



# Rendering Assistance

Audited Financial Statements for the Year Ended 31 December 2024



# Enabling Excellence



**44<sup>TH</sup> ANNUAL  
GENERAL MEETING**

27<sup>TH</sup> JUNE 2025

**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 2024

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**LEMBAGA BIASISWA KENANGAN MAULUD**

UEN Number: S66SS0027A

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

**STATEMENT BY THE EXECUTIVE COUNCIL**

For the financial year ended 31 December 2024

In the opinion of the Executive Council,

- (i) the financial statements of Lembaga BIASISWA 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 2024 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 moneys 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:  
  
F7CAE3DF67BE4C6...  
**Dr. Syed Harun Bin Taha Alhabsyi**  
President

Signed by:  
  
18C6E5B9EEC7448...  
**Suree Binte Rohan**  
Honorary Treasurer

Date: 22 May 2025

**Helmi Talib LLP**

Registration No. (UEN): T20LL1986E



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**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 financial statements of Lembaga BIASISWA Kenangan Maulud (the "Society"), which comprise the balance sheet as at 31 December 2024, the statement of financial activities and statement of cash flows for the financial year then ended, and notes to the financial statements, including a 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 2024 and 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 Matters*

The financial statements of the Society for the financial year ended 31 December 2023 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 6 June 2024.

*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 these do 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.

## Helmi Talib LLP

### *Responsibilities of Executive Council 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 accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the 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 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 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 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.

## Helmi Talib LLP

### *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 moneys 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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**HELMI TALIB LLP**  
Public Accountants and  
Chartered Accountants

Singapore

Date: 22 May 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
For the financial year ended 31 December 2024

	Note	2024		2023	
		Unrestricted Funds S\$	Restricted Funds S\$	Unrestricted Funds S\$	Restricted Funds S\$
<b>INCOME</b>					
Voluntary income	14, 17	775,111	1,720,536	545,613	2,396,123
Investment income	14	304,268	-	292,337	-
		1,079,379	1,720,536	837,950	2,396,123
Other income	14	146,192	900,000	33,942	-
<b>Total income</b>		<b>1,225,571</b>	<b>2,620,536</b>	<b>871,892</b>	<b>2,396,123</b>
<b>EXPENDITURES</b>					
Cost of generating voluntary income	14	158,884	-	126,454	-
Fundraising expenses	14	124,651	-	-	-
Investment management cost	14	25,830	-	39,728	-
Charitable activities	14	480,525	2,292,700	413,644	1,700,682
Governance costs	14	401,907	-	334,732	-
<b>Total expenditures</b>		<b>1,191,797</b>	<b>2,292,700</b>	<b>914,558</b>	<b>1,700,682</b>
<b>Net surplus/(deficit) for the financial year</b>		<b>33,774</b>	<b>327,836</b>	<b>(42,666)</b>	<b>695,441</b>
Gross transfers between funds	14	26,318	(26,318)	25,669	(25,669)
<b>Net movement in funds</b>		<b>60,092</b>	<b>301,518</b>	<b>(16,997)</b>	<b>669,772</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	14	4,052,958	3,016,594	4,069,955	2,346,822
<b>Total funds carried forward</b>		<b>4,113,050</b>	<b>3,318,112</b>	<b>4,052,958</b>	<b>3,016,594</b>

The accompanying accounting policies and explanatory notes form an integral part of these financial statements

**BALANCE SHEET**  
As at 31 December 2024

	Note	2024 S\$	2023 S\$
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	6	9,534	17,789
Investment property	7	224,224	232,232
<b>Total non-current assets</b>		<b>233,758</b>	<b>250,021</b>
<b>Current assets</b>			
Other receivables	10	48,130	87,929
Current investments	9	401,781	410,141
Cash and cash equivalents	8	7,352,957	6,565,057
<b>Total current assets</b>		<b>7,802,868</b>	<b>7,063,127</b>
<b>TOTAL ASSETS</b>		<b>8,036,626</b>	<b>7,313,148</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables	11	265,464	186,428
Deferred income	12	340,000	57,168
		605,464	243,596
<b>TOTAL LIABILITIES</b>		<b>605,464</b>	<b>243,596</b>
<b>NET CURRENT ASSETS</b>		<b>7,197,404</b>	<b>6,819,531</b>
<b>NET ASSETS</b>		<b>7,431,162</b>	<b>7,069,552</b>
<b>FUNDS</b>			
Unrestricted funds	14	4,113,050	4,052,958
Restricted funds	14	3,318,112	3,016,594
<b>TOTAL FUNDS</b>		<b>7,431,162</b>	<b>7,069,552</b>

The accompanying accounting policies and explanatory 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 2024

	Note	<u>2024</u> S\$	<u>2023</u> S\$
<b>Cash flows from operating activities</b>			
Surplus/(Deficit) for the financial year			
- Unrestricted funds		33,774	(42,666)
- Restricted funds		327,836	695,441
		<u>361,610</u>	<u>652,775</u>
<b>Adjustments for:</b>			
Interest income		(184,728)	(192,797)
Dividend income from current investments		(27,540)	(27,540)
Impairment loss on current investments	9	8,360	24,261
Depreciation on plant and equipment	6	8,255	8,310
Depreciation on investment property	7	8,008	8,008
<b>Operating cash flows before working capital changes</b>		<u>173,965</u>	<u>473,017</u>
<b>Changes in working capital</b>			
Decrease/(Increase) in other receivables		39,799	(62,086)
Increase/(Decrease) in other payables		361,868	(28,410)
Total changes in working capital		<u>401,667</u>	<u>(90,496)</u>
Net cash flows generated from operating activities		<u>575,632</u>	<u>382,521</u>
<b>Cash flows from investing activities</b>			
Interest received		184,728	242,278
Dividends received from current investments		27,540	27,540
Acquisition of plant and equipment	6	-	(18,506)
Net cash flows generated from investing activities		<u>212,268</u>	<u>251,312</u>
Net increase in cash and cash equivalents		787,900	633,833
Cash and cash equivalents at beginning of financial year		6,565,057	5,931,224
Cash and cash equivalents at end of financial year	8	<u>7,352,957</u>	<u>6,565,057</u>
<b>Net cash flows</b>			
Net cash flows generated from operating activities		<u>575,632</u>	<u>382,521</u>
Net cash flows generated from investing activities		<u>212,268</u>	<u>251,312</u>

The accompanying accounting policies and explanatory 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 2024

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 2024 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
Mr Djuanda Bin Kamid	Deputy President (Appointed on 27 June 2024)
Ms Yeo Nadia	Honorary Secretary (Appointed on 27 June 2024)
Mr Ridhwan Bin Mohd Basor	Assistant Honorary Secretary (Appointed on 27 June 2024)
Ms Suree Binte Rohan	Honorary Treasurer (Appointed on 27 June 2024)
Mr Abdul Rohim Bin Sarip	Assistant Honorary Treasurer (Appointed on 27 June 2024)
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

Invited on 27 June 2024

<u>Name</u>	<u>Designation</u>
Mr Suhaimi Bin Salleh	Past President

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**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 1994 and other relevant regulations and Charities Accounting Standard ("CAS").

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

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.

The preparation of the Society's financial statements requires the Executive Council to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in future periods.

The Executive Council is of the opinion that there are no significant judgments made in applying the Society's accounting policies and estimates, no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3.2 Change in basis of accounting**

The accounting policies adopted are consistent with the requirements of the CAS and are applied consistently to similar transactions, other events and conditions. There has been no change to the accounting policies since prior year.

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

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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

**3.4 Plant and equipment**

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are stated at cost less accumulated depreciation. The cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying plant and equipment. All borrowing costs relating to the acquisition of plant and equipment are recognised as expenditure in the statement of financial activities in the period which they are incurred. Plant and equipment shall not be revalued and are not required to be assessed for impairment.

Depreciation is calculated on a straight-line basis over their estimated useful lives as follows:

	<u>Useful lives</u>
Computers	3 years
Furniture and fittings	5 years
Office equipment	5 years
Renovation	5 years

When significant parts of plant and equipment are required to be replaced in intervals, the Society recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of financial activities as incurred.

The residual value, useful lives and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the statement of financial activities in the financial year the asset is derecognised.

**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.

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 of impairment, if no impairment loss had been recognised. All reversals of impairment are recognised in the statement of financial activities.

**3.6 Financial instruments**

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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**3 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

3.6 Financial instruments (Continued)

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, current investment and other 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**3 MATERIAL ACCOUNTING POLICY INFORMATION** (Continued)

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 objects. Designated fund is part of the unrestricted funds earmarked for a particular project. The designation is for administrative purposes only and does not restrict the Executive Council's discretion to apply for the fund.

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. If part of an unrestricted fund is earmarked for a particular project, it may be designated as a separate fund, but 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.

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

3.11 Funds (Continued)

The Society has the following funds: (Continued)

(i) *Unrestricted funds* (Continued)

Capital grant funds received for specific purposes such as purchase of depreciable assets are taken to relevant unrestricted fund account. This relevant fund will be reduced over the useful life of the asset in line with its depreciation. Depreciation is charged to the relevant designated funds where the asset is held.

(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, STUF EZ-Link Top-Up fund, Invictus fund, Corpus fund and Endowment 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 recognition

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.

(d) *Dividend income*

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

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)**

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) *Costs of generating funds*

The cost of generating funds are those costs attributable to generating income for the Society, other than those costs incurred in undertaking charitable activities in furtherance of the Society's objects.

(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.

3.15 Employee benefits

*Defined contribution plans*

The Society makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to this scheme are recognised as an expense in the period in which the related service is performed.

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**3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)****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 pre tax 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**

There were no critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements. There were no key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year.

**5 SIGNIFICANT 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.

Except for the related parties transactions on terms agreed between the Society and its related parties as disclosed below, there are no other transactions and arrangements between the Society and related parties.

**Compensation of key management personnel:**

	<u>2024</u>	<u>2023</u>
	S\$	S\$
Salaries and bonuses	214,200	159,648
Employer's contributions to Central Provident Fund	34,731	38,202
	<u>248,931</u>	<u>197,850</u>

Key management personnel are comprised of the Executive Director, the Head of Corporate Services and the Head of Operations.

None of the Society's staff receives more than \$100,000 in annual remuneration during the financial year (2023: Nil).

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

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**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\$
<b>Cost</b>					
As at 1 January 2023	39,637	25,244	18,773	69,295	152,949
Additions	14,631	-	3,875	-	18,506
As at 31 December 2023 and 31 December 2024	<u>54,268</u>	<u>25,244</u>	<u>22,648</u>	<u>69,295</u>	<u>171,455</u>
<b>Accumulated depreciation</b>					
As at 1 January 2023	34,222	23,592	18,247	69,295	145,356
Charge for the financial year	6,590	512	1,208	-	8,310
As at 31 December 2023	40,812	24,104	19,455	69,295	153,666
Charge for the financial year	7,054	380	821	-	8,255
As at 31 December 2024	<u>47,866</u>	<u>24,484</u>	<u>20,276</u>	<u>69,295</u>	<u>161,921</u>
<b>Net carrying amount</b>					
As at 31 December 2023	13,456	1,140	3,193	-	17,789
As at 31 December 2024	<u>6,402</u>	<u>760</u>	<u>2,372</u>	<u>-</u>	<u>9,534</u>

**7 INVESTMENT PROPERTY**

	S\$
<b>Cost</b>	
As at 1 January 2023, 31 December 2023 and 31 December 2024	<u>400,400</u>
<b>Accumulated depreciation</b>	
As at 1 January 2023	160,160
Charge for the financial year	8,008
As at 31 December 2023	168,168
Charge for the financial year	8,008
As at 31 December 2024	<u>176,176</u>
<b>Net carrying amount</b>	
As at 31 December 2023	232,232
As at 31 December 2024	<u>224,224</u>

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 Zoolhri, Sidek Saniff and Zainul Abidin Rasheed.

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**7 INVESTMENT PROPERTY (Continued)**

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 2024 is S\$4,000,000 (2023: S\$2,800,000). 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 end amounted to S\$92,000 (2023: S\$72,000). Direct operating expenses (including property maintenance and property tax) with regards to the investment property and its use amounted to S\$9,462 (2023: S\$7,459).

**8 CASH AND CASH EQUIVALENTS**

	<u>2024</u> S\$	<u>2023</u> S\$
Cash at banks	2,451,457	1,313,557
Cash on hand	1,500	1,500
Fixed deposits	4,900,000	5,250,000
	<u>7,352,957</u>	<u>6,565,057</u>

Cash at banks are held in interest bearing current accounts.

The fixed deposits earn interest and hibah ranging from 2.40% to 3.45% (2023: 3.25% to 3.90%) 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 of the balances as shown above.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9 CURRENT INVESTMENTS**

	S\$
<b>Cost</b>	
As at 1 January 2023, 31 December 2023 and 31 December 2024	<u>495,000</u>
<b>Accumulated impairment losses</b>	
As at 1 January 2023	60,598
Charge for the financial year	<u>24,261</u>
As at 31 December 2023	84,859
Charge for the financial year	<u>8,360</u>
As at 31 December 2024	<u>93,219</u>
<b>Net carrying amount</b>	
As at 31 December 2023	<u>410,141</u>
As at 31 December 2024	<u>401,781</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.

**10 OTHER RECEIVABLES**

	<u>2024</u> S\$	<u>2023</u> S\$
Deposits	2,788	6,397
Deposit with MUIS	15,000	14,850
Interest receivables on fixed deposits	21,905	59,373
Prepayments	4,942	1,419
Dividend receivable from investment	2,295	2,295
Others	1,200	3,595
	<u>48,130</u>	<u>87,929</u>

**11 OTHER PAYABLES**

	<u>2024</u> S\$	<u>2023</u> S\$
Accrued operating expenses	191,975	117,557
Rental deposits received	25,500	18,000
Dr. Muhd Ariff Ahmad Administration Fund	21,224	15,836
Rohaya Zainal Abidin Trust Fund	26,765	35,035
	<u>265,464</u>	<u>186,428</u>

Accrued operating expenses are unsecured and non-interest bearing. These are normally settled on 30 to 60 days' terms.

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**11 OTHER PAYABLES (Continued)**

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>2024</u> S\$	<u>2023</u> S\$
<i>Movement in Dr. Muhd Ariff Ahmad Administration Fund:</i>		
Balance at beginning of financial year	15,836	15,892
Receipt during the financial year	10,500	-
Utilisation during the financial year	(5,112)	(56)
Balance at end of financial year	<u>21,224</u>	<u>15,836</u>

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>2024</u> S\$	<u>2023</u> S\$
<i>Movement in Rohaya Zainal Abidin Trust Fund:</i>		
Balance at beginning of financial year	35,035	50,575
Utilisation during the financial year	(8,270)	(15,540)
Balance at end of financial year	<u>26,765</u>	<u>35,035</u>

**12 DEFERRED INCOME**

	<u>2024</u> S\$	<u>2023</u> S\$
MUIS - Madrasah Bursary Scheme Grant received in advance	340,000	-
Islamic fixed deposits hibah received in advance	-	57,168
	<u>340,000</u>	<u>57,168</u>

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**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 Fund is designated for distribution on behalf of donors, in accordance with their expressed wishes. In the absence of specific directions, the fund is used to provide bursaries to financially needy students.

**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.

**Sponsorship Fund**

The Sponsorship Fund provides targeted support for specific educational programs and bursaries that align with the community's goals of educational upliftment and capacity-building.

**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.

**Invictus Fund**

The Invictus Fund is set up to account for grants received from the National Council of Social Services towards initiatives that seek to enhance the Society's service continuity to meet the needs of service users and/or improve staff welfare of frontline workers.

**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.

**Corpus Fund**

The 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**  
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**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES**

	2024										TOTAL	
	UNRESTRICTED FUNDS					RESTRICTED FUNDS						
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Endowment Fund	Corpus Fund		Total
<b>INCOME</b>												
<b>Income from generated funds</b>												
<b>Voluntary Income</b>												
Anniversary Dinner	151,400	-	151,400	-	-	-	981,446	-	-	-	-	151,400
Sponsorship	-	-	-	-	437,120	-	-	-	-	-	-	981,446
Education fund	-	-	-	-	27,000	-	-	-	-	-	-	437,120
Scholarship	-	-	-	-	-	-	-	-	-	-	-	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
STUF Ez-link Top-up	-	-	-	-	-	-	11,786	-	-	-	-	11,786
	775,111	-	775,111	-	727,304	981,446	11,786	-	-	-	-	1,720,536
<b>Investment income</b>												
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
<b>Other income</b>												
NCSS - Charity Capability Fund Grant	30,000	-	30,000	-	-	-	-	-	-	-	-	30,000
MUIS administration grant	100,000	-	100,000	-	-	-	-	-	-	-	-	100,000
MUIS bursary grant	-	-	-	-	-	900,000	-	-	-	-	-	900,000
IRAS - CPF Transition Offset (CTO)	204	-	204	-	-	-	-	-	-	-	-	204
IRAS - Progressive Wages Credit Scheme (PWCS)	15,599	-	15,599	-	-	-	-	-	-	-	-	15,599
IRAS - Senior Employment Credit (SEC)	89	-	89	-	-	-	-	-	-	-	-	89
Other income	300	-	300	-	-	-	-	-	-	-	-	300
	146,192	-	146,192	-	-	900,000	-	-	-	-	-	900,000
	1,225,571	-	1,225,571	-	727,304	1,881,446	11,786	-	-	-	-	2,620,536
<b>TOTAL INCOME</b>												

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2024										TOTAL	
	UNRESTRICTED FUNDS					RESTRICTED FUNDS						
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Endowment Fund	Corpus Fund		Total
<b>Less: EXPENDITURE</b>												
<b>Cost of generating funds</b>												
<b>Cost of generating voluntary income</b>												
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
<b>Fundraising expenses</b>												
Advertising and promotions	1,973	-	1,973	-	-	-	-	-	-	-	-	1,973
Corporate Communications	14,620	-	14,620	-	-	-	-	-	-	-	-	14,620
Fundraising activities	108,058	-	108,058	-	-	-	-	-	-	-	-	108,058
	124,651	-	124,651	-	-	-	-	-	-	-	-	124,651
<b>Investment management cost</b>												
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

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**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2024											TOTAL
	UNRESTRICTED FUNDS				RESTRICTED FUNDS							
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Endowment Fund	Corpus Fund	Total	
<b>Charitable activities-restricted</b>												
<b>Financial awards</b>												
Bursary awards	-	-	-	122,414	-	1,679,970	-	-	-	-	1,802,384	1,802,384
Scholarship awards	-	-	-	307,500	-	-	-	-	-	-	307,500	307,500
Madrasah Awards	-	-	-	5,800	-	-	-	-	-	-	5,800	5,800
STUF Ez-link Top-up	-	-	-	-	-	-	65,040	-	-	-	65,040	65,040
LBKMI ITE Merit awards	-	-	-	-	-	-	-	-	-	-	38,400	38,400
LBKMI ITE Education fund	-	-	-	38,400	-	-	-	-	-	-	38,400	38,400
DANA IHSAN (financial assistance)	-	-	-	9,800	-	-	-	-	-	-	9,800	9,800
Overseas exchange	-	-	-	20,100	-	-	-	-	-	-	20,100	20,100
	-	-	-	35,250	-	-	-	-	-	-	35,250	35,250
<b>Charitable activities-unrestricted</b>												
Events - award, bursary, scholarship presentations	42,103	-	42,103	-	-	-	-	-	-	-	-	42,103
Intern allowance / traineeship	4,999	-	4,999	-	-	-	-	-	-	-	-	4,999
Invictus fund expenses	-	-	-	-	-	-	-	8,426	-	-	8,426	8,426
Youth Engagement & development	11,700	-	11,700	-	-	-	-	-	-	-	-	11,700
Salaries and bonuses	304,984	-	304,984	-	-	-	-	-	-	-	-	304,984
Software, website development and maintenance	106,196	-	106,196	-	-	-	-	-	-	-	-	106,196
Donor engagement	6,063	-	6,063	-	-	-	-	-	-	-	-	6,063
Community Relations	4,480	-	4,480	-	-	-	-	-	-	-	-	4,480
	480,525	-	480,525	539,264	-	1,679,970	65,040	8,426	-	-	2,292,700	2,773,225

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**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2024											TOTAL
	UNRESTRICTED FUNDS				RESTRICTED FUNDS							
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Endowment Fund	Corpus Fund	Total	
<b>Governance costs</b>												
Audit fee	13,080	-	13,080	-	-	-	-	-	-	-	-	13,080
Advertisement	529	-	529	-	-	-	-	-	-	-	-	529
Annual general meeting expenses	12,649	-	12,649	-	-	-	-	-	-	-	-	12,649
Bank charges	1,464	-	1,464	-	-	-	-	-	-	-	-	1,464
Depreciation	8,255	-	8,255	-	-	-	-	-	-	-	-	8,255
General expenses & contingencies	6,825	-	6,825	-	-	-	-	-	-	-	-	6,825
Insurance	9,434	-	9,434	-	-	-	-	-	-	-	-	9,434
Office rental	65,400	-	65,400	-	-	-	-	-	-	-	-	65,400
Newspapers membership and subscription fees	276	-	276	-	-	-	-	-	-	-	-	276
Postage and delivery	1,119	-	1,119	-	-	-	-	-	-	-	-	1,119
Printing and stationery	7,956	-	7,956	-	-	-	-	-	-	-	-	7,956
Refreshments (staff and meeting)	2,564	-	2,564	-	-	-	-	-	-	-	-	2,564
Repairs and Maintenance	4,475	-	4,475	-	-	-	-	-	-	-	-	4,475
Research grant	10,000	-	10,000	-	-	-	-	-	-	-	-	10,000
Salaries and related cost	225,688	-	225,688	-	-	-	-	-	-	-	-	225,688
Skills development levy	1,147	-	1,147	-	-	-	-	-	-	-	-	1,147
Special tokens (birth, death)	364	-	364	-	-	-	-	-	-	-	-	364
Staff welfare and medical insurance	10,842	-	10,842	-	-	-	-	-	-	-	-	10,842
Council members training	131	-	131	-	-	-	-	-	-	-	-	131
Staff training	1,512	-	1,512	-	-	-	-	-	-	-	-	1,512
Strategic Planning Seminar	7,185	-	7,185	-	-	-	-	-	-	-	-	7,185
Telecommunication expense	4,786	-	4,786	-	-	-	-	-	-	-	-	4,786
Transportation expense	4,206	-	4,206	-	-	-	-	-	-	-	-	4,206
Utilities	2,020	-	2,020	-	-	-	-	-	-	-	-	2,020
	401,907	-	401,907	539,264	-	1,679,970	65,040	8,426	-	-	2,292,700	3,484,497
<b>TOTAL EXPENDITURES</b>	<b>1,191,797</b>	<b>-</b>	<b>1,191,797</b>	<b>539,264</b>	<b>-</b>	<b>1,679,970</b>	<b>65,040</b>	<b>8,426</b>	<b>-</b>	<b>-</b>	<b>2,292,700</b>	<b>3,484,497</b>

**LEMBAGA BIASISWA KENANGAN MAULUD**  
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**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2024												
	UNRESTRICTED FUNDS			RESTRICTED FUNDS									TOTAL
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Endowment Fund	Corpus Fund	Total		
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	33,774	-	33,774	(539,264)	727,304	201,476	(53,254)	(8,426)	-	-	327,836	361,610	
<b>Gross transfers between funds</b>													
Allocation of Asnaf Amil (10% from zakat)	26,318	-	26,318	-	(26,318)	-	-	-	-	-	(26,318)	-	
Allocation of annual maintenance for investment proper	(10,000)	10,000	-	-	-	-	-	-	-	-	-	-	
Allocation to STUF Ez-link Top-up	-	-	-	(53,254)	-	-	53,254	-	-	-	-	-	
<b>NET MOVEMENT FUNDS</b>	50,092	10,000	60,092	(539,264)	647,732	201,476	-	(8,426)	-	-	301,518	361,610	
<b>RECONCILIATION OF FUNDS</b>													
Total funds at beginning of financial year	3,872,785	180,173	4,052,958	1,942,775	500,884	413,440	-	11,495	100,000	48,000	3,016,594	7,069,552	
<b>Total funds at end financial year</b>	3,922,877	190,173	4,113,050	1,403,511	1,148,616	614,916	-	3,069	100,000	48,000	3,318,112	7,431,162	

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**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2023												
	UNRESTRICTED FUNDS			RESTRICTED FUNDS									TOTAL
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Donors Corpus Fund	Total			
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
<b>INCOME</b>													
<b>Income from generated funds</b>													
Voluntary income	-	-	-	-	-	-	-	-	-	-	-	-	
Administration grant	40,000	-	40,000	-	-	-	-	-	-	-	-	40,000	
Bursary Sponsorship	-	-	-	88,269	-	1,221,954	-	-	-	-	1,310,223	1,310,223	
Education sponsorship	-	-	-	-	478,384	-	-	-	-	-	478,384	478,384	
General donations (includes Giro)	333,793	-	333,793	-	-	-	-	-	-	-	-	333,793	
Mosque & Friday collection	16,037	-	16,037	-	-	-	-	-	-	-	-	16,037	
MUIS Bursary Sponsorship	-	-	-	-	-	300,000	-	-	-	-	300,000	300,000	
Maulud appeal	155,783	-	155,783	-	-	-	-	-	-	-	-	155,783	
Scholarship sponsorship	-	-	-	256,694	22,500	-	-	-	-	-	22,500	256,694	
Zakat	-	-	-	-	-	-	-	-	-	-	-	-	
STUF Ez-link top-up	-	-	-	-	-	-	28,322	-	-	-	28,322	28,322	
	545,613	-	545,613	344,963	500,884	1,521,954	-	28,322	-	-	2,396,123	2,941,736	
<b>Investment income</b>													
Dividend from investment in unit trust	27,540	-	27,540	-	-	-	-	-	-	-	-	27,540	
Interest income	192,797	-	192,797	-	-	-	-	-	-	-	-	192,797	
Rental income from investment property	72,000	-	72,000	-	-	-	-	-	-	-	-	72,000	
	292,337	-	292,337	-	-	-	-	-	-	-	-	292,337	
<b>Other income</b>													
Government grants	33,640	-	33,640	-	-	-	-	-	-	-	-	33,640	
Other income	302	-	302	-	-	-	-	-	-	-	-	302	
	33,942	-	33,942	-	-	-	-	-	-	-	-	33,942	
<b>TOTAL INCOME</b>	871,892	-	871,892	344,963	500,884	1,521,954	28,322	-	-	-	2,396,123	3,268,015	

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**NOTES TO THE FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2024

**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2023										TOTAL	
	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL			
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	Ez-Link Top-Up	STUF		Invictus Fund		Donors Corpus Fund
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Less: EXPENDITURE</b>												
<b>Cost of generating funds</b>												
<b>Cost of generating voluntary income</b>												
Advertising and promotions	2,633	-	2,633	-	-	-	-	-	-	-	-	2,633
Cost of donation collection	46,645	-	46,645	-	-	-	-	-	-	-	-	46,645
Giving.sg and Paypal charges	3,986	-	3,986	-	-	-	-	-	-	-	-	3,986
Donor engagement	5,774	-	5,774	-	-	-	-	-	-	-	-	5,774
Salaries and related cost	67,416	-	67,416	-	-	-	-	-	-	-	-	67,416
	126,454	-	126,454	-	-	-	-	-	-	-	-	126,454
<b>Investment management cost</b>												
Depreciation of investment property	8,008	-	8,008	-	-	-	-	-	-	-	-	8,008
Insurance	259	-	259	-	-	-	-	-	-	-	-	259
Impairment loss on investment in unit trust	24,261	-	24,261	-	-	-	-	-	-	-	-	24,261
Property tax	7,200	-	7,200	-	-	-	-	-	-	-	-	7,200
	39,728	-	39,728	-	-	-	-	-	-	-	-	39,728

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**NOTES TO THE FINANCIAL STATEMENTS**  
 For the financial year ended 31 December 2024

**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2023										TOTAL	
	UNRESTRICTED FUNDS		RESTRICTED FUNDS						TOTAL			
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	Ez-Link Top-Up	STUF		Invictus Fund		Donors Corpus Fund
	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$
<b>Charitable activities</b>												
<b>Financial awards</b>												
Bursary awards	-	-	-	107,115	-	-	-	-	-	-	-	1,575,100
DANA IHSAN (financial assistance)	-	-	-	28,855	-	-	1,467,985	-	-	-	-	28,855
LBKM ITE Education fund	-	-	-	8,400	-	-	-	-	-	-	-	8,400
LBKM ITE Merit awards	-	-	-	38,400	-	-	-	-	-	-	-	38,400
LBKM-Mendaki ETF	-	-	-	(350,000)	-	-	-	-	-	-	-	(350,000)
Madrasah awards	-	-	-	5,400	-	-	-	-	-	-	-	5,400
Overseas engagement	-	-	-	1,750	-	-	-	-	-	-	-	1,750
Scholarship awards	-	-	-	265,000	-	-	-	-	-	-	-	265,000
STUF EZ-Link top-up	-	-	-	-	-	-	-	118,040	-	-	-	118,040
<b>Charitable activities-unrestricted</b>												
Events - award, bursary, scholarship presentations	39,521	-	39,521	-	-	-	-	-	-	-	-	39,521
Community relations	7,691	-	7,691	-	-	-	-	-	-	-	-	7,691
Intern allowance / traineeship	200	-	200	-	-	-	-	-	-	-	-	200
Invictus fund expenses	-	-	-	-	-	-	-	-	9,737	-	-	9,737
Youth Engagement & development	9,490	-	9,490	-	-	-	-	-	-	-	-	9,490
Salaries and bonuses	259,292	-	259,292	-	-	-	-	-	-	-	-	259,292
Software, website development & maintenance	97,450	-	97,450	-	-	-	-	-	-	-	-	97,450
	413,644	-	413,644	104,920	-	-	1,467,985	118,040	9,737	-	-	1,700,682
												2,114,326

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**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2023											
	UNRESTRICTED FUNDS			RESTRICTED FUNDS								TOTAL
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Donors Corpus Fund	Total		
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
<b>Governance costs</b>												
Audit fee	8,800	-	8,800	-	-	-	-	-	-	-	8,800	
Advertising and promotions	1,957	-	1,957	-	-	-	-	-	-	-	1,957	
Annual general meeting expenses	11,531	-	11,531	-	-	-	-	-	-	-	11,531	
Bank charges	1,860	-	1,860	-	-	-	-	-	-	-	1,860	
Consultancy fees	7,020	-	7,020	-	-	-	-	-	-	-	7,020	
Depreciation on plant and equipment	8,310	-	8,310	-	-	-	-	-	-	-	8,310	
General expenses & contingencies	4,228	-	4,228	-	-	-	-	-	-	-	4,228	
Insurance	4,697	-	4,697	-	-	-	-	-	-	-	4,697	
Rental of Premises	57,623	-	57,623	-	-	-	-	-	-	-	57,623	
Membership and subscription fees	276	-	276	-	-	-	-	-	-	-	276	
Postage, courier and stamps	1,066	-	1,066	-	-	-	-	-	-	-	1,066	
Printing and stationery	5,691	-	5,691	-	-	-	-	-	-	-	5,691	
Refreshments (staff and meeting)	2,542	-	2,542	-	-	-	-	-	-	-	2,542	
Repairs & Maintenance	2,026	-	2,026	-	-	-	-	-	-	-	2,026	
Salaries and related cost	191,876	-	191,876	-	-	-	-	-	-	-	191,876	
Skills development levy	986	-	986	-	-	-	-	-	-	-	986	
Special tokens (birth, death)	440	-	440	-	-	-	-	-	-	-	440	
Staff welfare and medical insurance	6,190	-	6,190	-	-	-	-	-	-	-	6,190	
Seminar and training	9,953	-	9,953	-	-	-	-	-	-	-	9,953	
Telecommunication expense	3,530	-	3,530	-	-	-	-	-	-	-	3,530	
Transportation expense	2,103	-	2,103	-	-	-	-	-	-	-	2,103	
Utilities	2,027	-	2,027	-	-	-	-	-	-	-	2,027	
	334,732	-	334,732	-	-	-	-	-	-	-	334,732	
	914,558	-	914,558	104,920	-	1,467,985	118,040	9,737	-	-	1,700,682	
<b>TOTAL EXPENDITURES</b>												

**NOTES TO THE FINANCIAL STATEMENTS**  
*For the financial year ended 31 December 2024*

**14 DETAILED STATEMENT OF FINANCIAL ACTIVITIES (Continued)**

	2023											
	UNRESTRICTED FUNDS			RESTRICTED FUNDS								TOTAL
	General Fund	Sinking Fund	Total	Bursary Sponsorship Fund	Education Fund	Sponsorship Fund	STUF Ez-Link Top-Up	Invictus Fund	Donors Corpus Fund	Total		
S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$	S\$		
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>	(42,666)	-	(42,666)	240,043	500,884	53,969	(89,718)	(9,737)	-	-	652,775	
<b>Gross transfers between funds</b>												
Allocation of Asnaf Amil (10% from zakat)	25,669	-	25,669	(25,669)	-	-	-	-	-	-	-	
Allocation of annual maintenance for investment proper	(10,000)	10,000	-	-	-	-	-	-	-	-	(25,669)	
Allocation to STUF Fund Ez-link Top-up	-	-	-	(61,612)	-	-	61,612	-	-	-	-	
Allocation to Endowment Fund / Donor Corpus Fund	-	-	-	-	-	(100,000)	-	-	-	-	-	
<b>NET MOVEMENT FUNDS</b>	(26,997)	10,000	(16,997)	152,762	500,884	(46,031)	(28,106)	(9,737)	100,000	-	652,775	
	3,899,782	170,173	4,069,955	1,790,013	-	459,471	28,106	21,232	48,000	-	6,416,777	
<b>RECONCILIATION OF FUNDS</b>												
Total funds at beginning of financial year	3,872,785	180,173	4,052,958	1,942,775	500,884	413,440	-	11,495	148,000	-	7,069,552	
<b>Total funds at end financial year</b>												

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2024

**15 INCOME TAX**

The Society is a registered Charity under the Charities Act 1994, and being a charity, its income is exempt from income tax.

**16 FUNDRAISING****(a) Fund-raising appeals**

During the financial year, the Society has received a total amount of \$2,495,648 (2023: \$2,941,736) 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**

	<u>2024</u> S\$	<u>2023</u> S\$
Gross donations, representing total receipts from fund-raising	2,495,648	2,941,736
Direct fund-raising expenses	<u>599,062</u>	<u>393,437</u>
Percentage of direct fund-raising expenses to total receipts	<u>24%</u>	<u>13%</u>

**17 VOLUNTARY INCOME**

	<u>2024</u> S\$	<u>2023</u> S\$
Tax exempt donations	1,776,136	1,873,483
Non-tax exempt donations	<u>719,511</u>	<u>1,068,253</u>
	<u>2,495,647</u>	<u>2,941,736</u>

During the financial year, the Society issued tax-exempt receipts for the donations collected totalling S\$1,776,136 (2023: S\$1,873,483) pursuant to its Institution of a Public Character ("IPC") status.

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**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 rental payables under operating leases at the balance sheet date are as follows:

	<u>2024</u> S\$	<u>2023</u> S\$
Payable within 1 year	65,400	62,100
Payable after 1 year but within 5 years	49,050	112,875
	<u>114,450</u>	<u>174,975</u>

Rental expenses incurred for the office premises during the financial year for the Society was S\$65,400 (2023: S\$57,624).

**As a lessor**

The Society has entered into operating leases on its investment property for 4 years, commencing on 1 May 2024.

Future minimum rental receivables under operating leases at the balance sheet date are as follows:

	<u>2024</u> S\$	<u>2023</u> S\$
Receivable within 1 year	102,000	24,000
Receivable after 1 year but within 5 years	256,000	-
	<u>358,000</u>	<u>24,000</u>

Rental income earned from the investment property during the financial year for the Society was S\$92,000 (2023: S\$72,000).

The lease agreements do not contain any contingent rent payments.

**19 MANAGEMENT OF RESERVES**

The Society regards its unrestricted general fund 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.

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**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 fulfill 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>2024</u> S\$	<u>2023</u> S\$
Cash and cash equivalents (Note 8)	7,352,957	6,565,057
Current investments (Note 9)	401,781	410,141
Other receivables (excluding prepayments) (Note 10)	43,188	86,510
Less: Other payables (Note 11)	<u>(265,464)</u>	<u>(186,428)</u>
	<u>7,532,462</u>	<u>6,875,280</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.

## Lembaga Biasiswa Kenangan Maulud

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