

TABUNG AMAL AIDILFITRI TRUST FUND

(Constituted Under a Trust Deed in the Republic of Singapore)
UEN: T06CC1974E

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

HMS ASSURANCE

Public Accountants and Chartered Accountants

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The Executive Committee are pleased to present their statement to the members together with the audited financial statements of TABUNG AMAL AIDILFITRI TRUST FUND (the "Fund") for the financial year ended 31 March 2023.

OPINION OF THE EXECUTIVE COMMITTEE

In the opinion of the Executive Committee,

- (a) The financial statements of the Fund set out on pages 7 to 31 are drawn up so as to give a true and fair view of the financial position of the Fund as at 31 March 2023 and the financial performance and cash flows of the Fund for the financial year then ended; and
- (b) 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.

EXECUTIVE COMMITTEE

The Executive Committee of the Fund in office at the date of this report are:

Mr Farihullah s/o Abdul Wahab Safiullah
Mr Mohammad Effendi Basri
Mr Luqman Ong
Mr S. Mohamed Ghouse
Mr Abdul Malik Bin Abu Bakar
Mr Mohamed Hizammuddin Bin Mohamed Yusof
Mr Abdullah Arief Bin Ali
Mr Raja Muhammad Khalid Bin Raja Adnan
Mr D'Cruz Firdaus Lionel Wilfred
Mr Syed Jaafar Bin Syed Alwi Madihi
Mr Mohd Najib Jasin Amin Sahib
Mr Ahmad Ishak Ismail
Mr Mohd Faizal Ismail
Mr Mohamed Nor Bin Ismail
Mr Edwin Ignatious M. @ Muhammed Faiz
Mr Firdaus Bin Mohd Abdullah
Ms Afza Fahmida Binte Amir

INDEPENDENT AUDITORS

The independent auditors, HMS Assurance, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

On Behalf of the Executive Committee,



Mr Farihullah s/o Abdul Wahab Safiullah
Head of Executive Committee & Lead of
HR FGC



Mr Mohammad Effendi Basri
Member of Executive Committee and Lead
of Finance Committee

Singapore

25 SEP 2023



HMS ASSURANCE

Public Accountants & Chartered Accountants

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INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF TABUNG AMAL AIDILFITRI TRUST FUND
UEN: T06CC1974E

REPORT ON 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 2023**, the statement of financial activities, and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 ("the Act") and other relevant regulations and Charities Accounting Standards in Singapore ("CAS") so as to give a true and fair view of the financial position of the Fund as at 31 March 2023, and of the financial activities, changes in funds 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.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Statement by the Executive Committee.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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RESPONSIBILITIES OF MANAGEMENT AND EXECUTIVE COMMITTEE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, other relevant regulations and Charities Accounting Standards, 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 Management 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 Management 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' 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:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.



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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 Act and other relevant regulations to be kept by the Fund have been properly kept in accordance with the provisions of the Act and other relevant regulations; and

(b) the fundraising events conducted by the Fund during the financial year ended 31 March 2023 have been carried out in accordance with the requirements of the Charities (Institutions of a Public Character) Regulations and proper accounts and other records have been kept of the fundraising appeals.

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

(a) the Fund has not used the donation moneys in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and

(b) the Fund has not complied with the requirements of Regulation 15 (Fundraising Expenses) of the Charities (Institutions of a Public Character) Regulations.

HMS ASSURANCE

HMS ASSURANCE
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS
SINGAPORE

25 SEP 2023

	<u>Notes</u>	<u>2023</u> <u>S\$</u>	<u>2022</u> <u>S\$</u>
ASSETS			
Non-Current Assets			
Plant and Equipment	6	10,841	20,493
Intangible Asset	35	17,833	-
Total Non-Current Assets		28,674	20,493
Current Assets			
Fixed Deposits	7	3,552,168	4,512,168
Other Receivables	8	52,516	50,265
Cash and Cash Equivalents	9	1,821,539	803,895
Total Current Assets		5,426,223	5,366,328
Total Assets		5,454,897	5,386,821
LIABILITIES AND FUNDS			
Non-Current Liabilities			
Deferred Grant	36	14,980	-
Current Liabilities			
Other Payables	10	7,764	16,201
Funds			
Unrestricted Fund			
General Fund – Unrestricted	11	5,341,473	5,306,746
Restricted Fund			
Zakat Fund – Restricted	11	90,680	63,874
Total Funds		5,432,153	5,370,620
Total Liabilities and Funds		5,454,897	5,386,821

TABUNG AMAL AIDILFITRI TRUST FUND

 Statement of Financial Activities for the
 financial year ended 31 March 2023

	<u>Unrestricted</u> General Fund	<u>Restricted</u> Zakat Fund	2023 Total	2022 Total
Notes	S\$	S\$	S\$	S\$
Income				
Income from Generated Funds				
<u>Voluntary Income (Non-Campaign)</u>				
Donations from Individuals and Organisations				
	155,223	-	155,223	147,123
	52,420	-	52,420	45,659
	6,642	-	6,642	21,034
	62,246	-	62,246	132,072
	2,385	-	2,385	4,884
	35,523	-	35,523	22,800
31	314,439	-	314,439	373,572
Zakat Donations	-	90,680	90,680	63,874
Total Voluntary Income	314,439	90,680	405,119	437,446
<u>Fundraising Activities for Generating Funds</u>				
Ramadan Charity Campaign				
	1,258,427	-	1,258,427	1,189,120
	146,908	-	146,908	141,031
	69,542	-	69,542	141,911
14	186,996	-	186,996	204,927
	4,190	-	4,190	8,619
	108,202	-	108,202	141,833
13	1,774,265	-	1,774,265	1,827,441
Sinaran Hati Charity Campaign				
15	354,596	-	354,596	513,621
33	24,136	-	24,136	-
34	15,000	-	15,000	-
Total Fundraising Activities for Generating Funds	2,167,997	-	2,167,997	2,341,062
<u>Grants and Other Income</u>				
Grants Received	164,511	-	164,511	474,496
<u>Income from Financing Activities</u>				
Profit from Fixed Deposits	59,534	-	59,534	14,276
Interest Earned	95	-	95	120
	59,629	-	59,629	14,396
Total Income	2,706,576	90,680	2,797,256	3,267,400

The annexed notes form an integral part of the Financial Statements.

TABUNG AMAL AIDILFITRI TRUST FUND

 Statement of Financial Activities for the
 financial year ended 31 March 2023

	<u>Unrestricted</u> General Fund	<u>Restricted</u> Zakat Fund	2023 Total	2022 Total
<u>Notes</u>	S\$	S\$	S\$	S\$
Expenditure				
Cost of Generating Funds				
<u>Cost of Voluntary Income (Non-Campaign)</u>				
eNets Transaction Fees	17	-	17	17
Giving.SG Transaction Fees	3,454	-	3,454	-
Digital Marketing	330	-	330	1,655
Total Cost of Voluntary Income	3,801	-	3,801	1,672
<u>Fundraising Activities</u>				
Ramadan Charity Campaign				
Ramadan Campaign Expenses	162,176	-	162,176	90,826
13	162,176	-	162,176	90,826
Sinaran Hati Charity Campaign				
Sinaran Hati Charity Show	62,021	-	62,021	58,086
15	62,021	-	62,021	58,086
Other Fundraising Expenses	10,072	-	10,072	9,162
Total Cost of Fundraising Activities	234,269	-	234,269	158,074
16	234,269	-	234,269	158,074
Total Cost of Generating Funds	238,070	-	238,070	159,746
Charitable Activities				
Cost of Disbursement	11,413	-	11,413	9,516
Employee Costs				
Employer's CPF Contributions	4,426	-	4,426	3,782
Salaries and Bonuses	26,197	-	26,197	22,434
19	30,623	-	30,623	26,216
Financial Assistance				
Dana Darurat	5,590	-	5,590	6,450
Financial Assistance to Beneficiaries	1,857,246	63,874	1,921,120	1,869,440
Financial Assistance to Organisations	-	-	-	60,000
18	1,862,836	63,874	1,926,710	1,935,890
Total Cost of Charitable Activities	1,904,872	63,874	1,968,746	1,971,622

The annexed notes form an integral part of the Financial Statements.

TABUNG AMAL AIDILFITRI TRUST FUND

 Statement of Financial Activities for the
 financial year ended 31 March 2023

	<u>Unrestricted</u> General Fund	<u>Restricted</u> Zakat Fund	2023 Total	2022 Total
Notes	S\$	S\$	S\$	S\$
Expenditure (Continued)				
Governance Costs				
Accountancy Fee	8,830	-	8,830	5,600
Audit Fee	5,700	-	5,700	5,700
Amortisation	35 2,167	-	2,167	-
Bank Charges	211	-	211	193
Depreciation	6 9,652	-	9,652	10,465
Education Grant	10,000	-	10,000	-
Employee Costs (Salaries, Bonuses, CPF, SDL)	19 339,346	-	339,346	309,811
General Expenses	457	-	457	18,599
Gifts and Donations	88	-	88	328
Insurance	5,716	-	5,716	5,698
Membership and Subscriptions	2,626	-	2,626	1,272
Medical Claims Expenses (Staff)	1,154	-	1,154	2,623
Printing, Postage and Stationery	6,202	-	6,202	3,128
Refreshments and Entertainment	32 544	-	544	357
Rental of Equipment	1,955	-	1,955	1,952
Rental of Office Premises - TKC	45,139	-	45,139	45,068
Rental of Work Station – WGS	9,002	-	9,002	9,476
Rental of Office Premises - JCC	24,543	-	24,543	-
Repair and Maintenance	213	-	213	435
Small Assets	708	-	708	748
Stamp Duties	1,098	-	1,098	261
Staff Training	-	-	-	3,724
TAA Anniversary Dinner	38,431	-	38,431	-
Telephone and Internet	2,009	-	2,009	2,312
Transport	21	-	21	577
Utilities	1,095	-	1,095	695
Website Maintenance and System Upgrade	12,000	-	12,000	10,541
Total Governance Costs	528,907	-	528,907	439,563
Total Expenditure	2,671,849	63,874	2,735,723	2,570,931
Net Income	34,727	26,806	61,533	696,469
Reconciliation of Funds				
Total Funds Brought Forward	5,306,746	63,874	5,370,620	4,674,151
Total Funds Carried Forward	5,341,473	90,680	5,432,153	5,370,620

The annexed notes form an integral part of the Financial Statements.

	Notes	2023 S\$	2022 S\$
Cash Flows from Operating Activities			
Net Income		61,533	696,469
Adjustments:			
Depreciation and Amortisation		11,819	10,465
Deferred Grant realised		(1,820)	-
Profit Income from Term Deposits		(59,534)	(14,276)
Operating Cash Flows before Working Capital Changes		<u>11,998</u>	<u>692,658</u>
Working Capital Changes			
(Increase)/Decrease in Other Receivables		(2,251)	12,982
Increase/(Decrease) in Other Payables		(8,437)	2,905
Increase/(Decrease) in Deferred Grant	36	<u>16,800</u>	-
Net Cash Generated From Operating Activities		<u>18,110</u>	<u>708,545</u>
Cash Flows from Investing Activities			
Placement/(Withdrawal) of Short-Term Fixed Deposits		960,000	(3,050,000)
Purchase of Plant and Equipment/ Intangible Asset		(20,000)	(4,034)
Profit Income from Term Deposits		59,534	14,276
Net Cash Flows Used In Investing Activities		<u>999,534</u>	<u>(3,039,758)</u>
Net Changes in Cash and Cash Equivalents		1,017,644	(2,331,213)
Cash and Cash Equivalents at Beginning of Year		<u>803,895</u>	<u>3,135,108</u>
Cash and Cash Equivalents at End of Year	9	<u>1,821,539</u>	<u>803,895</u>

The annexed notes form an integral part of the Financial Statements.