $
Income					
Income from generated funds					
Voluntary income:					
Donations					
-Tax deductible	3	**42,125**	**-**	**42,125**	147,749
-Non-tax deductible		**26,727**	**-**	**26,727**	26,017
Donation-in-kind		**8,746**	**-**	**8,746**	36,790
Government contributions		**-**	**-**	**-**	90
National Council of Social Service (NCSS) grant		**-**	**-**	**-**	488
Tote Board special events grant		**32,990**	**-**	**32,990**	69,029
Income from charitable activities		**-**	**-**	**-**	-
Activities for generating funds:					
Fund-raising activities					
-Tax deductible	12	**29,730**	**-**	**29,730**	-
-Non-tax deductible	12	**11,789**	**-**	**11,789**	-
Sales of donated goods	12	**3,391**	**-**	**3,391**	6,237
Fee-based services and workshops		**210**	**-**	**210**	3,680
		155,708	**-**	**155,708**	290,080
Less: Expenditures					
Cost of charitable activities	5	**242,669**	**-**	**242,669**	237,546
Cost of generating funds:					
Fundraising events		**1,470**	**-**	**1,470**	7,862
Governance and administrative costs	4	**21,542**	**-**	**21,542**	15,719
		265,681	**-**	**265,681**	261,127
Surplus/(Deficit) for the financial year		**(109,973)**	**-**	**(109,973)**	28,953
Reconciliation between funds					
Total funds brought forward		**213,942**	**2,302**	**216,244**	187,291
Total funds carried forward		**103,969**	**2,302**	**106,271**	216,244

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

Image Mission Ltd.

BALANCE SHEET
As at 31 March 2026

	Note	2026	2025
		$	$
ASSETS			
Non-Current Assets			
Equipment	6	**1,056**	-
Current assets			
Other receivables	7	**8,798**	11,506
Bank balance	8	**111,389**	222,539
		121,243	234,045
LIABILITIES			
Current liabilities			
Other payables	9	**14,972**	17,801
Net assets		**106,271**	216,244
FUNDS			
Unrestricted fund			
General fund	10	**103,969**	213,942
Restricted fund			
"NCSS VCF"	11	**2,302**	2,302
Total funds		**106,271**	216,244

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 2026

	Note	**2026**	2025
		$	$
Operating activities			
(Deficit)/ Surplus for the financial year		**(109,973)**	28,953
Adjustments for:			
Depreciation of plant and equipment		**18**	-
Operating cash flows before working capital changes		**(109,955)**	28,953
Changes in working capital:			
Other receivables		**2,708**	(3,454)
Other payables		**(2,829)**	6,095
Net cash flow (used in)/ generated from operating activities		**(110,076)**	31,594
Investing activity			
Acquisition of property, plant and equipment		**(1,074)**	**-**
Net cash flows used in investing activity		**(1,074)**	**-**
Net changes in cash and cash equivalents		**(111,150)**	**31,594**
Cash and cash equivalents at beginning of the year		**222,539**	190,945
Cash and cash equivalents at end of year	8	**111,389**	222,539

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

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, #02-10, YWCA Outram Road Centre, 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 2026 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.

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.

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 and 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.

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

2.3 Recognition of expenditures (cont'd)

<u>Governance costs and administrative</u>

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.

<u>Allocation of costs</u>

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 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment including its purchase price and any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a

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

2.5 Property, plant and equipment (cont'd)

consequence of acquiring or using the plant and equipment. Depreciation is computed on a straight-line method over the estimated useful lives of the assets as follows:

	Estimated useful lives
Office equipment	5 years

The residual value, estimated useful lives and depreciation method are reviewed at each reporting period and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the assets is included in the statement of financial activities in the period that the assets are derecognised.

2.6 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.

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.

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

2.8 Other payables

Other payables are initially measured at transaction price, excluding transaction costs, if any, both at initial recognition and at subsequent measurement. Transactions 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.

2.9 Cash and bank balances

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

2.10 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.

2.11 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.

2.12 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

	Note	**2026**	2025
		$	$
Tax deductible			
Voluntary donations		**42,125**	147,749
Fund-raising activities - Special event	12	**29,730**	-
		71,855	147,749

4. GOVERNANCE AND ADMINISTRATIVE COSTS

	2026	2025
	$	$
Professional fees	**20,711**	14,726
Membership and license fees	**831**	993
	21,542	15,719

5. COST OF CHARITABLE ACTIVITIES

	Note	**2026**	2025
		$	$
Advertising and marketing		**41**	-
Bank charges		**103**	93
Corporate expenses		**31,385**	4,000
Employer Central Provident Fund		**22,661**	20,221
distributed		**3,706**	31,750
IT expenses		**6,533**	5,656
Miscellaneous expenses		**-**	1,828
Office supplies		**118**	1,706
Office insurance		**1,779**	1,464
Printing and postage		**121**	109
Programme expenses		**1,379**	2,099
Rental of office	13	**42,183**	38,690
Repair and maintenance		**442**	326
Staff salaries and benefits*		**126,274**	126,175
Telecommunication expenses		**1,399**	741
Utilities		**-**	327
Volunteer appreciation expenses		**2,513**	1,863
Travel, conference and meeting		**2,014**	498
Depreciation		**18**	-
		242,669	237,546

*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. PLANT AND EQUIPMENT

	Office Equipment $
Cost	
As at 01 April 2025	-
Additions	1,074
As at 31 March 2026	**1,074**
Accumulated depreciation	
As at 01 April 2025	-
Depreciation	18
As at 31 March 2026	**18**
Net carrying amounts	
As at 31 March 2026	**1,056**

7. OTHER RECEIVABLES

	2026 $	2025 $
Prepayments	**4,917**	6,924
Donations receivable	**671**	1,372
Security deposits	**3,210**	3,210
	8,798	11,506

8. BANK BALANCE

	2026 $	2025 $
Cash at bank	**111,389**	222,539

9. OTHER PAYABLES

	2026 $	2025 $
Accrued operating expenses	**11,571**	17,231
Sundry creditors	**3,401**	570
	14,972	17,801

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.

	2026	2025
	$	$
Movement during the year:		
At beginning of the year	**213,942**	184,989
Income received during the year	**155,708**	290,080
Expenses incurred during the year	**(265,681)**	(261,127)
At end of the year	**103,969**	213,942

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	2026	2025
		$	$
Special events			
-Tax deductible	3	**29,730**	-
-Non-tax deductible		**11,789**	-
Sales of donated goods		**3,391**	6,237
		44,910	6,237

13. FUND-RAISING ACTIVITIES

30/70 Fund-raising Efficiency Ratio

	Note	2026	2025
		$	$
Income from fund-raising events	12	**44,910**	6,237
Cost of fund-raising events		**1,470**	16
Fund-raising efficiency ratio		**3.3%**	0.26%

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.

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:

	2026	2025
	$	$
Within one year	**33,060**	41,987
Between one and five years	**7,521**	10,497
	40,581	52,484

The rental expense incurred during the financial year is $42,183 (2025: $38,690) (Note 5) which was included under cost of charitable activities.

15. MEMBERS' GUARANTEE

The liability of each member is limited to $10 (2025: $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 (2025: 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:

Country	Nature of expenditure	**2026**	2025
		$	$
United States of America	Membership fees	-	702
Canada	Travel, conference and meetings	-	207

17. RESERVES POSITION

The Charity's reserve position for the financial year ended 31 March 2026 is as follows:

	2026	2025	Increase / (Decrease)
	$	$	%
(A) Unrestricted fund			
Accumulated general funds	**103,969**	213,942	(51.4%)
(B) Restricted or designated funds			
Restricted funds	**2,302**	2,302	-
(C) Total funds	**106,271**	216,244	(50.86%)
(D) Annual operating expenditure	**264,212**	253,265	4.44%
Ratio of funds to annual operating expenditure (A)/(D)	**0.39:1**	0.85:1	

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 administrative 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.