

TABUNG AMAL AIDILFITRI TRUST FUND
(Constituted under a Trust Deed in the Republic of Singapore)

AUDITED FINANCIAL STATEMENTS- 31 MARCH 2017

M Barak & Co.
Public Accountants and Chartered Accountants
Singapore

TABUNG AMAL AIDILFITRI TRUST FUND
(Constituted under a Trust Deed in the Republic of Singapore)

STATEMENT BY THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee, the accompanying financial statements together with the notes to the financial statements set out on pages 5 to 20 are properly drawn up so as to give a true and fair view of the state of affairs of the Fund as at 31 March 2017 and of the results of its financial activities, changes in fund and cash flows of the Fund for the financial year ended on that date. And at the date of this statement there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee



Zulkifli Mohammed
Chairman



Muhammad Harmizan Bin Abdul Hamid
Head of the Executive Committee

Singapore

27 July 2017

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
TABUNG AMAL AIDILFITRI TRUST FUND
(Registered as a Trust in Singapore)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Tabung Amal Aidilfitri Trust Fund (the "Fund") which comprise the statement of financial position as at 31 March 2017, and the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Charities Act (Chapter 37) and Charities Accounting Standard (CAS) so as to give a true and fair view of the state of affairs of the Fund as at 31 March 2017 and the results of the financial activities, changes in fund and cash flows of the Fund for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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.

Executive Committee's Responsibility for the Financial Statements

The Executive Committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Charities Accounting Standards and the Singapore Charities Act (Chapter 37), 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, the Executive Committee is responsible for assessing the Fund'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 the Board of Trustees either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Executive Committee's responsibilities include overseeing the Fund's financial reporting process.

Auditors' Responsibility 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 auditors' 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:

- (a) 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;
- (b) 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 Fund's internal control;
- (c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committee;
- (d) conclude on the appropriateness of Executive Committee'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and
- (e) 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 Executive Committee 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

Opinion

In our opinion:

- (a) the accounting and other records required by the regulations under the Charities Act Chapter 37 to be kept by the Fund have been properly kept in accordance with the provisions of those regulations; and
- (b) the fund raising events conducted by the Fund during the year ended 31 March 2017 have been carried out in accordance with the requirements of the Charities (Institution of a Public Character) Regulations and proper accounts and other records have been kept of the fund raising appeals.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) The use of the donation moneys was not in accordance with the objective of the Fund as required under regulation 11 of the Charities (Institutions of Public Character) Regulations; and
- (b) The Fund has not complied with the requirements of regulation 15 (Fund raising expenses) of the Charities (Institutions of Public Character) Regulations.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance section of our report. We are independent of the Fund in accordance with the 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 on management's compliance.

Executive Committee's Responsibility for compliance with Legal and Regulatory requirements

The Executive Committee is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the acts. This responsibility includes implementing accounting and internal controls as Executive Committee determines are necessary to enable compliance with the provisions of the regulations.

Auditors' Responsibility for the compliance audit

Our responsibility is to express an opinion on Executive Committee's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Acts.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Other matter

The financial statements prior to 1 April 2016 have been audited by another auditor whose report dated 12 August 2016 expressed an unqualified opinion on those financial statements. Our examination does not relate to the results for the year which are presented as comparative figures. The opening balances are taken from those financial statements.



M Barak & Co.
Public Accountants and
Chartered Accountants
Singapore
27 July 2017

TABUNG AMAL AIDILFITRI TRUST FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 \$	2016 \$
ASSETS			
NON-CURRENT ASSET			
Plant and equipment	4	<u>14,925</u>	<u>12,140</u>
CURRENT ASSETS			
Fixed deposits	5	1,157,068	1,409,224
Other receivables	6	169,233	113,824
Cash and cash equivalents	7	1,376,441	1,232,381
Total Current Assets		<u>2,702,742</u>	<u>2,755,429</u>
TOTAL ASSETS		<u><u>2,717,667</u></u>	<u><u>2,767,569</u></u>
LIABILITY AND FUND			
CURRENT LIABILITY			
Other payables	8	<u>37,723</u>	<u>16,763</u>
FUND			
Unrestricted fund			
General fund	9	<u>2,679,944</u>	<u>2,750,806</u>
TOTAL LIABILITY AND FUND		<u><u>2,717,667</u></u>	<u><u>2,767,569</u></u>

The accompanying notes from an integral part of these financial statements

**TABUNG AMAL AIDILFITRI TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 <u>Unrestricted</u> General fund \$	2016 <u>Unrestricted</u> General fund \$
INCOME			
Income from Generated Funds			
<u>Voluntary Income</u>			
Donations from individuals and organisations		181,651	204,480
Other income		20,088	32,315
		<u>201,739</u>	<u>236,795</u>
<u>Fundraising activities for generating funds</u>			
Sinaran Hati TV Charity Show		594,048	579,132
Talian Amal TAA		250,741	273,297
Street to street collection	10	409,721	392,903
Other fundraising income		37,299	-
	20	<u>1,291,809</u>	<u>1,245,332</u>
<u>Investment income</u>			
Profit income from term deposits		24,732	12,436
TOTAL INCOME		1,518,280	1,494,563
EXPENDITURE			
Cost of generating funds			
<u>Voluntary Income</u>			
Other expenses		33,668	13,098
<u>Fundraising activities</u>			
Sinaran Hati TV Charity Show		185,115	175,928
Talian Amal TAA		63,212	60,327
Street to street collection		16,875	15,913
Other fundraising expenses		6,581	-
	20	<u>271,783</u>	<u>252,168</u>
		<u>305,451</u>	<u>265,266</u>
Charitable activities			
Financial assistance to beneficiaries	11	1,004,250	728,630
Cost of disbursement		5,395	8,078
Advertisement		1,567	2,022
Employee benefit costs	12	18,833	-
		<u>1,030,045</u>	<u>738,730</u>

The accompanying notes from an integral part of these financial statements

**TABUNG AMAL AIDILFITRI TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 <u>Unrestricted</u> General fund \$	2016 <u>Unrestricted</u> General fund \$
EXPENDITURE (Continued)			
Governance costs			
Accountancy fee		2,670	2,700
Audit fee		3,800	3,800
Bank charges		949	564
Depreciation		5,765	4,481
Employee benefit costs	12	147,144	103,972
General expenses		986	1,921
Appreciation dinner for volunteers		2,925	-
Honorarium	14	8,424	8,424
Insurance		5,028	2,944
Loss on disposal of assets		10	-
Printing, postage and stationery		4,703	5,064
Refreshments and entertainment		1,819	1,161
Rental of equipment		1,990	1,990
Rental of office premises		37,634	37,634
Small Assets		49	-
Stamp duties		422	-
TAA anniversary dinner		25,959	-
Telephone and internet		1,618	1,240
Transport		472	1,830
Travel (Retreat)		50	6,953
Utilities		650	572
Website maintenance		579	1,500
		<u>253,646</u>	<u>186,750</u>
TOTAL EXPENDITURE		<u>1,589,142</u>	<u>1,190,746</u>
NET (EXPENDITURE) / INCOME	9	(70,862)	303,817
<u>Reconciliation of fund</u>			
Total fund brought forward	9	<u>2,750,806</u>	<u>2,446,989</u>
Total fund carried forward	9	<u><u>2,679,944</u></u>	<u><u>2,750,806</u></u>

The accompanying notes from an integral part of these financial statements

**TABUNG AMAL AIDILFITRI TRUST FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 \$	2016 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Net (expenditure) / income		(70,862)	303,817
Adjustments for :			
Depreciation	4	5,765	4,481
Profit income from term deposits		(24,732)	(12,436)
Loss on disposal of assets		10	-
Operating cash flows before changes in working capital		<u>(89,819)</u>	<u>295,862</u>
(Increase) / decrease in other receivables		(55,409)	156,843
Increase / (decrease) in other payables		<u>20,960</u>	<u>(2,503)</u>
NET CASH FLOW (USED IN) / GENERATED FROM OPERATING ACTIVITIES		(124,268)	450,202
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of plant and equipment	4	(8,740)	(4,012)
Proceeds on disposal of assets		180	-
Placement of short term fixed deposits		252,156	1,560
Interest received from term deposits		<u>24,732</u>	<u>12,436</u>
NET CASH FLOW GENERATED FROM INVESTING ACTIVITIES		<u>268,328</u>	<u>9,984</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		144,060	460,186
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		1,232,381	772,195
CASH & CASH EQUIVALENTS AT END OF YEAR	7	<u><u>1,376,441</u></u>	<u><u>1,232,381</u></u>

The accompanying notes from part of these statutory financial statements

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

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

1 General information

Tabung Amal Aidilfitri Trust Fund (“the Fund”) is constituted under a trust deed drawn and registered and domiciled in the Republic of Singapore. The Fund is a registered charity under the Charities Act, Chapter 37 since 30 June 2006. Its Unique Entity number (UEN) is T06CC1974E.

The Fund has been accorded the status of an Institution of Public Character (IPC) (IPC No. 000602) since 1 August 2007. Its present IPC status is effective from 1 November 2016 to 30 April 2019.

The principal activities of the Fund are those of promoting the relief of poverty, distress and sickness of the community in general in Singapore who may be in need of financial assistance and the promotion of any charitable purposes for the benefit of the Singapore community. There have been no significant changes in the nature of these activities during the financial year.

The registered address of the Fund is at 845 Geylang Road #04-10 Tanjong Katong Complex Singapore 400845.

2 Basis of preparation and accounting policies

Statement of Compliance

The financial statements have been prepared in accordance with the Charities Accounting Standards (CAS) issued by the Accounting Standards Council of Singapore. The Fund is also subject to the provisions of the Charities Act, Cap 37.

Basis of Preparation

(i) Functional and presentation currency

The financial statements are expressed in Singapore Dollars (\$), which is the Fund’s functional and presentation currency.

(ii) Basis of measurement

The financial statements have been prepared on historical cost convention except as described in the accounting policies that follow.

In the process of applying the Fund’s accounting policies in the preparation of financial statements in conformity with CAS requires management to exercise its judgements, certain critical accounting estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources and disclosure of contingent assets and liabilities at the reporting date, and the amounts of income and expenses during the financial year. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Although these estimates are based on Executive Committee’s best knowledge of the current events and actions, actual results may ultimately differ from those estimates.

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Revenue Recognition

Income is recognised in the statement of financial activities when the effect of a transaction or other event results in an increase in the Fund's net assets. Income is recognised when the following 3 factors are met:

- (i) Entitlement - The Fund has control over the rights or other access to the resource, enabling the Fund to determine its future application.
- (ii) Certainty - It is probable that the income will be received; and
- (iii) Measurement - The amount of the income can be measured by the Fund with sufficient reliability.

Donations and corporate sponsorship

Income from donations from individuals and corporate sponsorship are accounted for when received, except for committed donations and corporate cash sponsorship that are recorded when the commitments are signed.

Grants

Grants including those for the acquisition of property, plant and equipment are recognised as income when there is evidence of entitlement, which will normally exist when the grant is formally expressed in writing. Where entitlement is demonstrable and no conditions are attached, such promises are recognised as income once the criteria of certainty and measurement are met.

Profit from term deposits

Profit from term deposits is recognised on a time proportion basis using the effective profit method.

Plant and equipment

Items of plant and equipment are measured at cost less accumulated depreciation. All items of plant and equipment are initially recorded at cost.

The initial cost of plant and equipment comprises its purchase price, including legal and brokerage fees, import duties and non-refundable purchase taxes, after deducting trade discounts and rebates. It also comprise of any direct attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of plant and equipment beyond its originally assessed standard of performance, the expenditure is capitalised as an additional cost of plant and equipment.

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rate is used for the depreciation of plant and equipment:

Renovation	5 years
Office equipment	3 – 5 years
Furniture and fittings	5 years

The residual values and useful lives of plant and equipment are reviewed and adjusted as appropriate, at each statement of financial position date. The effects of any revision of the residual values and useful lives are included in the statement of financial activities for the financial year in which the changes arise.

Fully depreciated assets still in use are retained in the financial statements.

Subsequent expenditure relating to plant and equipment that have already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Fund and the cost of the item can be measured reliably. Cost of day-to-day servicing of an item of plant and equipment such as repairs and maintenance is normally charged to the statement of financial activities in the period in which the costs are incurred.

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the statement of financial activities.

Financial assets

Classifications

The Fund classifies its financial assets in the following categories: loans and receivables. The classification depends on the purpose for which the assets were acquired. Management depends the classification of its financial assets at initial recognition and re-evaluates this designation at every reporting date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are classified as current assets, except those expected to be realised later than 12 months after the statement of financial position date which are classified as non-current assets. Loans and receivables comprises of trade and other receivables, fixed deposits and cash and cash equivalents.

Recognition and de-recognition

Financial assets are recognised when, and only when, the Fund becomes a party to the contractual provisions of the financial instrument. Usual purchases and sales of financial assets are recognised on trade-date – the date on which the Fund commits to purchase or sell the asset.

A financial asset is derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

Measurement

When financial assets are recognised initially, they are measured at the transaction price excluding transaction costs, if any, which shall be recognised as expenditure immediately in the statement of financial activities.

Impairment

The Fund assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired.

An allowance for impairment of loans and receivables, including other receivables, is recognised when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms of the receivables and investments. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments is considered indicators that the receivable is impaired. The amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The amount of the allowance for impairment is recognised in the statement of financial activities.

If, in subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to any event occurring after the impairment was recognised, the previously recognised impairment loss will be reversed. Any reversal, however, shall not exceed what the carrying amount would have been had the impairment not been recognised previously. The reversed amount shall be recognised in the statement of financial activities immediately.

Other receivables

Other receivables, excluding prepayments, are initially recognised at their 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.

Subsequent to initial recognition, trade and other 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.

Cash and cash equivalents

Cash and cash equivalent comprises of cash at banks, on hand and short-term deposits, highly liquid investments that are readily convertible to known amount of cash which are subject to insignificant risk of changes in value.

Other payables

Other payables, excluding accruals, are recognised at their transaction price excluding transaction costs, if any, at both initial recognition and subsequent measurement. Transaction costs are recognised as expenditure in the statement of financial activities as incurred. Accruals are recognised at the best estimate of the amount payable.

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

Provision for other liabilities and charges

Provisions are recognised when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Fund will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingencies

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefit is probable.

Operating lease

Leases are classified as operating leases when the lessor effectively retains substantially all the risks and benefits of ownership of the leased item. Operating lease payments are recognised as an expense in the statement of financial activities on a straight-line basis over the lease term.

The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

Expenditures

Expenditures are recognised in the statement of financial activities once the goods or services have been delivered or rendered. Expenditure on performance-related grants are recognised to the extent the specified services or goods have been provided. Expenditures in the statement of financial activities are classified under the costs of generating funds, cost of charitable activities, and governance costs.

Classification

Cost of generating funds

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

Cost of charitable activities

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

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

Governance costs

Costs incurred in respect of governance arrangements which relate to the general running of the Fund, activities that provide the governance infrastructure, which allows the Fund to operate, and to generate the information required for public accountability and costs incurred in relation to strategic planning processes that contribute to future development of the Fund are classified under governance costs.

Allocation of costs

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

- Usage
- Per capita (i.e. on the number of people employed within an activity) ;
- Floor area occupied by an activity; and
- On time basis.

Where costs cannot be wholly attributable to an activity, they are apportioned on a basis consistent with the uses of the resources.

Employee compensation

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Fund pays fixed contributions into separate entities such as the Central Provident Fund (“CPF”), on a mandatory, contractual, or voluntary basis. The Fund has no further payment obligations once the contributions have been paid. The Fund’s contribution to defined contribution plans are recognised as employee compensation expenses when they are due.

Employment leave entitlement

Employment entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

Events after reporting date

Post year-end events that provide additional information about the Fund’s position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3 Critical Accounting Estimates, Assumptions and Judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

The Executive Committee are of the opinion that there are no critical judgements (other than those involving estimates) that have significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Allowance for impairment of receivables

The Fund reviews the adequacy of allowance for impairment of receivables at each closing by reference to the ageing analysis of receivables, and evaluate the risks of collection accordingly to the credit standing and collection history of individual customer. If there are indications that the financial position of a customer has deteriorated resulting in an adverse assessment of his risk profile, an appropriate amount of allowance will be provided.

Estimated useful life of plant and equipment

The Fund reviews annually the estimated useful lives of plant and equipment based on factors such as business plans and strategies, expected level of usage and future technological developments. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned.

4 Plant & equipment

	Renovation \$	Office equipment \$	Furniture and fittings \$	Total \$
Cost				
Balance as at 1 April 2015	35,160	15,573	8,944	59,677
Additions	-	4,012	-	4,012
Balance as at 31 March 2016	35,160	19,585	8,944	63,689
Additions	-	1,600	7,140	8,740
Disposal	-	(203)	-	(203)
Balance as at 31 March 2017	35,160	20,982	16,084	72,226
Accumulated Depreciation				
Balance as at 1 April 2015	29,608	11,103	6,357	47,068
Charge for the year	1,520	2,073	888	4,481
Balance as at 31 March 2016	31,128	13,176	7,245	51,549
Charge for the year	1,520	2,321	1,924	5,765
Disposal	-	(13)	-	(13)
Balance as at 31 March 2017	32,648	15,484	9,169	57,301
Carrying amount as at 31 March 2017	2,512	5,498	6,915	14,925
Carrying amount as at 31 March 2016	4,032	6,409	1,699	12,140

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

5 Fixed deposits

	2017 \$	2016 \$
Fixed deposits	<u>1,157,068</u>	<u>1,409,224</u>

The fixed deposits yield fixed and bonus profit payments of 0.70 % to 1.20% (2016: 0.75%) per annum and with a maturity period of 8 to 12 months (2016: 12 months).

6 Other receivables

	2017 \$	2016 \$
Donations receivables	159,341	104,111
Deposits	9,713	9,713
Prepayments	179	-
	<u>169,233</u>	<u>113,824</u>

7 Cash and cash equivalents

	2017 \$	2016 \$
Cash in hand	204	66
Cash at banks	1,119,109	1,232,315
Short-term deposits	257,128	-
	<u>1,376,441</u>	<u>1,232,381</u>

The short-term deposits yield fixed and bonus profit payments of 0.35% to 1.20% per annum and with a maturity period of 1 to 3 months.

8 Other payables

	2017 \$	2016 \$
Accruals	<u>37,723</u>	<u>16,763</u>

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

9 General fund – Unrestricted

	2017	2016
	\$	\$
Balance at beginning of the year	2,750,806	2,446,989
Net (expenditure)/income for the year	(70,862)	303,817
Balance at end of the year	<u>2,679,944</u>	<u>2,750,806</u>

Unrestricted general fund is expendable at the discretion of the Executive Committee in furtherance of the Fund's objects.

During the financial year, the Fund disbursed an amount of S\$180,000 (2016: Nil), as financial assistance to various institutional organisations which run programme for charitable activities, so as to partially utilise the reserves accumulated from prior years.

10 Donations received at TAA collection centres

	2017	2016
	\$	\$
Joo Chiat Complex	135,195	125,844
Mosques	110,435	111,489
Tanjong Katong Complex	75,997	70,693
Geylang Serai Market	36,402	57,848
Bazaars	24,437	8,070
Others	27,255	18,959
	<u>409,721</u>	<u>392,903</u>

11 Financial assistance to beneficiaries

	Number of beneficiaries		2017	2016
	2017	2016	\$	\$
Financial assistance to individuals:				
- @ \$300	2,632	-	789,600	-
- @ \$250	44	2,283	11,000	570,750
- @ \$60	-	2,253	-	135,180
Special disbursements	9	5	1,650	2,700
Educational & Public institutions:	8	1		
- Madrasah Aljunied Al-Islamiah			20,000	20,000
- LBKM			30,000	-
- MKAC Association			30,000	-
- PERTAPIS			30,000	-
- Muhammadiyah Association			30,000	-
- Malay Youth Literary Association			30,000	-
- PPIS			30,000	-
- Sinaran Hati			2,000	-
			<u>1,004,250</u>	<u>728,630</u>

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

12 Employee benefit costs

	2017	2016
	\$	\$
<u>Charitable activities</u>		
Short-term benefits		
- Staff salaries and bonuses	15,681	-
Defined contribution plans		
- Employer's CPF contribution	3,152	-
	<u>18,833</u>	<u>-</u>
 <u>Governance costs</u>		
Short-term benefits		
- Staff salaries and bonuses	127,143	94,692
- Transport allowances	3,600	-
- Medical fees	49	-
Defined contribution plans		
- Employer's CPF contribution	16,008	9,280
- SDL	344	-
	<u>147,144</u>	<u>103,972</u>
	<u>165,977</u>	<u>103,972</u>

As at 31 March 2017 the Fund employed 4 (2016: 3) full time employees. There were no employees (2016: Nil) whose remuneration exceeded \$100,000 per annum.

13 Related party transactions

Parties are considered related if one party has the ability, directly or indirectly, to control the other party, or exercise significant influence over the other party in making financial and operating decisions or vice versa. Parties are also considered to be related party if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

There are no transactions took place between the Fund and related parties at terms agreed between the parties except for the key management personnel compensation disclosed in Note 14.

14 Key management personnel compensation

None of the Fund's employees has the authority and responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly. Such functions are handled by the Executive Committee who are acting on a voluntary basis and are not remunerated except for one office-bearer who received honorarium during the year.

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

Key management personnel refers to the Head of the Executive Committee of the Fund. The Honorarium received during the year consists of the following:

	2017 \$	2016 \$
Short-term benefits		
- Transport allowance	7,200	7,200
Defined contribution plans		
- Employer's CPF contribution	1,224	1,224
	<u>8,424</u>	<u>8,424</u>

15 Loans

During the financial year, no loans were given to any employee, executive committee member or any other parties.

16 Tax-exempt receipts

During the financial year, the Fund issued tax-exempt receipts for donations collected amounting to \$298,330 (2016: \$266,273).

17 Income tax

The Fund is an approved Trust organisation under the Charities Act, Chapter 37. It is also an IPC under the Income Tax Act, Chapter 134. No provision for taxation has been made in the financial statements as the Fund is exempt from income tax in accordance with the provisions of the Income Tax Act, Chapter 134.

18 Operating lease commitments

At the end of the financial year, the Fund was committed to making the following lease rental payments under non-cancellable operating leases for office premises:

	2017 \$	2016 \$
Not later than one year	39,624	29,884
Later than one year but not later than 5 years	<u>71,499</u>	<u>7,629</u>

19 Donations/grants and sponsorship to other charities

The Fund did not provide any donations/grants and sponsorship to other charities during the financial year except for those charities disclosed in Note 11.

TABUNG AMAL AIDILFITRI TRUST FUND

Notes to the Financial Statements

Accounting policies and explanatory notes to the financial statements for the year ended 31 March 2017

20 Fund raising income and expenses

	2017	2016
	\$	\$
Gross donations	1,291,809	1,245,332
Direct cost of fundraising expenses	(271,783)	(252,168)
	<hr/>	<hr/>
Percentage of direct fundraising expenses over gross donations	21%	20%

21 Comparative Figures

The comparative figures presented in the financial statements have been audited by another auditor whose report dated 12 August 2016 expressed an unqualified opinion on those financial statements.

22 Authorisation of financial statements

The financial statements of the Tabung Amal Aidilfitri Trust Fund (the “Fund”) for the financial year ended 31 March 2017 were authorised for issue in accordance with a resolution of the Executive Committee on 27 July 2017.