



TABUNG AMAL AIDILFITRI TRUST FUND

# ANNUAL REPORT

## FY 2023/2024



## **TAA TRUST FUND** **(TABUNG AMAL AIDILFITRI)**

<b>Financial Year :</b>	1st April 2023 to 31st March 2024
<b>Unique Entity Number:</b>	T06CC1974E
<b>Officially Registered on:</b>	30th June 2006
<b>Trust Deed (Updated) on:</b>	3rd March 2022
<b>Institution of Public Character IPC Status :</b>	No. 000602 - Registered on 1st August 2007 1st May 2022 to 30th April 2025
<b>Registered Address :</b>	Block 2, Joo Chiat Road #04-1121, Joo Chiat Complex Singapore 420002
<b>Contact Info :</b>	Telephone No: 6748 8177 Email: <a href="mailto:info@taa.org.sg">info@taa.org.sg</a> Website: <a href="http://www.taa.org.sg">www.taa.org.sg</a>
<b>Finance Info :</b>	<ul style="list-style-type: none"><li>■ Development Bank of Singapore (DBS)</li><li>■ Maybank Singapore Limited</li></ul>
<b>Auditor:</b>	MSA & Partners PAC (Public Accountants & Chartered Accountants)



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## BOARD OF TRUSTEES' STATEMENT



Mdm Sapiyah Molla  
JP



Mr Izzuddin Taherally  
JP, BBM (L)



Mr Ameerali Abdeali  
JP (Rtd), PPA (G), PBM  
Secretary



Mr Hamsani Raoh  
Chairman



Mr Zulkifli Mohammed



Mr Farihullah Safiullah

For more than 3 decades now we have been dutifully serving deserving families of our Muslim community by providing them with financial assistance to enable them to celebrate Aidilfitri with dignity.

Today, TAA is established as an iconic organisation which has proven itself worthy of the trust and goodwill of the community. It is noteworthy to see an increasing number of non-Muslim institutions and individuals also contributing to TAA in the spirit of intercultural solidarity. We would like to thank each and every member of the public for their generous donations.

All this would not have been possible without the strong leadership and dedication of the TAA Executive Committee led by Mr. Najib Sahib and the hard work and commitment of the TAA Secretariat team under the able direction of our GM Mr. Yahya Zakaria, to whom we owe our deepest appreciation.

As an organisation, we will always be facing challenges ahead and we firmly believe that through teamwork, we can overcome these challenges and achieve significant improvements in the future as we reach out to more deserving beneficiaries.

Our commitment to advancing forward remains steadfast as we strive to introduce fresh ideas and innovative approaches, ensuring that TAA continues to be relevant in the years ahead.







From a modest initiative of placing donation boxes in selected locations during Ramadhan to support the underprivileged, TAA Trust Fund has grown into a well-established charity institution. Today, it proudly aids over 3,600 beneficiaries and is embraced by the community as a dedicated organization committed to helping those in need every year during Hari Raya.

As we reflect on the year FY2023/24, it is clear that it has been an exceptionally challenging period for TAA. With nearly a completely new secretariat team and the unique circumstance of experiencing two Ramadans within a single financial year, we faced significant obstacles. Despite these challenges, TAA successfully executed two Ramadan Charity campaigns and, importantly, managed two Ramadhan disbursements totalling \$3,169,500 benefiting 6,665 beneficiary families. This effort explains why FY2023/24 ended as a deficit year for us.

The unwavering commitment, dedication, and hard work from our secretariat team and TAA leadership were instrumental in keeping us focused on our responsibilities and meeting the expectations of our beneficiaries and donors.

Amidst these daunting tasks, we also succeeded in organising various activities to engage with our beneficiaries and volunteers. Additionally, we strengthened our communication with Institutional Members to explore more collaborative opportunities for the betterment of those in need within our community. Alhamdulillah, these efforts have been fruitful.

On behalf of the Executive Committee, I would like to extend our deepest gratitude to everyone involved with TAA. This includes our individual and corporate donors, our institutional members, and the secretariat, all of whom

contributed to making FY2023/24 a successful year despite the challenges.

Lastly, we wish to express our highest appreciation to Hj Farihullah Safiullah for his exceptional stewardship as the Head of the TAA Executive Committee from 1 March 2008 to 31 August 2023. His leadership has been invaluable to our organization.

Thank you all for your continued support and dedication.



**HEAD OF EXECUTIVE COMMITTEE**  
**MR NAJIIB SAHIB**



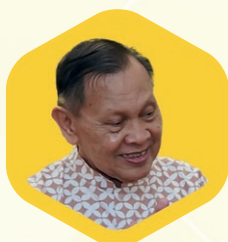
# BOARD OF TRUSTEES

TERM: 1 JUNE 2023 TO 31 MAY 2026



**Mr Zulkifli Mohammed** was TAA past Chairman from 2008 to 2023. He currently continues as a Trustee. He was a Member of Parliament and a Political Secretary till 1996. He was the past President of Majlis Pusat Singapore.

(Meetings attended in period April 2023 to March 2024: 1)



**Mr Hamsani Raoh** joined as a Trustee in 2006. He has held various positions at MMOs including Mendaki Foundation as Board Member. He took over the Chairmanship from Mr Zulkifli Mohammed on 1st September 2023.

(Meetings attended in period April 2023 to March 2024: 4)



**Mr Ameer Ali Abdeali** has served TAA as its Secretary since 2006. He has been involved in social and community work for more than 47 years. He is presently the Honorary President of MKAC.

(Meetings attended in period April 2023 to March 2024: 4)



**Mr Izzuddin Taherally** is a founder member of Tabung Amal Aidilfitri in 1992 and has been serving TAA as a Trustee since 2006. He was a past President of Persatuan 4PM and is now serving as Adviser.

(Meetings attended in period April 2023 to March 2024: 3)



**Mdm Sapiyah d/o Junab Abdul Barick Molla** joined the Board of Trustees in 2021. She was the past President of PPIS from 2008 to 2014. She also served on the Board of Directors for Yayasan Mendaki.

(Meetings attended in period April 2023 to March 2024: 3)



**Mr Farihullah s/o Abdul Wahab Safiullah**, was appointed to the Board of Trustees on 1<sup>st</sup> September 2023. Prior to this, since 2006, he served in the TAA EXCO and was appointed to Head of EXCO in 2020. He is currently the President of UIMA.

(Meeting attended upon appointment as Trustee, up to March 2024: 1)





# 10<sup>th</sup> TERM OF TAA EXECUTIVE COMMITTEE

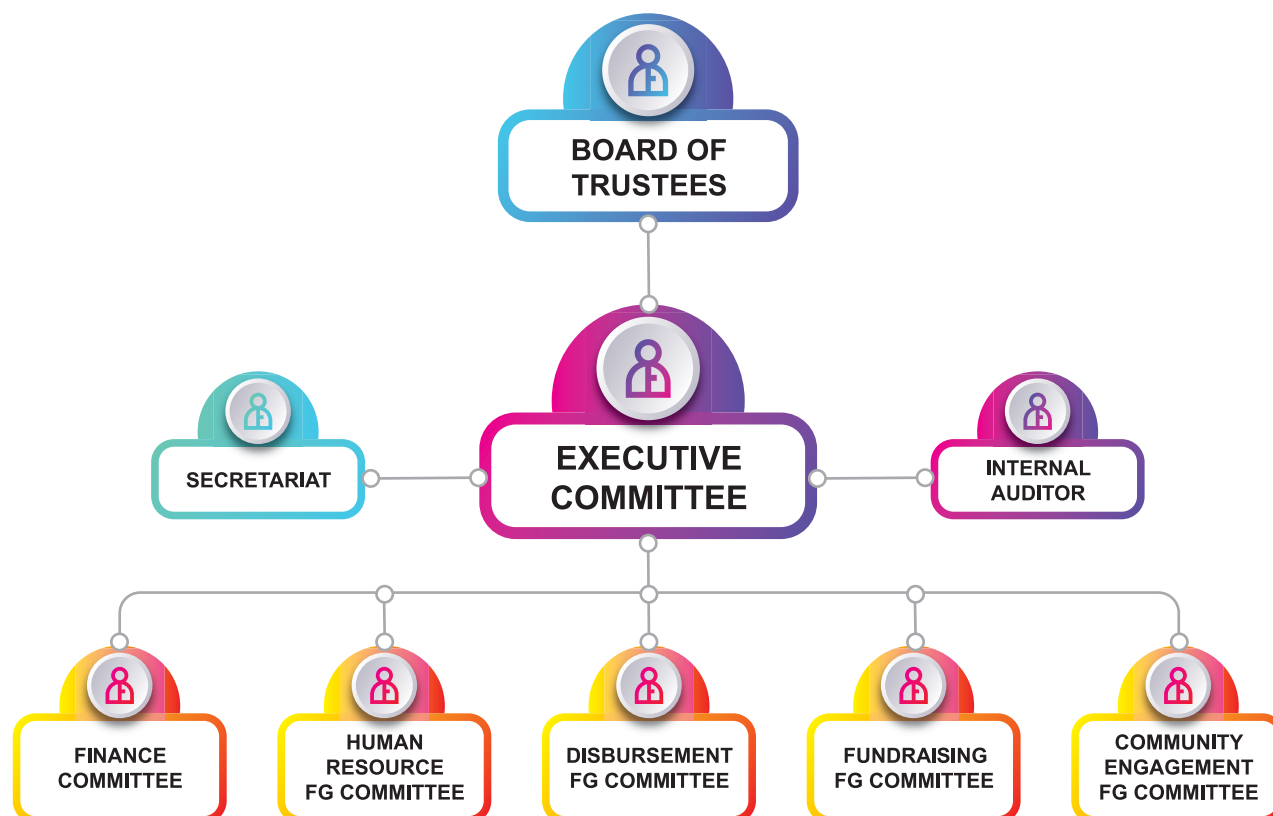
1 April 2022 to 31 March 2024

MEMBERS & APPOINTMENT	MEMBER FROM	ORGANISATION REPRESENTATIVES	OCCUPATION	MEETING ATTENDED
<b>Mr Farihullah s/o Abdul Wahab Safiullah</b> Head of Executive Committee & Lead of Human Resource FGC until 31 August 2023	1 April 2008	UIMA	Investigation Officer & Polygraph Examiner, Singapore Customs	8
<b>Mr Mohd Najib Bin Jasim Amin Sahib</b> Deputy Head of Exec. Committee & Lead of Fundraising FGC until 31 August 2023  Head of Executive Committee & Lead of Human Resource FGC from 1 September 2023	1 April 2014	Muhammadiyah	Director, Bumirestu Creative Sdn Bhd	8
<b>Mr Mohammad Effendi Basri</b> Lead of Finance Committee	1 April 2020	PPIS	Senior Finance Director, PPIS	6
<b>Mr Syed Jaafar Bin Syed Alwi Madihi</b> Lead of Disbursement FGC	1 April 2020	MTFA	Senior Manager, Professional Investment Advisory Services Pte Ltd	4
<b>Mr D'Cruz Firdaus Lionel Wilfred</b> Member	1 April 2022	Yayasan MENDAKI	Legal Counsel Procter & Gamble (S) Pte Ltd	6
<b>Mr Ahmad Ishak Bin Ismail</b> Member	1 April 2016	PERTAPIS	Public Health Officer, National Environment Agency	3
<b>Mr Luke Ong Kim Hoe, Luqman</b> Member	1 April 2020	Darul Arqam	Managing Director, Absolute FX Pte Ltd	4
<b>Mr Mohammad Faizal Bin Ismail</b> Member	1 April 2020	SGM	General Education Officer, Ministry of Education	5
<b>Mr Raja Muhammad Khalid Bin Raja Adnan</b> Member	1 April 2020	Majlis Pusat	Enforcement Officer, National Park Board	2
<b>Mr Sultan Mohamed Ghouse</b> Member	1 April 2020	FIM	Human Resource, Mohamed Mustaffa Samsuddin Co.	5
<b>Mr Mohamed Hizammuddin Bin Mohamed Yusof</b> Member	01 April 2022	KGMS	Education Officer, Ministry of Education	4
<b>Mr Abdullah Arief</b> Member	1 April 2022	LBKM	Financial Service Manager, Prudential Singapore	4
<b>Mr Abdul Malik Bin Abu Bakar</b> Member	10 May 2022	Jamiyah	Director, Organisation & Interfaith Relations, Jamiyah	5
<b>Mr Mohamed Nor bin Ismail</b> Member	1 April 2022	SMCCI	Director, Amani Services Pte Ltd	0
<b>Mr Khairulnizam Bin Massuan</b> Member	1 April 2020 to 21 Nov 22	AMP	Senior Manager, Mercy Relief Ltd	2
<b>Mr Edwin Ignatious M.@ Muhammad Faiz</b> Member	22 Nov 2022	AMP	Director / Lawyer, Singapore Food Agency	2
<b>Mr Firdaus Mohd Abdullah</b> Member	13 Aug 2022	MKAC	Executive Manager, MKAC	6
<b>Ms Afza Fahmida Bte Amir</b> Member	18 Jul 2022	Persatuan 4PM	General Education Officer, Ministry of Education	2



# ORGANISATIONAL STRUCTURE

## Tabung Amal Aidilfitri Trust Fund



## BOARD OF TRUSTEES

The Trustees act as stewards of the charity and custodians of the charitable funds. The board upholds a fiduciary responsibility, ensuring decisions are made in the organization's best interests and in compliance with the Charity Act. The Trustees also provide essential guidance to the Executive Committee as needed.

There are six non-executive Trustees who serve on the Board without receiving any remuneration. All Board members signed a conflict-of-interest declaration at the beginning of their new term of office.

## EXECUTIVE COMMITTEE

The members of the Executive Committee are nominated by their respective TAA Institutional Members. The Head of the Executive Committee chairs the committee meetings. This committee is responsible for overseeing the organization's daily operations. Members serve a two-year term and may be renominated for up to 10 years. Additionally, there are 5 sub-committees known as Focus Group Committees. There are no remunerations provided to the members.

The TAA Head of the Executive Committee attends all meetings conducted by the Board of Trustees as the representative of the Executive Committee.

Mr Najib Sahib has served the Executive Committee since 2014 and is currently the Head of the Executive Committee. The current term of office will end on 31 March 2026.





## TAA INSTITUTIONAL MEMBERS



Association of Muslim Professionals



Muslim Converts' Association of Singapore (Darul Arqam)



Federation of Indian Muslims



Jamiyah Singapore



Singapore Malay Teachers' Union



PMBM Scholarship Fund Board



Majlis Pusat Singapore



Muslim Kidney Action Association



Muslim Trust Fund Association



Muhammadiyah Singapore



Malay Youth Literary Association (Persatuan 4PM)



Pertapis Singapore



Singapore Muslim Women's Association



Singapore Malay Teachers' Co-operative Ltd



Singapore Malay Chamber of Commerce & Industry



United Indian Muslim Association



Yayasan Mendaki



## ABOUT US....

**TAA TRUST FUND (Tabung Amal Aidilfitri Trust Fund)** was founded in 1992, with the aim to help the poor, needy and the less fortunate in the community.

In 2006, TAA became a registered Charity Trust, and in 2007, it was granted the status of an Institution of Public Character (IPC). TAA has maintained a three-year IPC status by the Commissioner of Charities (COC), demonstrating full compliance with transparency and good governance practices.

TAA is a proud member of the National Council of Social Service (NCSS) and is part of the SG Cares movement. It is supported by 17 Institutional Member organizations that serve on the TAA Executive Committee for 2 years term.

## OUR VISION AND MISSION

### VISION

To be the platform for the community to foster the spirit of giving.

### MISSION

To provide assistance to the disadvantaged in the community.

### OUR OBJECTIVE

TAA aims to journey alongside our community by providing financial aid through donations raised. Our goal is to offer holistic support to beneficiaries through inter-agency referrals and service partnerships within the social services sector.

### OUR CORE ACTIVITIES

- Distributing Aidilfitri funds and goodies to TAA beneficiaries.
- Providing emergency funds to help individuals / families affected by emergencies / calamities.
- Collaborate with local charities that are in line with TAA's vision and mission.
- Connect and refer TAA beneficiaries to local agencies.
- Conduct goodwill visits to the homes of TAA beneficiaries and engage them in our activities.
- Conduct fundraising projects.





# OUR BENEFICIARIES

TAA’s primary focus is the well-being of our beneficiaries, ensuring they receive comprehensive holistic support as needed. Our beneficiaries primarily come from vulnerable low-income families, including the elderly and individuals suffering from chronic diseases such as kidney failure, stroke, cancer, and diabetes.



Assoc Prof Faishal Ibrahim disbursing Ramadan 2024 funds to beneficiaries on 31 March 2024 at Celebfest Ramadan.

## TAA AIDILFITRI FUND DISTRIBUTIONS 2023 & 2024

In 2023, TAA provided assistance to over 3,600 beneficiaries. Each beneficiary received \$400 in March and a special disbursement of \$100 in July, totalling \$500 for that year.

Due to the financial year covering two Ramadan periods, the Ramadan 2024 disbursement was made on 31st March. Each beneficiary received an amount of \$450, reflecting an increment of \$50.

16 April 2023	\$400	\$1,819,000
31 March 2024	\$450	\$1,350,500

In total, TAA disbursed \$3,169,500 to support its beneficiaries during this FY. This amount does not include the funds distributed through Dana Darurat, which were allocated on an ad-hoc basis outside the Ramadan period. For FY2023/24, the total Dana Darurat disbursed was \$3,670.

This FY is a special disbursement year where two Ramadans fall within the same reporting year. As such, two Ramadan disbursements were conducted in the year; once in April 2023 and subsequently in March 2024. Hence FY2023/24 experienced a deficit.



## RAMADAN CHARITY CAMPAIGNS 2023 & 2024

Since its formation in 1992, TAA has annually observed the month of Ramadan as a time to remember and support the less fortunate in the community. A key strategy during this campaign is connecting with the masses, particularly listeners of Mediacorp Radio Warna942, which has been TAA's primary partner in raising funds to support its beneficiaries.

Since the Islamic Hijri Calendar year is shorter than the Gregorian Calendar year, there will be some years where the month of Ramadan occurs twice in one Financial Year (FY). This includes FY2023/24 where the first Ramadan falls from 22 Mar 2023 to 21 Apr 2023, and the second Ramadan falls from 11 March 2024 to 9 April 2024.

To coincide with the FY2023/24, the TAA-Ramadan 2023 Charity campaign was held from 1 April to 15 May 2023. For the subsequent Hijri year, the TAA-Ramadan 2024 Charity Campaign was organized between 15 February to 31 March 2024. The last 10 days of Ramadan 2024 does not fall within FY2023/24. Below are the total collections for each campaign:

**Ramadan 2023**

**\$1,260,415**

**Ramadan 2024**

**\$ 674,716**

*(The last 10 days of Ramadan does not fall within FY2023/24)*

\*Please refer to Note 14 of the Financial Statement for the detailed breakdown.



Ramadan 2023 Campaign Disbursement officiated by Assoc Prof Faishal Ibrahim.



Ramadan 2023 Campaign beneficiaries.



Ramadan 2024 Campaign Launch officiated by Dr Maliki Osman.



Ramadan 2024 Campaign Disbursement officiated by Assoc Prof Faishal Ibrahim.





## LAUNCH OF THE RAMADAN CHARITY CAMPAIGN 2023

The Ramadan 2023 campaign was launched at Wisma Geylang Serai on 15 March 2023, graced by Mr Zaqy Mohamad, Senior Minister of State for Defence and Manpower. During the event, TAA successfully raised more than \$97,000. The highest cheque donation came from Salleh Marican Foundation with an amount of \$52,222.

The guest of honour unveiled the official campaign poster, which prominently featured Ms Kamsiah Othman, a beneficiary of TAA. Ms Kamsiah faced significant health challenges, including kidney failure and other chronic illnesses, necessitating regular dialysis treatments. Her life story highlighted the significance of the campaign in supporting individuals like her within the community.



Mr Zaqy Mohamad (center) and TAA EXCO members from left: Mr Mohd Faizal Ismail, Ms Afza Fahmidah, Mr Farihullah Safiullah and Mr Abdul Malik Abu Bakar.



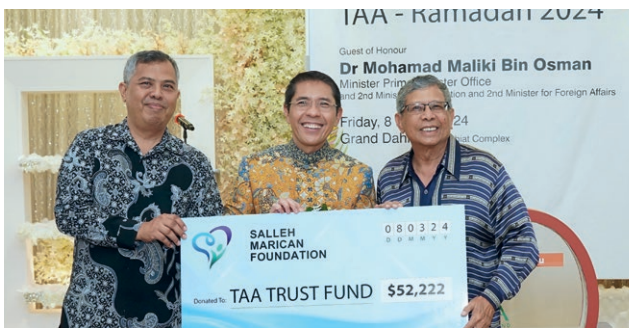
Mr Zaqy Mohamad, 3rd from left, with TAA Trustees from left: Mr Hamsani Raoh, Mr Izzuddin Taherally, Mr Ameerali Abdeali, Mr Farihullah Safiullah and TAA GM, Mr Yahya Zakaria.

## LAUNCH OF THE RAMADAN CHARITY CAMPAIGN 2024

The Ramadan 2024 second campaign was launched at Grand Dahlia in Joo Chiat Complex on 8 March 2024, graced by Dr Mohamad Maliki Osman, Minister in the Prime Minister's Office. During the launch, TAA successfully raised more than \$102,777 from 5 corporate donors namely Salleh Marican Foundation, Hoe Kee Hardware Pte Ltd, Marine & Offshore Integrated Logistics (S) Pte Ltd, Frin Car Valet Services Pte Ltd and Students of Kelas Tafsir Al-Amanah.

Dr Maliki revealed the official campaign poster featuring TAA beneficiary, Miss Nuralysya who was born with a rare condition that left her physically disabled. She lives with her wheelchair-bound mother and younger sibling.

During the launch, TAA also appointed 2 new ambassadors namely, Mr Anwar Tahar, MD of Pos TKI, and local celebrity and Creative Director of Sri Warisan, Ms Marina Yusof. In addition, our dedicated and active ambassador, Chef Mel Dean, was re-appointed for the 7th year running!



Dr Maliki Osman (center) and TAA Head of EXCO, Mr Najiib Sahib, receiving mock cheque of donation from Mr Salleh Marican (right).



From left: Mr Najiib Sahib, Dr Maliki Osman with TAA Ambassadors 2024: Mr Anwar Tahar, Ms Marina Yusof and Chef Mel Dean.





## VISIT BY ILHAM CHILDCARE

More than 150 students and teachers from Ilham Childcare Centres across Singapore came to Wisma Geylang Serai to donate into the iconic TAA heart-shaped donation box. The annual donation activity initiated by Ilham Childcare since 2015 aims to instil the spirit of giving in their students from a young age.



Students from Ilham Childcare donating into the TAA donation box during Ramadan 2023 at Wisma Geylang Serai.

## MINISTER GRACE FU AND YUHUA DIVISION VISITS TO TAA DONATION BOOTH

In Ramadan 2023 and 2024, Ms Grace Fu, Minister for Sustainability and the Environment and Minister-in-charge of Trade Relations, continued her annual ritual of visiting the TAA donation booth at the Geylang Serai Bazaar. The tradition which began in 2006 include participation of fifty grassroot leaders and residents of Yuhua Division of the Jurong GRC.



Minister Grace Fu, in blue, sharing positive comments during her visit to the TAA donation booth in Ramadan 2023.



## VISIT BY POLITICAL OFFICE HOLDERS

On 18 July 2023, TAA Trustees and EXCO members hosted a visit by Senior Minister of State, Mr Zaqq Mohamed, Mayor Mohd Fahmi Aliman and Member of Parliament for Ang Mo Kio GRC, Ms Nadia Ahmad Samdin. They engaged in a lively discussion on TAA's role in the community as well as flagship initiatives and challenges faced by TAA.



TAA Trustees and Senior Management with POHs (4th from right onwards): MP Nadia Ahmad Samdin, SMS Zaqq Mohamed and Mayor Mohd Fahmi Aliman.



Recipients of TAA Awards with TAA Trustees and Special Guest, Mr Salleh Marican.

## TAA APPRECIATION DINNER

On 20th September 2023, TAA organised an appreciation dinner at Landmark, Village Hotel Bugis, for our donors and volunteers. At the event, the following awards were presented by our Guest of Honour, Mr Salleh Marican, Founder of Salleh Marican Foundation:

1. TAA Charity Ambassador for 10 years:  
**Mr Shahril Wahid**
2. 10 Years of Dedicated Voluntary Service:  
**Mdm Junaidah Haji Sirat (Almarhuma)**
3. 10 Years of Dedicated Voluntary Service:  
**Ms Suhana Suhaimi**
4. 15 Years Long Service Award:  
**Mr Mohammad Yahya Zakaria Attia, BBM**

## SINARAN HATI CHARITY CAMPAIGN 2023

Our second annual flagship fundraising campaign is the Sinaran Hati Campaign. The campaign ran from 1 October to 30 November 2023 and raised a total of \$298,457. A significant portion of the donations were raised via e-donation methods namely PayNow, Bank Transfers and Giving.sg. With the partnership of Mediacorp Radio Warna942, TAA was able to reach a big portion of the community TAA. As a result of this collaboration, we managed to disseminate our campaign's message effectively and achieve the desired outcomes.





## TAA OFFICE WARMING

Due to the redevelopment of TAA's former premises, Tanjong Katong Complex, we moved to our current premises at Block 2 of Joo Chiat Complex. A small intimate gathering was held at the new office on 22 July 2023 attended by TAA Trustees, EXCO members, volunteers, former staff and beneficiaries.



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TAA Trustees, EXCO members and staff welcoming guests and volunteers at the new office in Joo Chiat Complex.



TAA Booth at Celebfest 2023.

## CELEBFEST 2023

TAA was appointed by Adi Media Pte Ltd as the official adopted charity for Celebfest 2023. The event was organized at Suntec City Halls 403 and 404 from 22nd to 24th December 2023. TAA has been the official beneficiary for Celebfest since its first year in 2016.



TAA new corporate banners at an event in June 2024 with GOH Mdm Rahayu Mahzam (center) with TAA EXCO Members: Ms Afza Fahmidah (left) and Mr Firdaus D'Cruz.

## TAA CORPORATE BANNER

Since November 2023, TAA Secretariat has incorporated the logos of all TAA Institutional Member (IM) organisations in our printed publicity materials starting with the TAA corporate standee banner. This is a conscious effort to signal increased future collaborations and to show the solidarity of the organisation among our IMs as well as ensuring that each IM receives due recognition of their significant role within the TAA ecosystem.

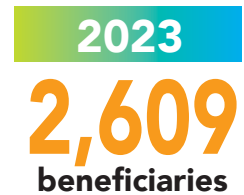


## BENEFICIARIES STATISTICS FY 2023/24

### TAA'S TOTAL BENEFICIARIES:



1, 2 Rooms & Studio  
Apartment



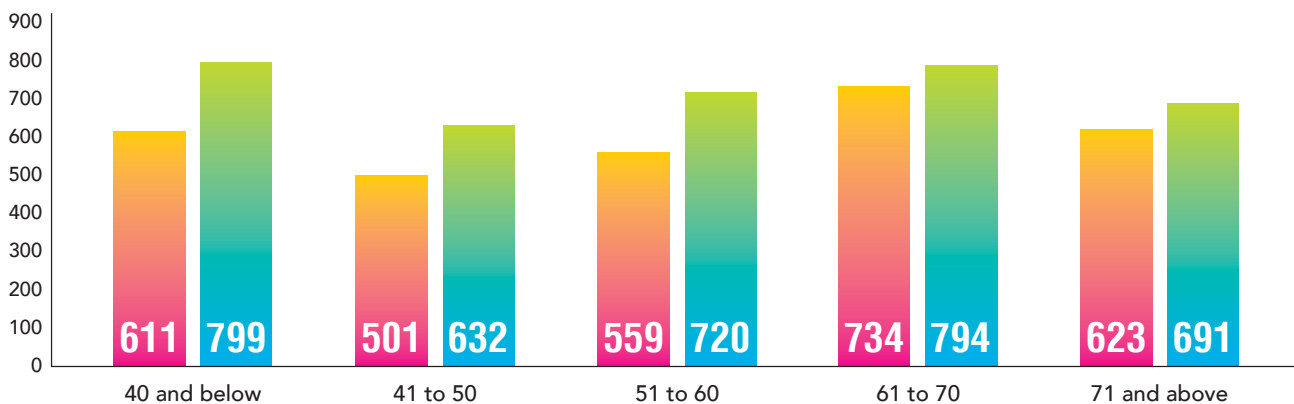
Bedridden / Handicapped /  
Wheelchair-Bound



Health Issue



### DISBURSEMENT BY AGE GROUP





## KEY STATISTICS

### 3-Year INCOME Statement

	FY 2023 / 2024	FY 2022 / 2023	FY 2021 / 2022
Ramadan Charity Campaign	1,935,131	1,774,265	1,827,441
Sinaran Hati Charity Campaign	298,457	354,596	513,621
Non-Campaign Period	354,145	405,119	437,446
Grants & Other Income	440,049	224,140	488,892
<b>Total Income</b>	<b>3,180,059</b>	<b>2,797,256</b>	<b>3,267,400</b>

### 3-Year EXPENDITURE Statement

	FY 2023 / 2024	FY 2022 / 2023	FY 2021 / 2022
Charitable Activities	3,274,593	1,968,746	1,971,622
Cost of Governance	424,075	528,907	439,563
Cost of Generating Funds	201,022	238,070	159,746
<b>Total Expenditure</b>	<b>3,899,690</b>	<b>2,735,723</b>	<b>2,570,931</b>



# GOVERNANCE CHECKLIST

## - BOARD EVALUATION

### BOARD GOVERNANCE

1	Induction and orientation are provided to incoming governing board members upon joining the Board.	1.1.2	Complied
	Are there Board members holding staff appointments?		No
2	Staff does not chair the Board and does not comprise more than one-third of the Board.	1.1.3	
3	There is written job description for their executive functions and operational duties which are distinct from their Board roles.	1.1.5	Complied
4	There is a maximum limit of four consecutive years for the Treasurer position (or equivalent, e.g. Finance Committee Chairman or person on Board responsible for overseeing the finances of the charity). Should the charity not have an appointed Board members, it will be taken that the Chairman oversees the finances.	1.1.7	Complied
5	All board members submit themselves for re-nomination and re-appointment, at least once every 3 years.	1.1.8	Complied
6	The Board conducts self-evaluation to assess its performance and effectiveness once during its terms or every 3 years, whichever is shorter.	1.1.12	Complied
	Are there any Board members who has served for more than 10 consecutive years?		Yes
7	The charity discloses in its annual report the reasons for retaining Board member(s) who has served for more than 10 consecutive years.	1.1.13	Complied
8	There are documented terms of reference for the Board and each of its Board committees.	1.2.1	Complied

### CONFLICT OF INTEREST

9	There are documented procedures for Board members and staff to declare actual or potential conflicts of interest to the Board.	2.1	Complied
10	Board members do not vote or participate in decision-making on matters where they have a conflict of interest.	2.4	Complied

### STRATEGIC PLANNING

11	The Board periodically reviews and approves the strategic plan for the charity to ensure that the charity's activities are in line with its objectives.	3.2.2	Complied
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12	There is a documented plan to develop the capacity and capability of the charity and the board monitors the progress of the plan.	5.1	Complied
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13	There is a documented Code of Conduct for Board members staff and volunteers (where applicable) which is approved by the Board	5.3	Complied
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14	There are processes for regular supervision, appraisal and professional development of staffs.	5.5	Complied
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Are there volunteers serving in the charity?			
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15	There are volunteers management policies in place for volunteers.	5.7	Complied
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### FINANCIAL MANAGEMENT

16	There is a documented policy to seek Board's approval for any loans, donations, grants of financial assistance provided by the charity which are not part of the core charitable programmes.	6.1.1	Complied
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17	The Board ensures internal controls for financial matters in key areas are in place with documented procedures.	6.1.2	Complied
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18	The Board ensures reviews on the charity's internal controls, processes, key programmes and events are regularly conducted.	6.1.3	Complied
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19	The Board ensures that there is a process to identify, regularly monitor and review the charity's key risks.	6.1.4	Complied
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20	The Board approves an annual budget for the charity's plan and regularly monitors its expenditure.	6.2.1	Complied
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Does the charity invest its reserves, including fixed deposits?			Yes
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21	The charity has a documented investment policy approved by the Board.	6.4.3	Complied
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### FUNDRAISING PRACTISES

Did the charity receive cash donations (solicited or unsolicited) during the financial year?			Yes
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22	All collections received (solicited or unsolicited) are properly accounted for and promptly deposited by the charity.	7.2.2	Complied
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23	Did the charity receive donations-in-kind during the year?	Yes	
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## DISCLOSURE AND TRANSPARENCY

24	The charity discloses in its annual report - (i) Number of Board meetings in the year; and (ii) Individual Board members attendance.	8.2	Complied
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Are Board members remunerated for their Board services?	No
---	----

25	No Board member is involved in setting his own remuneration.	2.2	
----	--	-----	--

26	The charity discloses the exact remuneration and benefits received by each Board member in its annual report. OR The charity discloses that no board members is remunerated.	8.3	Complied
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27	Does the charity employ paid staff?		Yes
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28	No staff is involved in setting his own remuneration.	2.2	Complied
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29	The charity discloses in its annual report - (i) The total annual remuneration (including remuneration received from in its subsidiaries), for each its three highest paid staff who each receives remuneration exceeding \$100,000 in bands of \$100,000, and (ii) if any of the 3 highest paid staff also serves on the Board of the charity. (iii) The information relating to the remuneration of the staff must be presented in bands of \$100,000. OR The charity discloses that none of its staff receives more than \$100,000 in annual remuneration each.	8.4	Complied
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30	The charity discloses the number of paid staff who are close members of the family of the Executives Head or Board members, who each receives remuneration exceeding \$50,000 during the year, in bands of \$100,000 OR The charity discloses that there is no paid staff who are close members of the family of the Executive Head or Board Member, who receives more than \$50,000 during the year.	8.5	Complied
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## PUBLIC IMAGE

31	The charity has a documented communication policy on the release of information about the charity and its activities across all media platforms.	9.2	Complied
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Submitted to COC on 27 Sep 2023





# POLICIES

## FUNDING SOURCES

TAA is a self-funded social service agency that relies on public donations and grants. TAA raise donations through its annual charitable campaigns.

## CONFLICT OF INTEREST

All members of the Board of Trustees, Executive Committee Members, and Employees are required to endorse and sign the Conflict-of-Interest Disclosure Form, upon their appointment. Employees must sign this form at least once every two years to ensure ongoing compliance.

If a member or employee becomes aware of a potential or actual conflict-of-interest, they must immediately disclose it. The individual with the conflict of interest must abstain from participating in any deliberations, voting, or decision-making processes related to the matter in question.

Additionally, the details of the conflict, as well as the decision and any relevant actions taken, must be accurately documented in the meeting minutes and or other official records.

## COMPLIANCE OF GOVERNANCE EVALUATION

TAA submits the Governance Evaluation Checklist annually via [www.charities.gov.sg](http://www.charities.gov.sg).

TAA complied with the Code Guidelines. The questionnaire was submitted on 27 September 2023. Refer to Governance Checklist – Board Evaluation section of this report.

## RESERVES POLICY

The reserves policy adopted by TAA Trust Fund is as follows:

1. The Fund shall maintain reserves equivalent to two years of its annual operating expenditure, and one year of financial disbursements for beneficiaries.
2. The Executive Committee shall conduct an annual review of the reserve level to ensure the Fund's sustainability and sufficient availability of funds.
3. The reserves shall not be utilised except upon recommendation by the Executive Committee and subsequent approval of the Board of Trustees.

For information on the charity's reserves position, please refer to Note 12 on page 44 of the Financial Statements.

## 30 PERCENT LIMIT ON FUNDRAISING EXPENSES

For the year under review, the TAA expenditure to income ratio for fundraising was 9% as compared to 11% in the preceding year. This is lower than the 30% cap as stipulated by the Charities (IPC) Regulations. Please refer to Note 17 on page 46 of the financial statement.

## STANDARD OPERATING PROCEDURE (SOP)

TAA documents its policies and practises in the TAA SOP which encompass the following areas: The roles and responsibilities of the Board of Trustees and the Executive Committee Members; Financial procedures; Human Resource, and Training Policy. The SOP also includes responsibilities of employees and volunteers among others, and Personal Data Protection Statements.

## PERSONAL DATA PROTECTION ACT (PDPA)

TAA undertake compliance regulations of PDPA firmly and strives to ensure that we fully abide by the PDPA guidelines. We ensure that our beneficiaries' personal data and our donors data in our possession are well protected. As an organisation, TAA documents its policies and practices in the TAA SOP.

## DISCLOSURE OF ANNUAL REMUNERATION

TAA has disclosed the remuneration of its key management personnel in its audited financial statements. For detailed information, please refer to Notes 20 and 21 on pages 47 and 48 of the Financial Statements.

## TAA SECRETARIAT (EMPLOYEE)

As of 31 March 2024, the Secretariat team is manned by 4 full-time employees namely:

**Mr Mohd Yahya Zakaria Attia, BBM**

General Manager  
Joined on 2008

**Ms Huda Aljunied**

Senior Manager  
Joined on 25 January 2024

**Ms Husainah AR**

Senior Executive Officer  
Joined on 2023

**Mr Nurmuhammad Norhalim**

Executive Officer  
Joined on 1 March 2024

**STAFF DECLARATION:** Ms Huda Aljunied, Senior Manager, is related to the Head of Executive Committee. The Head of Executive Committee did not participate in the interview and selection process of her appointment. Please refer to Notes 21 on pages 47 and 48 of the financial statements.



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

**Statement by the Executive Committee**

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In the opinion of the Executive Committee,

- a) the accompanying financial statements together with the notes to the financial statements set out on pages 5 to 30 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 2024**, and of the results of its financial activities, changes in funds and cash flows for the financial year ended on that date; and
- b) 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.


The Executive Committee authorised the issue of these financial statements on 19<sup>th</sup> August 2024.

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

Mohd Najib Bin Jasin Amin Sahib  
D'Cruz Firdaus Lionel Wilfred  
Syed Jaafar Bin Syed Alwi Madihi  
Firdaus Bin Mohd Abdullah  
Afza Fahmidah Binte Amir  
Abdullah Arief Bin Ali  
Mohd Faizal Bin Ismail  
Abdul Malik Bin Abu Bakar  
Navin s/o Balachandran Nambiar  
Nor Ainah Mohamed Ali  
Mohamed Shamir Bin Abdul Wahid  
Haja Maideen s/o Kalandar Mastan  
Kasmawati Binte Masood  
Noor Azlan Bin Salim  
Mohideen Nizar s/o Anwar  
Fistri Anniza Novasari

*On behalf of the Executive Committee*

  
\_\_\_\_\_  
**Mohd Najib Bin Jasin Amin Sahib**  
Head of the Executive Committee

  
\_\_\_\_\_  
**Syed Jaafar Bin Syed Alwi Madihi**  
Member of the Executive Committee  
& Lead for Finance Committee

Singapore

19 August 2024





**MSA & Partners PAC**  
Public Accountants & Chartered Accountants  
8A Jalan Pisang Singapore 199075  
Tel: (65) 6296 2776 Fax: (65) 6296 5363  
Email: enquiries@msac.com.sg  
Website: www.msac.com.sg  
Reg No. 201803933D

Chartered  
Accountant  
SINGAPORE

Accredited  
Training  
Organisation

## 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 2024, 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.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations"), and Charities Accounting Standards in Singapore (CASs) so as to give a true and fair view of the state of affairs of the Fund as at 31 March 2024, and of the results of the financial activities, changes in funds 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.

#### *Other Matter*

The financial statement prior to 1 April 2023 have been audited by another auditor whose report dated 25 September 2023 expressed an unqualified opinion on those financial statement. 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 statement.

#### *Other Information*

Management is responsible for the other information. The other information comprises the statement by the Executive Committee but does not include the financial statements and our auditors' report thereon.

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 consistent 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 the fact. We have nothing to report in this regard.





***Responsibilities of Management and Executive Committee for the Financial Statements***

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations, and with CASs, 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 the Management 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 management;
- d) conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 to be kept by the Fund have been properly kept in accordance with the provisions of the Charities Act and Regulations; and
- (b) the fund-raising events conducted by the Fund during the year ended 31 March 2024 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 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 Public Character) Regulations.

*MSA & Partners PAC*

**MSA & PARTNERS PAC**  
Public Accountants and  
Chartered Accountants

Singapore  
19 August 2024

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

**Statement of Financial Position**  
**As at 31 March 2024**

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	4	50,399	10,841
Intangible assets	5	23,823	17,833
		<u>74,222</u>	<u>28,674</u>
<b>Current assets</b>			
Fixed deposits	6	3,922,515	3,552,168
Other receivables	7	75,887	52,516
Cash and cash equivalents	8	758,435	1,821,539
		<u>4,756,837</u>	<u>5,426,223</u>
<b>Total assets</b>		<u><u>4,831,059</u></u>	<u><u>5,454,897</u></u>
<b>LIABILITIES AND FUNDS</b>			
<b>Non-current liability</b>			
Deferred grant	9	<u>19,684</u>	<u>14,980</u>
<b>Current liability</b>			
Other payables	10	<u>98,853</u>	<u>7,764</u>
<b>Total liabilities</b>		<u><u>118,537</u></u>	<u><u>22,744</u></u>
<b>Funds</b>			
<b>Unrestricted fund</b>			
General fund - unrestricted	11	<u>4,614,024</u>	<u>5,341,473</u>
<b>Restricted fund</b>			
Zakat fund - restricted	11	<u>98,498</u>	<u>90,680</u>
<b>Total funds</b>		<u><u>4,712,522</u></u>	<u><u>5,432,153</u></u>
<b>Total liabilities and funds</b>		<u><u>4,831,059</u></u>	<u><u>5,454,897</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 2024**

		Unrestricted	Restricted	2024	2023
	Notes	General Fund	Zakat Fund	Total	Total
		\$	\$	\$	\$
<b>INCOME</b>					
<b>Income from Generated Funds</b>					
<u>Voluntary income (Non-Campaign)</u>					
Donations from individuals and organisations					
Donations via PayNow		168,140	-	168,140	155,223
Donations via Giving.Sg		43,365	-	43,365	52,420
Donations via Bank transfers		13,961	-	13,961	6,642
Donations via donation boxes		15,393	-	15,393	62,246
Donations via eNets		2,517	-	2,517	2,385
Donations from Cash & Cheques		12,271	-	12,271	35,523
13		255,647	-	255,647	314,439
Zakat donations		-	98,498	98,498	90,680
Total voluntary income		255,647	98,498	354,145	405,119
<u>Fundraising activities for generating funds</u>					
Ramadan Charity Campaign					
Donations via e-donations		1,573,696	-	1,573,696	1,479,067
Donations via donation boxes	15	230,015	-	230,015	186,996
Donations from Cash & Cheques		131,420	-	131,420	108,202
14		1,935,131	-	1,935,131	1,774,265
Sinaran Hati Charity Campaign	16	298,457	-	298,457	354,596
Events Activities		19,170	-	19,170	24,136
TAA Anniversary		-	-	-	15,000
Total fundraising activities for generating funds		2,252,758	-	2,252,758	2,167,997
<u>Grants and other income</u>					
Grants received	18	440,049	-	440,049	164,511
<u>Income from Financing Activities</u>					
Profit from Fixed Deposit		133,020	-	133,020	59,534
Interest Earned		87	-	87	95
		133,107	-	133,107	59,629
<b>TOTAL INCOME</b>		<b>3,081,561</b>	<b>98,498</b>	<b>3,180,059</b>	<b>2,797,256</b>

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 2024**

		Unrestricted	Restricted	2024	2023
	Notes	General Fund	Zakat Fund	Total	Total
		\$	\$	\$	\$
<b>EXPENDITURE</b>					
<b>Cost of generating funds</b>					
<u>Cost of voluntary income (Non-Campaign)</u>					
eNets transaction fees		26	-	26	17
Giving.sg transaction fees		3,399	-	3,399	3,454
Digital marketing		-	-	-	330
Total cost of voluntary income		3,425	-	3,425	3,801
<u>Fundraising activities</u>					
<u>Ramadan Charity Campaign</u>					
Ramadan Campaign expenses	14	121,497	-	121,497	162,176
<u>Sinaran Hati Charity Campaign</u>					
Sinaran Hati Campaign expenses	16	64,617	-	64,617	62,021
Other fundraising expenses		11,483	-	11,483	10,072
Total cost of fundraising activities		197,597	-	197,597	234,269
<b>Total cost of generating funds</b>		201,022	-	201,022	238,070
<b>Charitable activities</b>					
Cost of disbursement		25,303	-	25,303	11,413
<u>Employee costs</u>					
Employer's CPF Contributions		9,772	-	9,772	4,426
Salaries and Bonuses		66,348	-	66,348	26,197
	20	76,120	-	76,120	30,623
<u>Financial assistance</u>					
Dana Darurat		3,670	-	3,670	5,590
Financial assistance to beneficiaries		3,078,820	90,680	3,169,500	1,921,120
	19	3,082,490	90,680	3,173,170	1,926,710
<b>Total cost of charitable activities</b>		3,183,913	90,680	3,274,593	1,968,746

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 2024**

		Unrestricted	Restricted	2024	2023
	Notes	General Fund	Zakat Fund	Total	Total
		\$	\$	\$	\$
<b>EXPENDITURE (Continued)</b>					
<b>Governance costs</b>					
Accountancy fee		9,960	-	9,960	8,830
Audit fee		5,900	-	5,900	5,700
Advertisement		54	-	54	-
Amortisation	5	4,810	-	4,810	2,167
Bank charges		266	-	266	211
Depreciation	4	16,732	-	16,732	9,652
Education grant		-	-	-	10,000
Employee costs					
(Salaries, bonuses, CPF, SDL)	20	250,206	-	250,206	333,346
Staff welfare (medical and transport)	20	5,822	-	5,822	7,154
General expenses		189	-	189	457
Gifts and donations		2,933	-	2,933	88
Insurance (fire and staff)		7,115	-	7,115	5,716
Membership and subscriptions		3,642	-	3,642	2,626
Printing, postage and stationery		5,835	-	5,835	6,202
Refreshments and entertainment		1,132	-	1,132	544
Relocation cost		12,183	-	12,183	-
Rental of equipment		2,041	-	2,041	1,955
Rental of office premises - TKC		11,372	-	11,372	45,139
Rental of work station - WGS		3,390	-	3,390	9,002
Rental of office premises - JCC		64,729	-	64,729	24,543
Repair and maintenance		-	-	-	213
Small assets		435	-	435	708
Stamp duties		-	-	-	1,098
TAA anniversary & appreciation event		6,256	-	6,256	38,431
Telephone and internet		3,309	-	3,309	2,009
Transport		118	-	118	21
Utilities		1,128	-	1,128	1,095
Website maintenance and system upgrade		4,518	-	4,518	12,000
<b>Total Governance Costs</b>		<b>424,075</b>	<b>-</b>	<b>424,075</b>	<b>528,907</b>
<b>TOTAL EXPENDITURE</b>		<b>3,809,010</b>	<b>90,680</b>	<b>3,899,690</b>	<b>2,735,723</b>
<b>Net (Expenditure)/Income</b>	11	<b>(727,449)</b>	<b>7,818</b>	<b>(719,631)</b>	<b>61,533</b>
<b>Reconciliation of funds</b>					
<b>Total fund brought forward</b>	11	<b>5,341,473</b>	<b>90,680</b>	<b>5,432,153</b>	<b>5,370,620</b>
<b>Total fund carried forward</b>	11	<b>4,614,024</b>	<b>98,498</b>	<b>4,712,522</b>	<b>5,432,153</b>

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 2024**

	Notes	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Net (Expenditure)/Income		(719,631)	61,533
<u>Adjustments for:</u>			
Amortisation	5	4,810	2,167
Depreciation	4	16,732	9,652
Deferred grant realised		(3,936)	(1,820)
Profit income from term deposits		(133,020)	(59,534)
<b>Operating cash flows before changes in working capital</b>		<b>(835,045)</b>	<b>11,998</b>
<u>Changes in working capital:</u>			
Other receivables		(23,371)	(2,251)
Other payables		91,089	(8,437)
Increase in deferred grant		8,640	16,800
		<b>76,358</b>	<b>6,112</b>
<b>Net cash (used in)/generated from operating activities</b>		<b>(758,687)</b>	<b>18,110</b>
<b>Cash flows from investing activities</b>			
Placement of short-term fixed deposits		(370,347)	960,000
Purchase of plant and equipment	4	(56,290)	-
Purchase of intangible assets	5	(10,800)	(20,000)
Profit income from term deposits		133,020	59,534
<b>Net cash (used in)/generated from investing activities</b>		<b>(304,417)</b>	<b>999,534</b>
<b>Net (decrease)/increase in cash &amp; cash equivalents</b>		<b>(1,063,104)</b>	<b>1,017,644</b>
Cash and cash equivalents at the beginning of year		1,821,539	803,895
<b>Cash and cash equivalents at the end of year</b>	8	<b>758,435</b>	<b>1,821,539</b>

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 2024**

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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’s Unique Entity number (UEN) is T06CC1974E.

The registered address and principal place of operations of the Fund is at 2 Joo Chiat Road, #04-1121 Joo Chiat Complex Singapore 420002.

The Fund is a registered charity under the Charities Act 1994 since 30 June 2006. 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 2022 to 30 April 2025.

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.

**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 1994 and other relevant regulations.

**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**

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.





**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

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. Donations-in-kind are recognised when the fair value of the assets received can be reasonably ascertained.

*Profit from term deposits*

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

*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.



**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

**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.

**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.

**Allocation of costs**

Where appropriate, expenditures which are specifically identifiable to each cost classifications are allocated directly to the type of costs incurred.

**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

Where apportionment between each cost's 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.

**Functional Currency and Foreign Currency transaction**

*Functional Currency*

Items included in the financial statements of the Fund are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The financial statements of the Fund are presented in Singapore dollars ("SGD"), which is the functional currency.

*Foreign Currency transaction*

Transactions in foreign currencies are measured in SGD and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in the statement of financial activities.



**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

**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.

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.

**Intangible Assets – Acquired Computer Software System**

Acquired computer software systems are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Direct expenditures including employee costs, which enhance or extend the performance of computer software beyond its specifications and which can be reliably measured, are added to the original cost of the software.



**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

Costs associated with maintaining the computer software are expensed off when incurred. It is subsequently carried at cost less accumulated amortisation. These costs are amortised to profit or loss using the straight-line method over their estimated useful lives of 5 years. The amortisation period and amortisation method of intangible assets over than goodwill is reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

**Trade and other receivables**

Trade and 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 as incurred. Prepayments are recognised at the amount paid in advance for the economic resources expected to be received in the future.

After 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.

At the end of each reporting period, where there is objective evidence that a receivable is impaired, the carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of financial activities. The allowance recognised is measured as the difference between the asset's carrying amount and the undiscounted future cash flows that the Fund expects to receive from the receivables.

When the receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the statement of financial activities.

**Trade and other payables**

Trade and other payables excluding accruals are recognised at their transaction price, excluding transaction costs, if any, both at initial recognition and at 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

**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.

**Impairment of Assets**

At the end of each reporting period, the Fund assesses whether there is objective evidence of impairment of its financial assets. If there is objective evidence of impairment, the Fund recognises an impairment loss (i.e. expenditure) immediately in the statement of financial activities.



**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

Objective evidence that a financial asset or group of financial assets is impaired includes observable data that come to the attention of the Fund about the following loss events:

- a) Significant financial difficulty of the issuer or obligor.
- b) A breach of contract, such as a default or delinquency in interest or principal payments.
- c) The creditor, for economic or legal reasons relating to the debtor's financial difficulty, granting to the debtor a concession that the creditor would not otherwise consider.
- d) It has become probable that the debtor will enter bankruptcy or other financial reorganisation.
- e) Observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions.

Other factors may also be evidence of impairment, including significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates.

*Measurement*

The Fund measures an impairment loss as follows:

- a) For an equity investment, the impairment loss is the difference between the carrying amount of the investment and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Fund would receive for the investment if it was to be sold at the reporting date.
- b) For finance lease receivables, the impairment loss is the difference between the carrying amount of the financial lease receivable and the present value of estimated cash flows discounted at the original effective interest rate of the finance lease receivable.
- c) For all other financial assets, the impairment loss is the difference between the carrying amount of the financial asset and the undiscounted future cash flows (excluding unearned interest in the case of an interest-bearing financial asset) that the Fund expects to receive from the financial asset. For example, in the case of an interest-bearing loan receivable, impairment loss is the difference between the loan principal (assuming no impairment has been provided) and the amount of principal repayment (not adjusted for the time value of money) that the Fund expects to receive.

*Reversal of an impairment loss*

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's financial condition), the Fund reverses the previously recognised impairment loss.

**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

The reversal shall not result in a carrying amount of the financial asset (net of any allowance account) that exceeds what the carrying amount would have been had the impairment not previously been recognised. The Fund recognises the amount of the reversal in the Statement of Financial Activities immediately.

**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.

**Funds**

Fund balances restricted by outside sources are so indicated and are distinguished from unrestricted funds allocated to specific purposes, if any, by action of the Board of Management.

Externally restricted funds may only be utilised in accordance with the purposes established by the source of such funds and are in contrast with unrestricted funds over which the Board of Management retains full control to use in achieving any of its institutional purposes.

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



**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

*Unrestricted funds*

Unrestricted funds represent funds received by the Fund that are expendable for any activities of the Fund at the discretion of the Board in furtherance of the Fund's charitable objectives.

Services subsidised for their activities from unrestricted funds may be required to refund the subsidy should they have surplus in subsequent years.

*Restricted funds*

Restricted funds represent funds that have been received by the Fund for which the usage is restricted – specifically for an activity in one or more of its services or for specified activities within these services.

These restrictions may be designated by government agencies, other donor organisations or individuals.

**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.
  - (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.



**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**

**Key Management Personnel**

Key management personnel are those persons having the authority and responsibility for planning, directing, and controlling the activities of the entity. Executive Committee are considered key management personnel.

**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*

Management reviews its receivables for objective evidence of impairment annually. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and default or significant delay in payments are considered objective evidence that a receivable is impaired.

In determining this, the Management has made judgments as to whether there is observable date indicating that there has been a significant change in the payment ability of the debtor, or whether there have been significant changes with adverse effect in the technological, market, economic or legal environment in which the debtor operates in.

Where there is an objective evidence of impairment, Management makes judgments as to whether an impairment loss should be recorded as an expense. In determining this, Management uses estimates based on historical loss experience for assets with similar credit risk characteristics. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between the estimated loss and actual loss experience.



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

**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

**3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGMENTS**  
**(Continued)**

*Estimated useful life of plant and equipment*

The management periodically reviews the estimated useful lives and residual values of plant and equipment and intangible assets for reasonableness. The Fund's plant and equipment and intangible assets are currently depreciated on straight-line basis, over the estimated useful lives of between 3-5 years.

The factors considered in assessing the reasonableness of the useful lives include changes in operations and activities of the Fund; the assets' expected level of usage and technological development. These could impact the economic useful lives and the residual values of the assets. Therefore, future depreciation changes may if the estimates are revised.

**4. PLANT AND EQUIPMENT**

	Furniture & fittings \$	Office Equipment \$	Renovation \$	Total \$
<b>Cost</b>				
At 1 April 2022	22,243	48,408	51,224	121,875
Additions	-	-	-	-
At 31 March 2023	22,243	48,408	51,224	121,875
Additions	9,113	4,608	42,569	56,290
Disposals	-	-	(48,574)	(48,574)
At 31 March 2024	31,356	53,016	45,219	129,591
<b>Accumulated Depreciation</b>				
At 1 April 2022	19,810	36,206	45,366	101,382
Depreciation charge	1,219	5,217	3,216	9,652
At 1 April 2023	21,029	41,423	48,582	111,034
Depreciation charge	2,214	5,331	9,187	16,732
Disposals	-	-	(48,574)	(48,574)
At 31 March 2024	23,243	46,754	9,195	79,192
<b>Carrying amounts</b>				
At 31 March 2024	8,113	6,262	36,024	50,399
At 31 March 2023	1,214	6,985	2,642	10,841



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

**5. INTANGIBLE ASSETS**

	<b>Systems software</b>
	<b>\$</b>
Cost	
As at 1 April 2022	-
Additions	20,000
As at 1 April 2023	20,000
Additions	10,800
As at 31 March 2024	30,800
Accumulated Amortisation	
As at 1 April 2022	-
Amortisation charge	2,167
As at 1 April 2023	2,167
Amortisation charge	4,810
As at 31 March 2024	6,977
<b>Carrying amounts</b>	
As at 31 March 2023	17,833
As at 31 March 2024	23,823

**6. FIXED DEPOSITS**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Fixed deposits	3,922,515	3,552,168

The fixed deposits yield fixed and bonus profit payments of 2.20% to 3.55% (2023: 1.30% to 2.80%) per annum and with a maturity period of 1 to 11 months (2023: 5 to 12 months).

**7. OTHER RECEIVABLES**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Prepayments	-	32,029
Deposits	7,042	20,487
Donations receivables	68,845	-
	75,887	52,516



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

**8. CASH AND CASH EQUIVALENTS**

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

	<b>2024</b>	<b>2023</b>
	\$	\$
Cash in hand	16	34
Dana Darurat cash fund and vouchers	80	840
Cash at banks	758,339	1,820,665
	<u>758,435</u>	<u>1,821,539</u>

**9. DEFERRED GRANT**

This relates to grant received for the purchase of Intangible assets - Donor system software to support the acquisition of the system.

**10. OTHER PAYABLES**

	<b>2024</b>	<b>2023</b>
	\$	\$
Profit from FDs received in advance	37,909	-
Accruals and other payables	60,944	7,764
	<u>98,853</u>	<u>7,764</u>

**11. FUNDS**

**Unrestricted fund**  
***General fund***

	<b>2024</b>	<b>2023</b>
	\$	\$
Balance at beginning of the year	5,341,473	5,306,746
Net (Expenditure)/Income	(727,449)	34,727
Balance at end of the year	<u>4,614,024</u>	<u>5,341,473</u>

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



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**11. FUNDS (Continued)**

**Restricted fund**

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

***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:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Balance at beginning of the year	90,680	63,874
Zakat received during the year	98,498	90,680
Disbursement made during the year	<u>(90,680)</u>	<u>(63,874)</u>
Balance at end of the year	<u>98,498</u>	<u>90,680</u>

Zakat donations received during the year amounting \$98,498 (2023: \$90,680) was disbursed during the Disbursement Ceremony on April 2024 (2023: April 2023).

**12. RESERVE POLICY**

The Reserves Policy adopted by the Fund is as follows:

- The Fund shall maintain reserves equivalent to two years of its annual operating expenditure, and one year of financial disbursements for beneficiaries;
- The Executive Committee shall conduct an annual review of the reserve level to ensure the Fund's sustainability and sufficient availability of funds; and
- The reserves shall not be utilised except upon recommendation by the Executive Committee and subsequent approval of the Board of Trustees.

Included in the total fixed deposits reflected in note 6 of the financial statements amounting to \$3,922,515 (2023: \$3,552,168) are the Fund's current reserves which stands at \$2.2 million (2023: \$2.2 million) as at 31 March 2024. The Fund's current reserves will be topped up annually based on the operating and disbursement costs, until the value reaches \$2.44 million.



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

**13. DONATIONS FROM INDIVIDUALS AND ORGANISATIONS (NON-CAMPAIGN)**

The donations for the financial years ended 31 March 2024 and 31 March 2023 refer to donations received outside of the Ramadan Charity Campaign periods.

**14. RAMADAN CHARITY CAMPAIGN**

	<b>2024</b>	<b>2023</b>
	\$	\$
Incoming resources:		
Donations via PayNow	1,364,356	1,258,427
Donations via Giving.Sg	142,016	146,908
Donations via Bank Transfers	58,904	69,542
Donations via Donation Boxes (note 15)	230,015	186,996
Donations via eNets	8,420	4,190
Donations via Cash & Cheques	131,420	108,202
	<u>1,935,131</u>	<u>1,774,265</u>
Cost of generating funds:		
Street to street collections	-	560
Launch programme	9,469	2,423
Logistics	2,014	3,100
Ramadan campaign expenses	107,579	154,649
Other miscellaneous expenses	2,435	1,444
	<u>121,497</u>	<u>162,176</u>
Net Surplus	<u><u>1,813,634</u></u>	<u><u>1,612,089</u></u>

**15. DONATIONS VIA DONATION BOXES**

	<b>2024</b>	<b>2023</b>
	\$	\$
Joo Chiat Complex	81,938	65,635
Tanjong Katong Complex	34,750	61,306
Geylang Serai Market/Wisma Geylang Serai	29,140	26,824
Others	84,187	33,231
	<u>230,015</u>	<u>186,996</u>



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

**16. SINARAN HATI CHARITY CAMPAIGN**

	<b>2024</b>	<b>2023</b>
	\$	\$
Incoming resources:		
Donations via PayNow	239,100	261,956
Donations via Giving.Sg	12,773	7,642
Donations via Bank Transfers	22,847	56,285
Donations via Donation Boxes	8,436	13,731
Donations via eNets	351	1,767
Donations via Cash & Cheques	14,950	13,215
	<u>298,457</u>	<u>354,596</u>
Cost of generating funds:		
Radio campaign and advertisements	62,543	52,922
Special disbursements	400	400
Others	1,674	8,699
	<u>64,617</u>	<u>62,021</u>
Net Surplus	<u>233,840</u>	<u>292,575</u>

**17. FUND RAISING INCOME AND EXPENSES**

	<b>2024</b>	<b>2023</b>
	\$	\$
Gross donations	2,252,758	2,167,997
Direct cost of fundraising expenses	<u>(197,597)</u>	<u>(234,269)</u>
Percentage of direct fundraising expenses over gross donations	<u>9%</u>	<u>11%</u>

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.

**18. GRANTS RECEIVED**

	<b>2024</b>	<b>2023</b>
	\$	\$
Governance	6,235	29,926
Fundraising	<u>433,814</u>	<u>134,585</u>
	<u>440,049</u>	<u>164,511</u>



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

**19. FINANCIAL ASSISTANCE TO BENEFICIARIES**

	Number of beneficiaries		2024	2023
	2024	2023	\$	\$
<i>Financial assistance to individuals</i>				
Aidilfitri Fund	6,665	3,640	2,806,800	1,448,700
Special Disbursement	3,627	3,634	362,700	472,420
Dana Darurat (Operational)			3,670	5,590
			<u>3,173,170</u>	<u>1,926,710</u>

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

**20. EMPLOYEE COSTS**

	2024	2023
	\$	\$
<u>Charitable activities</u>		
Short-term employment		
- Staff salaries and bonuses	66,348	26,197
Defined contribution plans		
- Employer's CPF contributions	9,772	4,426
	<u>76,120</u>	<u>30,623</u>
<u>Governance costs</u>		
Staff benefits		
- Staff salaries and bonuses	220,511	291,419
- Transport allowances and medical claims	5,822	7,154
Defined contribution plans		
- Employer's CPF contributions & SDL	29,695	41,927
	<u>256,028</u>	<u>340,500</u>
	<u>332,148</u>	<u>371,123</u>

As at 31 March 2024 the Fund employed 5 (2023: 5) full time employees. There was 1 employee (2023: 1) whose remuneration exceeded \$100,000 per annum during the current year.

**21. 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.





**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**21. RELATED PARTY TRANSACTIONS (continued)**

There are no transactions that took place between the Fund and related parties at terms agreed between the parties except as below and for the key management personnel compensation disclosed in Note 23.

Related party transaction

Included in the employee costs as disclosed in Note 20 of the FS, are compensation to the Senior Manager who is related to the Head of Executive Committee as follows:

	2024	2023
	\$	\$
Short-term benefits		
- Salary and allowances	10,733	-
Defined contribution plans		
- Employer's CPF contribution	1,825	-
	<u>12,558</u>	<u>-</u>

**22. MANAGEMENT OF CONFLICT OF INTEREST**

Upon 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.

**23. 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 any honorarium during the year.

Key management personnel refer to the Head of the Executive Committee of the Fund. There was no Honorarium paid for key management personnel for the year (2023: Nil).

**24. LOANS**

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



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**25. TAX – EXEMPT RECEIPTS**

During the financial year, the Fund issued tax-exempt receipts for donations collected pursuant to its Institutions of a Public Character (“IPC”) amounting as follows:

	<b>2024</b>	<b>2023</b>
	\$	\$
Taxable receipt	<u>805,566</u>	<u>1,103,191</u>

**26. DONATIONS/GRANTS AND SPONSORSHIP TO OTHER CHARITIES**

The Fund did not provide any donations/grants and sponsorship to other charities during the financial year (2023: Nil).

**27. INCOME TAX**

The Fund has been registered as a charity under the Charities Act and is also an IPC. 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.

**28. 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:

	<b>2024</b>	<b>2023</b>
	\$	\$
Not later than one year	59,094	54,848
Later than one year but not later than five years	<u>56,240</u>	<u>101,700</u>

**29. FINANCIAL INSTRUMENTS**

***Fair values***

The carrying amount of the financial assets and financial liabilities approximates their fair values. The Fund does not anticipate that the carrying amounts recorded at Statement of Financial Position date would be significantly different from the values that would eventually be received or settled.

**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

**30. FINANCIAL RISK MANAGEMENT**

The main risks arising from the Fund's financial instruments are summarised as follows:

*Liquidity risk*

Liquidity risk arises in the general funding of the Fund's operating activities. It includes the risks of not being able to fund the operating activities at settlement dates and liquidates the assets in the timely manner at a reasonable price. The Fund manages its liquidity risk by placing its cash and cash equivalents with reputable banks and financing its operating activities through the use of funds from the stakeholders.

*Credit risk*

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to the Fund. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position. For cash and cash equivalents, the Fund minimizes credit risk by dealing exclusively with high credit rating counterparties.

As at year end, the Fund has no significant concentration of credit risk.

**31. CAPITAL RISK MANAGEMENT**

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern and to maintain an optimal capital structure so as to serve its objectives. In order to maintain or achieve an optimal capital structure, the Fund may organise fundraising campaigns to obtain new donations.

The Fund is not subject to externally imposed capital requirements. The Management monitors capital based on a gearing ratio. There has been no change in the objectives, policies and processes since the prior year. The gearing ratio is calculated as debt divided by total capital. Debt comprises of other payables. Total capital is calculated as total funds plus total debt.

	<b>2024</b>	<b>2023</b>
	\$	\$
<b>Total Debt</b>		
Other payables (Note 10)	98,853	7,764
<b>Total Funds</b>		
Unrestricted funds	4,614,024	5,341,473
Restricted funds	98,498	90,680
	<u>4,712,522</u>	<u>5,432,153</u>
<b>Total Capital</b>	<u>4,811,375</u>	<u>5,439,917</u>
<b>Gearing ratio</b>	<u>2.05%</u>	<u>0.14%</u>



**TABUNG AMAL AIDILFITRI TRUST FUND**  
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**Notes to Financial Statements**  
**For the financial year ended 31 March 2024**

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**32. AUTHORISATION OF FINANCIAL STATEMENTS**

The financial statements of the Tabung Amal Aidilfitri Trust Fund (the “Fund”) for the financial year ended 31 March 2024 were authorised for issue in accordance with a resolution of the Executive Committee on 19<sup>th</sup> August 2024.

**33. COMPARATIVE FIGURES**

The comparative figures presented in the financial statements have been audited by another auditor whose report dated 25 September 2023 expressed an unqualified opinion on those financial statements. Certain comparative figures have been reclassified to conform to the current year’s presentation.





# Thank You!



TAA Trust Fund Board of Trustees, Executive Committee and Secretariat would like to express our sincere appreciation to all our Guest of Honours, ambassadors, donors, collaborating partners and volunteers for their kind support and contributions in our efforts to brighten the lives of our deserving beneficiaries.



## THE TAA LOGO



53

A rice stalk with 19 grains signifies the formation of TAA Trust Fund by 19 founding institutional members.

The rice stalk follows the shape of a crescent, suggesting the symbol for the Islamic faith and values of charity displayed.

Rice is also a symbol of livelihood and bountiful charity to the needy.  
A metaphor for communal growth and harvesting.

The combination of mature earthly colours supported with solemn typography reflects compassion, trust and prudence.





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# Utamakan **ZAKAT** Banyakkan **SEDEKAH**

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"Saya doakan agar anda dimurahkan rezeki dan diberkati. Terima kasih atas bantuan anda."

- **Nuralysya**

NURALYSYA adalah antara penerima bantuan TAA. Beliau bergambar bersama Duta Amal TAA, Encik Mohd Anwar Tahar seorang usahawan.



Bank Transfer  
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Lelaman Giving.Sg  
**[www.giving.sg/taa](http://www.giving.sg/taa)**



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Derma \$50 dan ke atas layak mendapat potongan cukai 250%. Emelkan kepada kami nombor NRIC/FIN/UEN anda dan screenshot derma anda ke **[info@taa.org.sg](mailto:info@taa.org.sg)**

Lungsuri **[www.TAA.sg](http://www.TAA.sg)** untuk keterangan lanjut.

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Penerima

## SUMBANGAN ANDA MENGUKIR SENYUM KESYUKURAN



**TAA TRUST FUND**

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JOO CHIAT COMPLEX, SINGAPORE 420002

**TAA TRUST FUND**

