

# MASJID PUSARA AMAN

(Incorporated in Singapore)

UEN: S75MQ0062D

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### **HMS ASSURANCE**

**Public Accountants and Chartered Accountants**

59 Ubi Avenue 1

#05-06 Bizlink Centre

Singapore 408938

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<b>Contents</b>	<b>Page</b>
Mosque Management Board's Statement	2-3
Independent Auditors' Report	4-6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Funds	9
Statement of Cash Flows	10
Notes to the Financial Statements	11-26

The Mosque Management Board is pleased to present their statement to the members together with the audited financial statements of the Mosque for the financial year ended 31 December 2021.

**1. In the opinion of the Mosque Management Board,**

- a) the financial statements of the Mosque are drawn up so as to give a true and fair view of the financial position of the Mosque as at 31 December 2021 and the financial performance, changes in funds and cash flows of the Mosque for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Mosque will be able to pay its debts as and when they fall due.

**2. Mosque Management Board**

The Mosque Management Board in office at the date of this report are:

Ahmad Juan Bin Mohamed (Appointed in August 2021)	Noornisah Binti Ramli (Appointed in August 2021)
Jamal Bin Jamali	Osman Bin Adam
Jahidin Bin Jemain	Mostafa Bin Abdollah
Saadah Bte Saba (Appointed in August 2021)	Mohammad Samsuri Bin Roslan
Shahril Bin Ahmad	Zairen Bin Salleh (Appointed in August 2021)
Rahiman Bin Rashid	

**3. Arrangement to Enable Mosque Management Board to Acquire Shares or Debentures**

Neither at the end of nor at any time during the financial year was the Mosque a party to any arrangement whose objects are, or one of whose objects is, to enable the Mosque Management Board to acquire benefits by means of the acquisition of shares in, or debentures of the Mosque or any other body corporate.

**4. Mosque Management Board's Interest in Shares**

The Mosque has no shares. The Mosque Management Board members, at the end of the financial year, had no interests in shares.

**5. Mosque Management Board's Contractual Benefits**

Since the beginning of the financial year, no Mosque Management Board members have received or have become entitled to receive a benefit by reason of a contract made by the Mosque or a related corporation with the Mosque Management Board members or with an entity of which the Mosque Management Board are members, or with an entity in which the Mosque Management Board have substantial financial interest, other than those disclosed in the financial statements.

**6. Options**

No option to take up unissued shares of the Mosque was granted during the financial year. There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Mosque. There were no unissued shares of the Mosque under option as at the end of the financial year.

**7. INDEPENDENT AUDITORS**

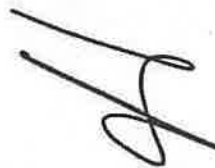
HMS ASSURANCE has expressed their willingness to accept re-appointment.

On behalf of the Mosque Management Board,



\_\_\_\_\_  
AHMAD JUAN BIN MOHAMED

CHAIRMAN



\_\_\_\_\_  
JAHIDIN BIN JEMAIN

TREASURER

Singapore

27 JUL 2022



# HMS ASSURANCE

## Public Accountants & Chartered Accountants

Mailing Address: 59 Ubi Avenue 1 #05-06 Bizlink Centre Singapore 408938

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**INDEPENDENT AUDITORS' REPORT TO MAJLIS UGAMA ISLAM SINGAPURA ON MASJID PUSARA AMAN  
UEN: S75MQ0062D**

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### REPORT ON AUDIT OF THE FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying financial statements of **MASJID PUSARA AMAN** ("the Mosque"), which comprise the Statement of Financial Position of the Mosque as at **31 December 2021**, the Statement of Comprehensive Income, Statement of Changes in Funds and Statement of Cash Flows of the Mosque 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 Administration of Muslim Law Act (the "Act"), Mosque Financial Regulations ("MFR") stipulated by Majlis Ugama Islam Singapura and the Singapore Financial Reporting Standards for Small Entities ("SFRS-SE") so as to give a true and fair view of the state of affairs of the Mosque as at 31 December 2021, and of the financial performance, changes in funds and cash flows of the Mosque for the financial year ended on that date.

#### BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Mosque in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### OTHER INFORMATION

The Mosque Management Board is responsible for the other related information. The other information comprises the Mosque Management Board's Statement.

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

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



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### RESPONSIBILITIES OF MOSQUE MANAGEMENT BOARD FOR THE FINANCIAL STATEMENTS

Mosque Management Board is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Administration of Muslim Law Act (the "Act"), Mosque Financial Regulations ("MFR") stipulated by Majlis Ugama Islam Singapura and Singapore Financial Reporting Standards for Small Entities ("SFRS-SE"), 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, Mosque Management Board is responsible for assessing the Mosque'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 Mosque Management Board either intends to liquidate the Mosque or to cease operations, or has no realistic alternative but to do so.

The Mosque Management Board's responsibilities include overseeing the Mosque'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 auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mosque's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Mosque Management Board.
- Conclude on the appropriateness of Mosque Management Board'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 Mosque's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Mosque to cease to continue as a going concern.



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- 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 Mosque Management Board 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,

- i. the accounting and other records have been kept including records of all assets of the Mosque whether purchased, donated or otherwise and
- ii. the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Mosque during the year have been in accordance with the Administration of Muslim Law Act (the "Act") and the Mosque Financial Regulations ("MFR").

**HMS ASSURANCE**

HMS ASSURANCE  
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS  
SINGAPORE

**27 JUL 2022**

	2021 \$	2020 \$
<b>INCOME</b>		
Chest Collections	492,837	312,518
Commission Income	4,722	6,096
Donations	434,734	369,083
Fees	4,175	2,788
Rental Income	650	8,210
Sales	6,320	5,756
Other Income	44,647	87,459
<b>TOTAL INCOME</b>	<b>988,085</b>	<b>791,910</b>
<b>EXPENDITURE</b>		
Administration Expenses	62,992	65,225
Advertising and Promotions	1,040	-
Manpower Expenses	560,755	453,684
Repairs and Maintenance	23,508	40,096
Supplies	67,764	28,178
Other Operating Expenses	78,524	75,935
<b>TOTAL EXPENDITURE</b>	<b>794,583</b>	<b>663,118</b>
<b>(DEFICIT)/SURPLUS</b>	<b>193,502</b>	<b>128,792</b>
Depreciation	175,374	172,261
<b>SURPLUS/(DEFICIT) FOR THE YEAR, REPRESENTING TOTAL COMPREHENSIVE SURPLUS/(DEFICIT)</b>	<b>18,128</b>	<b>(43,469)</b>

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



	Note	2021 \$	2020 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	7	1,538,825	1,363,213
Other Receivables	8	21,608	88,439
<b>Total Current Assets</b>		<b>1,560,433</b>	<b>1,451,652</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	6	442,418	533,920
<b>Total Non-Current Assets</b>		<b>442,418</b>	<b>533,920</b>
<b>TOTAL ASSETS</b>		<b>2,002,851</b>	<b>1,985,572</b>
<b>LIABILITIES AND FUND</b>			
<b>CURRENT LIABILITIES</b>			
Other Payables	9	37,814	56,471
Fidyah Scheme	10	20,565	404
Finance Lease Liabilities	11	2,353	2,353
<b>Total Current Liabilities</b>		<b>60,732</b>	<b>59,228</b>
<b>NON-CURRENT LIABILITIES</b>			
Finance Lease Liabilities	11	2,157	4,510
<b>Total Non-Current Liabilities</b>		<b>2,157</b>	<b>4,510</b>
<b>TOTAL LIABILITIES</b>		<b>62,889</b>	<b>63,738</b>
<b>NET ASSETS</b>		<b>1,939,962</b>	<b>1,921,834</b>
<b>FUND</b>			
<b>UNRESTRICTED FUND</b>			
Accumulated Fund		1,939,962	1,921,834
<b>TOTAL FUND</b>		<b>1,939,962</b>	<b>1,921,834</b>

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

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Balance at the Beginning of Financial Year	1,921,834	1,965,303
Total Comprehensive (Deficit) / Surplus for the Financial Year	18,128	(43,469)
Balance at the End of Financial Year	<b><u>1,939,962</u></b>	<b><u>1,921,834</u></b>

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

	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Deficit)/Surplus of Income over Expenditure	18,128	(43,469)
<b>ADJUSTMENTS FOR:</b>		
Interest Expense	318	318
Depreciation	175,374	172,261
<b>OPERATING CASH FLOWS BEFORE CHANGES IN WORKING CAPITAL</b>	<b>193,820</b>	<b>129,110</b>
<b>CHANGES IN WORKING CAPITAL</b>		
Other Receivables	66,831	(60,049)
Fidyah Scheme	20,161	-
Other Payables	(18,657)	(33,067)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>262,155</b>	<b>35,994</b>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Purchase of Property, Plant and Equipment	(83,871)	(112,510)
<b>NET CASH USED IN INVESTING ACTIVITY</b>	<b>(83,871)</b>	<b>(112,510)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest Paid	(318)	(318)
Repayment of Finance Lease Liabilities	(2,354)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(2,672)</b>	<b>(318)</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>175,612</b>	<b>(76,834)</b>
Cash and Cash Equivalents at Beginning of Financial Year	1,363,213	1,440,047
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<b>1,538,825</b>	<b>1,363,213</b>

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

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

**1. Corporate Information**

The financial statements of the Mosque incorporated in Singapore, for the financial year ended 31 December 2021 were approved by the Mosque Management Board and authorised for issue on the date of the statement by the Mosque Management Board.

Masjid Pusara Aman is administered by and forms part of Majlis Ugama Islam Singapura (the "Majlis"), which is governed by the Administration of Muslim Law Act, Chapter 3.

Masjid Pusara Aman is a Mosque situated at 11 Lim Chu Kang Rd, Singapore 719452 and is a communal gathering place for Muslims.

The principal activities of the Mosque are those of promoting religious, social and educational activities amongst the Muslims.

There has been no significant change in the nature of these activities during the financial year.

The financial statements reflect the operating activities of the Mosque only and do not include the land and building (excluding the building improvements) on which the Mosque stands. Land and building are vested with the Majlis and they are included in the financial statements of the Majlis.

**2. Significant Accounting Policies**

**(a) Basis of Preparation**

The financial statements have been prepared in accordance with Administration of Muslim Law Act (the "Act"), Mosque Financial Regulations ("MFR") stipulated by Majlis Ugama Islam Singapura and Singapore Financial Reporting Standards for Small Entities ("SFRS-SE") issued by the Accounting Standards Council.

The financial statements of the Mosque are prepared in accordance with historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

The preparation of financial statements requires Mosque Management Board to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The accounting policies have been consistently applied by the Mosque.

**Impact of COVID-19**

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Mosque's operations are in Singapore, which have been affected by the spread of COVID-19 since 2020. Set out below is the impact of COVID-19 on the Mosque's financial performance reflected in this set of financial statements for the year ended 31 December 2021:

- The Mosque has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.
- Border closures, production stoppages and workplace closures have resulted in periods where the Mosque's operations were temporarily suspended to adhere to the respective governments' movement control measures. These have impacted operations of the mosque, though there is no significant negative impact on the Mosque's financial performance for 2021.

The Mosque has considered the market conditions (including the impact of COVID-19) as at the balance sheet date, in making estimates and judgements on the recoverability of assets and provisions for onerous contracts, if any, as at 31 December 2021. The significant estimates and judgement applied on impairment is disclosed in notes to the financial statements.

2. Significant Accounting Policies – continued

(a) Basis of Preparation – continued

**Impact of COVID-19 – continued**

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Mosque cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2021. If the situation persists beyond management's current expectations, the Mosque's assets may be subject to further write downs in the subsequent financial periods.

The Mosque has carried out the following to maintain its operations:

- Publicised online donation collection;
- Conducted publicity and advertisements;
- Reduced non-essential expenditure and deferring discretionary spending.

However, there is still uncertainty over the future development of the outbreak and how it would impact the Mosque's operations. The Mosque has assessed that the going concern basis of preparation for this set of financial statements remains appropriate. The Management Board is continuously monitoring the COVID-19 pandemic situation and will take further action as necessary.

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.

(b) Related Party

A party is considered to be related to the Mosque if:

- (a) The party, directly or indirectly through one or more intermediaries:
  - (i) controls, is controlled by, or is under common control with, the Mosque;
  - (ii) has an interest in the Mosque that gives it significant influence over the Mosque; or
  - (iii) has joint control over the Mosque;
- (b) The party is an associated Mosque;
- (c) The party is a jointly-controlled entity;
- (d) The party is a member of the key management personnel of the Group or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e).

*Key Management Personnel*

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

(c) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value, net of bank overdrafts. Bank overdrafts are presented as current borrowings on the Balance Sheet.

(d) Financial Instruments

Financial assets and financial liabilities are recognized when contracted for.

**2. Significant Accounting Policies – continued**

**(e) Provisions**

Provisions are recognised when the Mosque has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Mosque will be required to settle that obligation. Provisions are measured at the Mosque Management Board's best estimate of the expenditure required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

**(f) Revenue Recognition**

Revenue is measured based on the consideration to which the Mosque expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties. Revenue is recognised when the Mosque satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

The Mosque conducts madrasah and other educational classes. Fee revenue from rendering of the services is recognised when the services have been performed and rendered, according to the above recognition criteria.

*Sales of Goods* - Revenue is recognized according to the above recognition criteria.

Chest collections and donations are recorded when received. Rental and fees are accounted for on an accrual basis.

**Government Grants**

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where 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.

**(g) Employee Benefits**

*Pension Obligations*

The Mosque contributes to the Central Provident Fund ("CPF") a defined contribution plan regulated and managed by the Government of Singapore. The Mosque's contributions to CPF are charged to the Statement of Comprehensive Income in the period to which the contributions relate.

*Employee Leave Entitlements*

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for unconsumed leave as a result of services rendered by employees up to the Statement of Financial Position date.

2. Significant Accounting Policies – continued

(h) Financial Assets

**Classification and Measurement**

The Mosque classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Mosque's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Mosque reclassifies debt instruments when and only when its business model for managing those assets changes.

**At Initial Recognition**

At initial recognition, the Mosque measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**At Subsequent Measurement**

**Debt Instruments**

Debt instruments mainly comprise of cash and cash equivalents, trade and other receivables, listed and unlisted debt securities. There are three subsequent measurement categories, depending on the Mosque's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

**Equity Investments**

The Mosque subsequently measures all its equity investments at their fair values. Equity investments are classified as FVPL with movements in their fair values recognised in profit or loss in the period in which the changes arise and presented in "other gains and losses", except for those equity securities which are not held for trading.

The Mosque has elected to recognise changes in fair value of equity securities not held for trading in other comprehensive income as these are strategic investments and the Mosque considers this to be more relevant. Movements in fair values of investments classified as FVOCI are presented as "fair value gains / losses" in Other Comprehensive Income. Dividends from equity investments are recognised in profit or loss as "dividend income".

**2. Significant Accounting Policies – continued**

**(i) Income Taxes**

The Majlis is exempted from income tax under Section 13(1)(e) of the Singapore Income Tax Act. As the Mosque is vested in and administered by the Majlis, it is also exempt from such income tax.

**(j) Financial Liabilities**

The Mosque's financial liabilities include trade and other payables.

Financial liabilities are recognized when the Mosque becomes a party to the contractual agreements of the instrument. All interest related charges are recognized as an expense in "finance costs" in the Statement of Comprehensive Income.

Borrowings are recognized initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortized cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit and loss over the period of borrowings using effective interest method.

Borrowings which are due to be settled within twelve months after the Statement of Financial Position date are in current borrowings in the Statement of Financial Position even though the original terms were for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the Statement of Financial Position date. Borrowings to be settled within the Mosque's normal operating cycle are considered as current. Other borrowings due to be settled more than twelve months after the Statement of Financial Position date are included in the non-current borrowings in the Statement of Financial Position.

Fund instruments issued by the Mosque, if any, are recorded at the proceeds received, net of direct issue costs. Trade and other payables are initially measured at fair value, and subsequently measured at amortized cost, using the effective interest method.

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Statement of Comprehensive Income.

**(k) Functional Currency and Foreign Currency Transaction**

*Functional Currency*

Items included in the financial statements in the Mosque 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 Mosque are presented in Singapore Dollars ("SGD"), which is the functional currency.

*Foreign Currency Transaction*

Transactions in foreign currencies are measured in SGD and recorded at exchange rates approximating those ruling at transaction dates. Foreign currency monetary assets and liabilities are measured using the exchange rates ruling at Statement of Financial Position date. Non-monetary assets and liabilities are measured using the exchange rates ruling at the transaction dates. All resultant exchange differences are recognized in the Statement of Comprehensive Income.



2. Significant Accounting Policies – continued

(l) Impairment of Assets

The Mosque assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, lease receivables and contract assets, the Mosque applies the simplified approach permitted by the FRS109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**Recognition and Derecognition**

Regular way purchases and sales of financial assets are recognised on trade date – the date on which the Mosque commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Mosque has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss. On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in profit or loss if there was no election made to recognise fair value changes in other comprehensive income. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in other comprehensive income and transferred to retained profits along with the amount previously recognised in other comprehensive income relating to that asset. Trade receivables that are factored out to banks and other financial institutions with recourse to the Mosque are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

**Offsetting of Financial Instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The Mosque classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise other payables.

(m) Property, Plant and Equipment

The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the property, plant and equipment to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from funds of any gains/ losses on qualifying cash flows hedges of foreign currency purchases of property, plant and equipment, if any.

Subsequent expenditure relating to the property, plant and equipment that has already been recognized is added to the carrying amount of the property, plant and equipment when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing property, plant and equipment, will flow to the enterprise. All other subsequent expenditure is recognized as an expense in the year in which it is incurred. When property, plant and equipment are sold or retired, their cost and accumulated depreciation are removed from the financial statements and any gain or loss resulting from their disposal is included in the Statement of Comprehensive Income.

2. Significant Accounting Policies – continued

(m) Property, Plant and Equipment – continued

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated on the straight line method so as to write off the cost of the property, plant and equipment over their estimated useful lives. The following annual rates are as follows:

Building Improvements	50	Years
Renovation	5	Years
Furniture and Fittings	5	Years
Computers and Office Equipment	3	Years

The residual values, if any, and useful lives of property, plant and equipment are reviewed and adjusted as appropriate at each Statement of Financial Position date. The useful lives and depreciation method are reviewed at each financial year-end to ensure that the method and year of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefit embodied in the items of property, plant and equipment. Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

(n) Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Assets held under finance leases are recognized as assets of the Mosque at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

(o) Investments

Investments held on long term basis are stated at cost. Provision is made for any diminution in value only if it is considered to be permanent.

Investments in financial assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Mosque provides money directly to a debtor with no intention of trading the receivable. They are included in non-current assets as they mature more than 12 months after the Statement of Financial Position date.

Purchases and sales of investments are recognised on trade-date – the date on which the Mosque commits to purchase or sell the asset. Investments are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred substantially all risks and rewards of ownership.

(p) Fund

All income and expenses other than those attributable to restricted fund, if any, and common overheads are recorded in unrestricted fund's income statement.

**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.

**Critical Accounting Estimates and Assumptions**

**Impairment of Assets at Amortized Cost**

The Mosque Management Board reviews its assets at amortized cost for objective evidence of impairment annually. Significant financial difficulties of the debtor, the probability that the debtor will enter bankruptcy, and significant delay in payments are considered objective evidence that a receivable is impaired. In determining this, the Mosque Management Board has made judgments as to whether there is observable data 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 objective evidence of impairment, the Mosque Management Board has made judgments as to whether an impairment loss should be recorded as an expense. In determining this, the Mosque Management Board has used estimates based on historical loss experience for assets with similar credit risk characteristics.

**Depreciation of Property, Plant and Equipment**

Property, plant and equipment are depreciated on a straight-line basis over their estimated useful lives. The Mosque Management Board estimates the useful lives of these property, plant and equipment to be within 3 to 50 years. Changes in the expected level of usage and technological developments could impact the useful economic lives and the residual values, if any, of these assets, therefore future depreciation charges could be revised.

**Impairment of Property, Plant and Equipment**

The Mosque Management Board determines whether property, plant and equipment are impaired at least on an annual basis. This requires an estimation of the expected future cash flows from the property, plant and equipment.

**4. New Accounting Standards and Interpretations Not Yet Adopted**

The Mosque has not adopted the standards that have been issued but not yet effective.

The Management expects that the adoption of the applicable standards will have no material impact on the financial statements in the year of initial application.

**5. New Accounting Standards and Interpretations Adopted**

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Mosque has adopted all the new and amended standards which are relevant to the Mosque and are effective for annual financial periods beginning on or after 1 January 2021. The adoption of these standards did not have any material effect on the financial performance or position of the Mosque.

6. Property, Plant and Equipment

	Building Improvements	Renovation	Furniture and Fittings	Office Equipment	Computers	Total
	\$	\$	\$	\$	\$	\$
<b>COST</b>						
As at 31 December 2019	257,822	508,314	228,901	128,274	18,370	1,141,681
Additions	-	10,411	50,161	47,185	4,753	112,510
Write-Off	-	-	(6,623)	(11,794)	-	(18,417)
As at 31 December 2020	257,822	518,725	272,439	163,665	23,123	1,235,774
Additions	-	58,350	21,222	-	4,299	83,871
Write-Off	-	-	-	-	-	-
As at 31 December 2021	257,822	577,075	293,661	163,665	27,422	1,319,645
<b>ACCUMULATED DEPRECIATION</b>						
As at 31 December 2019	167,596	217,851	99,695	60,399	2,469	548,010
Charge for the year	2,374	70,610	42,239	49,988	7,050	172,261
Write-Off	-	-	(6,623)	(11,794)	-	(18,417)
As at 31 December 2020	169,970	288,461	135,311	98,593	9,519	701,854
Charge for the year	2,374	76,163	44,035	43,901	8,900	175,373
Write-Off	-	-	-	-	-	-
As at 31 December 2021	172,344	364,624	179,346	142,494	18,419	877,227
<b>NET CARRYING VALUE</b>						
As at 31 December 2020	87,852	230,264	137,128	65,072	13,604	533,920
As at 31 December 2021	85,478	212,451	114,315	21,171	9,003	442,418

Assets held under Finance Lease

Office Equipment with carrying amounts of NIL (2020: \$3,595), were assets acquired under finance lease as disclosed in Note 11.

**7. Cash and Cash Equivalents**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash and Cash Equivalents comprise of the following:		
Cash on Hand	585	1,672
Cash at Bank	1,538,240	1,361,541
	<u>1,538,825</u>	<u>1,363,213</u>

Cash and Cash Equivalents are denominated in Singapore Dollars.

**8. Other Receivables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Other Receivables	16,263	39,098
Deposits	2,660	2,540
Prepayment	2,685	11,536
Employee Advances	-	35,265
	<u>21,608</u>	<u>88,439</u>

**9. Other Payables**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Accruals	19,414	32,764
Zakat Scheme	4,257	4,257
Other Payables	14,143	19,450
	<u>37,814</u>	<u>56,471</u>

**10. Fidyah Scheme**

The objective of the Fidyah Scheme is to provide financial assistance by issuing food supplies to the poor and needy Muslims subject to their satisfying certain conditions under the scheme administered by the Mosque.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Beginning Of Financial Year	404	29,537
Add: Receipts	21,161	8,172
Less: Disbursements	(1,000)	(37,305)
End Of Financial Year	<u>20,565</u>	<u>404</u>

**11. Finance Lease Liabilities**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Current	2,353	2,353
Non - Current	2,157	4,510
	<u>4,510</u>	<u>6,863</u>
	<b>Minimum Lease Payment</b>	<b>Finance Charges</b>
	<b>\$</b>	<b>\$</b>
<b>2021</b>		
Not Later than One Year	2,671	318
Later than One Year but Not Later than Five Years	2,448	291
	<u>5,119</u>	<u>609</u>
	<b>Minimum Lease Payment</b>	<b>Finance Charges</b>
	<b>\$</b>	<b>\$</b>
<b>2020</b>		
Not Later than One Year	2,671	318
Later than One Year but Not Later than Five Years	5,119	609
	<u>7,790</u>	<u>927</u>

The Mosque leases certain office equipment from a non-related party under finance lease. The lease agreement provides the Mosque with options to purchase the leased assets at the end of the lease term.

The effective interest rate for finance leases is approximately 2.7% per annum (2020: 2.7% per annum).

The obligations under finance leases are secured by the lessors' title to the leased assets as disclosed in Note 6.

The carrying amount of the finance lease liabilities approximates its fair value which is determined using discounted cash flows analysis based on average incremental market lending rates.

**12. Financial Instruments**

**(a) Fair Values**

The carrying amount of the financial assets and financial liabilities approximate their fair values. The Mosque 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.

**(b) Classification of Financial Instruments**

The following tables set out the classification of financial instruments at the end of the reporting periods:

	Assets at Amortized Cost \$	Liabilities at Amortized Cost \$	Non- Financial Assets \$	Total \$
<b>2021</b>				
<b>Assets</b>				
Property, Plant and Equipment	-	-	442,418	442,418
Cash and Cash Equivalents	1,538,825	-	-	1,538,825
Other Receivables	16,263	-	5,345	21,608
<b>Liabilities</b>				
Other Payables	-	37,814	-	37,814
Fidyah Scheme	-	20,565	-	20,565
Finance Lease Liabilities	-	4,510	-	4,510
<b>2020</b>				
<b>Assets</b>				
Property, Plant and Equipment	-	-	533,920	533,920
Cash and Cash Equivalents	1,363,213	-	-	1,363,213
Other Receivables	39,098	-	49,341	88,439
<b>Liabilities</b>				
Other Payables	-	56,471	-	56,471
Fidyah Scheme	-	404	-	404
Finance Lease Liabilities	-	6,863	-	6,863

### 13. Financial Risk Management

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

#### Liquidity risk

Liquidity risk is the risk that the Mosque will encounter difficulty in meeting financial obligations due to shortage of funds. The Mosque manages its liquidity risk by placing its cash and cash equivalents with reputable banks and maintains a level of cash and cash equivalents that is sufficient for working capital purposes.

The Mosque Management Board is satisfied that funds are available to finance the operations of the Mosque.

The table below summarises the maturity profile of the Mosque's financial assets and liabilities at the reporting date based on contractual undiscounted repayment obligations.

	2021			2020		
	Carrying Amount \$	Contractual Cash Flows \$	Within One Year or On Demand \$	Carrying Amount \$	Contractual Cash Flows \$	Within One Year or On Demand \$
<b>Financial Assets</b>						
Cash and Cash Equivalents (Note 7)	1,538,825	1,538,825	1,538,825	1,363,213	1,363,213	1,363,213
Other Receivables (Note 8)	16,263	16,263	16,263	39,098	39,098	39,098
<b>Total Undiscounted Financial Assets</b>	<b>1,555,090</b>	<b>1,555,090</b>	<b>1,555,090</b>	<b>1,402,311</b>	<b>1,402,311</b>	<b>1,402,311</b>
<b>Financial Liabilities</b>						
Other Payables (Note 9)	37,814	37,814	37,814	56,471	56,471	56,471
Fidyah Scheme (Note 10)	20,565	20,565	20,565	404	404	404
Finance Lease Liabilities (Note 11)	4,510	4,510	4,510	6,863	6,863	6,863
<b>Total Undiscounted Financial Liabilities</b>	<b>62,889</b>	<b>62,889</b>	<b>62,889</b>	<b>63,738</b>	<b>63,738</b>	<b>63,738</b>
<b>Total Net Undiscounted Financial Assets/ (Liabilities)</b>	<b>1,492,201</b>	<b>1,492,201</b>	<b>1,492,201</b>	<b>1,338,573</b>	<b>1,338,573</b>	<b>1,338,573</b>



**13. Financial Risk Management – continued**

**Credit risk – continued**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in a loss to the Mosque. 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 Mosque minimizes credit risk by dealing exclusively with high credit rating counterparties.

- (a) As at the year ends, the Mosque has no significant concentration of credit risk.
- (b) The Mosque considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. The Mosque has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 730 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Mosque has developed and maintained the Mosque's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Mosque's own trading records to rate its major customers and other debtors.

The Mosque considers available reasonable and supportive forward-looking information which includes the following indicators: Internal credit rating; External credit rating; Actual/expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations; Actual/expected significant changes in the operating results of the debtor; Significant increases in credit risk on other financial instruments of the same debtor; Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

**14. Capital Risk Management**

The Mosque's objectives when managing capital are to safeguard the Mosque's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize members' value. In order to maintain or achieve an optimal capital structure, the Mosque may obtain borrowings or sell assets to reduce borrowings.

The Mosque is not subject to externally imposed capital requirements. There has been no change in the objectives, policies and processes since last year. The Mosque Management Board monitors capital based on a gearing ratio.

The gearing ratio is calculated as debt divided by total capital. Debt is calculated as Other Payables, Fidyah Scheme and Finance Lease Liabilities. Total capital is calculated as total funds.

	2021	2020
	\$	\$
Debt	62,889	63,738
Total Funds	1,939,962	1,921,834
Total Capital	2,002,851	1,985,572
Gearing Ratio	3.1%	3.2%

**15. Impact of COVID-19**

The COVID-19 outbreak was declared a pandemic by the World Health Organisation in March 2020. The financial statements have been prepared based on conditions that existed at 31 December 2021, and having considered those events that occurred subsequent after that date which may provide evidence of conditions that existed at year end. No adjustments have been made to the financial statements for impact on the assets and liabilities reported by the Mosque. The impact of COVID-19 on the Mosque's future results, cash flows and financial condition remains uncertain as at the date of these financial statements as it is not practicable to reliably determine its quantitative effect.

**16. Mosque Financial Reserve Ratio**

Mosque Management Board monitors the financial status of the mosque by reviewing the Mosque Financial Reserve Ratio (MFRR). It is the operating reserve ratio and measures how many months a Mosque can sustain with its existing total funds without earning any income.

The MFRR is commonly used by the Majlis as a basis for decision making such as approval for building works and fundraising license.

MFRR is calculated total fund less property, plant and equipment divided by average monthly expenditure. A ratio less than 3 is in the red zone, ratio of 3 to 6 is in the amber zone and above 6 is in the green zone. Mosques in the red and amber zone are required to monitor their income and expenditure closely.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Total Funds	1,939,962	1,921,834
Less: Property, Plant and Equipment	442,418	533,920
	<u>1,497,544</u>	<u>1,387,914</u>
Average Monthly Expenditure	80,830	69,615
<b>MFRR</b>	<b><u>18.53</u></b>	<b><u>19.94</u></b>

	2021 \$	2020 \$
<b>Income</b>		
<b>Chest Collections</b>		
Friday Chest Collection	200,412	116,624
General Chest Collection	251,842	181,866
Rahmatan Lil Alamin	-	1,016
Special Chest Collection	15,358	5,132
Syarahan Chest Collection	765	873
Religious Class Chest Collection	125	371
Tahlil and Ratib	-	6,636
Welfare Chest Collection	24,335	-
	492,837	312,518
<b>Commission Income</b>		
Vending Machine	135	111
Zakat	2,017	1,645
General	2,570	4,340
	4,722	6,096
<b>Donations</b>		
Donations – Individual	369,297	336,628
Donations – Organisation	14,310	7,155
Donations – Ramadhan	17,999	2,408
Donations – Cards/ Coupons	-	50
Donations – Wakaf	28,078	22,842
Donations – Renovation	5,050	-
	434,734	369,083
<b>Fees</b>		
Course Fees – Jenazah	960	955
Course Fees – Others	3,215	1,883
Participation Fees	-	(50)
	4,175	2,788
<b>Rental Income</b>		
Rental – Mosque Premises	650	6,300
Rental – Others	-	1,910
	650	8,210

This statement does not form part of the Audited Financial Statements.

**MASJID PUSARA AMAN**  
Detailed Profit and Loss Account

Financial Statements for the  
financial year ended 31 December 2021

	2021	2020
	\$	\$
<b>Sales</b>		
Sales – Books	-	60
Sales – Nasi Amal	6,320	-
Sales – Miscellaneous Income	-	5,696
	6,320	5,756
<b>Other Income</b>		
Government Grants	44,647	80,847
Previous Year Income	-	6,098
Miscellaneous Income	-	514
	44,647	87,459
<b>Total Income</b>	<b>988,085</b>	<b>791,910</b>
<b>Expenditure</b>		
<b>Administration Expenses</b>		
Accounting Fees	2,400	2,400
Audit Fees	3,416	4,500
Bank Charges	122	134
Consultancy Fees	-	200
Fines and Penalties	29	54
Insurance (Public Liability)	4,318	4,526
License Fee and TOL	1,500	460
NETS Charges	700	707
Printing, Postage and Stationery	6,302	4,758
Software and IT Services	10,473	8,517
Transportation	740	7,277
Telecommunication	5,325	5,890
Utilities	27,667	25,802
	62,992	65,225
<b>Advertising and Promotions</b>		
Advertising	100	-
Banners & Flyers	940	-
	1,040	-
<b>Manpower Expenses</b>		
Allowances – Imam and Bilal	52,788	35,384
Allowances – Pensyarah	23,810	15,190
Bonus	36,483	35,511
CPF/SDL	51,248	48,198
General Allowances	107,642	40,514
Insurance	2,816	3,587
Dental & Other Flexible Benefits	1,365	273
Medical Fees	10	-
Staff Salaries	281,890	267,539
Training	1,409	2,552
Unconsumed Leave	1,294	4,936
	560,755	453,684

This statement does not form part of the Audited Financial Statements.

	2021 \$	2020 \$
<b>Expenditure</b>		
<b>Repairs and Maintenance</b>		
Cleaning Services	4,690	14,376
Plumbing and Electrical Work	13,860	22,628
System Maintenance	4,958	3,092
	23,508	40,096
<b>Supplies</b>		
Supplies – Books	930	120
Supplies – Expendables	13,404	9,014
Supplies – Food Catering	2,446	1,500
Supplies – General	14,570	15,344
Supplies – Ramadan	31,272	-
Supplies – Uniform	661	-
Supplies – Items For Sale	4,481	2,200
	67,764	28,178
<b>Other Operating Expenses</b>		
Donations	5,805	9,616
Events	4,517	1,041
Excursion and Retreat	1,700	1,835
Financial Assistance	1,150	720
Scholarships	9,786	-
Gifts	7,794	10,791
GST Expenses	7,908	9,188
Interest on Finance Lease	318	318
Miscellaneous	464	64
Rahmatan Lil Alamin	12,780	-
Refreshments	4,096	7,178
Rental Equipment	1,954	-
Rental Premises	1,925	-
Services	9,390	15,508
Small Value Assets	8,937	19,676
	78,524	75,935
<b>Total Expenditure</b>	<b>794,583</b>	<b>663,118</b>
Depreciation	175,374	172,261
<b>(Deficit)/Surplus Of Income Over Expenditure</b>	<b>18,128</b>	<b>(43,469)</b>

This statement does not form part of the Audited Financial Statements.