

MASJID YUSOF ISHAK

Unique Entity Number: T16MQ0003E

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2024

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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 2024, 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 2024 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.

Signed by:

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HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 24 June 2025

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 2024*

	Note	<u>2024</u> \$	<u>2023</u> \$
INCOME			
Chest collections		1,450,648	1,385,700
Commission income		15,081	13,496
Donations		562,587	421,273
Fees		21,588	607,596
Miscellaneous income	5	248,039	179,760
Sales		5,249	16,270
Total income		<u>2,303,192</u>	<u>2,624,095</u>
LESS: EXPENDITURE			
Administration expense		192,868	203,606
Advertising and promotions		2,419	4,821
Manpower	6	1,445,296	1,740,449
Other operating expenses		187,701	288,708
Repairs and maintenance		22,595	23,747
Supplies		284,816	251,869
Total expenditure		<u>2,135,695</u>	<u>2,513,200</u>
SURPLUS BEFORE DEPRECIATION		167,497	110,895
Less: Depreciation of plant and equipment	9	<u>41,147</u>	<u>38,624</u>
SURPLUS AFTER DEPRECIATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u><u>126,350</u></u>	<u><u>72,271</u></u>

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 2024*

	Note	<u>2024</u> \$	<u>2023</u> \$
Assets			
Current assets			
Cash and cash equivalents	7	6,147,817	5,972,164
Fees and other receivables	8	29,166	60,302
Total current assets		<u>6,176,983</u>	<u>6,032,466</u>
Non-current asset			
Plant and equipment	9	64,871	80,542
Total non-current asset		<u>64,871</u>	<u>80,542</u>
Total assets		<u>6,241,854</u>	<u>6,113,008</u>
Liability and funds			
Liability			
Current liability			
Payables	10	385,554	383,058
Total current liability		<u>385,554</u>	<u>383,058</u>
Total liability		<u>385,554</u>	<u>383,058</u>
Funds			
Unrestricted			
General fund		4,861,468	4,766,990
Building fund		994,832	962,960
Total unrestricted funds		<u>5,856,300</u>	<u>5,729,950</u>
Total funds		<u>5,856,300</u>	<u>5,729,950</u>
Total liability and funds		<u>6,241,854</u>	<u>6,113,008</u>

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 2024*

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Surplus for the financial year		126,350	72,271
Adjustments for			
Depreciation of plant and equipment	9	41,147	38,624
Interest income on fixed deposits	7	(12,006)	(54,778)
Allowance for impairment of receivables	8	8,092	45,821
Total adjustments		<u>37,233</u>	<u>29,667</u>
Total operating cash flows before changes in working capital		163,583	101,938
Changes in working capital			
Decrease/(increase) in fees and other receivables		23,044	(31,497)
Increase/(decrease) in payables		2,496	(106,592)
Total changes in working capital		<u>25,540</u>	<u>(138,089)</u>
Net cash flows generated from/(used in) operating activities		<u>189,123</u>	<u>(36,151)</u>
Cash flows from investing activities			
Interest received	7	12,006	54,778
Purchase of plant and equipment	9	(25,476)	(59,950)
Net cash flows used in investing activities		<u>(13,470)</u>	<u>(5,172)</u>
Net increase/(decrease) in cash and cash equivalents		175,653	(41,323)
Cash and cash equivalents at beginning of financial year		5,972,164	6,013,487
Cash and cash equivalents at end of financial year	7	<u>6,147,817</u>	<u>5,972,164</u>
Net cash flows			
Net cash flows generated from/(used in) operating activities		<u>189,123</u>	<u>(36,151)</u>
Net cash flows used in investing activities		<u>(13,470)</u>	<u>(5,172)</u>

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

MASJID YUSOF ISHAK*Unique Entity No.: T16MQ0003E***DETAILED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2024*

	2024	2023
	\$	\$
INCOME		
Chest collections		
Friday chest collection	764,541	752,194
General chest collection	473,256	441,477
Ramadhan chest collection	98,746	102,345
Satelite tins	17,110	15,904
Special chest collection	88,113	68,352
Syarahah chest collection	8,882	5,428
	<u>1,450,648</u>	<u>1,385,700</u>
Commission income		
General	6,053	5,588
Vending Machine	9,028	7,908
	<u>15,081</u>	<u>13,496</u>
Donations		
Donations - Individual	407,822	324,788
Donations - Infaq	28,026	13,988
Donations - Organisations	1,200	-
Donations - Ramadhan	65,045	57,025
Donations - Renovation	6,872	-
Donations - Sponsors	21,750	510
Donations - Waqaf	31,872	24,962
	<u>562,587</u>	<u>421,273</u>
Fees		
Al-Qur'an	11,139	-
Madrasah/Alive fees	-	488,190
Miscellaneous fees	49	93,050
Participation fees	8,570	20,436
Previous years fees	1,830	1,320
Registration fees	-	4,600
	<u>21,588</u>	<u>607,596</u>
Miscellaneous income		
Grants	166,853	63,385
Income from stalls and others	57,935	53,957
Islamic deposits profit	12,006	54,778
Interest income from public	201	270
Miscellaneous	11,044	7,370
	<u>248,039</u>	<u>179,760</u>
Sales		
Books	36	4,661
Miscellaneous	5,213	5,226
Uniform	-	6,383
	<u>5,249</u>	<u>16,270</u>
TOTAL INCOME	<u>2,303,192</u>	<u>2,624,095</u>

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

MASJID YUSOF ISHAK*Unique Entity No.: T16MQ0003E***DETAILED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2024*

	<u>2024</u>	<u>2023</u>
	\$	\$
EXPENDITURE		
Administrative expenses		
Accounting fee	12,000	12,000
Audit fee	5,750	4,700
Bank charges	2,486	4,921
Insurance	5,738	7,396
License fees and TOL	754	700
NETS charges	2,248	2,161
Printing, stationery and postage	5,375	9,750
Property tax	746	710
Software and IT services	27,430	31,000
Telecommunications	4,808	4,769
Transportation	2,663	9,707
Upkeep of premises (utilities)	122,870	115,792
	<u>192,868</u>	<u>203,606</u>
Advertising and promotions		
Advertising , banners and flyers	2,419	4,821
	<u>2,419</u>	<u>4,821</u>
Manpower		
CPF	150,129	201,729
Flexible	8,299	9,377
Honorarium	20,471	20,752
Honorarium - Imam/Bilal	9,060	10,480
Honorarium - Pensyarah	188,712	121,236
Insurance	20,197	21,682
Medical and dental claims	1,138	2,129
PEL Package	96,418	76,794
Staff salary and bonus	944,614	1,272,739
Training	4,870	4,465
Travel	-	434
Unconsumed leave	1,388	(1,368)
	<u>1,445,296</u>	<u>1,740,449</u>
Other operating expenses		
Activities, camps, events, excursions	39,047	30,926
Allowance for impairment of receivables	8,092	45,821
Donation	38,550	104,270
Gifts	20,579	25,840
GST expenses	27,792	20,122
Miscellaneous	253	-
Non-capitalised assets written off	15,488	20,875
Refund of fees	1,439	5,835
Rental of equipment and premises	30,701	32,193
Services	5,760	2,826
	<u>187,701</u>	<u>288,708</u>

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

MASJID YUSOF ISHAK*Unique Entity No.: T16MQ0003E***DETAILED STATEMENT OF COMPREHENSIVE INCOME***For the financial year ended 31 December 2024*

	<u>2024</u>	<u>2023</u>
	\$	\$
EXPENDITURE (Continued)		
Repairs and maintenance		
Cleaning services	2,875	2,801
Equipment maintenance	5,312	5,105
General maintenance	14,408	14,541
Plumbing and electrical work	-	1,300
	<u>22,595</u>	<u>23,747</u>
Supplies		
Books	403	17,818
Expendables	7,433	11,707
Food catering	185,931	171,205
General	3,069	4,858
Items for sale	7,820	4,803
Snacks and beverages	80,160	38,891
Uniform and teaching aids	-	2,587
	<u>284,816</u>	<u>251,869</u>
TOTAL EXPENDITURE	<u>2,135,695</u>	<u>2,513,200</u>
SURPLUS BEFORE DEPRECIATION	167,497	110,895
Less: Depreciation of plant and equipment	<u>41,147</u>	<u>38,624</u>
SURPLUS AFTER DEPRECIATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	<u>126,350</u>	<u>72,271</u>

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