

TABUNG AMAL AIDILFITRI TRUST FUND

(UEN: T06CC1974E)

(Constituted under a Trust Deed in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021**

MSA & PARTNERS PAC
Public Accountants and Chartered Accountants
Singapore

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No.T06CC1974E)

Financial Statements - 31 March 2021

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**UNIQUE ENTITY
NUMBER**

T06CC1974E

**DATE OF
REGISTRATION**

30 June 2006

**REGISTERED
ADDRESS**

845 Geylang Road Tanjong Katong Complex #04-16
Singapore 400845

**COUNTRY OF
REGISTRATION**

Singapore

**FUNCTIONAL
CURRENCY**

Singapore Dollar

**PRESENTATION
CURRENCY**

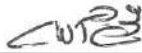
Singapore Dollar

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No. T06CC1974E)

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 26 are properly drawn up so as to give a true and fair view of the state of affairs of **Tabung Amal Aidilfitri Trust Fund** as at **31 March 2021** and of the results of its financial activities, changes in funds and cash flows for the financial year ended on that date. And at the date of this statement there are reasonable grounds to believe that Tabung Amal Aidilfitri Trust Fund will be able to pay its debts as and when they fall due.

On behalf of the Executive Committee



Hj Farihullah S/O Abdul Wahab Safiullah
Head of the Executive Committee & Lead for
HR Committee



Mohammad Effendi Basri
Member & Lead for Finance Committee

Singapore

19 August 2021



**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 accompanying financial statements of Tabung Amal Aidilfitri Trust Fund (the "Fund"), which comprise the statement of financial position as at 31 March 2021, the statement of financial activities and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Singapore Charities Act (Chapter 37) ("the Act") and Charities Accounting Standards (CAS) so as to give a true and fair view of the state of affairs of the Fund as at 31 March 2021 and of the results of the financial activities, changes in fund and cash flows of the Fund for the financial year then ended.

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 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.

Responsibilities of Executive Committee 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 provisions of the Singapore Charities Act (Chapter 37) ("the Act") and Charities Accounting Standards (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, 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 Executive Committee either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

Auditors' 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 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

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 2021 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 Auditors' Responsibility 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.

MSA & Partners PAC

MSA & PARTNERS PAC

Public Accountants and

Chartered Accountants

Singapore

19 August 2021

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No. T06CC1974E)

Statement of Financial Position
As at 31 March 2021

	Notes	2021 \$	2020 \$
ASSETS			
Non-current asset			
Plant and equipment	4	26,924	32,227
Current assets			
Fixed deposits	5	1,462,168	887,000
Other receivables	6	63,248	126,567
Cash and cash equivalents	7	3,135,108	2,343,403
		<u>4,660,524</u>	<u>3,356,970</u>
Total assets		<u><u>4,687,448</u></u>	<u><u>3,389,197</u></u>
LIABILITY AND FUNDS			
Current liability			
Other payables	8	13,297	31,021
Funds			
Unrestricted fund			
General fund - unrestricted	9	4,629,999	3,350,723
Restricted fund			
Zakat fund - restricted	9	44,152	7,453
Total funds		<u><u>4,674,151</u></u>	<u><u>3,358,176</u></u>
Total liability and funds		<u><u>4,687,448</u></u>	<u><u>3,389,197</u></u>

The accompanying notes form an integral part of these financial statements

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No. T06CC1974E)

Statement of Financial Activities
For the financial year ended 31 March 2021

	Notes	Unrestricted General Fund \$	Restricted Zakat Fund \$	2021 Total \$	2020 Total \$
INCOME					
Income from Generated Funds					
<u>Voluntary income (Non-Campaign)</u>					
Donations from individuals and organisations					
Donations via PayNow		93,747	-	93,747	1,641
Donations via Giving.Sg		45,166	-	45,166	17,740
Donations via Bank transfers		42,956	-	42,956	-
Donations via donation boxes		127,908	-	127,908	-
Donations via eNets		2,054	-	2,054	215
Donations from Cash & Cheque		43,812	-	43,812	61,200
11		355,643	-	355,643	80,796
Zakat donations		-	44,152	44,152	7,453
Total voluntary income		355,643	44,152	399,795	88,249
<u>Fundraising activities for generating funds</u>					
Ramadan Charity Campaign					
Donations from PayNow		1,198,207	-	1,198,207	17,049
Donations from Giving.SG		317,090	-	317,090	106,839
Donations via Bank transfers		204,864	-	204,864	-
Donations from eNets		14,899	-	14,899	1,400
Donations from Cash & Cheque		57,135	-	57,135	134,289
Donations from Donation boxes	13	42,068	-	42,068	462,853
Talian Amal TAA @ Radio Warna		-	-	-	482,566
12		1,834,263	-	1,834,263	1,204,996
Sinaran Hati Charity Campaign					
Sinaran Hati TV Charity Show	14	397,872	-	397,872	856,206
Total fundraising activities for generating funds	15	2,232,135	-	2,232,135	2,061,202
<u>Grants and other income</u>					
Grants received	16	668,604	-	668,604	3,176
<u>Income from Financing Activities</u>					
Profit from Fixed Deposit		41,917	-	41,917	28,664
Interest Earned		124	-	124	123
		42,041	-	42,041	28,787
TOTAL INCOME		3,298,423	44,152	3,342,575	2,181,414

The accompanying notes form an integral part of these financial statements

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No. T06CC1974E)

Statement of Financial Activities
For the financial year ended 31 March 2021

	Notes	Unrestricted General Fund \$	Restricted Zakat Fund \$	2021 Total \$	2020 Total \$
EXPENDITURE					
Cost of generating funds					
<u>Cost of voluntary income (Non-Campaign)</u>					
Giving.sg transaction fees		-	-	-	6,652
eNets transaction fees		5	-	5	5
Digital marketing		4,472	-	4,472	286
Other costs		-	-	-	2,950
Total cost of voluntary income		4,477	-	4,477	9,893
<u>Fundraising activities</u>					
Ramadan Charity Campaign					
Ramadan Campaign expenses		68,243	-	68,243	41,267
Talian Amal TAA		7,447	-	7,447	69,475
	12	75,690	-	75,690	110,742
Sinaran Hati Charity Campaign					
Sinaran Hati Charity Show	14	49,194	-	49,194	286,169
Other fundraising expenses		1,440	-	1,440	1,123
Total cost of fundraising activities	15	126,324	-	126,324	398,034
Total cost of generating funds		130,801	-	130,801	407,927
Charitable activities					
Cost of disbursement		6,426	-	6,426	3,242
Employee costs					
Employer's CPF Contributions		2,448	-	2,448	980
Salaries and Bonuses		14,530	-	14,530	5,745
	18	16,978	-	16,978	6,725
Financial assistance					
Dana Darurat		3,160	-	3,160	1,000
Fidyah		450	-	450	-
Financial assistance to beneficiaries		1,486,647	7,453	1,494,100	1,101,150
Financial assistance to organisations		-	-	-	80,000
	17	1,490,257	7,453	1,497,710	1,182,150
Total cost of charitable activities		1,513,661	7,453	1,521,114	1,192,117

The accompanying notes form an integral part of these financial statements

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No. T06CC1974E)

Statement of Financial Activities
For the financial year ended 31 March 2021

	Notes	Unrestricted General Fund \$	Restricted Zakat Fund \$	2021 Total \$	2020 Total \$
EXPENDITURE (Continued)					
Governance costs					
Accountancy fee		3,800	-	3,800	3,190
Audit fee		5,400	-	5,400	4,200
Bank charges		415	-	415	176
Depreciation	4	10,553	-	10,553	9,731
Employee costs (Salaries, bonuses, CPF)	18	267,144	-	267,144	237,728
General expenses		361	-	361	509
Gifts and donations		100	-	100	-
Honorarium	21	-	-	-	8,424
Insurance		4,904	-	4,904	4,846
Membership and subscriptions		983	-	983	139
Medical claims expenses		359	-	359	50
Printing, postage and stationery		6,430	-	6,430	8,260
Refreshments and entertainment		548	-	548	1,111
Rental of equipment		1,952	-	1,952	1,965
Rental of office premises - TKC		45,068	-	45,068	45,068
Rental of work station - WGS		9,758	-	9,758	9,758
Repair and maintenance		320	-	320	446
SDL		529	-	529	451
Small assets		232	-	232	209
Stamp duties		36	-	36	36
Staff training		261	-	261	193
Telephone and internet		2,678	-	2,678	2,870
Transport		543	-	543	36
Utilities		565	-	565	640
Website maintenance and system upgrade		11,746	-	11,746	2,250
Total governance costs		374,685	-	374,685	342,286
TOTAL EXPENDITURE		2,019,147	7,453	2,026,600	1,942,330
Net income	9	1,279,276	36,699	1,315,975	239,084
Reconciliation of funds					
Total fund brought forward	9	3,350,723	7,453	3,358,176	3,119,092
Total fund carried forward	9	4,629,999	44,152	4,674,151	3,358,176

The accompanying notes form an integral part of these financial statements

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No. T06CC1974E)

Statement of Cash Flows
For the financial year ended 31 March 2021

	Notes	2021 \$	2020 \$
Cash flows from operating activities			
Net income		1,315,975	239,084
<u>Adjustments for:</u>			
Depreciation	4	10,553	9,731
Profit income from term deposits		(42,041)	(28,787)
Operating cash flow before changes in working capital		<u>1,284,487</u>	<u>220,028</u>
<u>Changes in working capital:</u>			
Other receivables		80,756	22,950
Other payables		(17,724)	(2,564)
		<u>63,032</u>	<u>20,386</u>
Net cash generated from operating activities		<u>1,347,519</u>	<u>240,414</u>
Cash flows from investing activities			
Placement of short-term fixed deposits		(575,168)	563,000
Purchase of plant and equipment	4	(5,250)	(17,967)
Profit income from term deposits		24,604	28,787
Net cash (used in) / generated from investing activities		<u>(555,814)</u>	<u>573,820</u>
Net increase in cash & cash equivalents		791,705	814,234
Cash and cash equivalents at the beginning of year		<u>2,343,403</u>	<u>1,529,169</u>
Cash and cash equivalents at the end of year	7	<u><u>3,135,108</u></u>	<u><u>2,343,403</u></u>

The accompanying notes form an integral part of these financial statements

TABUNG AMAL AIDILFITRI TRUST FUND
(Reg. No. T06CC1974E)

Notes to Financial Statements
For the financial year ended 31 March 2021

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 May 2019 to 30 April 2022.

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, Tanjong Katong Complex #04-16 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 COVID-19 outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects and this has impacted the Fund’s operations and its financial performance for the financial year.

The Fund reported a net income of \$1,315,975 and an operating cash inflow of \$1,347,519 for the financial year ended 31 March 2021. This arises despite the suspension of operations during the circuit breaker from 7 April 2020 to 1 June 2020. The Fund has taken the following actions to mitigate the impact of the pandemic in its operations and cash flows:

- equipped its staff with the necessary tools and use of online platforms for donation and fundraising drives; and
- reduced non-essential capital expenditure and deferring discretionary spending.

Notes to Financial Statements
For the financial year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

However, there is still significant uncertainty over the future development of the outbreak and how it would impact the Fund's operations. The overall financial effect of the above cannot be reliably estimated as of the date of these financial statements. The Fund will pay close attention to the development of the above-mentioned events and continue to evaluate the impact on the financial position and operating results of the Fund.

These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

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.

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.

Profit from term deposits

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

Notes to Financial Statements
For the financial year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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.

Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

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

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 comprises 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.

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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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 are 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 comprise 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.

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.

Notes to Financial Statements
For the financial year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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 comprise 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.

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.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

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.

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.

Notes to Financial Statements
For the financial year ended 31 March 2021

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

Allocation of costs

Where appropriate, expenditures which are specifically identifiable to each cost 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.

Related party

A related party is a person or entity that is related to the Fund:

- (a) A person or a close member of that person’s family is related to a Fund if that person:
 - (i) has control or joint control over the Fund;
 - (ii) has significant influence over the Fund; or
 - (iii) is a member of the key management personnel of the Fund or of a parent of the Fund.
- (b) An entity is related to a Fund if any of the following conditions applies:
 - (i) The entity and the Fund 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 Fund (or an associate or joint venture of a member of a group of which the Fund is a member) and vice versa.
 - (iii) The entity and the Fund are joint ventures of the same third party.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

- (iv) The entity is a joint venture of a third entity and the Fund is an associate of the third entity and vice versa.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Fund or an entity related to the Fund. If the Fund is itself such a plan, the sponsoring employers are also related to the Fund.
- (vi) The entity is controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a governing board member, trustee or member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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.

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.

TABUNG AMAL AIDILFITRI TRUST FUND
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Notes to Financial Statements
For the financial year ended 31 March 2021

4. PLANT AND EQUIPMENT

	Furniture & fittings \$	Office Equipment \$	Renovation \$	Total \$
Cost				
At 1 April 2019	19,822	26,228	48,574	94,624
Additions	1,265	16,702	-	17,967
At 31 March 2020	21,087	42,930	48,574	112,591
Additions	1,156	4,094	-	5,250
At 31 March 2021	22,243	47,024	48,574	117,841
Accumulated Depreciation				
At 1 April 2019	13,221	20,625	36,787	70,633
Depreciation charge	2,402	4,646	2,683	9,731
At 1 April 2020	15,623	25,271	39,470	80,364
Depreciation charge	2,563	5,307	2,683	10,553
At 31 March 2021	18,186	30,578	42,153	90,917
Carrying amounts				
At 31 March 2021	4,057	16,446	6,421	26,924
At 31 March 2020	5,464	17,659	9,104	32,227

5. FIXED DEPOSITS

	2021 \$	2020 \$
Fixed deposits	<u>1,462,168</u>	<u>887,000</u>

The fixed deposits yield fixed and bonus profit payments of 0.45% to 0.90% (2020: 1.40% to 1.85%) per annum and with a maturity period of 4 to 10 months (2020: 4 to 10 months).

6. OTHER RECEIVABLES

	2021 \$	2020 \$
Prepayments	32,891	21,452
Deposits	12,920	12,920
Donations receivables	-	92,195
Accrued interest income	17,437	-
	<u>63,248</u>	<u>126,567</u>

TABUNG AMAL AIDILFITRI TRUST FUND
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Notes to Financial Statements
For the financial year ended 31 March 2021

7. CASH AND CASH EQUIVALENTS

For the purpose of statement of cash flows, the cash and cash equivalents comprise the following:

	2021	2020
	\$	\$
Cash in hand	142	211
Dana Darurat cash fund and vouchers	1,400	-
Cash at banks	1,433,566	1,743,192
Short-term fixed deposits	1,700,000	600,000
	<u>3,135,108</u>	<u>2,343,403</u>

The short-term fixed deposits yield fixed and bonus profit payments of 0.88% (2020: 1.90%) per annum and with a maturity period of 1.5 months (2020: 1 month).

8. OTHER PAYABLES

	2021	2020
	\$	\$
Sinaran Hati 2019 Donations received in advance	-	20,000
Accruals and other payables	13,297	11,021
	<u>13,297</u>	<u>31,021</u>

9. FUNDS

UNRESTRICTED GENERAL FUND

	2021	2020
	\$	\$
Balance at beginning of the year	3,350,723	3,104,904
Net income	1,279,276	245,819
Balance at end of the year	<u>4,629,999</u>	<u>3,350,723</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 Nil (2020: \$60,000), as financial assistance to various institutional organisations which run programme for charitable activities.

RESTRICTED FUND

Restricted fund is fund subjects to specific trusts, which maybe declared by the donor(s) or with their authority or created through legal process, but still within the wider objects of the Fund.

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For the financial year ended 31 March 2021

Zakat fund

This represents obligatory contributions received from Muslims. Zakat received is allocated to three asnaf i.e. fakir (poverty stricken), miskin (poor), and gharimin (individual who is in debt and need assistance to meet basic needs). Movements in the zakat fund is as follows:

	2021	2020
	\$	\$
Balance at beginning of the year	7,453	14,188
Zakat received during the year	44,152	7,453
Disbursement made during the year	<u>(7,453)</u>	<u>(14,188)</u>
Balance at end of the year	<u><u>44,152</u></u>	<u><u>7,453</u></u>

Zakat donations received during the year amounting \$44,152 (2020: \$7,453) was disbursed during the Disbursement Ceremony on April 2021 (2020: May 2020).

10. RESERVE POLICY

The Reserves Policy adopted by the Fund is as follows:

- a) To build and maintain its reserves for 2 years of its annual operating expenditure and 1 year of financial disbursement for the beneficiaries;
- b) The Board of Trustees reviews regularly the amount of reserves that are required to ensure sufficient funds are available to fulfil TAATF's sustainability; and
- c) The reserves shall not be utilized except with the recommendation from the Executive Committee and the approval of the Board of Trustees.

Included in the total fixed deposits reflected in notes 5 and 7 of the financial statements amounting to \$3.162 million (2020: \$1.49 million) are the Fund's current reserves which stands at \$1.6 million (2020: \$1.49 million) as at 31 March 2021. The Fund's current reserves will be topped up annually based on the operating and disbursement costs, until the value reaches \$1.8 million.

11. DONATIONS FROM INDIVIDUALS AND ORGANISATIONS (NON-CAMPAIGN)

	2021	2020
	\$	\$
Individuals and organisations:		
PayNow	93,747	1,641
Giving.sg	45,166	17,740
Bank transfers	42,956	-
Donation boxes	127,908	-
eNets	2,054	215
Cash and Cheque	<u>43,812</u>	<u>61,200</u>
	<u><u>355,643</u></u>	<u><u>80,796</u></u>

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Notes to Financial Statements
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The donations for the financial year 2021 refer to donations received outside of the Campaign periods.

12. RAMADAN CHARITY CAMPAIGN

	2021	2020
	\$	\$
Incoming resources:		
PayNow	1,198,207	17,049
Giving.sg	317,090	106,839
Bank transfers	204,864	-
eNets	14,899	1,400
Cash and Cheque	57,135	134,289
Donations from donation boxes (note 13)	42,068	462,853
Talian Amal TAA @ Radio Warna	-	482,566
	1,834,263	1,204,996
Cost of generating funds:		
Street to street collections	698	4,053
Launch programme	-	14,135
Logistics	557	11,586
Ramadan campaign expenses	64,007	6,383
Other miscellaneous expenses	2,981	5,110
Talian Amal TAA	7,447	69,475
	75,690	110,742
Net Surplus	1,758,573	1,094,254

13. DONATIONS RECEIVED VIA DONATION BOXES

Donations received from TAA collection centres	2021	2020
	\$	\$
Joo Chiat Complex	11,660	118,139
Mosques	-	145,242
Tanjong Katong Complex	5,910	54,003
Geylang Serai Market	14,118	21,595
Wisma Geylang Serai	-	43,383
Bazaars	-	40,266
Celebfest	-	23,633
Others	10,380	16,592
	42,068	462,853

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Notes to Financial Statements
For the financial year ended 31 March 2021

14. SINARAN HATI CHARITY CAMPAIGN

	2021	2020
	\$	\$
Incoming resources:		
Celebfest	-	24,120
Donation boxes	42,697	18,707
Bank transfers	36,743	-
eNets	1,100	-
Giving.sg	22,036	86,365
Individuals and organisations	95,052	216,837
PayNow	200,244	6,941
Special project by Iman Kindergarten	-	75,000
Telepoll	-	376,444
Ticket sales	-	1,792
Grant received	-	50,000
	397,872	856,206
Cost of generating funds:		
Artists fees	-	11,770
Celebfest	-	4,168
Media production	-	223,095
Programme and refreshments	-	5,354
Radio campaign and advertisements	47,637	37,475
Special disbursements	500	2,000
Others	1,057	2,307
	49,194	286,169
Net Surplus	348,678	570,037

15. FUND RAISING INCOME AND EXPENSES

	2021	2020
	\$	\$
Gross donations	2,232,135	2,061,202
Direct cost of fundraising expenses	(126,324)	(398,034)
Percentage of direct fundraising expenses over gross donations	6%	19%

The Fund has kept its fund-raising efficiency ratio below 30% in compliance with the 30/70 fundraising rule in accordance with the Charities (IPC) Regulations.

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Notes to Financial Statements
For the financial year ended 31 March 2021

16. GRANTS RECEIVED

	2021	2020
	\$	\$
Bicentennial community fund	400,000	-
Job support scheme	68,958	-
MUIS Wakaf disbursement	10,000	-
Rental relief grant	16,501	-
TEC, SEC and others	8,145	3,176
Tote Board enhanced fund raising programme	150,000	-
Warees Covid-19 relief package	15,000	-
	<u>668,604</u>	<u>3,176</u>

17. FINANCIAL ASSISTANCE TO BENEFICIARIES

	Number of beneficiaries		2021	2020
	2021	2020	\$	\$
Financial assistance to individuals				
- @ \$350	3,300	3,087	1,147,547	1,080,450
- @ \$300	12	-	3,600	-
- @ \$200	5	-	1,000	-
Dana Darurat @ \$100	3,311	-	331,100	-
Ad-hoc disbursements	-	21	3,400	6,512
Special disbursements (Zakat)	-	40	7,453	14,188
Dana Darurat (Operational)	-	-	3,160	1,000
Special disbursements - Fidyah	-	-	450	-
Educational & Public Institutions:	-	7		
- Madrasah Aljunied Al - Islamiah			-	20,000
- LBKM			-	10,000
- MKAC Association			-	10,000
- PERTAPIS			-	10,000
- Muhammadiyah Association			-	10,000
- Malay Youth Literary Association			-	10,000
- PPIS			-	10,000
			<u>1,497,710</u>	<u>1,182,150</u>

The above distribution was in accordance with the objective of the Fund.

The Fidyah refers to provision of financial assistance by issuing food supplies to the poor and needy.

TABUNG AMAL AIDILFITRI TRUST FUND
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Notes to Financial Statements
For the financial year ended 31 March 2021

18. EMPLOYEE COSTS

	2021	2020
	\$	\$
<u>Charitable activities</u>		
Short-term employment		
- Staff salaries and bonuses	14,530	5,745
Defined contribution plans		
- Employer's CPF contributions	2,448	980
	16,978	6,725
<u>Governance costs</u>		
Staff benefits		
- Staff salaries and bonuses	228,920	203,165
- Transport allowances	6,000	6,234
Defined contribution plans		
- Employer's CPF contributions	32,224	28,329
	267,144	237,728
	284,122	244,453

As at 31 March 2021 the Fund employed 4 (2020: 4) full time employees. There were no employees (2020: Nil) whose remuneration exceeded \$100,000 per annum.

19. 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 that took place between the Fund and related parties at terms agreed between the parties except for the key management personnel compensation disclosed in Note 20.

20. MANAGEMENT OF CONFLICT OF INTEREST

Upon the appointment, Board of Trustees, Executive Committee members, Employees and Volunteers are required to sign the declarations on the disclosure form of the Conflict of Interest.

At a meeting, where a conflict of interest arises, the member concerned will not participate in any deliberation, voting or decision making. The decision of the transaction, contract or meeting shall be recorded accordingly.

Notes to Financial Statements
For the financial year ended 31 March 2021

21. 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.

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

	2021 \$	2020 \$
Short-term benefits		
- Transport allowance	-	7,200
Defined contribution plans		
- Employer's CPF contribution	-	1,224
	<u>-</u>	<u>8,424</u>

22. LOANS

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

23. TAX – EXEMPT RECEIPTS

During the financial year, the Fund issued tax-exempt receipts for donations collected amounting to \$1,292,136 (2020: \$527,765).

24. 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 17.

25. 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.

TABUNG AMAL AIDILFITRI TRUST FUND
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Notes to Financial Statements
For the financial year ended 31 March 2021

26. 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, work station and equipment:

	2021	2020
	\$	\$
Not later than one year	68,556	53,236
Later than one year but not later than five years	<u>19,588</u>	<u>15,024</u>

27. AUTHORISATION OF FINANCIAL STATEMENTS

The financial statements of the Tabung Amal Aidilfitri Trust Fund (the "Fund") for the financial year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Executive Committee on 19 August 2021.