



45TH ANNUAL
GENERAL MEETING
23RD MAY 2026

Pieces of a *Shared Legacy*

Audited Financial Statements for
the Year Ended 31 December 2025

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**LEMBAGA BIASISWA KENANGAN MAULUD
(PROPHET MUHAMMAD'S BIRTHDAY MEMORIAL SCHOLARSHIP FUND BOARD)**

*UEN Number: S66SS0027A
(Registered under Societies Act, Chapter 311
and Charities Act 1994, Singapore)*

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

STATEMENT BY THE EXECUTIVE COUNCIL
For the financial year ended 31 December 2025

In the opinion of the Executive Council,

- (i) the financial statements of Lembaga Basiswa Kenangan Maulud (the "Society") are drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), the Societies Act 1966 (the "Societies Act") and Charities Accounting Standard ("CAS"), so as to give a true and fair view of the balance sheet of the Society as at 31 December 2025 and the financial activities and cash flows of the Society for the financial year then ended;
- (ii) at the date of this statement, there are reasonable grounds to believe that the Society will be able to pay its debts as and when they fall due;
- (iii) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations;
- (iv) the use of the donation monies was in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institution of a Public Character) Regulations; and
- (v) the Society has complied with the requirement of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

The Executive Council approved and authorised these financial statements for issue.

On behalf of the Executive Council,

Signed by:


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DJUANDA BIN KAMID
Acting President

Signed by:


18C6E5B9EEC7448...
SUREE BINTE ROHAN
Honorary Treasurer

Date: 6 May 2026



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LEMBAGA BIASISWA KENANGAN MAULUD

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Lembaga Basiswa Kenangan Maulud (the "Society"), which comprise the statement of financial position as at 31 December 2025, the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Charities Act 1994 and other relevant regulations (the "Charities Act and Regulations"), the Societies Act 1966 (the "Societies Act") and Charities Accounting Standard ("CAS"), so as to give a true and fair view of the financial position of the Society as at 31 December 2025 and of the financial activities and cash flows of the Society for the financial year then 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 Society 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 Executive Council is responsible for the other information. The other information comprises the Statement by the Executive Council set out on page 1 and all information in the annual report, but does not include the financial statements and our auditor's report thereon. The Society's annual report is expected to be made available to us after that date of this auditor's report.

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.

Kreston Helmi Talib PAC

Responsibilities of Executive Council and Those Charged with Governance for the Financial Statements

The Executive Council is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Charities Act and Regulations, the Societies Act, and the CAS, and for devising and maintaining a system of internal 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 Executive Council is responsible for assessing the Society'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 Executive Council either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Society'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 the Executive Council'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 Society'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 Society 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 the Executive Council and 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.

Kreston Helmi Talib PAC


Report on Other Legal and Regulatory Requirements

In our opinion,

- (i) the accounting and other records required to be kept by the Society have been properly kept in accordance with the provisions of the Societies Regulations enacted under the Societies Act, the Charities Act and Regulations; and
- (ii) the fund-raising appeals held during the financial year have been carried out in accordance with the Regulation 6 of the Societies Regulations enacted under the Societies Act and proper accounts and other records have been kept of the fund-raising appeal.

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

- (i) the use of the donation monies was not in accordance with the objectives of the Society as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (ii) the Society has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Signed by:

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KRESTON HELMI TALIB PAC
Public Accountants and
Chartered Accountants

Singapore

Date: 6 May 2026

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

STATEMENT OF FINANCIAL ACTIVITIES
For the financial year ended 31 December 2025

	Note	2025		2024	
		Unrestricted Funds	Restricted Funds	Unrestricted Funds	Restricted Funds
		S\$	S\$	S\$	S\$
INCOME					
Voluntary income	14, 17	852,065	2,272,196	623,711	1,720,536
Investment income	14	256,572	-	304,268	-
		1,108,637	2,272,196	927,979	1,720,536
Income from charitable activities	14	100,000	667,800	100,000	900,000
Other income	14	15,376	-	46,192	-
Total income		1,224,013	2,939,996	1,074,171	2,620,536
EXPENDITURES					
Cost of generating voluntary income	14	153,151	-	158,884	-
Fundraising expenses	14	141,040	-	19,958	-
Investment management cost	14	18,770	-	25,830	-
Charitable activities	14	356,894	2,728,843	480,525	2,292,700
Governance costs	14	355,015	-	401,907	-
Total expenditures		1,024,870	2,728,843	1,087,104	2,292,700
Net surplus/(deficit) for the financial year		199,143	211,153	(12,933)	327,836
Gross transfers between funds	14	(70,128)	70,128	26,318	(26,318)
Net movement in funds		129,015	281,281	13,385	301,518
RECONCILIATION OF FUNDS					
Total funds brought forward	14	4,066,343	3,318,112	4,052,958	3,016,594
Total funds carried forward		4,195,358	3,599,393	4,066,343	3,318,112

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

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	2025	2024
		S\$	(As restated - Note 20) S\$
ASSETS			
Non-current assets			
Plant and equipment	6	2,616	9,534
Investment property	7	216,216	224,224
Total non-current assets		218,832	233,758
Current assets			
Cash and cash equivalents	8	7,704,618	7,352,957
Current investment	9	-	401,781
Receivables	10	67,637	52,025
Total current assets		7,772,255	7,806,763
TOTAL ASSETS		7,991,087	8,040,521
LIABILITIES			
Current liabilities			
Payables	11	179,447	164,666
Deferred income	12	16,889	491,400
Total current liabilities		196,336	656,066
TOTAL LIABILITIES		196,336	656,066
NET CURRENT ASSETS		7,575,919	7,150,697
NET ASSETS		7,794,751	7,384,455
FUNDS			
Unrestricted funds	14	4,195,358	4,066,343
Restricted funds	14	3,599,393	3,318,112
TOTAL FUNDS		7,794,751	7,384,455

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

LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

		<u>2025</u>	<u>2024</u>
	Note	S\$	(As restated - Note 20) S\$
Cash flows from operating activities			
Surplus/(deficit) for the financial year			
- Unrestricted funds		199,143	(12,933)
- Restricted funds		211,153	327,836
		<u>410,296</u>	<u>314,903</u>
Adjustments for:			
Interest income	14	(135,065)	(184,728)
Dividend income from current investment		(16,065)	(27,540)
Gain on disposal of current investment		(3,442)	-
Impairment loss on current investment	9,14	-	8,360
Depreciation on plant and equipment	6,14	6,918	8,255
Depreciation on investment property	6,14	8,008	8,008
Total operating cash flows before changes in working capital		<u>270,650</u>	<u>127,258</u>
Changes in working capital			
(Increase)/decrease in receivables		(15,612)	35,904
(Decrease)/increase in payables		(459,991)	412,470
Total changes in working capital		<u>(475,603)</u>	<u>448,374</u>
Net cash flows (used in)/generated from operating activities		<u>(204,953)</u>	<u>575,632</u>
Cash flows from investing activities			
Interest received		135,326	184,728
Dividends received from current investment		16,065	27,540
Proceeds from disposal of current investment		405,223	-
Net cash flows generated from investing activities		<u>556,614</u>	<u>212,268</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of financial year		351,661	787,900
Cash and cash equivalents at end of financial year	8	<u>7,352,957</u>	<u>6,565,057</u>
		<u>7,704,618</u>	<u>7,352,957</u>
Net cash flows			
Net cash flows (used in)/generated from operating activities		<u>(204,953)</u>	<u>575,632</u>
Net cash flows generated from investing activities		<u>556,614</u>	<u>212,268</u>

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

LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

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

1 CORPORATE INFORMATION

Lembaga Biasiswa Kenangan Maulud (the "Society") is a Society registered in Singapore under the Societies Act 1966, on 17 February 1966. The registered office of the Society is at 448 Changi Road, #04-01 Wisma Indah, Singapore 419975.

The Society is an approved charity under the Charities Act 1994, since 16 October 1985 and is accorded status of an Institution of a Public Character ("IPC") from 1 September 2024 to 31 August 2026.

The principal activity of the Society is to promote education by assisting the needy and deserving students in furthering their education through awards of scholarships, bursaries and study grants.

The financial statements for the financial year ended 31 December 2025 were authorised for issue in accordance with a resolution by the Executive Council of the Society as at the date of the Statement by the Executive Council.

2 EXECUTIVE COUNCIL

For the financial year under review, the members of the Executive Council were as follows:

Elected at the Society's Annual General Meeting on 22 June 2024

<u>Name</u>	<u>Designation</u>
Dr. Syed Harun Bin Taha Alhabsyi	President (Resigned on 1 June 2025)
Mr Djuanda Bin Kamid	Acting President (Appointed on 1 June 2025)
Ms Yeo Nadia	Honorary Secretary
Mr Ridhwan Bin Mohd Basor	Assistant Honorary Secretary
Ms Suree Binte Rohan	Honorary Treasurer
Mr Abdul Rohim Bin Sarip	Assistant Honorary Treasurer
Mr Suhaimi Bin Salleh	Past President
Mr Abdullah Arief Bin Ali	Council Member
Assoc Prof Razwana Begum Bt Abdul Rahim	Council Member
Mr Hamzah Bin Abdul Mutalib	Council Member
Mr Muhammad Hafiz Bin Noorahman	Council Member
Ms Nurhazimah Binte Abdul Halim	Council Member
Ustz Dr Siti Nur Alaniah Binte Abdul Wahid	Council Member

During the financial year, the Executive Council did not receive any remuneration from the Society for their services.

3 MATERIAL ACCOUNTING POLICY INFORMATION**3.1 Basis of preparation of the financial statements**

The financial statements of the Society have been prepared in accordance with the provisions of the Societies Act 1966, Charities Act and Regulations and CAS.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.1 Basis of preparation of the financial statements (Continued)

The financial statements are presented in Singapore Dollars (“S\$”), which is also the functional currency of the Society. Functional currency is the currency of the primary economic environment in which the Society operates.

3.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Society has adopted all the new and amended standards which are relevant to the Society and are effective for annual financial period beginning on 1 January 2025. The adoption of these standards did not have any material effect on the financial statements of the Society.

3.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

The Executive Council expect that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

3.4 Investment property

Investment property is held to earn rental income and is initially measured at cost. Subsequent to recognition, investment property is stated at cost less accumulated depreciation and impairment losses, if any. The carrying amount includes the cost of replacing part of existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property.

The building cost is depreciated over a 50-year period on a straight-line basis.

Investment property is derecognised when disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on the retirement or disposal of an investment property is recognised in the statement of financial activities in the same financial year.

The carrying amount of an investment property is reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful lives and depreciation method of investment property is reviewed and adjusted as appropriate at the end of each reporting period. The effects of any revision are included in the statement of financial activities when the changes arise.

3.5 Impairment of non-financial assets

The carrying amounts of the Society’s non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. All impairment losses are recognised in statement of financial activities whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.5 Impairment of non-financial assets (Continued)

An impairment loss is only revised to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and impairment, if no impairment loss had been recognised. All reversals of impairment are recognised in the statement of financial activities.

3.6 Financial assets

Financial assets are any assets that are either cash or equity instruments of another entity or that the Society has a contractual right:

- To receive cash or another financial asset from another entity; or
- To exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the Society.

Financial assets are recognised on the balance sheet when, and only when the Society becomes a party to the contractual provisions of the financial instruments.

The Society has its financial assets in the following categories: cash and bank balances and receivables. The classification depends on the purpose for which the assets were acquired.

Current investment and other receivables (excluding prepayments) are 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 initially recognised at the amount paid in advance for the economic resources expected to be received in the future.

After initial recognition, current investment and other receivables are subsequently measured at cost less any accumulated impairment losses. Prepayments are subsequently measured at the amount paid less the economic resources received or consumed during the financial period.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets have expired or have been transferred and the Society has transferred substantially all risks and rewards of ownership. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received is recognised in statement of financial activities.

The amount of the allowance is the difference between the asset’s carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Society expects to receive from the assets. The amount of the allowance for impairment is recognised in the statement of financial activities.

3.7 Impairment of financial assets

The Society assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired and recognises an allowance for impairment when such evidence exists.

An allowance for impairment is established when there is objective evidence that the Society will not be able to collect all amounts due according to the original terms of the receivables.

In the case of current investment, the amount of impairment loss is the difference between the financial asset’s carrying amount and the best estimate of the amount that the Society would receive for the investment if it was to be sold at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.7 Impairment of financial assets (Continued)

In the case of other receivables, the amount of impairment loss is the difference between the financial asset's carrying amount and the undiscounted future cash flows, excluding unearned interest of interest-bearing assets that the Society expects to receive from the assets.

Recognised impairment losses are subsequently reversed if the amount of the impairment loss decreases and the decrease is related objectively to an event occurring after the impairment is recognised. The reversal shall not result in a carrying amount of the financial assets, net of any allowance account that exceeds what the carrying amount would have been had the impairment not previously been recognised. The reversal of impairment loss is recognised in the statement of financial activities.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at bank and fixed deposits which are short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

3.9 Financial liabilities

Financial liabilities are recognised on the balance sheet when, and only when the Society becomes a party to the contractual provisions of the financial instrument. The Society derecognises financial liabilities when, and only when, the Society's obligations are discharged, cancelled or when they have expired.

3.10 Leases

As lessee

Payments made under operating leases are taken to the statement of financial activities on a straight-line basis over the year of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognised as an expense in the financial year in which termination takes place.

As lessor

Leases of assets in which a significant portion of the risks and rewards of ownership of the assets are retained by the Society are classified as operating leases.

Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. The accounting policy for rental income is set out in Note 3.12(b).

3.11 Funds

Monies received for specific purposes, including transfers from the general fund, are credited directly to the respective fund in the financial statements. These include restricted funds and unrestricted funds. Restricted funds are funds held by the Society that can only be applied for specific purposes. These funds are subject to specific trusts which may be declared by the donors or with their authority or created through legal process but are still within the wider objects of the Society. Unrestricted funds are expendable at the discretion of the Executive Council in furtherance of the Society's objectives.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.11 Funds (Continued)

The Society has the following funds:

(i) *Unrestricted funds*

Unrestricted funds comprise general funds and designated funds. General funds are used for the general purposes of the Society as set out in its governing document. When a portion of unrestricted funds is earmarked for a particular project, it may be designated as a separate fund and presented as a designated fund. The designation has an administrative purpose only and does not legally restrict the Executive Council's discretion to apply for the fund. The Society classifies its General Fund and Sinking Fund as unrestricted funds.

(ii) *Restricted funds*

Restricted funds are funds subject to specific trusts, which may be declared by the donor(s) or with their authority (e.g. in a public appeal) or created through legal process, but still within the wider objects of the Society.

Restricted funds may only be utilised in accordance with the purposes established by the sources of funds and are in contrast with unrestricted funds over which the Executive Council retains full control to use in achieving its institutional purposes. The Society classifies its Bursary sponsorship fund, Education fund, STUF EZ-Link Top-Up fund, Invictus fund, Endowment fund and Donors' Corpus fund as restricted funds.

Income and expenditure relating to specific funds are accounted for directly in the funds to which they relate. Common expenses, if any, are allocated on a reasonable basis to the funds based on a method suitable to this common expense. Assets and liabilities of the specific funds are pooled in the balance sheet.

3.12 Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the Society and the revenue can be reliably measured, regardless of when the payment is made. Income is measured at the fair value of consideration received or receivable.

(a) *Donation income*

Donations from corporate sponsorships are accounted for on a receipt basis, except for committed donations and corporate cash sponsorship that are recorded when the commitments are signed.

(b) *Rental income*

Rental income from operating leases is recognised on a straight-line basis in accordance with the substance of the relevant agreements.

(c) *Interest income*

Interest income on bank accounts and fixed deposits placed with banks is recognised on a time apportioned basis using the effective interest method.

LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.12 Income (Continued)

(d) *Dividend income*

Dividend income on investment is recognised when the Society's right to receive payments is established.

3.13 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 balance sheet and is recognised as income in equal amounts over the expected useful life of the related asset.

3.14 Expenditures

All expenditures are accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that activity.

(a) *Cost of generating funds*

Cost of generating funds comprises those costs attributable to generating income for the Society, other than those costs incurred in undertaking charitable activities in furtherance of the Society's objectives.

(b) *Charitable activities*

Expenditure on charitable activities comprises all costs incurred in the pursuit of the charitable objects of the Society. Those costs, where not wholly attributable, are apportioned between the categories of charitable expenditure. The total costs of each category of charitable expenditure therefore include an apportionment of support cost, where possible.

(c) *Governance costs*

Governance costs include the costs of governance arrangements, which relate to the general running of the Society as opposed to the direct management functions inherent in generating funds, service delivery and programme or project work. Expenditure on the governance of the charity will normally include both direct and related support costs which include internal and external audit, apportioned manpower costs and general costs in supporting the governance activities, legal advice for governing board members, and costs associated with constitutional and statutory requirements.

Other expenditure includes the payment of any expenditure that the Society has not been able to analyse within the main expenditure categories.

LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

3.15 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Society has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and if the obligation can be estimated reliably.

3.16 Provisions

Provisions are recognised when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using current pretax rate that reflects, where appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

4 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Society's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The Executive Council is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

5 RELATED PARTY TRANSACTIONS

For the purpose of financial statements, parties are considered to be related to the Society if the Society has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Society and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

There are no other transactions and arrangements between the Society and related parties to be disclosed.

Compensation of key management personnel:

	<u>2025</u>	<u>2024</u>
	S\$	S\$
Salaries and bonuses	155,578	214,200
Employer's contributions to Central Provident Fund	<u>26,432</u>	<u>34,731</u>
	<u>182,010</u>	<u>248,931</u>

Key management personnel comprise the Executive Director, the Head of Corporate Affairs, the Head of Programmes and Services and the Head of Engagement and Impact Development.

None of the Society's staff receives more than \$100,000 in annual remuneration during the financial year (2024: Nil).

There are no paid staff who are close member of the family of the Executive Head or Board members.

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LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

6 PLANT AND EQUIPMENT

	<u>Computers</u>	<u>Furniture and fittings</u>	<u>Office equipment</u>	<u>Renovation</u>	<u>Total</u>
	S\$	S\$	S\$	S\$	S\$
Cost					
At 1 January 2024	54,268	25,244	22,648	69,295	171,455
Disposals	<u>(30,393)</u>	<u>(3,885)</u>	<u>(11,349)</u>	-	<u>(45,627)</u>
At 31 December 2024	23,875	21,359	11,299	69,295	125,828
Disposals	<u>(2,425)</u>	<u>(328)</u>	<u>(128)</u>	-	<u>(2,881)</u>
At 31 December 2025	<u>21,450</u>	<u>21,031</u>	<u>11,171</u>	<u>69,295</u>	<u>122,947</u>
Accumulated depreciation					
At 1 January 2024	40,812	24,104	19,455	69,295	153,666
Depreciation	7,054	380	821	-	8,255
Disposals	<u>(30,393)</u>	<u>(3,885)</u>	<u>(11,349)</u>	-	<u>(45,627)</u>
At 31 December 2024	17,473	20,599	8,927	69,295	116,294
Depreciation	5,716	381	821	-	6,918
Disposals	<u>(2,425)</u>	<u>(328)</u>	<u>(128)</u>	-	<u>(2,881)</u>
At 31 December 2025	<u>20,764</u>	<u>20,652</u>	<u>9,620</u>	<u>69,295</u>	<u>120,331</u>
Net carrying amount					
At 31 December 2024	<u>6,402</u>	<u>760</u>	<u>2,372</u>	-	<u>9,534</u>
At 31 December 2025	<u>686</u>	<u>379</u>	<u>1,551</u>	-	<u>2,616</u>

7 INVESTMENT PROPERTY

	S\$
Cost	
At 1 January 2024, 31 December 2024 and 31 December 2025	<u>400,400</u>
Accumulated depreciation	
At 1 January 2024	168,168
Depreciation	<u>8,008</u>
At 31 December 2024	176,176
Depreciation	<u>8,008</u>
At 31 December 2025	<u>184,184</u>
Net carrying amount	
At 31 December 2024	<u>224,224</u>
At 31 December 2025	<u>216,216</u>

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LEMBAGA BIASISWA KENANGAN MAULUD

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For the financial year ended 31 December 2025

7 INVESTMENT PROPERTY (Continued)

The investment property is located at 33 Bussorah Street, Singapore 199451. It is a 2-storey shop house on a piece of land located at Lot 473X Town Subdivision 14. It has a tenure of 99 years beginning 15 October 2003 (79 years remaining).

The property is held in trust by Wan Hussin Haji Zohri, Sidek Saniff and Zainul Abidin Rasheed.

The property is stated at cost less accumulated depreciation and impairment losses. The building cost is depreciated over a period of 50 years on a straight-line basis.

The Executive Council's estimate of the open market value of the property based on its existing use as at 31 December 2025 is S\$4,000,000 (2024: S\$4,000,000). The value is an estimate of the amount for which the asset could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the valuation date. As a result of this valuation, no provision for impairment was recognised in the financial statements for the financial year end as the recoverable amount is greater than the carrying value of the investment property.

The rental income earned from leasing out the investment property for the financial year ended 31 December 2025 amounted to S\$102,000 (2024: S\$92,000). Direct operating expenses (including property maintenance and property tax) with regards to the investment property and its use amounted to S\$10,762 (2024: S\$9,462).

8 CASH AND CASH EQUIVALENTS

	<u>2025</u> S\$	<u>2024</u> S\$
Fixed deposits	7,150,000	4,900,000
Cash at banks	553,118	2,451,457
Cash on hand	1,500	1,500
	<u>7,704,618</u>	<u>7,352,957</u>

Cash at banks are held in interest-bearing accounts.

The fixed deposits earn interest and hibah ranging from 1.30% to 2.70% (2024: 2.40% to 3.45%) per annum and have maturity periods of not more than 12 months.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the balance as shown above.

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LEMBAGA BIASISWA KENANGAN MAULUD

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

9 CURRENT INVESTMENT

	S\$
Cost	
At 1 January 2024 and 31 December 2024	495,000
Disposal	<u>(495,000)</u>
At 31 December 2025	<u>-</u>
Accumulated impairment losses	
At 1 January 2024	84,859
Charge for the financial year	<u>8,360</u>
As at 31 December 2024	93,219
Disposal	<u>(93,219)</u>
At 31 December 2025	<u>-</u>
Net carrying amount	
At 31 December 2024	401,781
At 31 December 2025	<u>-</u>

The current investment is an investment in Maybank Focus – Maybank Asian Growth and Income Fund instituted on 28 October 2014 and managed by Maybank Asset Management Singapore Pte. Ltd.

The current investment was disposed of during the financial year on 1 August 2025.

10 RECEIVABLES

	<u>2025</u> S\$	<u>2024</u> (As restated - Note 20) S\$
Interest receivables on fixed deposits	38,534	21,905
Deposits	17,008	17,788
Government grants receivable	6,000	-
Refunds receivable for grants awarded	4,800	1,200
Prepayments	1,227	8,837
Sundry receivables	68	-
Dividend receivable from investment	-	2,295
	<u>67,637</u>	<u>52,025</u>

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LEMBAGA BIASISWA KENANGAN MAULUD

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(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

11 PAYABLES

	<u>2025</u>	<u>2024</u> (As restated - Note 20)
	S\$	S\$
Accrued operating expenses	111,058	91,177
Rental deposits received	25,500	25,500
Dr. Muhd Ariff Ahmad Administration Fund	24,289	21,224
Rohaya Zainal Abidin Trust Fund	18,600	26,765
	<u>179,447</u>	<u>164,666</u>

Dr. Muhd Ariff Ahmad Administration Fund

Dr. Muhd Ariff Ahmad Administration Fund was set up for the administration and secretarial services of an endowment fund namely the Dr. Muhd Ariff Ahmad Endowment Fund. The Dr. Muhd Ariff Ahmad Endowment Fund is placed at and managed by Nanyang Technological University ("NTU") for the provision of scholarships and grants for postgraduate research in Malay language, literature, culture and multi-racial relations.

	<u>2025</u>	<u>2024</u>
	S\$	S\$
<i>Movement in Dr. Muhd Ariff Ahmad Administration Fund:</i>		
Balance at beginning of financial year	21,224	15,836
Receipt during the financial year	3,090	10,500
Utilisation during the financial year	(25)	(5,112)
Balance at end of financial year	<u>24,289</u>	<u>21,224</u>

Rohaya Zainal Abidin Trust Fund

The Rohaya Zainal Abidin Trust Fund is a trust fund created in 2016 from monies collected in a third-party crowd funding exercise. The fund is held to pay for regular education expenses of the children of Rohaya binte Zainal Abidin. Each of her 4 children will get biannual sums of between S\$750 (for primary school) to S\$1,500 (for tertiary institution).

	<u>2025</u>	<u>2024</u>
	S\$	S\$
<i>Movement in Rohaya Zainal Abidin Trust Fund:</i>		
Balance at beginning of financial year	26,765	35,035
Utilisation during the financial year	(8,165)	(8,270)
Balance at end of financial year	<u>18,600</u>	<u>26,765</u>

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For the financial year ended 31 December 2025

12 DEFERRED INCOME

	<u>2025</u>	<u>2024</u> (As restated - Note 20)
	S\$	S\$
Islamic fixed deposits hibah received in advance	16,889	-
MUIS - Madrasah Bursary Scheme Grant received in advance	-	340,000
Advance receipts for anniversary dinner	-	151,400
	<u>16,889</u>	<u>491,400</u>

Advance receipts for anniversary dinner

Advance receipts for anniversary dinner comprise of voluntary tax exempt donations and non-tax exempt donations amounting to \$106,300 and \$45,100 respectively. Upon the completion of the anniversary dinner event in the current financial year, the full amount has been recognised as income.

13 FUNDS**(a) Unrestricted Funds****Sinking Fund**

The Sinking Fund was set up on 31 December 2006 to provide for major repair and maintenance expenditure in respect of the investment property.

(b) Restricted Funds**Bursary Sponsorship Fund**

The Bursary Sponsorship Fund is a restricted fund for distribution on behalf of the donors as per their expressed wishes and when no wishes were expressed, the fund will be used for bursaries for needy students and all other financial awards.

Education Fund

The Education Fund is set up to offer financial assistance through scholarships, bursaries, and grants to deserving students. Its primary objective is to support educational advancement and empower individuals by enhancing access to quality education.

School Top-Up Fund ("STUF") EZ-Link Top-Up

The STUF EZ-Link Top-Up Fund was set up based on the fundamental belief that no child should be disadvantaged in his or her pursuit of education. The Fund assists students in EZ-Link cards top-ups and the purchase of concession passes on a monthly basis so that they do not have to worry about transport for the month.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

13 FUNDS (Continued)

(b) Restricted Funds (Continued)

Invictus Fund

The Invictus Fund was a grant given by National Council of Social Service (“NCSS”) to support Social Service Agencies (“SSAs”) to strengthen organisational resilience and service sustainability through service enhancements, public health safeguards, digitalisation and business continuity initiatives aligned with sector needs.

Endowment Fund

The Endowment Fund is a long-term financial reserve established to ensure the sustainability of educational initiatives. It is invested to generate income, with the returns used to fund scholarships, bursaries, and grants—creating a lasting impact for future generations.

Donors’ Corpus Fund

The Donors’ Corpus Fund is entrusted to the Society for the purpose of distributing the income generated from the investment of the funds as bursaries for needy students.

Unless specifically indicated, the fund balances are not represented by any specific accounts but are represented by all assets and liabilities of the Society.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES

	2025										TOTAL
	UNRESTRICTED FUNDS					RESTRICTED FUNDS					
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	STUF	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
INCOME											
Income from generated funds											
Voluntary income											
Anniversary dinner	223,895	-	223,895	60,000	35,000	-	-	-	-	-	95,000
Sponsorship	-	-	-	681,480	-	-	-	-	-	-	681,480
Education Fund	-	-	-	-	41,023	-	-	-	-	-	41,023
Scholarship	-	-	-	-	15,000	-	-	-	-	-	15,000
Mosque and Friday collection	122,297	-	122,297	-	-	-	-	-	-	-	122,297
General donations (includes Giro)	103,677	-	103,677	-	-	-	-	-	-	-	103,677
Maulud appeal	59,844	-	59,844	134,340	66,070	23,814	-	-	-	-	224,224
Ramadan appeal	342,352	-	342,352	557,624	564,208	9,158	-	-	-	-	1,130,990
Zakat	-	-	-	-	72,153	-	-	-	-	-	72,153
STUF Ez-link top-up	-	-	-	-	-	12,326	-	-	-	-	12,326
	852,065	-	852,065	1,433,444	793,454	45,298	-	-	-	-	2,272,196
Investment income											
Rental income from investment property	102,000	-	102,000	-	-	-	-	-	-	-	102,000
Hibah/interest from fixed deposit	135,065	-	135,065	-	-	-	-	-	-	-	135,065
Profit/dividend from investment	19,507	-	19,507	-	-	-	-	-	-	-	19,507
	256,572	-	256,572	-	-	-	-	-	-	-	256,572
Income from charitable activities											
MUIS administration grant	100,000	-	100,000	-	-	-	-	-	-	-	100,000
MUIS bursary grant	-	-	-	667,800	-	-	-	-	-	-	667,800
	100,000	-	100,000	667,800	-	-	-	-	-	-	667,800

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025										TOTAL	
	UNRESTRICTED FUNDS		RESTRICTED FUNDS							TOTAL		
	General Fund	Sinking Fund	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund				
Other income												
Other income	254	-	-	-	-	-	-	-	-	-	-	254
Government grants	15,122	-	-	-	-	-	-	-	-	-	-	15,122
	15,376	-	-	-	-	-	-	-	-	-	-	15,376
TOTAL INCOME	1,224,013	-	2,101,244	793,454	45,298	-	-	-	-	-	-	4,164,009

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NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025										TOTAL	
	UNRESTRICTED FUNDS		RESTRICTED FUNDS							TOTAL		
	General Fund	Sinking Fund	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund				
Less: EXPENDITURE												
Cost of generating funds												
Cost of generating voluntary income												
Cost of donation collection	82,918	-	-	-	-	-	-	-	-	-	-	82,918
Giving.sg, 2C2P, paypal service fees	5,593	-	-	-	-	-	-	-	-	-	-	5,593
Salaries and related cost	64,640	-	-	-	-	-	-	-	-	-	-	64,640
	153,151	-	-	-	-	-	-	-	-	-	-	153,151
Fundraising expenses												
Advertising and promotions	8,207	-	-	-	-	-	-	-	-	-	-	8,207
Anniversary dinner	121,586	-	-	-	-	-	-	-	-	-	-	121,586
Corporate communications	11,247	-	-	-	-	-	-	-	-	-	-	11,247
	141,040	-	-	-	-	-	-	-	-	-	-	141,040
Investment management cost												
IMC depreciation - investment property	8,008	-	-	-	-	-	-	-	-	-	-	8,008
IMC insurance - investment property	262	-	-	-	-	-	-	-	-	-	-	262
Other expenses	300	-	-	-	-	-	-	-	-	-	-	300
IMC property tax	10,200	-	-	-	-	-	-	-	-	-	-	10,200
	18,770	-	-	-	-	-	-	-	-	-	-	18,770

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025										TOTAL	
	UNRESTRICTED FUNDS					RESTRICTED FUNDS						
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	STUF	Invictus Fund	Endowment Fund	Donors' Corpus Fund		
Charitable activities												
Financial awards												
Bursary awards	-	-	-	2,271,900	-	-	-	-	-	-	2,271,900	2,271,900
Scholarship awards	-	-	-	285,000	-	-	-	-	-	-	285,000	285,000
Madrasah awards	-	-	-	6,000	-	-	-	-	-	-	6,000	6,000
STUF Ez-link top-up	-	-	-	-	-	80,600	-	-	-	-	80,600	80,600
LBKM ITE Merit awards	-	-	-	38,400	-	-	-	-	-	-	38,400	38,400
LBKM ITE Education fund	-	-	-	10,000	-	-	-	-	-	-	10,000	10,000
DANA IHSAN (financial assistance)	-	-	-	17,750	-	-	-	-	-	-	17,750	17,750
Overseas exchange	-	-	-	17,500	-	-	-	-	-	-	17,500	17,500
Charitable activities-unrestricted												
Events - award, bursary, scholarship presentations	65,802	-	65,802	-	-	-	-	-	-	-	-	65,802
Intern allowance/traineeship	7,557	-	7,557	-	-	-	-	-	-	-	-	7,557
Invictus fund expenses	-	-	-	-	-	-	1,693	-	-	-	1,693	1,693
Youth engagement and development	13,000	-	13,000	-	-	-	-	-	-	-	-	13,000
Salaries and bonuses	248,612	-	248,612	-	-	-	-	-	-	-	-	248,612
Software, website development and maintenance	14,180	-	14,180	-	-	-	-	-	-	-	-	14,180
Donor engagement	4,143	-	4,143	-	-	-	-	-	-	-	-	4,143
Community relations	3,600	-	3,600	-	-	-	-	-	-	-	-	3,600
	356,894	-	356,894	2,646,550	-	80,600	1,693	-	-	-	2,728,843	3,085,737

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For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025										TOTAL	
	UNRESTRICTED FUNDS					RESTRICTED FUNDS						
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	STUF	Invictus Fund	Endowment Fund	Donors' Corpus Fund		
Governance costs												
Audit fee	10,000	-	10,000	-	-	-	-	-	-	-	-	10,000
Advertisement	2,884	-	2,884	-	-	-	-	-	-	-	-	2,884
Annual general meeting	13,708	-	13,708	-	-	-	-	-	-	-	-	13,708
Bank charges	1,748	-	1,748	-	-	-	-	-	-	-	-	1,748
Consultancy fees	15,415	-	15,415	-	-	-	-	-	-	-	-	15,415
Depreciation	6,918	-	6,918	-	-	-	-	-	-	-	-	6,918
General expenses and contingencies	3,571	-	3,571	-	-	-	-	-	-	-	-	3,571
Insurance	5,850	-	5,850	-	-	-	-	-	-	-	-	5,850
Office rental	65,400	-	65,400	-	-	-	-	-	-	-	-	65,400
Newspapers membership and subscription fees	276	-	276	-	-	-	-	-	-	-	-	276
Postage and delivery	920	-	920	-	-	-	-	-	-	-	-	920
Printing and stationery	4,274	-	4,274	-	-	-	-	-	-	-	-	4,274
Refreshments (staff and meeting)	2,155	-	2,155	-	-	-	-	-	-	-	-	2,155
Repairs and maintenance	7,716	-	7,716	-	-	-	-	-	-	-	-	7,716
Salaries and related cost	183,973	-	183,973	-	-	-	-	-	-	-	-	183,973
Skills development levy	958	-	958	-	-	-	-	-	-	-	-	958
Special tokens (birth, death)	722	-	722	-	-	-	-	-	-	-	-	722
Staff welfare and medical insurance	6,436	-	6,436	-	-	-	-	-	-	-	-	6,436
Council members training	327	-	327	-	-	-	-	-	-	-	-	327
Staff training	7,783	-	7,783	-	-	-	-	-	-	-	-	7,783
Strategic planning seminar	1,364	-	1,364	-	-	-	-	-	-	-	-	1,364
Telecommunication	4,494	-	4,494	-	-	-	-	-	-	-	-	4,494
Transportation	6,308	-	6,308	-	-	-	-	-	-	-	-	6,308
Utilities	1,815	-	1,815	-	-	-	-	-	-	-	-	1,815
	355,015	-	355,015	-	-	-	-	-	-	-	-	355,015
TOTAL EXPENDITURES	1,024,870	-	1,024,870	2,646,550	-	80,600	1,693	-	-	-	2,728,843	3,753,713

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2025										TOTAL
	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL		
	General Fund	Sinking Fund	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total	Total	
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	199,143	-	199,143	793,454	(545,306)	(35,302)	(1,693)	-	-	211,153	410,296
Gross transfers between funds											
Allocation of Asnaf Amil (10% from zakat)											
Allocation of annual maintenance for investment property	29,872	-	29,872	(29,872)	-	-	-	-	-	(29,872)	-
Allocation to STUF Fund Ez-link top-up	(10,000)	10,000	-	-	-	-	-	-	-	-	-
Donors Endowment Fund	-	-	-	(35,302)	35,302	-	-	-	-	-	-
Endowment Fund Matching	(100,000)	-	(100,000)	-	(100,216)	-	-	100,216	-	-	-
NET MOVEMENT IN FUNDS	119,015	10,000	129,015	728,280	(645,522)	-	(1,693)	200,216	-	281,281	410,296
RECONCILIATION OF FUNDS											
Total funds at beginning of financial year	3,876,170	190,173	4,066,343	2,018,427	1,148,616	-	3,069	100,000	48,000	3,318,112	7,384,455
Total funds at end of financial year	3,995,185	200,173	4,195,358	1,372,905	1,876,896	-	1,376	300,216	48,000	3,599,393	7,794,751

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NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024 (As restated - Note 20)										TOTAL
	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL		
	General Fund	Sinking Fund	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total	Total	
INCOME											
Income from generated funds											
Voluntary income											
Sponsorship	-	-	-	-	-	-	-	-	-	981,446	981,446
Education fund	-	-	-	437,120	-	-	-	-	-	437,120	437,120
Scholarship	-	-	-	27,000	-	-	-	-	-	27,000	27,000
Mosque and Friday collection	125,465	-	125,465	-	-	-	-	-	-	-	125,465
General donations (includes Giro)	398,221	-	398,221	-	-	-	-	-	-	-	398,221
Maulud appeal	100,025	-	100,025	-	-	-	-	-	-	-	100,025
Zakat	-	-	-	263,184	-	-	-	-	-	263,184	263,184
STUF Ez-link Top-up	-	-	-	-	11,786	-	-	-	-	11,786	11,786
	623,711	-	623,711	981,446	727,304	11,786	-	-	-	1,720,536	2,344,247
Investment income											
Rental income from investment property	92,000	-	92,000	-	-	-	-	-	-	-	92,000
Hibah/interest from fixed deposit	184,728	-	184,728	-	-	-	-	-	-	-	184,728
Profit/dividend from investments	27,540	-	27,540	-	-	-	-	-	-	-	27,540
	304,268	-	304,268	-	-	-	-	-	-	-	304,268
Income from charitable activities											
MUIS administration grant	100,000	-	100,000	-	-	-	-	-	-	-	100,000
MUIS bursary grant	-	-	-	900,000	-	-	-	-	-	-	900,000
	100,000	-	100,000	900,000	-	-	-	-	-	-	900,000
	100,000	-	100,000	900,000	-	-	-	-	-	-	1,000,000

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NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024 (As restated - Note 20)										
	UNRESTRICTED FUNDS			RESTRICTED FUNDS							TOTAL
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total	
<u>Other income</u>											
Other income	300	-	300	-	-	-	-	-	-	300	
Government grants	45,892	-	45,892	-	-	-	-	-	-	45,892	
	46,192	-	46,192	-	-	-	-	-	-	46,192	
TOTAL INCOME	1,074,171	-	1,074,171	1,881,446	727,304	11,786	-	-	-	2,620,536	

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024 (As restated - Note 20)										
	UNRESTRICTED FUNDS			RESTRICTED FUNDS							TOTAL
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total	
Less: EXPENDITURE											
Cost of generating funds											
<u>Cost of generating voluntary income</u>											
Cost of donation collection	74,388	-	74,388	-	-	-	-	-	-	74,388	
Giving.sg, 2C2P, paypal service fees	5,200	-	5,200	-	-	-	-	-	-	5,200	
Salaries and related cost	79,296	-	79,296	-	-	-	-	-	-	79,296	
	158,884	-	158,884	-	-	-	-	-	-	158,884	
Fundraising expenses											
Advertising and promotions	1,973	-	1,973	-	-	-	-	-	-	1,973	
Corporate communications	14,620	-	14,620	-	-	-	-	-	-	14,620	
Fundraising activities	3,365	-	3,365	-	-	-	-	-	-	3,365	
	19,958	-	19,958	-	-	-	-	-	-	19,958	
Investment management cost											
IMC depreciation - investment property	8,008	-	8,008	-	-	-	-	-	-	8,008	
IMC insurance - investment property	262	-	262	-	-	-	-	-	-	262	
IMC property tax	9,200	-	9,200	-	-	-	-	-	-	9,200	
Impairment loss (MAG-I)	8,360	-	8,360	-	-	-	-	-	-	8,360	
	25,830	-	25,830	-	-	-	-	-	-	25,830	

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024 (As restated - Note 20)									
	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL	
	General Fund	Sinking Fund	Education Fund	Bursary Sponsorship Fund	STUF	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total
Charitable activities										
Financial awards										
Bursary awards	-	-	-	1,802,384	-	-	-	-	-	1,802,384
Scholarship awards	-	-	-	307,500	-	-	-	-	-	307,500
Madrasah awards	-	-	-	5,800	-	-	-	-	-	5,800
STUF Ez-link Top-up	-	-	-	-	65,040	-	-	-	-	65,040
LBKM ITE Merit awards	-	-	-	38,400	-	-	-	-	-	38,400
LBKM ITE Education fund	-	-	-	9,800	-	-	-	-	-	9,800
DANA IHSAN (financial assistance)	-	-	-	20,100	-	-	-	-	-	20,100
Overseas exchange	-	-	-	35,250	-	-	-	-	-	35,250
Charitable activities-unrestricted										
Events - award, bursary, scholarship presentations	42,103	-	-	-	-	-	-	-	-	42,103
Intern allowance/traineeship	4,999	-	-	-	-	-	-	-	-	4,999
Invictus fund expenses	-	-	-	-	-	8,426	-	-	-	8,426
Youth engagement and development	11,700	-	-	-	-	-	-	-	-	11,700
Salaries and bonuses	304,984	-	-	-	-	-	-	-	-	304,984
Software, website development and maintenance	106,196	-	-	-	-	-	-	-	-	106,196
Donor engagement	6,063	-	-	-	-	-	-	-	-	6,063
Community relations	4,480	-	-	-	-	-	-	-	-	4,480
	480,525	-	-	2,219,234	-	65,040	8,426	-	-	2,292,700
										2,773,225

NOTES TO THE FINANCIAL STATEMENTS
 For the financial year ended 31 December 2025

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024 (As restated - Note 20)									
	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL	
	General Fund	Sinking Fund	Education Fund	Bursary Sponsorship Fund	STUF	Ez-Link Top-Up	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total
Governance costs										
Audit fee	13,080	-	-	-	-	-	-	-	-	13,080
Advertisement	529	-	-	-	-	-	-	-	-	529
Annual general meeting	12,649	-	-	-	-	-	-	-	-	12,649
Bank charges	1,464	-	-	-	-	-	-	-	-	1,464
Depreciation	8,255	-	-	-	-	-	-	-	-	8,255
General expenses and contingencies	6,825	-	-	-	-	-	-	-	-	6,825
Insurance	9,434	-	-	-	-	-	-	-	-	9,434
Office rental	65,400	-	-	-	-	-	-	-	-	65,400
Newspapers membership and subscription fees	276	-	-	-	-	-	-	-	-	276
Postage and delivery	1,119	-	-	-	-	-	-	-	-	1,119
Printing and stationery	7,956	-	-	-	-	-	-	-	-	7,956
Refreshments (staff and meeting)	2,564	-	-	-	-	-	-	-	-	2,564
Repairs and maintenance	4,475	-	-	-	-	-	-	-	-	4,475
Research grant	10,000	-	-	-	-	-	-	-	-	10,000
Salaries and related cost	225,688	-	-	-	-	-	-	-	-	225,688
Skills development levy	1,147	-	-	-	-	-	-	-	-	1,147
Special tokens (birth, death)	364	-	-	-	-	-	-	-	-	364
Staff welfare and medical insurance	10,842	-	-	-	-	-	-	-	-	10,842
Council members training	131	-	-	-	-	-	-	-	-	131
Staff training	1,512	-	-	-	-	-	-	-	-	1,512
Strategic planning seminar	7,185	-	-	-	-	-	-	-	-	7,185
Telecommunication	4,786	-	-	-	-	-	-	-	-	4,786
Transportation	4,206	-	-	-	-	-	-	-	-	4,206
Utilities	2,020	-	-	-	-	-	-	-	-	2,020
	401,907	-	-	2,219,234	-	65,040	8,426	-	-	2,292,700
										401,907
TOTAL EXPENDITURES	1,087,104	-	-	1,087,104	2,219,234	-	65,040	8,426	-	3,379,804

14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)

	2024 (As restated - Note 20)										
	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL		
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Ez-Link Top-Up	STUF	Invictus Fund	Endowment Fund	Donors' Corpus Fund	Total
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	(12,933)	-	(12,933)	(337,788)	727,304	(53,254)	(8,426)	-	-	-	327,836
Gross transfers between funds											
Allocation of Asnaf Amil (10% from zakat)	26,318	-	26,318	-	(26,318)	-	-	-	-	-	(26,318)
Allocation of annual maintenance for investment property	(10,000)	10,000	-	-	(53,254)	53,254	-	-	-	-	-
Allocation to STUF Ez-link Top-up	-	-	-	(337,788)	647,732	-	(8,426)	-	-	-	301,518
NET MOVEMENT IN FUNDS	3,385	10,000	13,385	(337,788)	647,732	-	(8,426)	-	-	-	314,903
RECONCILIATION OF FUNDS											
Total funds at beginning of financial year	3,872,785	180,173	4,052,958	2,356,215	500,884	-	11,495	100,000	48,000	3,016,594	7,069,552
Total funds at end of financial year	3,876,170	190,173	4,066,343	2,018,427	1,148,616	-	3,069	100,000	48,000	3,318,112	7,384,455

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LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

15 INCOME TAX

The Society is a registered Charity under the Charities Act 1994 and its income is exempt from income tax under Section 13(1)(2m) of the Income Tax Act 1947.

16 FUNDRAISING

(a) Fund-raising appeals

During the financial year, the Society has received a total amount of S\$3,124,261 (2024: S\$2,344,247) in donations from public fundraising activities carried out by the Society through campaigns and collaborations with third-party partnerships, notably the Anniversary Dinner, Maulud Appeal, Ramadan Appeal and Friday Mosque Collection.

(b) Fund-raising efficiency ratio

	2025	2024
	S\$	(As restated - Note 20) S\$
Gross donations, representing total receipts from fund-raising	3,124,261	2,344,247
Direct fund-raising expenses	294,191	178,842
Percentage of direct fund-raising expenses to total receipts	9%	8%

17 VOLUNTARY INCOME

	2025	2024
	S\$	(As restated - Note 20) S\$
Tax exempt donations	1,904,699	1,669,836
Non-tax exempt donations	1,219,562	674,411
	3,124,261	2,344,247

During the financial year, the Society issued tax-exempt receipts for the donations collected totaling S\$1,798,399 (2024: S\$1,776,136) pursuant to its Institution of a Public Character ("IPC") status. The difference between the total tax-exempt receipts issued and tax exempt donation income for 2024 arises from the deferral of donations collected in advance for the anniversary dinner event that took place in 2025. This deferred income was recognised in full in the current financial year upon completion of the event.

LEMBAGA BIASISWA KENANGAN MAULUD

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

18 OPERATING LEASE COMMITMENTS*As a lessee*

The Society has a lease agreement for its office premises for 3 years, commencing on 1 October 2023.

Future minimum rent payable under operating leases at the reporting date are as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Payable within 1 year	49,050	65,400
Payable within 2 to 5 years	-	49,050
	<u>49,050</u>	<u>114,450</u>

Rental expenses incurred for the office premises during the financial year ended 31 December 2025 was S\$65,400 (2024: S\$65,400)

As a lessor

The Society entered into an operating lease agreement on its investment property for 4 years, commencing on 1 May 2024.

Future minimum rent receivable under operating leases at the balance sheet date are as follows:

	<u>2025</u> S\$	<u>2024</u> S\$
Receivable within 1 year	106,000	102,000
Receivable within 2 to 5 years	150,000	256,000
	<u>256,000</u>	<u>358,000</u>

Rental income earned from the investment property during the financial year ended 31 December 2025 was S\$102,000 (2024: S\$92,000).

The lease agreements do not contain any contingent rent payments.

19 MANAGEMENT OF RESERVES

The Society regards its unrestricted funds as its reserves.

The reserves that the Society set aside provide financial stability and the means for the development of the Society's principal activities.

The Society intends to use the reserves for bursaries for needy students, financial and social assistance to needy students and scholarships to meritorious students.

LEMBAGA BIASISWA KENANGAN MAULUD

UEN Number: S66SS0027A

(Registered under Societies Act, Chapter 311 and Charities Act 1994, Singapore)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

19 MANAGEMENT OF RESERVES (Continued)

The reserve policy adopted by the Society are as below:

- i) To maintain its reserves at a level which is at least 3 years of operating expenditure.
- ii) The Executive Council members regularly review the amount of reserves that are required to ensure that it is sufficient to fulfil the Society continuing obligations on quarterly basis.
- iii) The reserves shall not be utilised except with the approval of the President and Honorary Treasurer or Assistant Honorary Treasurer, and only when the cash flow falls below 3 months of the monthly operating expenses.

The statement of accounts was presented at each Executive Council meeting for the Council to review and monitor the reserves.

	<u>2025</u> S\$	<u>2024</u> (As restated - Note 20) S\$
Cash and cash equivalents (Note 8)	7,704,618	7,352,957
Current investments (Note 9)	-	401,781
Other receivables (excluding prepayments) (Note 10)	66,410	43,188
Less: Other payables (Note 11)	(179,447)	(164,666)
	<u>7,591,581</u>	<u>7,633,260</u>

The Society's overall approach to management of reserves remains unchanged from the previous financial year.

The Society is not subject to any externally imposed capital requirements.

20 COMPARATIVE INFORMATIONRestatement

During the financial year ended 31 December 2025, the Society identified that the income and expenses relating to the 60th anniversary dinner had been incorrectly recognised in the prior year. This constituted a prior period error.

In accordance with CAS, the comparative amounts have been restated to recognise the income and expenses in the appropriate financial period and the correction has been applied retrospectively.

As a result, the comparative figures in the statement of financial position, statement of financial activities and statement of cash flows have been amended to conform to the current year presentation.

The restatement resulted in adjustments to the funds as at 1 January 2025, being the beginning of the current period. The impact of the restatement on the comparative figures is summarised below.

The restatement does not affect the Society's total cash flows for the comparative period but resulted in timing differences between reporting periods.

LEMBAGA BIASISWA KENANGAN MAULUD

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

20 COMPARATIVE INFORMATION (Continued)

The following tables summarise the impact on the financial statements:

Statement of financial activities

For the financial year ended 31 December 2024	As previously reported	Restatement	As restated
	S\$	S\$	S\$
Voluntary income	2,495,647	(151,400)	2,344,247
Fundraising expenses	124,651	(104,693)	19,958

Statement of financial position

For the financial year ended 31 December 2024	As previously reported	Restatement	As restated
	S\$	S\$	S\$
Receivables	48,130	3,895	52,025
Total current assets	7,802,868	3,895	7,806,763
Total assets	8,036,626	3,895	8,040,521
Payables	265,464	(100,798)	164,666
Deferred income	340,000	151,400	491,400
Total current liabilities	605,464	50,602	656,066
Total liabilities	605,464	50,602	656,066
Net current assets	7,197,404	(46,707)	7,150,697
Net assets	7,431,162	(46,707)	7,384,455
Unrestricted funds	4,113,050	(46,707)	4,066,343
Total funds	7,431,162	(46,707)	7,384,455



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