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In our opinion, the accompanying financial statements are properly drawn up in accordance with Mosque Financial Regulations (“MFR”), so as to give a true and fair view of the state of affairs of the Mosque as at 31 December 2015 and of the results, changes in funds and cash flows of the Mosque for the financial year ended on that date.

Signed on Behalf of Mosque Management Board,

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Ali Bin Salleh  
Chairman

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Asraffe Kachi Ibrahim  
Treasurer

Singapore

**INDEPENDENT AUDITORS' REPORT TO MAJLIS UGAMA ISLAM SINGAPURA  
ON  
MASJID AHMAD IBRAHIM**

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**Report on Financial Statements**

We have audited the accompanying financial statements of **MASJID AHMAD IBRAHIM** (the "Mosque"), which comprise the statement of financial position as at 31 December 2015, statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

**The Mosque Management Board's Responsibility for the Financial Statements**

The Mosque Management Board is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Mosque Financial Regulations ("MFR") stipulated by Majlis Ugama Islam Singapura and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Mosque's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Mosque's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

**INDEPENDENT AUDITORS' REPORT TO MAJLIS UGAMA ISLAM SINGAPURA  
ON  
MASJID AHMAD IBRAHIM**

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*-continued*

**Basis for Qualified Opinion**

The Mosque derives a substantial proportion of its income from voluntary donations and chest collections. Because of the nature of these receipts, the Mosque cannot provide accounting controls over contributions prior to the initial entry in the accounting records. Accordingly, it was impractical to extend our examination beyond the receipts recorded.

**Qualified Opinion**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements are properly drawn up in accordance with the Mosque Financial Regulations stipulated by Majlis Ugama Islam Singapura and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Mosque as at 31 December 2015 and the results, changes in equity and cash flows of the Mosque for the financial year ended on that date.

**Other Matters**

The financial statements for the financial year ended 31 December 2014 were audited by another firm of auditors, whose report dated 13 May 2015 expressed an unqualified opinion on those financial statements.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Mosque Financial Regulations to be kept by the Mosque have been properly kept in accordance with the provisions of the Mosque Financial Regulations.

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>INCOME</b>		
Donations	215,009	174,678
Chest Collections	376,892	374,594
Fees	71,261	33,167
Sales	14,688	3,941
Rental	7,810	7,450
Commission Income	20,354	16,046
Miscellaneous Income	36,555	9,603
Other Income	3,288	37,835
Total Income	<u>745,857</u>	<u>657,314</u>
<b>EXPENSES</b>		
Administration Expenses	(58,314)	(61,058)
Advertising and Promotion	(1,270)	(6,966)
Manpower Expenses	(380,216)	(406,224)
Repairs and Maintenance	(14,260)	(20,260)
Supplies	(75,962)	(78,181)
Other Operating Expenses	(53,474)	(49,700)
Total Expenses	<u>(583,496)</u>	<u>(622,389)</u>
<b>SURPLUS BEFORE DEPRECIATION AND ALLOWANCE</b>	162,361	34,925
Allowance for Impairment Loss of Fees Receivables	(12,775)	(4,066)
Depreciation of Property, Plant and Equipment	5 (53,726)	(49,208)
<b>SURPLUS/(DEFICIT) AFTER DEPRECIATION AND ALLOWANCE</b>	<u>95,860</u>	<u>(18,349)</u>
Other Comprehensive Income	-	-
<b>TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL YEAR</b>	<u><u>95,860</u></u>	<u><u>(18,349)</u></u>

The annexed notes form an integral part of the audited financial statements.

	Note	2015 \$	2014 \$
<b>FUNDS</b>			
General Fund	4	<u>1,033,943</u>	<u>938,083</u>
Represented by:			
<b>PROPERTY, PLANT AND EQUIPMENT</b>	5	577,145	597,728
<b>CURRENT ASSETS</b>			
Cash and Bank Balances		482,710	383,703
Fees Receivables	6	19,133	4,623
Other Receivables	7	2,980	6,240
		504,823	394,566
<b>TOTAL ASSETS</b>		<u>1,081,968</u>	<u>992,294</u>
<b>LESS: CURRENT LIABILITIES</b>			
Other Payables	8	(48,025)	(54,211)
<b>NET ASSETS</b>		<u>1,033,943</u>	<u>938,083</u>

The annexed notes form an integral part of the audited financial statements.

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	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>GENERAL FUND</b>		
Balance at beginning of financial year	938,083	956,432
Surplus / (Deficit) for the year	95,860	(18,349)
Balance at end of financial year	<u><b>1,033,943</b></u>	<u><b>938,083</b></u>

The annexed notes form an integral part of the audited financial statements.

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus/(Deficit) for the Year	95,860	(18,349)
Adjustments for:		
Depreciation for Property, Plant and Equipment	53,726	49,208
Allowance for Impairment Loss of Fees Receivables	12,775	4,066
Interest Income	(33)	(28)
<b>Operating Cash Flows before Working Capital Changes</b>	<u>162,328</u>	<u>34,897</u>
Working Capital Changes:		
Fees Receivables	(27,285)	(4,890)
Other Receivables	3,260	(2,697)
Other Payables	(6,186)	20,739
	<u>(30,211)</u>	<u>13,152</u>
<b>Net Cash Generated From Operating Activities</b>	<u>132,117</u>	<u>48,049</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment	(33,143)	(52,141)
Interest Income	33	28
<b>Net Cash Used In Investing Activities</b>	<u>(33,110)</u>	<u>(52,113)</u>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	99,007	(4,064)
<b>Cash and Cash Equivalents at Beginning of the Financial Year</b>	<u>383,703</u>	<u>387,767</u>
<b>Cash and Cash Equivalents at End of the Financial Year</b>	<u><b>482,710</b></u>	<u><b>383,703</b></u>
<b>Comprising:</b>		
Cash in Hand	15,527	3,206
Cash at Bank	<u>467,183</u>	<u>380,497</u>
	<u><b>482,710</b></u>	<u><b>383,703</b></u>

The annexed notes form an integral part of the audited financial statements.



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

## 1. General

MASJID AHMAD IBRAHIM is administered by and forms part of Majlis Ugama Islam Singapura (the “Majlis”), which is governed by the Administration of Muslim Law Act, Chapter 3. MASJID AHMAD IBRAHIM is a mosque and communal gathering place for Muslims.

These financial statements reflect the operating activities of the Mosque only and do not include the land on which the Mosque stands on. The land are vested in the Majlis and they are included in the financial statements of the Majlis.

The Mosque is situated at No. 15, Jalan Ulu Seletar, Singapore 769227.

## 2. Significant Accounting Policies

### (a) Basis of Preparation

The financial statements have been prepared in accordance with the Mosque Financial Regulations stipulated by the Majlis and Singapore Financial Reporting Standards (“FRS”). 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 (\$), which is the Mosque’s functional currency. All financial information presented in Singapore Dollars has been rounded to the nearest one-dollar unless otherwise indicated.

### Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Mosque has adopted all the new and revised standards which are relevant to the Mosque and are effective for annual financial periods beginning on or after 1 January 2015. The adoption of these standards did not have any material effect on the financial statements.

### Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2015, and have not been applied in preparing these financial statements. The Mosque does not plan to early adopt these standards.

Description	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 16: Clarification of Acceptable Methods of Depreciation	1 Jan 2016
Improvements to FRSs (November 2014)	
Amendments to FRS 107 Financial Instruments: Disclosure	1 Jan 2016
Amendments to FRS 19 Employee Benefits	1 Jan 2016
FRS 115 Revenue from Contracts with Customers	1 Jan 2018
FRS 109 Financial Instruments	1 Jan 2018
Amendments to FRS 1: Disclosure Initiative	1 Jan 2016

**2. Significant Accounting Policies – continued**

**(a) Basis of Preparation – continued**

**Standards issued but not yet effective - continued**

The Mosque Management Board expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

**(b) Recognition of Income**

Chest collections, commission income, financial grant from the Majlis, donations, Muslim festivals and qurban income are recorded when received. Rental income, interest income, class and course fees and miscellaneous income are accounted for on the accrual basis.

*Sales of Goods*

Revenue is recognised when the significant risk and rewards of ownership of the goods have passed to the buyer.

**(c) Employee Benefits**

*Defined Contribution Plan*

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

*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 Mosque has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

**(d) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include deposits with financial institutions which are subject to an insignificant risk of change in value.

**(e) Provisions**

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

## 2. Significant Accounting Policies – continued

### (f) Property, Plant and Equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses. The cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the plant and equipment to working condition for its intended use. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration costs is incurred as a consequence of acquiring or using the asset.

Subsequent expenditure relating to the property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Building & Improvements	-	50 years
Office Equipment	-	5 years
Renovation	-	5 years
Furniture and Fittings	-	5 years
Computers	-	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at the end of each financial reporting period. The effects of any revision are recognised in profit or loss when the changes arise.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in profit or loss in the year the asset is derecognized.

## 2. Significant Accounting Policies – continued

### (g) Financial Assets

#### Initial recognition and measurement

Financial assets are recognised when, and only when, the Mosque becomes a party to the contractual provisions of the financial instrument. The Mosque determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss, directly attributable transaction costs.

#### Subsequent measurement

##### *Loans and receivables*

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

Loans and receivables comprise trade and other receivables, and cash and cash equivalents.

Cash and cash equivalents comprise cash at banks and on hand.

##### *Available-for-sale*

Funds held by the Mosque is classified as available-for-sale investment and are stated at fair value. Fair value is determined by using quoted prices. Gains and losses arising from changes in fair value are recognised in the statement of comprehensive income. On the disposal of investment, the difference between the disposal proceeds and the carrying amount are charged or credited to the profit or loss.

#### De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

## 2. Significant Accounting Policies - continued

### (h) Impairment of Assets

The Mosque assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

#### Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Mosque first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Mosque determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Mosque considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

### (i) Financial Liabilities

#### **Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Mosque becomes a party to the contractual provisions of the financial instrument. The Mosque determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

## 2. Significant Accounting Policies - continued

### (i) Financial Liabilities - continued

#### Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Such financial liabilities comprise trade and other payables, and bank borrowings.

#### De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in value is taken to profit or loss over the period of borrowings using effective interest method.

### (j) Financial Instruments

Financial assets and financial liabilities are generally recognised when contracted for.

### (k) Functional Currency and Foreign Currency Transactions

#### (i) Functional currency

Items included in the financial statements are measured using the currency best reflects the economic substance of the underlying events and circumstances relevant to the Mosque (the “functional currency”). The financial statements are presented in Singapore dollars, which is the functional currency of the Mosque.

#### (ii) Foreign currencies

Transactions in foreign currencies are translated into the functional currency using the exchange rate in effect at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the rates ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

All exchange differences are taken to profit or loss.

## 2. Significant Accounting Policies - continued

### (1) Leases

#### *Operating leases*

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are taken to profit or loss on a straight-line basis over the period 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 period in which termination takes place.

## 3. Critical Accounting Estimates, Assumptions and Judgements

In the application of the Mosque's accounting policies which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical Judgements in Applying the Mosque's Accounting Policies**

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements.

### **Key Sources of Estimating Uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Mosque based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Mosque. Such changes are reflected in the assumptions when they occur.

#### (a) Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Mosque's property, plant and equipment as at 31 December 2015 was \$577,145 (2014: \$597,728).

#### 4. General Fund

This is an unrestricted fund available for use by the Mosque for the promotion of its religious, social and educational activities amongst the local Muslim public.

#### 5. Plant and Equipment

	Building & Improvements \$	Office Equipment \$	Renovation \$	Furniture & Fittings \$	Computers \$	Total \$
<b>Cost</b>						
As at 31.12.13	547,674	165,665	629,959	135,557	5,362	1,484,217
Additions	-	7,720	14,350	27,275	2,796	52,141
As at 31.12.14	547,674	173,385	644,309	162,832	8,158	1,536,358
Additions	-	3,130	5,100	24,913	-	33,143
As at 31.12.15	547,674	176,515	649,409	187,745	8,158	1,569,501
<b>Accumulated Depreciation</b>						
As at 31.12.13	90,239	141,867	547,494	108,799	1,023	889,422
Charge for the financial year	10,953	8,049	19,987	9,100	1,119	49,208
As at 31.12.14	101,192	149,916	567,481	117,899	2,142	938,630
Charge for the financial year	10,953	7,018	21,438	12,685	1,632	53,726
As at 31.12.15	112,145	156,934	588,919	130,584	3,774	992,356
<b>Net Carrying Amount</b>						
As at 31.12.15	435,529	19,581	60,490	57,161	4,384	577,145
As at 31.12.14	446,482	23,469	76,828	44,933	6,016	597,728

#### 6. Fees Receivables

	2015 \$	2014 \$
Fees Receivables	38,036	13,315
Less: <u>Allowances for Impairment</u>		
Balance at the beginning of the year	8,692	4,626
Allowance made during the year	12,775	4,066
Written off	(2,564)	-
Balance at the end of the year	(18,903)	(8,692)
	19,133	4,623

#### 7. Other Receivables

	2015 \$	2014 \$
Deposits	2,980	2,980
Prepayments	-	3,260
	2,980	6,240



**8. Other Payables**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Sundry Payables	31,475	16,711
Advances	-	7,256
Accruals	16,551	30,244
	<u>48,026</u>	<u>54,211</u>

**9. Taxation**

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

**10. Financial Instruments**

*(a) Fair Values*

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

The Mosque does not anticipate that the carrying amounts recorded at statement of financial position date would be significantly different from the values that would eventually be received or settled.

*(b) Classification of Financial Instruments*

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

	<b>Loans and Receivables</b>	<b>Liabilities at Amortised Cost</b>
	<b>\$</b>	<b>\$</b>
<b><u>2015</u></b>		
<b>Financial Assets</b>		
Fees Receivables	19,133	-
Other Receivables	2,980	-
Cash and Bank Balances	482,710	-
<b>Financial Liabilities</b>		
Other Payables	-	48,025
<b><u>2014</u></b>		
<b>Financial Assets</b>		
Fees Receivables	4,623	-
Other Receivables	6,240	-
Cash and Bank Balances	383,703	-
<b>Financial Liabilities</b>		
Other Payables	-	54,211

## 11. Financial Risk Management

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

### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The credit risk to the Mosque is that students may not pay its fees when it is due. The Mosque has no major concentration of credit risk.

The age analysis of fees receivables are as follows:

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<u>Past due and not impaired</u>		
Past Due 0 to 12 Months	17,539	3,685
Past Due over 12 Months	1,595	938
<u>Past due and impaired</u>		
Past Due 0 to 12 Months	10,377	3,325
Past Due over 12 Months	8,525	5,367
	<u>38,036</u>	<u>13,315</u>

The carrying amount of the Mosque's financial assets recorded in the financial statements, net of any provision of losses, represent the Mosque's maximum exposure to credit risk.

Cash and cash equivalents are placed with a reputable financial institution.

### Liquidity risk

Liquidity risk arises in the general funding of the Mosque's business activities. It included the risks of not being able to fund the business activities at settlement dates and liquidate positions in a timely manner at a reasonable price. The Mosque manages its liquidity risk by placing its cash and cash equivalents with reputable banks.

The table below analyses the maturity profile of the Mosque's financial liabilities based on contractual undiscounted cash flows.

	<b>On demand or within 1 year \$</b>
<b><u>2015</u></b>	
Other Payables	<u>48,025</u>
<b><u>2014</u></b>	
Other Payables	<u>54,211</u>

## 12. Mosque Financial Reserve Ratio

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

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

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

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
Accumulated Funds	1,033,943	938,083
Less: Property, Plant and Equipment	(577,145)	(597,728)
	<u>456,798</u>	<u>340,355</u>
Average Monthly Expenditure	<u>54,166</u>	<u>56,305</u>
<b>MFRR</b>	<b><u>8.43</u></b>	<b><u>6.04</u></b>

## 13. Authorisation of Financial Statements

The financial statements for the financial year ended 31 December 2015 were authorised for issue in accordance with a resolution of the Mosque Management Board on the date of the statement by the Mosque management Board.

**MASJID AHMAD IBRAHIM** Statement of Detailed Profit and Loss Account for the year ended 31 December 2015

	2015 \$	2014 \$
<b>INCOME</b>		
<u>Donations</u>		
Individual	167,216	163,658
Organisation	1,438	-
Wakaf	46,355	11,020
	215,009	174,678
<u>Chest Collections</u>		
Friday Chest	145,156	138,497
General Chest	191,676	184,151
Syarahhan Chest	22,770	33,054
Religious Class Chest	5,393	8,726
Special Chest	11,897	10,166
	376,892	374,594
<u>Fees</u>		
Madrasah Fees	65,406	33,157
Other Course Fees	5,855	10
	71,261	33,167
<u>Sales</u>		
Sales - Books	3,247	628
Sales - Uniform	1,109	337
Sales - Coupon Sales	8,480	2,852
Sales - Others	1,852	124
	14,688	3,941
<u>Rental</u>		
Rental - Mosque Premises	6,830	6,470
Rental - Stalls and Others	980	980
	7,810	7,450
<u>Commission Income</u>		
Commission - Vending Machine	1,321	1,863
Commission - General	19,033	14,183
	20,354	16,046
<u>Miscellaneous Income</u>		
Miscellaneous Income	3,533	640
Tour/Excursion/Camping	4,320	-
Grants	28,702	8,963
	36,555	9,603
<u>Other Income</u>		
Prior Year Income	3,255	-
Reimbursements	-	37,807
Interest	33	28
	3,288	37,835
<b>TOTAL INCOME</b>	<b>745,857</b>	<b>657,314</b>

**Continued on the next page**

**MASJID AHMAD IBRAHIM** Statement of Detailed Profit and Loss Account for the year ended 31 December 2015

- continued

**LESS: OPERATING EXPENSES**

	<b>2015</b>	<b>2014</b>
	\$	\$
<i>Administration Expenses</i>		
Printing, Postage and Stationery	(8,041)	(4,218)
Bank Charges	(322)	(410)
Audit Fees	(2,400)	(2,500)
Accounting Fees	(4,800)	(4,800)
Legal and Licence fees	(1,525)	(1,528)
Transportation	(2,190)	(5,760)
Utilities	(39,036)	(41,842)
	(58,314)	(61,058)
<i>Advertising and Promotion</i>		
Advertisement, Banners and Flyers	(1,270)	(6,966)
<i>Manpower Expenses</i>		
Staff Salary and Bonus	(232,293)	(250,370)
CPF/SDF	(36,142)	(33,727)
Allowances	(88,125)	(99,856)
Services	(13,124)	(15,050)
Insurance	(8,092)	(4,807)
Medical Claims	(250)	(152)
Training	(2,190)	(1,762)
Other Staff Benefits	-	(500)
	(380,216)	(406,224)
<i>Repairs and Maintenance</i>		
General Maintenance	(9,060)	(9,373)
System Maintenance	(3,700)	(5,519)
Plumbing and Electrical Work	(20)	(3,758)
Cleaning Services	(1,480)	(1,610)
	(14,260)	(20,260)
<i>Supplies</i>		
Supplies - Books	(3,198)	-
Supplies - Uniform	(273)	-
Supplies - Food Catering and Snacks	(42,293)	(55,076)
Supplies - General	(30,198)	(23,105)
	(75,962)	(78,181)

**Continued on the next page**

**MASJID AHMAD IBRAHIM** Statement of Detailed Profit and Loss Account for the year ended 31 December 2015

- continued

<b>LESS: OPERATING EXPENSES - continued</b>	<b>2015</b>	<b>2014</b>
	\$	\$
<i>Other Operating Expenses</i>		
Assets less than \$1,000	(120)	(12,640)
Gifts	(10,771)	(9,990)
Rental - Equipment	(6,537)	(12,149)
Donations	(2,050)	(1,799)
Excursion/ Mosque Event	(9,994)	(2,650)
Refreshments	(11,575)	(5,225)
GST Expenses	(10,997)	(5,245)
Others	(1,430)	(2)
	(53,474)	(49,700)
Total Operating Expenses	(583,496)	(622,389)
<b>SURPLUS BEFORE DERECIATION AND IMPAIRMENT LOSS</b>	<b>162,361</b>	<b>34,925</b>
Allowance for Impairment of Fees Receivables	(12,775)	(4,066)
Depreciation of Property, Plant and Equipment	(53,726)	(49,208)
<b>SURPLUS/(DEFICIT) AFTER DERECIATION AND IMPAIRMENT LOSS</b>	<b>95,860</b>	<b>(18,349)</b>

The annexed note does not form an integral part of the audited financial statements.

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**MASJID AHMAD IBRAHIM**  
Audited Financial Statements for the Year Ended 31 December 2015

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**AKBER ALI & CO.**  
**Public Accountants and**  
**Chartered Accountants**

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