



# Helmi Talib LLP

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MASJID YUSOF ISHAK

### *Report on the Audit of the Financial Statements*

#### *Opinion*

We have audited the financial statements of MASJID YUSOF ISHAK (the "Mosque"), which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

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 stipulated by Majlis Ugama Islam Singapura (the "Regulations") and the Singapore Financial Reporting Standards for Small Entities ("SFRS-SE") so as to give a true and fair view of the financial position of the Mosque as at 31 December 2023 and of the financial performance, changes in funds and cash flows of the Mosque 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 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*

Management is responsible for the other information. The other information comprises the Mosque Management Board's Statement set out on page 1.

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.

### *Responsibilities of Management and Mosque Management Board for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, the Regulations and SFRS-SEs, 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.

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## *Responsibilities of Management and Mosque Management Board for the Financial Statements (Continued)*

In preparing the financial statements, management 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 management 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.

## *Auditor's 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- 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.

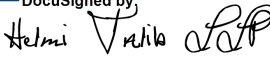
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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## **Report on Other Legal and Regulatory Requirements**

In our opinion,

- (i) the accounting and other records required by the Mosque have been kept properly in accordance with the provisions of the Act and Regulations and
- (ii) the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Mosque during the financial year are, in all material aspects, in accordance with the provisions of the Act and the Regulations.

DocuSigned by:  
  
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**HELMI TALIB LLP**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 20 June 2024

Partner-in-charge : Suriyati binti Mohamed Yusof  
PA No. : 01627

**MASJID YUSOF ISHAK***Unique Entity No.: T16MQ0003E***STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2023*

	<b>Note</b>	<b><u>2023</u></b> \$	<b><u>2022</u></b> \$
<b>INCOME</b>			
Chest collections		1,385,700	1,324,972
Commission income		13,496	9,655
Donations		421,273	400,130
Fees		607,596	558,447
Miscellaneous income	5	179,760	109,314
Sales		16,270	9,231
<b>Total income</b>		<b><u>2,624,095</u></b>	<b><u>2,411,749</u></b>
<b>LESS: EXPENDITURE</b>			
Administration expense		203,606	180,677
Advertising and promotions		4,821	1,466
Manpower	6	1,740,449	1,485,081
Other operating expenses		288,708	97,037
Repairs and maintenance		23,747	18,911
Supplies		251,869	109,346
<b>Total expenditure</b>		<b><u>2,513,200</u></b>	<b><u>1,892,518</u></b>
<b>SURPLUS BEFORE DEPRECIATION</b>		<b>110,895</b>	<b>519,231</b>
Less: Depreciation of plant and equipment	9	<u>38,624</u>	<u>327,086</u>
<b>SURPLUS AFTER DEPRECIATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b><u><u>72,271</u></u></b>	<b><u><u>192,145</u></u></b>

The accompanying notes form an integral part of these financial statements.

**MASJID YUSOF ISHAK***Unique Entity No.: T16MQ0003E***STATEMENT OF FINANCIAL POSITION***As at 31 December 2023*

	<b>Note</b>	<b><u>2023</u></b> \$	<b><u>2022</u></b> \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	5,972,164	6,013,487
Fees and other receivables	8	60,302	74,626
<b>Total current assets</b>		<b><u>6,032,466</u></b>	<b><u>6,088,113</u></b>
<b>Non-current asset</b>			
Plant and equipment	9	80,542	59,216
<b>Total non-current asset</b>		<b><u>80,542</u></b>	<b><u>59,216</u></b>
<b>Total assets</b>		<b><u>6,113,008</u></b>	<b><u>6,147,329</u></b>
<b>Liability and funds</b>			
<b>Liability</b>			
<b>Current liability</b>			
Payables	10	383,058	489,650
<b>Total current liability</b>		<b><u>383,058</u></b>	<b><u>489,650</u></b>
<b>Total liability</b>		<b><u>383,058</u></b>	<b><u>489,650</u></b>
<b>Funds</b>			
<b>Unrestricted</b>			
General fund		4,766,990	4,619,591
Building fund		962,960	1,038,088
<b>Total unrestricted funds</b>		<b><u>5,729,950</u></b>	<b><u>5,657,679</u></b>
<b>Total funds</b>		<b><u>5,729,950</u></b>	<b><u>5,657,679</u></b>
<b>Total liability and funds</b>		<b><u>6,113,008</u></b>	<b><u>6,147,329</u></b>

The accompanying notes form an integral part of these financial statements.

**MASJID YUSOF ISHAK***Unique Entity No.: T16MQ0003E***STATEMENT OF CASH FLOWS***For the financial year ended 31 December 2023*

	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<b>Cash flows from operating activities</b>			
Surplus for the financial year		72,271	192,145
<b>Adjustments for</b>			
Depreciation of plant and equipment	9	38,624	327,086
Interest income on fixed deposits	7	(54,778)	(19,973)
Allowance for impairment of receivables	8	45,821	27,496
Total adjustments		<u>29,667</u>	<u>334,609</u>
Total operating cash flows before changes in working capital		101,938	526,754
<b>Changes in working capital</b>			
Increase in fees and other receivables		(31,497)	(34,444)
(Decrease)/increase in payables		(106,592)	150,662
Total changes in working capital		<u>(138,089)</u>	<u>116,218</u>
Net cash flows (used in)/generated from operating activities		<u>(36,151)</u>	<u>642,972</u>
<b>Cash flows from investing activities</b>			
Interest received	7	54,778	19,973
Purchase of plant and equipment	9	(59,950)	(14,993)
Net cash flows (used in)/generated from investing activities		<u>(5,172)</u>	<u>4,980</u>
Net (decrease)/increase in cash and cash equivalents		(41,323)	647,952
Cash and cash equivalents at beginning of financial year		6,013,487	5,365,535
Cash and cash equivalents at end of financial year	7	<u>5,972,164</u>	<u>6,013,487</u>
<b>Net cash flows</b>			
Net cash flows (used in)/generated from operating activities		<u>(36,151)</u>	<u>642,972</u>
Net cash flows (used in)/generated from investing activities		<u>(5,172)</u>	<u>4,980</u>

The accompanying notes form an integral part of these financial statements.