IMAGE MISSION LTD

(Co. Regn. No: 201506898W)

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

DIRECTORS' STATEMENT
AND
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 16 MARCH 2015
(DATE OF INCORPORATION) TO 31 MARCH 2016

IMAGE MISSION LTD

DIRECTORS' STATEMENT

The directors present their statement to the members together with the audited financial statements of the Company for the financial period from 16 March 2015 (date of incorporation) to 31 March 2016.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

(i) the accompanying financial statements of the Company set out on pages 4 to 15 are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance and cash flows of the Company for the financial period from 16 March 2015 (date of incorporation) to 31 March 2016; and

(ii) at the date of this statement there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2 DIRECTORS

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

Pang Li Kin (appointed on 16 March 2015)
Jenna Lea Nagy (appointed on 31 August 2015)
Jen Kwong Hui (appointed on 31 August 2015)
Leong Lai Yee (appointed on 01 December 2015)
Chew Peck Ling Elizabeth (appointed on 31 August 2015)
Lee Chek Chin (appointed on 01 December 2015)
Ong Soh Wei (appointed on 01 December 2015)

3 ARRANGEMENT TO ENABLE DIRECTORS TO ACQUIRE INTEREST

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

4 SHARES, DEBENTURES, DIVIDENDS AND SHARE OPTIONS

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

5 INDEPENDENT AUDITORS

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

On behalf of the board

Pang Li Kin
Director

Ong Soh Wei
Director

15 August 2016

Gabriel Ng & Co
Public Accountants and Chartered Accountants
(Regn No. S95PF0533E)

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黃木味會計公司

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Image Mission Ltd** (the "Company"), which comprise the statement of financial position as at 31 March 2016, the statement of financial activities and statement of cash flows for the period from 16 March 2015 (date of incorporation) to 31 March 2016, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 Singapore Companies Act, Cap. 50 (the "Act"), the Singapore Charities Act, Cap. 37 (the "Charities Act") and Charities Accounting Standard, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Act and the Charities Act and Charities Accounting Standard so as to give a true and fair view of the financial position of the Company as at 31 March 2016 and the financial performance and cash flows of the Company for the period from 16 March 2015 (date of incorporation) to 31 March 2016.

Report on Other Legal and Regulatory Requirements

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

GABRIEL NG & CO
Public Accountants and
Chartered Accountants

Singapore
15 August 2016

IMAGE MISSION LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	Note	2016 $
ASSETS		
Current assets		
Other receivables	3	6,229
Cash and cash equivalents	4	9,597
		15,826
Non-current assets		
Property, plant and equipment	5	7,367
Total assets		23,193
LIABILITIES		
Current liabilities		
Other payables	6	8,984
NET ASSETS		14,209
Represented by:		
GENERAL FUND	7	14,209

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

IMAGE MISSION LTD

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD FROM 16 MARCH 2015 (DATE OF INCORPORATION) T0 31 MARCH 2016

	Note	2016 Unrestricted fund
		General fund
		$
INCOME		
Income from generated funds		
Voluntary income	8	73,231
Activities for generating funds		
Sales of donated goods		739
TOTAL INCOME		73,970
LESS: EXPENDITURE		
Costs of generating funds		
Cost of generating voluntary income		
Dare2dress campaign expenses		209
Costs of charitable activities	9	50,893
Governance costs	10	8,659
TOTAL EXPENDITURE		59,761
SURPLUS FOR THE PERIOD		14,209
Gross transfer between funds		-
TOTAL SURPLUS FOR THE PERIOD		14,209
Reconciliation of funds		
Total funds at beginning of period		-
Total funds at end of period		14,209

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

IMAGE MISSION LTD

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 16 MARCH 2015 (DATE OF INCORPORATION) TO 31 MARCH 2016

	Note	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year		14,209
Adjustment for:		
Depreciation of property, plant and equipment	5	2,908
Operating surplus before working capital changes		17,117
Increase in other receivables		.(6,229)
Increase in other payables		8,984
Net cash inflow from operating activities		19,872
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	5	(10,275)
Net cash outflow from investing activities		(10,275)
Net increase in cash and cash equivalents		9,597
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	4	9,597

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

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2016

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

1 GENERAL

Image Mission Ltd (the "Company") is a company limited by guarantee without a share capital and a Charity domiciled in the Republic of Singapore (Company registration no: 201506898W). The registered office is located at 8 Burn Road #11-05, Trivex Singapore 369977.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

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

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

The preparation of the financial statements in conformity with CAS requires management to exercise judgements and, the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial period. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

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

(b) Financial liabilities

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) **Financial assets**

Financial asset is any asset that is:

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

Other receivables

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

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

Cash and cash equivalents

Cash and cash equivalents comprise of cash and bank balances.

(d) **Impairment of financial assets**

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

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) **Income recognition**

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

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

Income with related expenditure

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

Donations

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

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

Government grant

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

Sales of products

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

(f) **Funds**

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) **Expenditure**

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

(1) Costs of generating funds comprise costs which are associated with generating income for the Company other than those costs incurred in undertaking charitable activities in furtherance of the Company's objects.

(2) Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the Company. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include a apportionment of support cost, where possible.

(3) Governance costs include the costs of governance arrangements, which relate to the general running of the Company as opposed to the direct management functions inherent in generating funds, service delivery and program or project work. Expenditure on the governance of the Company will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

(4) Support costs are cost incurred in supporting income generation activities such as fundraising, and in supporting the governance of the Company. Support costs do not in themselves constitute an activity; instead they enable output-creating activities to be undertaken. Support costs include office functions such as key and general management, information technology, human resources and financing and these are apportioned to the relevant activity cost category they support.

(5) Other expenditures include the payment of any expenditure that the Company has not been able to analyze within the main expenditure categories.

(h) **Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost and are stated at cost less accumulated depreciation.

Cost includes acquisition cost and any cost directly attributable to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent cost are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Borrowing costs that are directly attributable to the construction of property, plant and equipment and all other repairs and maintenance are charged to the Statement of Financial Activities when they are incurred. Property, plant and equipment shall not be revalued and are not required to be assessed for impairment.

Depreciation is calculated on the straight line basis to write off the cost of the property, plant and equipment over their estimated useful lives. The annual rates of depreciation are as follows:

Office equipment	- 20%
Leasehold improvements	- 50%

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) **Functional and presentation currency**

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

3 OTHER RECEIVABLES

	2016
	$
Pledge receivable	300
Deposits	4,640
Prepayment	1,289
	6,229

4 CASH AND CASH EQUIVALENTS

	2016
	$
Bank balance	8,761
Cash balance	836
	9,597

5 PROPERTY, PLANT AND EQUIPMENT

2016	AT 16.03.2015	ADDITIONS	DISPOSALS	AT 31.03.2016
	$	$	$	$
COST				
Office equipment	-	4,200	-	4,200
Leasehold improvement	-	6,075	-	6,075
	-	10,275	-	10,275
ACCUMULATED DEPRECIATION				
Office equipment	-	630	-	630
Leasehold improvement	-	2,278	-	2,278
	-	2,908	-	2,908

	2016
	$
NET CARRYING AMOUNT	
Office equipment	3,570
Leasehold improvement	3,797
	7,367

6 OTHER PAYABLES

	2016 $
Amount owing to a director	5,126
Other operating costs	3,858
	8,984

The amount owing to a director is unsecured, non-interest bearing and repayable on demand.

7 UNRESTRICTED FUND – GENERAL FUND

	2016 $
Fund at beginning of the period	-
Total income	73,970
Total expenditure	(59,761)
Surplus for the period	14,209
Fund balance at end of period	14,209

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

8 VOLUNTARY INCOME

	2016 $
Non-tax deductible donations	52,667
Donations-in-kind	20,017
Government grant	547
	73,231

Included in non-tax deductible donations is an amount of $10,915 collected for Dare2dress campaign which is a campaign to help unemployed women to find confidence and work that will build a future for themselves.

9 COSTS OF CHARITABLE ACTIVITIES

	2016 $
Advertising and promotion expenses	2,297
Bank charges	395
Depreciation of property, plant and equipment (note 5)	2,908
IT expenses	13,174
Office insurance	268
Office supplies	2,336
Printing and postage	170
Programme expenses	508
Rental of office	21,600
Special events	444
Telecommunication expenses	1,105
Training expenses	5,000
Utilities	688
	50,893

10 GOVERNANCE COSTS

	2016 $
Auditor's remuneration	3,200
License fee	726
Professional fees	4,733
	8,659

11 KEY MANAGEMENT PERSONNEL

No remuneration was received by the Board of directors of the Company during the period. During the financial period, the Company incurred $5,000 for the training of a director. The Company has 7 directors as at end of financial period.

12 INCOME TAX

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

13 AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements were authorised for issue in accordance with a resolution of the Board of Directors passed on 15 August 2016.

14 RELATED PARTY TRANSACTIONS

Related parties include all of the following:

(1) A person or a close member of that person's family is related to the Company if that person:

(i) has control or joint control over the Company;

(ii) has significant influence over the Company; or

(iii) is a director, trustee or member of the key management personnel of the Company or of a parent of the Company.

(2) An entity is related to the Company if any of the following conditions applies:

(i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) The entity is an associate or joint venture of the Company (or an associate or joint venture of a member of a group of which the Company is a member) and vice versa;

(iii) Both entities are joint ventures of the same third party;

(iv) The entity is a joint venture of a third entity and the Company is an associate of the third entity and vice versa;

(v) The entity is controlled or jointly controlled by person identified in (1) and;

(vi) A person identified in (1) (i) has significant influence over the entity or is a director, trustee or member of the key management personnel of the entity (or of a parent of the entity).

During the financial period, the Company received donations amounting to $43,100 from a key management personnel.

15 LEASE COMMITMENT

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

	2016
	$
Payable within 1 year	28,800
Payable after 1 year but within 5 years	7,200
	36,000

The lease has tenure of 2 years, with an option to renew the lease for a further period of 1 year at the prevailing market rate or a rate to be mutually agreed upon.

16 COMPARATIVE FIGURES

The financial statements cover the financial period since date of incorporation on 16 March 2015 to 31 March 2016. This being the first set of financial statements, there are no comparative figures.