



MUIS ANNUAL REPORT 2012



MAJLIS UGAMA ISLAM SINGAPURA
ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE



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ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE

ANNUAL REPORT 2012 CD-ROM

This CD-ROM contains all the information in the Majlis
Ugama Islam Singapura (Muis) Annual Report 2012.

MINIMUM SYSTEM REQUIREMENTS

- PC – Intel Pentium II processor or compatible 266MHz and above
- Macintosh – G3, 350MHz and above
- Windows 98/XP/NT/Mac OSX
- 64 MB RAM
- 16x CD-ROM drive displaying 16-bit colour
- Sound card and speakers
- Best viewed in 1024 x 768 screen



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For Mac users

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2. Double click on Muis 'logo'

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VISION, MISSION, STRATEGIC PRIORITY

VISION

A Muslim Community of Excellence which is religiously profound and socially progressive that thrives in a multi-religious society, secular state and globalised world.

MISSION

To broaden and deepen the Singaporean Muslim Community's understanding and practice of Islam, while enhancing the well-being of the nation.

STRATEGIC PRIORITY

To set the Islamic Agenda, Shape Religious Life and Forge the Singaporean Muslim Identity.

THE SINGAPOREAN MUSLIM IDENTITY

- 1 Holds strongly to Islamic principles while adapting itself to changing context
- 2 Morally and spiritually strong to be on top of challenges of modern society
- 3 Progressive, practises Islam beyond form/rituals and rides the modernisation wave
- 4 Appreciates Islamic civilisation and history, and has a good understanding of contemporary issues
- 5 Appreciates other civilisations and is self-confident to interact and learn from other communities
- 6 Believes that good Muslims are also good citizens
- 7 Well-adjusted as contributing members of a multi-religious society and secular state
- 8 Be a blessing to all and promotes universal principles and values
- 9 Inclusive and practises pluralism without contradicting Islam
- 10 Be a model and inspiration to all

PRESIDENT'S MESSAGE

THE SINGAPORE MUSLIM IDENTITY

Holds strongly to Islamic principles while adapting itself to changing contexts

Morally and spiritually strong to be on top of the challenges of modern society

Progressive, practices Islam beyond forms or rituals and rides the modernisation wave

Appreciates Islamic civilisation and history and has a good understanding of contemporary issues

Appreciates other civilisations and is self-confident to interact with and learn from other communities

Believes that good Muslims are also good citizens

Well-adjusted as contributing members of a multi-religious society and secular state

Open to all and promotes universal principles and values

Inclusive and practices pluralism, without contradicting Islam

Be a model and inspiration to all



ENHANCING RELIGIOUS LIFE DEVELOPING RELIGIOUS LEADERS TRANSFORMING LIVES

Muis exists to further strengthen the community in enhancing and fulfilling its religious life. It seeks to develop a Muslim community that is religiously resilient and one that is inclusive, contributive to all, adaptable to the everchanging circumstances and progressive as well as global in its outlook. It does so through programmes and initiatives that seek to develop the areas that are critical for the community to thrive in a multi-religious society, secular state and a globalised world. To ensure that the programmes will indeed be beneficial, we consult our stakeholders on a regular basis.

As we have come to the end of the Third Muis 3-Year Plan in 2012, I am heartened to say that many of our key initiatives have been able to meet their targets. Throughout this period, I am also pleased to report that our Muslim community has made positive steps to embrace the Singaporean Muslim Identity (SMI). In the face of challenges, the community had shown a level of composure and maturity that we could all be proud of. We made sound progress in many areas like asatizah development, mosque management, and social and youth development as well as community engagement. The findings of the Public Perception Survey of the Singapore Muslim community conducted in 2012 attest to this.

Continued Support from Stakeholders and Community

At the outset, I wish to emphasise that the good progress made by Muis would not have been possible without the continuous support of our stakeholders and the Muslim community. This is clearly demonstrated through the rise in zakat collection, the Mosque Building and Mendaki Fund (MBMF) contributions, the strong support of the befrienders and volunteers for the many programmes rolled-out by Muis including our Rahmatan Lil Alamin humanitarian efforts. These positive trends reinforced the strong desire and commitment of the Singapore Muslim Community to make a difference in the lives of those within and beyond the community. For all these and more, I would like to express my sincere gratitude to the community.

Enhancement of Religious Content for Community's Religious Life

As the religious authority entrusted with promoting the socio-religious life of the community in accordance with the principles and traditions of Islam, it is our primary responsibility to ensure that the community is guided to lead

its religious life within the unique Singapore context. Studies conducted had shown that Singaporean Muslims manifested the appropriate Singaporean Muslim Identity ethos in their socio-religious life. These ethos were promoted through all forms of Islamic education from the young to adults. I am also glad that the community's religious life has also been facilitated and enhanced by the wide acceptance and appreciation of the progressive fatwa issued and the relevant Friday sermons that seek to reach out to all segments of the community to guide them in traversing the challenges that they face in living a fulfilling and dynamic religious life. This also indicates that progressive religious thinking is taking root within the community.

Development of Dynamic Socio-Religious Leadership

Our asatizah (religious teachers) are important change agents who will make a significant difference to the quality of religious life of the community. As such, a lot of funding had been put into enhancing their capabilities. Over 1,000 asatizah had gone through many training programmes meant to empower them beyond their conventional expertise. For instance, in early 2012, we organised the Asatizah Seminar and Asatizah Engagement Series that involved renowned international scholars from non-conventional fields like bio-ethics. More than 1,500 asatizah had also voluntarily registered themselves in the Asatizah Recognition Scheme (ARS). 750 of them had undergone the Asatizah Executive Development Programme (AEDP) in 2012.

Asatizah had also shown positive attitude towards learning and upgrading. In a survey done, about 90% of them agreed that Continuous Professional Education (CPE) was necessary. Young and promising asatizah have been selected to participate in the Muis Asatizah Attachment Programme (MAAP) and Overseas Attachment Programme (OAP) in

Cairo, Egypt. Asatizah had also been trained in the interfaith agenda. In addition, key mosque leaders were trained in the Senior Leadership Programme (SLP) to help them in their strategic oversight of our mosques. Building capacity within the socio-religious sector remains a top priority for Muis, going forward.

Strengthening the Touchpoints to Transform Community

Muis endeavoured to create transformational change on people through its works for the community. For example, we achieved a high success rate of low-income families who were empowered and became self-reliant. 81% of them no longer needed our financial assistance.

The healthy growth in zakat (Islamic tax) collection which surpassed S\$25 million in 2012 enabled Muis to disburse more to the poor and needy. More children from low-income families now benefit from the educational development fund, called the Progress Fund. There are more befrienders at our mosques whose assistance had helped transform needy families to be more positive about improving themselves. A new Volunteer Management System (VMS) is almost completed and would be ready for launch. In addition, the Singapore Muslim community also contributed over S\$2 million in donations for humanitarian relief work in several countries hit by calamities. This is evidence of how the community had helped transform the lives of others regardless of faith or nationality.

Mosques

Our mosques are at the heart of what we do to enrich the religious life of the community. Through the Enhanced Mosque Cluster (EMC) scheme, our mosques have become more effective in reaching out to the community. We have further upgraded the mosque management systems. They are better governed and have become more attuned to the needs of the community. To date, we have launched four EMCs (Southeast, Northeast, Southwest and Northwest). The Central cluster will be rolled out in due course.

The Mosque Convention (MC11) has provided our mosques with the plan for the next five years. With this plan our mosques are better positioned to further strengthen the religious life of the community. Mosques are now more youth, family and community friendly. They are also well-networked with the larger Singaporean society and government agencies as well as grassroots and community organisations. I am also happy to see that there are more women contributing at leadership level in our mosques.

Managing and Growing Community Assets

Managing well and growing the community assets are important to ensure that we are able to undertake and sustain the implementation of our programmes and initiatives. Aside from the healthy zakat collection, there was also growth in the Mosque Building and Mendaki Fund (MBMF) which had paved the way for the building of the new mosque in Punggol. Upgrading of Hajjah Rahimabi Kebun Limau Mosque has completed and the upgrading of Alkaff Upper Serangoon, Al-Ansar, An Nur and Al Falah Mosque are in progress.

The Wakaf Ilmu, launched in September last year, is yet another potential source of revenue to support the enhancement in the quality of our madrasah education. We look forward to the support of the community to make this wakaf another legacy that we can leave for future generations. Further to this, our wholly-owned subsidiary, Warees Investments Private Limited, completed its restructuring exercise so that it can remain focused on strategic wakaf and mosque development. We can look forward to more growth in our assets in the years to come.

Another sector that had seen growth is Halal Certification. Halal revenue increased by 12% in 2012. However, we had also strengthened our Halal inspection Unit to ensure high level of credibility of the system. We had fully-outsourced periodic Halal inspections to Warees Halal and checks were conducted more regularly. Halal training had also been made mandatory to step up the quality of Halal management at certified premises. Despite the challenges faced during the Hajj season last year, we are heartened that the community responded well to the reduced quota of 680 places. This allowed our Hajj unit to review its systems to better respond to the changes. Changes were also made in response to public feedback.

Looking Forward

The years ahead will remain challenging. But I believe that with the continuous support of the community and our stakeholders, we can move confidently forward and overcome the challenges, continue to work as a cohesive unit within the larger Singapore society and serve better to benefit the community.



Haji Mohd Alami Musa
President
Majlis Ugama Islam Singapura

SENIOR MANAGEMENT



FROM LEFT

Dr Mohamed Fatris Bakaram, Mufti of Singapore

Haji Mohd Alami Musa, President

Haji Abdul Razak Hassan Maricar, Secretary

COUNCIL MEMBERS



▶ SEATED FROM LEFT

Haji Abdul Karim Maidin
Haji Shafawi Ahmad
Dr Mohamed Fatris Bakaram

▶ STANDING FROM LEFT

Mr Muhammed Faiz Edwin Ignatious M
Mr Raja Mohamad Maiden
Mr Asaad Sameer Ahmad Bagharib
Mdm Moliah Hashim



SEATED FROM LEFT

- _____
- Haji Mohd Alami Musa
- _____
- Haji Abdul Razak Hassan Maricar
- _____
- Haji Ali Haji Mohamed
- _____
- Syed Haroon Mohamed Aljunied



STANDING FROM LEFT

- _____
- Haji Pasuni Maulan
- _____
- Dr Ab Razak Chanbasha
- _____
- Haji Zuikifli Othman
- _____
- Mr Mohammad Thahirrudin Shadat Kadarisman
- _____
- Haji Sallim Abdul Kadir
- _____
- Dr Rufaihah Abdul Jalil



ENHANCING RELIGIOUS LIFE



- ▶ In a multi-religious, secular and modern Singapore, updated religious content and competent religious leaders to deliver them are required to ensure our Muslim Community is rooted to Islamic principles and values in the face of rapid development in science technology and the complex challenges of a globalised world. These challenges require a concerted effort across all sectors of Muis' work. Hence there was a greater extent of consolidation and integration within the units within Muis to deliver optimum impact on the community's understanding and practice of Islam religious life. Significant efforts have been made to imbue Islamic content which strives to develop values of Religious Resilience, Inclusiveness, Contributiveness, Adaptiveness and Progressiveness (RICAP) within the community. This is done through:

Religious Content Development

- Muis guided the community in leading its religious life in the unique Singapore social context. The Singaporean Muslim Identity project which was started in 2004 is creating real impact as studies had shown that Singaporean Muslims clearly manifest the appropriate social ethos in their socio-religious lives.
- These social ethos were reinforced through a collectively designed Master Curriculum that is applied to develop contents for all forms and levels of Islamic education for the community from the young (through aLIVE and JMS Curriculum) to Youth (through Youth Development Programmes and aLIVE Discourse) and adults (through ADIL and Mosque/Madrasah Teachers and Leaders Development Programmes as well as Asatizah Development Programmes and programmes of Harmony Centre).

Development of Progressive Fatwa and Research Paper

- Groundbreaking fatwas and research papers completed to tackle new frontier issues and taking inter-disciplinary approach to solve contemporary socio-religious challenges such as Fatwa on Revocable Insurance, Marriage of Convenience, Marital Rape, Gender issues (CEDAW) and Artificial Reproductive Technology.
- Numerous engagement sessions with asatizah to discuss the above research findings, fatwa deliberations and process, and the master curriculum have been conducted over the last three years as part of asatizah development programme.
- Positive response to fatwa reflects relevance and impact of fatwa and community's openness to more adaptive and progressive fatwa formulation – 82% agree that fatwa has been useful in helping Singapore Muslims deal with contemporary issues [Public Perception Survey (PPS) 2012].

Contextualised and Inspiring Khutbah Text Relevant to Our Community's Need

- Completed annual Khutbah framework, with content updated with Master Curriculum.
- Conducted training on Khutbah delivery and writing for Mosque Religious Officers (MROs).
- Khutbah YouTube channel and iPhone App created to increase accessibility and dissemination of profound religious content.

- Community's response to the updated Khutbah content shows their acceptance of progressive religious thinking – 71% agree that Friday sermons and fatwa are important and relevant in guiding the community to deal with contemporary issues (PPS 2012).

Adult Islamic Learning (ADIL)

- Completed baseline curriculum for ADIL. ADIL has been piloted at six mosques with a high take-up rate (9 out of 11 classes full).
- Overwhelming response with 100% of participants surveyed finding the content to be relevant, updated and educational.

Madrasah Education

- Our six full-time Madrasah reach out to about 4,000 students, providing quality Islamic education and preparing them to become religious leaders of the future.
- As a key resource in developing religious life, substantial investments have been made by Muis to enhance our Madrasah Education.
 - 85% of all madrasah teachers are now professionally trained with baseline Diploma/Specialist Diploma in Education. Over S\$3 million has been spent on this exercise.
 - 27 HODs, madrasah leaders and teachers attended the Customised Leadership in Education Programme (CLEP) jointly organised by Muis Academy and NIE. The above programmes are fully funded by Muis.
 - Close to S\$1.2 million has been spent on PSLE grants in the last six years (2007 – 2012) for all madrasah.

Joint Madrasah System (JMS) – A New Paradigm in Madrasah Education

- The biggest breakthrough in the madrasah sector is the formation of JMS between Madrasah Al Irsyad, Aljunied and Al-Arabiah – with 74% indicating their positive confidence in the JMS educational model and the new curriculum developed for the JMS Madrasah (PPS 2012).
- Aimed to be the National Model of Madrasah Education, this holistic education seeks to produce high-potential religious leaders and scholars of virtue. The curriculum developed for the JMS Madrasah are also made available for non JMS madrasah to benefit from.
- Development of new JMS curriculum and model with the following features:
 - Contextualised and contemporary.
 - Broad-based and authentic learning experiences.
 - Age and developmentally appropriate.
 - Integrated, multi-disciplinary Islamic learning.
 - Advanced pedagogical approaches, e.g.: Inquiry-based and collaborative learning methods.
 - International Baccalaureate and Modular Enrichment Programmes to be introduced.
- Overall, teachers, students, parents and the public support the changes to be made to our madrasah education through the JMS model.

Islamic Education for the Young – (aLIVE)

- With a healthy youth populace, our community has a robust pool of young Muslims. Whilst these spirited individuals are poised to become potential leaders, the challenge lies in ensuring their access to Islamic education, anchoring them to strong religious values.
- Developed aLIVE, a new age-appropriate, contextualised as well as experiential Islamic education programme with a curriculum and pedagogy that has been validated by educational experts and Islamic scholars both local and international.
- There has been an increase of 6.5 times in aLIVE enrolment since 2007. To date, about 14,000 students are enrolled in aLIVE.
- 36 mosque-based aLIVE centres with five accorded aLIVE Centres of Excellence (ACE) status have been established across Singapore.
- Over 700 teachers have been trained in pedagogy, religious content and youth development.
- Public support for aLIVE has been heartening, with 81% agreeing that the aLIVE curriculum is effective in equipping students with Islamic values (PPS 2012).
- The new aLIVE Discourse Programme introduced to provide deeper Islamic content for the youth has been positively received by the target audience reflected through high level of participation at every programme. Content of programmes are uploaded through the social media platform for a wider reach.
- The next major development is Muis' partnership with the private sector through PIENet (Private Islamic Education Network), aiming to ensure that every young Singaporean Muslim receives a baseline Islamic education.



DEVELOPING RELIGIOUS LEADERS



- ▶ To achieve community's religious life that is religiously profound and socially progressive, we need to develop asatizah and religious leaders who can provide religious guidance and leadership for the modern world. For this reason, Muis pays a significant attention in building the capacity of our religious leaders. We need to go upstream to review and refine the asatizah supply chain by reforming our madrasah education so that madrasah will be institutions of excellence to produce our future religious elites who are enlightened and progressive. The mosque sector being an important interfacing point between religious leaders and the community also needs to build the capacity of the religious officers to remain effective and make a real difference in the life of the community.

Asatizah Development and Strengthening Asatizah Network

- An important achievement is the stronger relationship forged between the asatizah fraternity and Muis. This is the result of the many development programmes developed and financed by Muis as well as the regular series of engagement and consultations organised by the Muis Academy (MA) and the Office of the Mufti (OOM) with our asatizah on many platforms. Recent polls of the asatizah engaged showed overwhelming support for Muis' engagement and development programmes.
- With the completion of the Enhanced Asatizah Recognition Scheme (eARS), there are now 1,534 asatizah currently registered with the programme.
- A majority of asatizah recognise the need for continuing education. Many have undergone the many Continuing Professional Education (CPE) Programmes developed by MA.

DEVELOPING RELIGIOUS LEADERS

Implementation of the Asatizah Development Plan by Muis Academy (MA)

- The Asatizah Development Plan for Third Muis Three-Year Plan (3M3YP) is intended to be more focused and more targeted in developing an adequate pool of asatizah to be domain specialists. It is intended to address the specific needs of the community. The advanced training will enable them to shape a progressive socio-religious life and guide the community to deal with diversity, emerging issues and challenges in living a full and faithful religious life. Based on the targeted approach, a selected pool of asatizah will be put through a series of programmes and workshops over the next five years.

In designing the advanced training curriculum, asatizah will go through a programme that is intended to be systematic, integrative and will be exposed to applications of religious principles and rulings in dealing with contemporary and emerging issues. Their development will be further enhanced and enriched through engagement, immersion as well as attachments with learned scholars and distinguished institutions of learning. This is to broaden and deepen their perspectives beyond existing emphasis on legal (or *fiqh*) approach.

- 750 asatizah have attended the Asatizah Executive Development Programme (AEDP).
 - The AEDP is a modular training programme designed to provide asatizah with the skills and knowledge needed in performing the multiple and distinct roles to shape religious life of the Singapore Muslim community. The Advanced AEDP seeks to train key religious leaders to understand strategic approaches to religious thinking in the context of Singapore, by way of presenting case studies and discussing emerging issues that impact the religious life of the Muslim community.
- Participants will also be exposed to the intricacies of governing the complex, modern state of Singapore. The programme will cover discussions on Religion in Industrial Society, Religion and Diversity, Emerging Issues in a Changing Socio-Religious Landscape, Public Policy Considerations in Religious Thinking, Learning Journey to National Agencies and Dialogue with Organisational and Community Leaders.
- Six asatizah have undergone the Muis Asatizah Attachment Programme (MAAP).
 - This programme aims to offer a selected pool of asatizah a broad and deep insight in the interfacing and often delicate relationship between religion and public policies, an area which requires deep understanding and careful handling.
 - Participants will also immerse themselves in Muis' current study into emerging issues, trends and changes such as advancement in science and technology, gender issues, religion and society, intrafaith diversity and interfaith issues and how they impact upon the understanding and practice of Islam in Singapore.
 - During the six months duration of the programme, the asatizah will be exposed to the wide spectrum of Muis' work. This is made possible through their attachment with the Office of The Mufti and exposure to religious development work in Muis via its various platforms such as fatwa research and formulation, planning and development of Islamic education for the young and adult, sermon planning, zakat and wakaf management, halal services and much more. They will also attend relevant seminars, workshops and conferences to further strengthen their learning and experience.

- 16 Asatizah will be undergoing the Overseas Attachment Programme (OAP) in Cairo.
- The Overseas Attachment Programme (OAP) is an extension of the Advanced AEDP course for asatizah to gain first-hand experience and insights through immersion, experiential learning as well as attachments with learned and senior scholars. Overseas attachment is a typical feature of many other leadership programmes, such as the Senior Management Programme and Governance and Leadership Programme offered by the Institute of Policy Development Development (IPD) and Civil Service College.
- The primary objective of the programme is to enhance the capabilities of the asatizah in carrying out Islamic teachings (*dakwah*) and formulation of fatwa. Five key topics which will embed the historical and socio-political viewpoints will be introduced to widen and deepen asatizah's perspectives, beyond existing emphasis on legal (or *fiqh*) approach. Some of the topics that will be introduced in the programme include Principles of Jurisprudence, Skills in Developing Fatwa, Legal Maxims (*Qawaidul Fiqhiyyah*), Contemporary Religious Trends and Research Methodologies
- More than 600 asatizah are engaged through Muis' quarterly engagements, discussion sessions, progressive discourse programmes and other platforms.
- There is also an increase in the number of asatizah enrolling in post-graduate studies. In 2012, 12 asatizah completed the Masters Degree Programme in Multidisciplinary Islamic Studies fully sponsored by Muis.
- More asatizah are also stepping forward to be interfaith activists, docents and resource persons for the Harmony Centre. This shows a rise in the level of confidence to champion the interfaith agenda.

Management and Leadership Programmes for Mosque Leaders

- The Strategic Leadership Programme (SLP) for Mosque Chairmen and Key Appointment Holders was launched and the pilot run conducted in 2012 with 25 Senior Mosque Leaders.
- 516 mosque leaders and key mosque staff attended the Administration of Mosque and Leadership (AMAL) programmes focussing on mosque management, governance and programme development.
- Development of the Mosque Officers Development Scheme (MODS) has been completed and the Certificate Programme is expected to be piloted in Q1 2013.
- Mosque Convention 2011 has also initiated the special programme to develop Executive Imam who will be effective as the religious head of the mosque as well as the local leader for the Muslim community.
- Public support has been tremendous – 81% of the respondents felt that mosques are well-administered and community-friendly (PPS 2012).



TRANSFORMING LIVES

Singapore Muslim Community
**SPECIAL COLLECTION IN AID OF
CONFLICT VICTIM RELIEF IN GAZA**

By
Wahana U.P. Foundation
(Organized by All Muslims in Singapore)

23 Nov - 20 Nov 2012

Sumbangkan! Bersedekah! Sedia Beramal!
**BANTUAN KEMANUSIAAN UNTUK
MANGSA KONFLIK DI GAZA**

Dan:
Tiyakan! Rihmanan! Li' Alamin
(Dukung! Bersedekah! Maja' Masjid Singapura!)



- ▶ The power of faith to transform and empower especially the less privileged within the community has always been part of our mandate. Muis, through transformational touch points such as the Enhanced Mosque Clusters (EMC), is always actively setting out to make a difference in the life of the community. It is also about strengthening the people-centred culture within the organisation in order to bring the greatest value to the community. For this we need to engage, listen and consult the community for the many works that we do. Only then will Muis truly be a relevant, credible and effective institution for the community. We have also made some headways in this respect.

Low-Income Families

- The most important achievement is the high success rate of families who are empowered by our assistance and empowerment programmes who became self-reliant. 70% of such families no longer needed financial assistance from zakat.
- With our community's healthy zakat contribution over the last decade, more help reached low income families. The assistance level increased from \$15 million (for 2,156 families in 2005) to \$26 million (for 5,588 families in 2012).
- More children from low income families were assisted in their education. \$2.9 million has been spent on the Progress Fund, benefitting children of zakat-recipient families in their education.
- We rolled out our social development efforts at the EMCs, improving outreach and ease empowerment of the poor and needy.
- We strengthened the spirit of self-help on the ground. Mosques embarked on a befriending scheme which is now 630-strong, reaching out and supporting close to 2,000 families. Over 80% of the families with befriender showed positive signs of change.

- Empowerment Partnership Scheme (EPS)
 - The fourth intake of EPS has graduated.
 - 192 out of 237 families (81%) have successfully completed the programme and no longer receiving financial assistance. This has exceeded our target of 70%.

Building Social Trust

- Harmony Centre

Muis has put itself on the national and international map with respect to building religious harmony and social cohesion namely through the works of the Harmony Centre. It has become an institution that is part of the national education 'learning journeys programme', a part of the itinerary for dignitaries and foreign visitors as well as local grassroots and national organisations. As at end of 2012, it had hosted over 33,000 visitors. Muis and the Harmony Centre enjoy a high degree of trust and confidence in dealing with the interfaith communities in Singapore. Singaporean Muslims surveyed have shown support and understanding of the importance of interfaith work. We are pleased to play an active role in safeguarding and strengthening religious harmony, that is a cornerstone of Singapore's prosperity.
- To promote the interfaith ethos within the community, more than 500 Muslim participants (senior madrasah and aLIVE students, asatizah, aLIVE & madrasah teachers and mosque leaders) have attended customised learning journey workshops organised by the Harmony Centre.
- Harmony Centre has also embarked on two signature programmes to deepen the bond of relationship and understanding of the different faith communities namely the Aleem Siddique Memorial Lecture and the Building Bridges Programme. These programmes are platforms for faith leaders and activists to come together and share their unique

insights and perspectives in providing deeper understanding and solutions to contemporary issues that affect all faith communities.

- Rahmatan lil Alamin Foundation (RLAF)
 - In 2005 Muis initiated a Committee comprising mosque chairmen representing all the mosques in Singapore to explore activities and programmes to nurture the ethos of being a community that is a blessing to all (Rahmatan lil Alamin). This effort was then further institutionalised with the formation of the Rahmatan lil Alamin Foundation in 2009. As at end of 2012, the Foundation, with the collaboration of the mosques, contributed over \$2.5 million to humanitarian relief efforts in over 25 countries.
 - Now the foundation offers grants to youths from mosques, madrasah, tertiary institutions and other registered youth organisations to undertake humanitarian and community service both locally and overseas.

Mosque as Transformational Touchpoint

- Mosque is the heart of the community. It is one of the primary institutions that helps shape the religious life and thinking of the community and makes a real difference in the lives of the people in and around the mosque precinct. Over the years, it has been a strong focus of Muis' work as it delivers the services direct to the community. Many efforts have been put in place to strengthen the institution be they in respect of management, systems, infrastructure and programmes. Our mosques have also achieved many successes over the years.
- Enhanced Mosque Cluster (EMC)

Four EMCs (Southeast, Northeast, Southwest, Northwest) have been rolled out with the final one (Central) due for launch in Q2 2013. With the EMCs, our mosques have become more organised and

benefit from economies of scale through sharing of experiences as well as resources. More professional help is given to the poor and needy families with employment of full-time Social Development Officers. This help is made easier by bringing them closer to the families.

- **Long Term Planning**

The Mosque sector adopts a longer term vision. It operates on a 5-year planning cycle conducted through the Mosque Convention (MC) the latest being MC11. Through the convention, mosque charts its priorities and direction for the next five years through strategies and recommendations in all the strategic sectors.

- **Youth, Family and Community Friendly**

Mosques have today become youth-friendly, family-friendly as well as community-friendly. Youth are more comfortable and feel more welcome at our mosques. Families are also making their presence felt as mosques seek to encourage families by providing relevant facilities and programmes to strengthen the family institution.

- **Well-Networked and Credible Partner**

Mosques are acknowledged as well-networked with the larger Singaporean society through its many collaborations with national, grassroots as well as community and faith institutions. Many agencies see our progressive and forward-looking mosques as credible partners for their programmes.

- **Well Supported**

Public support had been tremendous. Over 73% of the respondents of the PPS agreed that our mosques are able to serve the community's socio-religious needs. Over 80% felt that mosques are well-administered and community friendly. Overall our mosques are very well supported.

Growing the Community Assets

- Muis' work requires substantial funds to sustain them. They are crucial to ensure that we are able to carry out the programmes that we have planned to achieve the desired outcome to elevate the socio-religious life of the community. As such, we are pleased to note that our collection from all sources of income streams has experienced a steady growth over the years, despite the economic recession. This is indeed reassuring as it indicates a heightened level of trust that the community has placed on Muis. We have to therefore to put in every effort to honour and earn the trust that the community has on us.
 - Record \$25.6 million collected in 2012 for zakat.
 - New Wakaf Ilmu created and \$3.73 million raised/pledged from 343 contributors since launch in September 2012.
 - Halal revenue increased by 11% in 2012.
 - Warees restructuring exercises completed with strategic focus on wakaf and mosque development.
 - More than 85% positive feedback and confidence for our management of Hajj, Halal and Zakat services (PPS 2012). Overall satisfaction for Muis services was also rated at a high 86%.
- **Mosque Upgrading Works**
 - Completion of Hajjah Rahimabi Kebun Limau and Kampung Siglap Mosques. Work in progress at Al-Ansar, An-Nur, Alkaff Upper Serangoon and Al-Falah Mosques. These upgrading works are also made possible by the healthy collection of the Mosque Building and Mendaki Fund (MBMF).
 - New design framework for mosques has been completed and will be applied in the design of the new Punggol Mosque. Design will be unveiled for public feedback in February 2013.
 - Sites for new mosques at Woodlands and Jurong West have been identified.

FLASHBACK 2012

JANUARY

- 20th Harmony Centre Seminar by Imam Malik Mujahid – Interfaith : The American Muslim Experience.
- 27th The Rahmatan Lil Alamin (Blessings-To-All) Foundation (RLAF) provides humanitarian relief efforts for victims of flood in Southern Philippines.



FEBRUARY

- 4th Maulid Celebration 1433H at Al-Muttaqin Mosque.
- 11th Asatizah Seminar with lecture delivered by Professor Dr Muhammad Quraish Shihab.
- 17th Completion of upgrading works at Hajjah Rahimabi Kebun Limau Mosque.



25th Al-Quran Seminar.

MARCH

- 7th Singapore's Madrasah Al-Irsyad Al-Islamiah partners Indonesia's Mathla'ul Anwar to set up Mathla'ul Anwar Global School (MAGS) in West Java.
- 12th Madrasah Al-Irsyad Al-Islamiah's Open House.
- 22nd Fatwa Committee issues a fatwa (religious ruling) on Revocable Insurance Nomination.



- 24th Muis Workplan Seminar 2012 to provide a progress update to the community.

APRIL

- 20th Mosque Management Board Investiture and launching of Strategic Leadership Programme (SLP) for mosque leaders.
- 22nd Tilawah Al-Quran (National Quran Reading Competition).
- 27th Building Bridges Programme 2nd Engagement Session.

- 28th Muis and the Singapore Mosques Korban Committee (JKMS) conduct the first Supply Chain Audit at Sultan Mosque.



- 28th Muis Academy - Turkish Cultural Centre Public Lecture: Character Building and the Fethullah Gülen Model by Dr Salih Yucel.

MAY

- 4th Announcement of upgrading plans for Alkaff Upper Serangoon Mosque.
- 10th First batch of 25 madrasah teachers completed the Customised Leadership in Education Programme (CLEP).
- 12th 46th Mosque Council Meeting.
- 15th Experiential Learning Programme at Madrasah Aljunied in Fiqh and Comparative Religion.
- 17th Fatwa Committee issues a fatwa on the teachings of Islam Jama'ah.

26th Madrasah Al-Arabiah Al-Islamiah students showcase their Green Club's project entitled 'Fly Dragonfly' at the inaugural Festival of Biodiversity.



JUNE

2nd Introduction of aLIVE Teacher Competency Framework.

3rd Madrasah Aljunied Al-Islamiah launches International Alumni Network.

16th Special Lecture on Israk Mikraj and Soft Launch of Ramadan Awareness Programme 1433H / 2012.

16th President Tony Tan Keng Yam gracing the President's Challenge Charity Briyani for the first time.



19th Muis worked closely with Ministry of Foreign Affairs (MFA), to facilitate the return of Singaporean students from Syria.

29th Building Bridges Programme 3rd Engagement Session.

30th Launch of South West Mosque Cluster (SWMC).

30th Ramadan Youth Challenge - Ihya Ramadan.

JULY

2nd Youth aLIVE Discourse 2012.

11th Launch of Touch of Ramadan Celebrations 1433H / 2012.

12th Lecture on 'Religious Ethics in Post-Modern Society' by Dr Tariq Ramadan.

13th Lecture on 'Perspective and Role: Religion, Globalisation and Society' by Venerable Sumana Thero during the annual Abdul Aleem Siddique Memorial Lecture.

14th The inaugural Sultans of Science Competition.

14th Muis Awards Ceremony and President's Challenge Cheque Presentation 2012.

15th The commencement of Touch of Ramadan Celebrations themed 'Enhancing Spirituality, Radiate Blessings and Brighten Lives'.

17th Launch of a special publication entitled 'Keeping the Faith – Syed Isa Semait – Mufti of Singapore (1972-2010)'.



28th Ramadan Youth Challenge – Ramadan Youth Camp.

AUGUST

5th Annual iftar at Assyakirin Mosque with participation from representatives of the Bangladeshi Community.

12th Muis, together with SWMC, hosted the annual Ramadan Disbursement Ceremony.

19th Mufti leads Eid Prayers at Darul Aman Mosque.



24th RLAFF organises a special fund raising effort in aid of the affected victims of conflicts and floods in Myanmar.

FLASHBACK 2012

SEPTEMBER

- 4th Minister's visit to Al-Ansar Mosque temporary location.
- 5th Launch of Wakaf Ilmu, an Islamic endowment fund, to support Islamic education in Singapore.
- 6th Hari Raya Celebrations with Friends of Harmony Centre.
- 8th Muslim Student Initiative (MSI) with the Singapore Muslim Students Overseas (SMSO) network.



- 11th 680 Hajj places allocated for Singapore for Hajj season 1433H/2012.
- 27th In Conversation with Former Mufti, Shaikh Syed Isa Semait.

OCTOBER

- 6th Mosque Management Board Investiture.
- 8th All 2,200 sheep allocated for Korban fully booked.
- 18th Haj Pilgrims Send-Off By Minister Dr Yaacob Ibrahim.



- 21st The first ever Mosque Madrasah Edufest at Sultan Mosque.
- 25th Arrival of Australian Livestock for the Korban rites at 18 approved venues during Eiduladha.

- 26th Mufti leads Eid prayers at Pertempatan Melayu Sembawang Mosque.

NOVEMBER

- 3rd 47th Mosque Council Meeting.
- 7th Sixteen Singapore graduands from the Class of 2011/2012 at the Al-Azhar University, participated in a Graduation Ceremony jointly organised by Muis and the Singapore Embassy in Cairo.
- 11th 5th Rahmatan Lil-Alamin (RLA) Day.
- 14th Zikral Hijrah celebrations and launch of Adult Islamic Learning (ADIL).



- 16th The 15th Unofficial Meeting of Religious Ministers of Brunei Darussalam, Indonesia, Malaysia and Singapore (MABIMS) and 37th Senior Officers Meeting (SOM).



- 23rd RLAf organises a special fund raising effort in aid of victims of the crisis in Gaza.

DECEMBER

- 1st Singapore Islamic Education System (SIES) Seminar for educators teaching in the part-time religious education sector.
- 9th 4th Empowerment Partnership Scheme (EPS) Graduation.



- 31st Additional year-end zakat grant disbursement to 2,737 families under the zakat assistance scheme.

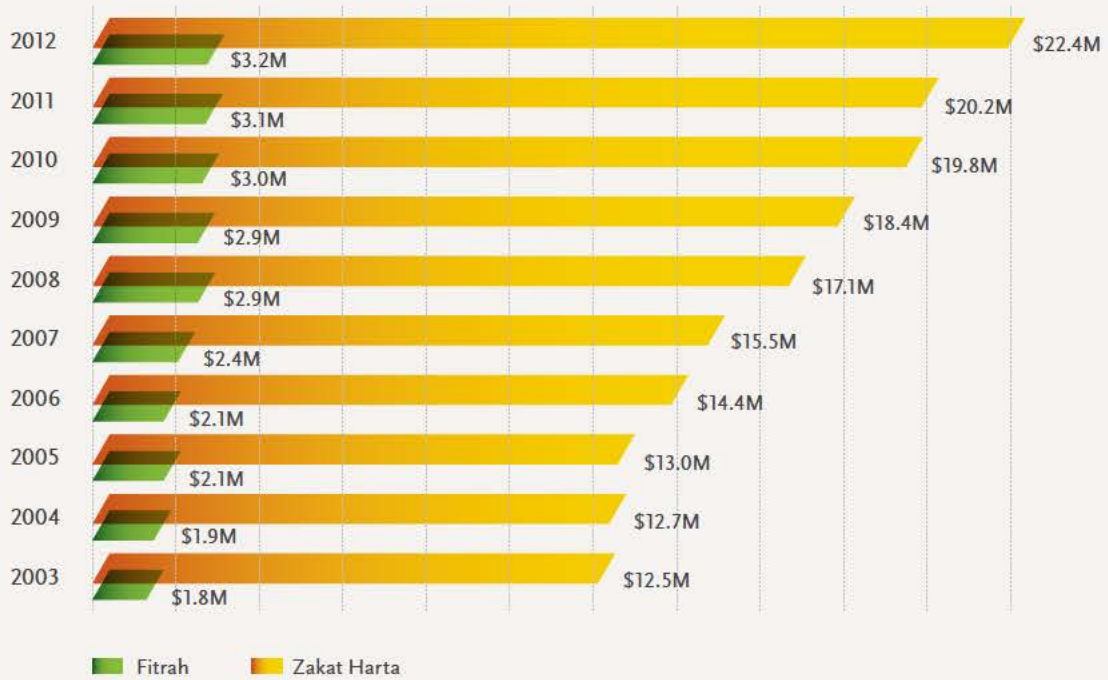
MUIS' VISITORS – JANUARY TO DECEMBER 2012

In FY2012, MUIS welcome more than 100 visitors from various countries through its doors. Some of these visits are listed below:

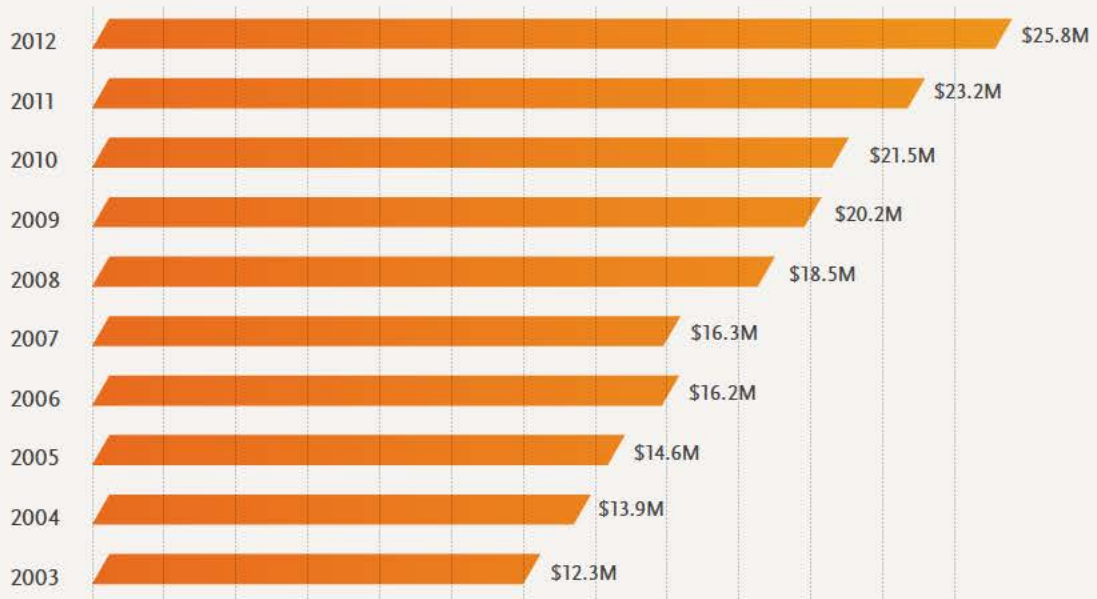
REQUESTING ORGANISATION/INDIVIDUAL	DATE OF VISIT
Visit by Ari Van Buureen & Elisabeth, United Religions Initiatives (URI), Netherlands	04 January 2012
Visit by The International Center for Political Violence and Terrorism Research (ICPVTR), S. Rajaratnam School of International Studies (RSIS)	19 January 2012
Visit by Imam Abdul Malik Mujahid, Chairman, Council for Parliament of the World's Religions	20 January 2012
Visit by Saudi Food & Drug Authority (SFDA)	31 January 2012
Visit by Professor Dr Muhammad Quraish Shihab, Pusat Studi Al-Quran, Jakarta	11 February 2012
Visit by Ambassador Abdullah Alsaïdi, Former Yemeni Permanent Representative to the United Nations (UN)	01 March 2012
Visit by Dr Anwar Ghani, President of Federation of Islamic Associations (FIANZ), New Zealand	16 March 2012
Visit by Indonesian Muslim Association of Singapore (IMAS)	18 March 2012
Visit by Dompot Dhuafa Foundation, Indonesia	22 March 2012
Visit by Department of Agriculture, Fisheries and Forestry, Australia	02 April 2012
Visit by Animal, Plant, and Fisheries Quarantine and Inspection Agency (QIA), South Korea	10 April 2012
Visit by Bahagian Kemajuan Islam (BKI) Jabatan Kemajuan Islam Malaysia (JAKIM)	26 April 2012
Visit by Dr Salih Yucel, Senior Lecturer of Monash University, Australia	28 April 2012
Visit by Universiti Teknologi MARA Institut Kajian Zakat Malaysia (UITM IKAZ)	30 May 2012
Visit by the Committee of Promotion of Hajj Affairs under the organization of Southern Border Provinces Administration Center (SBPAC), Southern Thailand	30 May 2012
Visit by Suzhou International Park, China	07 June 2012
Visit by Abbot Timothy Wright, Spiritual Director of Beda College, Rome, Italy & Delegate, Abbot Primate of the Benedictine Confederation for monastic-Muslim relations.	27 June 2012
Visit by Halal Certificate Department, Sri Lanka	09 July 2012
Visit by Dr Tariq Ramadan, Professor of Islamic Studies of Oxford University, United Kingdom	12 July 2012
Visit by Chinese Documentary Team, CCTV China	23 August 2012
Visit by the Nesma Group, Saudi Arabia	04 September 2012
Visit by Yala City Municipality Youth Orchestra, Thailand	07 September 2012
Visit by Singapore International Foundation (SIF) Young Business Ambassadors Programme, Shanghai, China	18 October 2012
Visit by National Security Engineering Centre (NSEC), USA	24 October 2012
Visit by Delegates, CSCI, China	31 October 2012
Visit by Students, Faculty of World Studies, University of Tehran, Islamic Republic of Iran	01 November 2012
Visit by Japan Halal Association	01 November 2012
Visit by Christian Leaders from Australia, USA & Germany with National Council of Churches of Singapore	10 November 2012
Visit by Masjid Wilayah Persekutuan Malaysia, Kuala Lumpur	19 December 2012

FINANCIAL HIGHLIGHTS

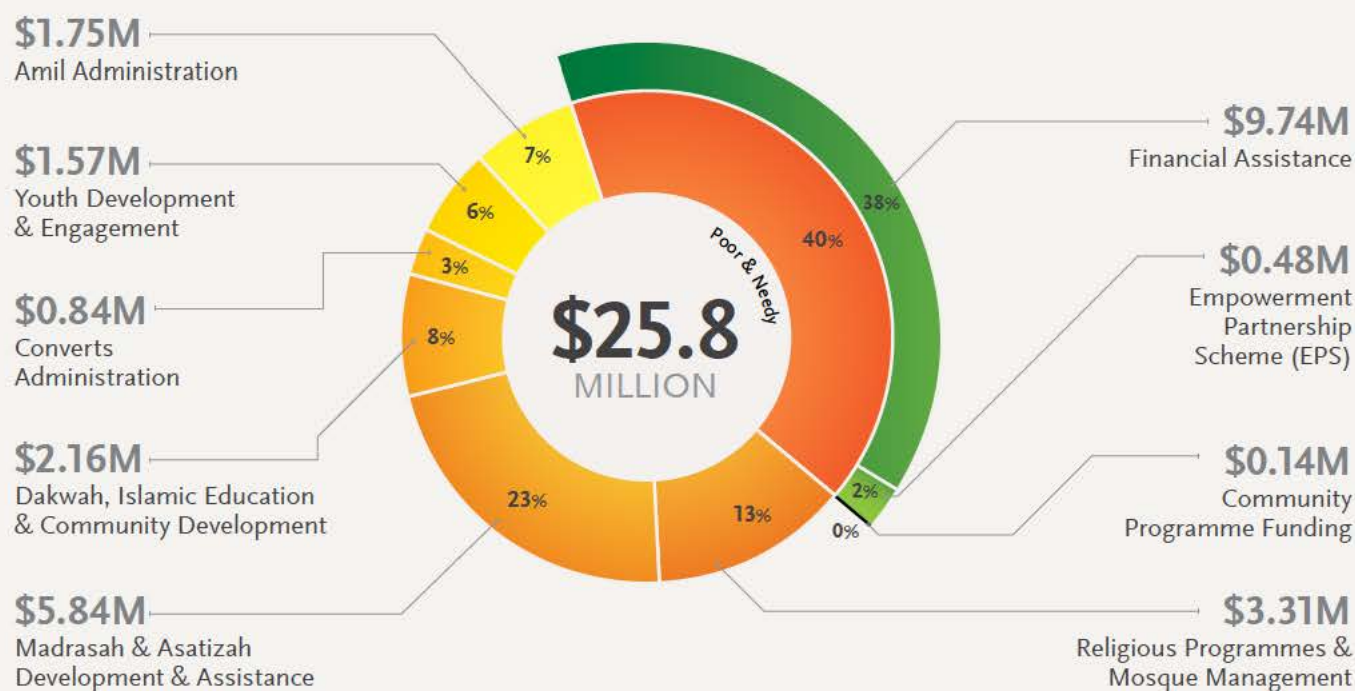
ZAKAT COLLECTION FROM 2003 TO 2012



ZAKAT EXPENDITURE FROM 2003 TO 2012



ZAKAT EXPENDITURE 2012



EXPENSES FOR MAJOR PROJECTS AND GRANTS

(EXPENSES ARE FROM ASNAF: AMIL, FISABILILLAH, MUALLAF, POOR, NEEDY, RIQAB, GHARIMIN & IBNUSSABIL)

		FY 2012
Religious Programmes & Mosque Management	\$	3,306,464
Madrasah & Asatizah Development & Assistance	\$	5,845,722
Dakwah, Islamic Education & Community Development	\$	2,158,716
Converts Administration	\$	837,392
Youth Development & Engagement	\$	1,566,568
Amil Administration	\$	1,755,119
Ibnussabil	\$	1,120
Poor & Needy*	\$	10,357,461
Total	\$	25,828,562

*EXPENSES FOR THE POOR & NEEDY

		FY 2012
Financial Assistance	\$	9,739,381
Empowerment Partnership Scheme (EPS)	\$	478,942
Community Programme Funding	\$	139,138
Total	\$	10,357,461



MUIS FINANCIAL
REPORT 2012

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2012

In our opinion,

- (a) the accompanying financial statements of the Fitrah Account of the Majlis Ugama Islam Singapura (the “Majlis”) are properly drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules 1985 and the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991 and Singapore Statutory Board Financial Reporting Standards;
- (b) proper accounting and other records have been kept including records of all assets of the Majlis relating to the collection of Fitrah whether purchased, donated or otherwise; and
- (c) the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Majlis during the financial year have been in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules 1985 and the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991.

On behalf of the Council of
Majlis Ugama Islam Singapura Fitrah Account



Mohammad Alami Musa
President



Abdul Razak Hassan Maricar
Secretary

6 June 2013

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA FITRAH ACCOUNT

Report on the Financial Statements

We have audited the accompanying financial statements of Majlis Ugama Islam Singapura Fitrah Account (the "Majlis") set out on pages 4 to 20, which comprise the balance sheet as at 31 December 2012, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules 1985, the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991 and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"), 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 profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's 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 auditor's judgement, 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 auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit opinion.

Opinion

In our opinion, the financial statements of the Majlis are properly drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules 1985, the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991 and SB-FRS so as to give a true and fair view of the state of affairs of the Majlis as at 31 December 2012, and the results, changes in equity and cash flows of the Majlis for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules 1985, the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991 and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the aforementioned provisions.

Auditor's Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the of the Administration of Muslim Law (Fitrah) Rules 1985, the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991 and Singapore Statutory Board Financial Reporting Standards ("SB-FRS").

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA FITRAH ACCOUNT (CONTINUED)

Auditor's Responsibility (continued)

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules 1985, the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991 and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"); and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.



PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants
Singapore, 6 June 2013

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2012

	Note	2012	2011 (Restated)
		\$	\$
Income	3	25,544,400	23,264,244
Other operating income	4	452,867	394,407
Expenditure	5	(25,828,562)	(23,311,930)*
Net surplus transferred to accumulated fund		168,705	346,721
Other comprehensive income			
Available-for-sale financial assets			
- Fair value gains		154,670	3,630
Other comprehensive income, net of tax		154,670	3,630
Total comprehensive income		323,375	350,351

* See Note 16 for details and the effects on prior year restatement

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

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

BALANCE SHEET

As at 31 December 2012

	Note	2012 \$	2011 (Restated) \$	2010 (Restated) \$
ASSETS				
Current assets				
Cash and cash equivalents	7	25,777,399	24,461,661	28,722,951
Other receivables and prepayments	8	560,414	854,171	959,081
		26,337,813	25,315,832	29,682,032
Non-current assets				
Property, plant and equipment	10	62,618	64,473	97,764
Available-for-sale financial assets	9	4,963,776	4,809,106	4,805,476
		5,026,394	4,873,579	4,903,240
Total assets		31,364,207	30,189,411	34,585,272
LIABILITIES				
Current liabilities				
Other payables and grants payable	11	8,784,232	7,906,688*	12,617,145*
Total liabilities		8,784,232	7,906,688	12,617,145
NET ASSETS		22,579,975	22,282,723	21,968,127
CAPITAL AND RESERVES				
Baitulmal (interest) fund	13	26,989	26,123	35,755
Fair value reserve	12	463,776	309,106	305,476
Accumulated fund		22,089,210	21,947,494	21,626,896
Total capital and reserves		22,579,975	22,282,723	21,968,127

* See Note 16 for details and the effects of prior year restatement
The accompanying notes form an integral part of these financial statements.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2012

	Baitulmal (interest) fund	Fair value reserve	Accumulated fund	Total
	\$	\$	\$	\$
2012				
Beginning of financial year as previously reported	26,123	309,106	22,579,331	22,914,560
Effects of prior year adjustments	–	–	(631,837)	(631,837)
Beginning of financial year	26,123	309,106	21,947,494	22,282,723
Total comprehensive income	–	154,670	168,705	323,375
Finance income transferred to Baitulmal (interest) fund	26,989	–	(26,989)	–
Amount paid to Baitulmal	(26,123)	–	–	(26,123)
End of financial year	26,989	463,776	22,089,210	22,579,975
2011				
Beginning of financial year as previously reported	35,755	305,476	22,164,871	22,506,102
Effects of prior year adjustments	–	–	(537,975)	(537,975)
Beginning of financial year	35,755	305,476	21,626,896	21,968,127
Total comprehensive income				
- As previously reported	–	3,630	440,583	444,213
- Adjustment	–	–	(93,862)	(93,862)
Total comprehensive income as restated	–	3,630	346,721	350,351
Finance income transferred to Baitulmal (interest) fund	26,123	–	(26,123)	–
Amount paid to Baitulmal	(35,755)	–	–	(35,755)
End of financial year	26,123	309,106	21,947,494	22,282,723

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

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2012

Note	2012	2011 (Restated)
	\$	\$
Cash flows from operating activities		
Surplus of income over expenditure	168,705	346,721
Adjustments for:		
- Depreciation	36,009	47,111
- Allowance for doubtful debts	-	-
- Finance income	(85,123)	(58,450)
	119,591	335,382
Change in working capital:		
- Other receivables and prepayments	293,757	104,910
- Other payables	877,544	(4,710,457)
Cash generated/(used in) from operations	1,290,892	(4,270,165)
Finance income received	85,123	58,450
Payment to Baitulmal fund	(26,123)	(35,755)
Net cash provided by/(used in) operating activities	1,349,892	(4,247,470)
Cash flows from investing activities		
Additions to property, plant and equipment	(34,154)	(13,820)
Net cash used in investing activities	(34,154)	(13,820)
Net increase/(decrease) in cash and cash equivalents	1,315,738	(4,261,290)
Cash and cash equivalents at beginning of financial year	24,461,661	28,722,951
Cash and cash equivalents at end of financial year	25,777,399	24,461,661

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

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

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

1. General information

Majlis Ugama Islam Singapura Fitrah Account is constituted in Singapore as a Statutory Board with its registered office at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702. The financial statements of Majlis Ugama Islam Singapura Fitrah Account are expressed in Singapore dollars, which is also the functional currency of the entity.

The principal activity of Majlis Ugama Islam Singapura Fitrah Account (“Majlis”) is to administer the collections of Fitrah and Zakat Harta and their disbursements in accordance with the Administration of Muslim Law (Fitrah) Rules 1985 and the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules 1985 and the Administration of Muslim Law (Fitrah) (Amendment) Rules 1991 and Singapore Statutory Board Financial Reporting Standards (“SB-FRS”). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS (“INT SB-FRS”) and SB-FRS Guidance Notes as promulgated by the Accountant-General. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Majlis’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from those estimates.

Interpretations and amendments to published standards effective in 2012

On 1 January 2012, the Majlis adopted the new or amended SB-FRS and INT SB-FRS that are mandatory for application from that date. Changes to the Majlis’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Majlis’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Recognition of income and expenditure

(a) *Fitrah and Zakat Harta collections and donations*

Fitrah and Zakat Harta collections and donations are recognised on a receipt basis.

(b) *Publication income*

Publication income is recognised when services have been rendered.

(c) *Finance income*

Finance income is recognised using the effective interest method.

(d) *Expenditure*

Expenditure is accounted for on an accrual basis.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.3 Employee compensation

(a) Retirement benefit costs

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Majlis' obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

2.4 Income taxes

The Majlis is exempt from income tax under Section 13(1)(e) of the Income Tax Act (Chapter 134).

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost of assets using the straight-line method over their estimated useful lives as follows:

	<u>Useful lives</u>
Computer equipment	3 years
Office furniture and equipment	5 years
Motor vehicles	5 years
Leasehold improvements	5 years

The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income or expenditure.

Fully depreciated assets still in use are retained in the financial statements.

2.6 Financial instruments

Financial assets and financial liabilities are recognised on the Majlis' balance sheet when the Majlis becomes a party to the contractual provisions of the instrument.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expenses are recognised on an effective interest rate basis for debt instruments.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.6 Financial instruments (continued)

(a) Financial assets

Available-for-sale financial assets are initially recognised at their fair values plus transaction costs and subsequently carried at their fair values. These financial assets are recognised on the date which the Majlis commits to purchase the asset. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the balance sheet date.

Other receivables are initially recognised at their fair values plus transaction costs and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses. These assets are presented as current assets except for those that are expected to be realised later than 12 months after the balance sheet date, which are presented as non-current assets.

(i) Available-for-sale financial assets

Certain investments held by the Majlis are classified as being available for sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised directly in the other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in income or expenditure. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the other comprehensive income is included in income or expenditure for the period.

(ii) Other receivables

Other receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

(iii) Impairment of financial assets

Financial assets are assessed for indicators of impairment at end of each reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the asset have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of other receivables where the carrying amount is reduced through the use of an allowance account. When an other receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the allowance account. Changes in the carrying amount of the allowance account are recognised in income or expenditure.

With the exception of available-for-sale equity instruments, 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 loss was recognised, the previously recognised impairment loss is reversed through the income or expenditure to the extent the carrying amount of the interest at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in other comprehensive income.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.6 Financial instruments (continued)

(a) Financial assets (continued)

(iv) Derecognition of financial assets

The Majlis derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Majlis neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Majlis recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Majlis retains substantially all the risks and rewards of ownership of a transferred financial asset, the Majlis continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

(b) Financial liabilities and equity instruments

(i) Classification as debt or equity

Financial liabilities and equity instruments issued by the Majlis are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(ii) Other payables

Other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method, with interest expense recognised on an effective yield basis.

(iii) Derecognition of financial liabilities

The Majlis derecognises financial liabilities when, and only when, the Majlis' obligations are discharged, cancelled or they expire.

2.7 Impairment of non-financial assets

At the end of each reporting period, the Majlis reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Majlis estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure.

2.8 Provisions

Provisions are recognised when the Majlis has a present obligation (legal or constructive) as a result of a past event, it is probable that the Majlis will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.9 Cash and cash equivalents

Cash and cash equivalents comprises cash and bank balances, and other short-term highly liquid assets that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.10 Currency translation

The financial statements of the Majlis are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Majlis are presented in Singapore dollars, which is the functional currency of the Majlis, and the presentation currency for the financial statements.

3. Income

An analysis of the Majlis' income for the year is as follows:

	2012	2011
	\$	\$
Collections:		
- Fitrah	3,188,377	3,064,467
- Zakat Harta	22,356,023	20,199,777
	25,544,400	23,264,244

4. Other operating income

	2012	2011
	\$	\$
Finance income	26,989	26,123
Finance income from Murabahah deposits	58,134	32,327
Publication income	249,252	220,024
Other income	118,492	115,933
	452,867	394,407

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

5. Expenditure

	2012	2011 (Restated)
	\$	\$
Depreciation of property, plant and equipment (Note 10)	36,009	47,111
Employee compensation (Note 6)	6,272,374	5,512,867
Religious teachers allowance	598,052	603,863
Grants disbursement and financial assistance	14,702,610	12,630,994
Amils commission	719,088	685,597
Rental expense	943,920	943,920
Professional fees	181,451	302,579
Public education programme	437,254	424,489
Training and development	304,772	349,171
Printing and postage	368,904	684,533
Information Technology maintenance	636,346	368,660
Media and advertisements	223,077	350,444
Other expenses	404,705	407,702
	25,828,562	23,311,930

6. Employee compensation

	2012	2011 (Restated)
	\$	\$
Wages and salaries	5,180,398	4,586,763*
Employer's contribution to Central Provident Fund	1,091,976	926,104
	6,272,374	5,512,867

* The details and effects of prior year adjustments are disclosed in Note 16.

7. Cash and cash equivalents

	2012	2011
	\$	\$
Cash at bank and on hand	2,628,836	1,803,207
Short-term bank deposits	23,148,563	22,658,454
	25,777,399	24,461,661

Cash and cash equivalents comprise cash held by the Majlis and short-term bank deposits with an average maturity of 6 months (2011: 2 months) from the end of the financial year. The carrying amounts of these assets approximate their fair values.

Fixed deposits bear interest at an average rate of 0.87% (2011: 0.40%) per annum.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

8. Other receivables and prepayments

	2012	2011
	\$	\$
Amount due from related parties (Note 14):		
Baitulmal Fund	–	388,980
Mosque Building and Mendaki Fund	47,906	40,203
	47,906	429,183
Other receivables	644,335	571,024
Less: Allowance for doubtful debts	(221,258)	(221,258)
	423,077	349,766
Prepayments	85,331	71,122
Deposits	4,100	4,100
	560,414	854,171

The amount due from related parties is interest free, unsecured and repayable on demand.

9. Available-for-sale financial assets

	2012	2011
	\$	\$
Beginning of financial year	4,809,106	4,805,476
Fair value gains (Note 12)	154,670	3,630
End of financial year	4,963,776	4,809,106
Available-for-sale financial assets are analysed as follows:		
Other interests in Development Fund, at fair value	4,963,776	4,809,106

The Development Fund, managed by Majlis Ugama Islam Singapura, was set up in 1996 with the objective to pool surpluses from various funds administered by the Majlis to enhance the return on investments.

The Development Fund invests in unit trusts, quoted equity shares, bonds, funds with fund managers and fixed deposits. The capital invested by the participants of the Development Fund is guaranteed, but not the returns. The fair value of unit trusts, shares and bonds are based on quoted closing market prices on the last day of the financial year. The fair value of the Development Fund approximates its carrying value.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

10. Property, plant and equipment

	Computer equipment \$	Office furniture and equipment \$	Motor vehicles \$	Leasehold improvements \$	Total \$
2012					
Cost					
Beginning of financial year	756,306	135,145	70,236	147,285	1,108,972
Additions	34,154	–	–	–	34,154
End of financial year	790,460	135,145	70,236	147,285	1,143,126
Accumulated depreciation					
Beginning of financial year	730,130	130,991	70,236	113,142	1,044,499
Depreciation charge (Note 5)	17,658	1,956	–	16,395	36,009
End of financial year	747,788	132,947	70,236	129,537	1,080,508
Net book value					
End of financial year	42,672	2,198	–	17,748	62,618
2011					
Cost					
Beginning of financial year	745,353	132,278	70,236	147,285	1,095,152
Additions	10,954	2,866	–	–	13,820
End of financial year	756,307	135,144	70,236	147,285	1,108,972
Accumulated depreciation					
Beginning of financial year	714,698	126,836	70,236	85,618	997,388
Depreciation charge (Note 5)	15,433	4,155	–	27,523	47,111
End of financial year	730,131	130,991	70,236	113,141	1,044,499
Net book value					
End of financial year	26,176	4,153	–	34,144	64,473

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

11. Other payables and grants payable

	2012	2011 (Restated)	2010 (Restated)
	\$	\$	\$
Amount due to related parties (Note 14):			
Baitulmal Fund	229,847	-	4,562,330
Madrasah Fund	465,632	309,680	-
Scholarship Fund	-	250,000	500,000
Warees Investment	-	-	535
	695,479	559,680	5,062,865
Grants payable	4,578,023	4,834,430	3,943,023
Commission due to Amils	63,316	58,584	63,590
Accrued operating expenses	1,560,041	1,149,944*	1,458,243*
Other creditors	1,887,373	1,304,050	2,089,424
	8,784,232	7,906,688	12,617,145

The average credit period for other payables is 30 days (2011: 30 days). No interest is charged on the other payables.

* The details and effects of the prior year adjustments are disclosed in Note 16 and as follows:

	2011 (Restated)	2010 (Restated)
	\$	\$
Accrued operating expenses as previously reported	518,107	920,268
- Effects of prior year adjustments	631,837	537,975
Accrued operating expenses as restated	1,149,944	1,458,243

12. Fair value reserve

	2012	2011
	\$	\$
Beginning of financial year	309,106	305,476
Fair value gains on available-for-sale financial assets (Note 9)	154,670	3,630
End of financial year	463,776	309,106

13. Baitulmal (interest) fund

	2012	2011
	\$	\$
Beginning of financial year	26,123	35,755
Additions for the year	26,989	26,123
Amounts paid to Baitulmal	(26,123)	(35,755)
End of financial year	26,989	26,123

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

13. Baitulmal (interest) fund (continued)

The Baitulmal (interest) fund is a fund set aside by the Majlis Ugama Islam Singapura – Fitrah Account to appropriate finance income earned during the financial year to be payable to Majlis Ugama Islam Singapura – Baitulmal (“Baitulmal”). The appropriated amount is determined by the Majlis using the source of the finance income as the basis and approved by the management of Majlis Ugama Islam Singapura – Fitrah Account. The appropriated amount to Baitulmal in each financial year will be paid in the following year.

14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the Majlis’ transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

The following transactions took place between the Majlis and related parties during the year:

	2012	2011
	\$	\$
Rental expense allocated from Baitulmal	943,920	943,920
Finance income transferred to Baitulmal (interest) fund	26,989	26,123
Donation to Madrasah Fund	500,000	500,000
Donation to Scholarship and Education Fund	-	250,000

The Council members who are the key management personnel did not receive any remuneration from the Majlis.

15. Financial risk management

Financial risk factors

The Majlis monitors and manages the financial risks relating to the operations to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including price risk), credit risk and liquidity risk. The Majlis does not hold or issue derivative financial instruments for hedging or speculative purposes.

(a) Market risk

(i) Price risk

The Majlis Ugama Islam Singapura Fitrah Account is exposed to price risk arising from its investment in the Development Fund. The Development Fund is managed by Majlis Ugama Islam Singapura Baitulmal in accordance with investment guidelines and limits set by the Majlis.

The Majlis Ugama Islam Singapura Fitrah Account’s investment in the Development Fund is capital guaranteed. The initial investment amount placed by the Majlis into the Development Fund is not exposed to market price movements. The accumulated returns from the Majlis’s initial investments are not guaranteed by the Development Fund and are exposed to market price risk. The accumulated returns from the investment are recorded as accumulated gains in the fair value reserve of the Majlis. At the balance sheet date, the accumulated fair value gains that is exposed to market price movements as at the balance sheet date is \$463,776 (2011: \$309,106).

Further detail of the Majlis investment in the Development Fund can be found in Note 9 to the financial statements.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

15. Financial risk management (continued)

(b) Credit risk

The Majlis placed its fixed deposits and cash with reputable financial institutions. Other receivables presented in the balance sheet are net of allowances for doubtful receivables, estimated by management based on assessment of outstanding debts.

The Majlis has no significant concentration of credit risk.

Financial assets that are neither past due nor impaired are substantially with related parties with good collection track record with the Majlis.

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Majlis' maximum exposure to credit risk.

The average credit period is 30 days (2011: 30 days). No interest is charged on the outstanding balance of other receivables.

Included in the Majlis' other receivable balance are debtors with a carrying amount of \$121,067 (2011 : \$67,223) which are past due at the end of the reporting period for which the Majlis has not provided as there has not been a significant change in credit quality and the amounts are still considered recoverable.

The table below is an analysis of other receivables as at year end:

	2012	2011
	\$	\$
Not past due and not impaired	354,016	715,826
Past due but not impaired (i)	121,067	67,223
	475,083	783,049
Impaired receivables – collectively assessed	221,258	221,258
Less: Allowance for doubtful debts	(221,258)	(221,258)
	-	-
Total other receivables, net	475,083	783,049

(i) Aging of receivables that are past due but not impaired:

	2012	2011
	\$	\$
31 to 120 days	121,067	35,768
121 to 365 days	-	31,455
	121,067	67,223
Movement in the allowance for doubtful debts		
Beginning of financial year	221,258	221,258
Increase in allowance recognised in income or expenditure	-	-
End of financial year (Note 8)	221,258	221,258

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

15. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Majlis is unable to meet its obligations as and when they fall due. The Majlis maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

All financial liabilities at 2012 and 2011 are due within one year from the end of the reporting period, and is non-interest bearing. (d) *Fair value measurements*

The following table presents assets and liabilities measured at fair value and classified by level of fair value measurement hierarchy as follows:

	Level 2 \$	Total \$
As at 31 December 2012		
Available-for-sale financial assets	4,963,776	4,963,776
As at 31 December 2011		
Available-for-sale financial assets	4,809,106	4,809,106

The Company's available-for-sale financial assets relates entirely on its investment in the Development Fund (Note 9) managed by Majlis Ugama Islam Singapura. The fair value of the Development Fund that is not traded in an active market is determined by using valuation techniques. The Company uses assumptions and information that are based on market conditions, of the underlying assets in the Development Fund, existing at each balance sheet date to estimate the fair value of their investment in the Development Fund. The Company's investment in the fund is included in Level 2.

The carrying value less impairment provision of current trade receivables and payables approximate to their fair values.

(e) Financial instruments by category

The carrying amount of financial assets measured at fair value (available-for-sale) is disclosed on the face of the balance sheet and in Note 9 to the financial statements.

The aggregate carrying amounts of loans and receivables and financial liabilities at amortised cost are as follows:

	2012 \$	2011 (Restated) \$	2011 (Restated) \$
Loans and receivables (including cash and bank balances)	26,252,482	25,244,710	29,651,476
Payables, at amortised cost	8,784,232	7,906,688	12,617,145

16. Prior year adjustments

During the financial year, management has retrospectively adjusted their financial statements to correct performance bonus expense recorded previously on a cash basis. The details of the adjustments passed are as follows:

- (a) To adjust for under-accrual of performance bonus in prior years (prior to 1 Jan 2011) by adjusting opening balance of Accumulated fund; and
- (b) To accrue for 2011 financial year performance bonus.

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

16. Prior year adjustments (continued)

	As previously reported	Adjustment (a)	Adjustment (b)	As currently reported
	\$	\$	\$	\$
For the financial year ended 31 December 2011				
Statement of comprehensive income:				
Employee compensation	5,419,005	93,862	-	5,512,867
At 31 December 2011				
Balance sheet:				
Other payables and grants payables	7,274,851	93,862	537,975	7,906,688
Accumulated fund	22,579,331	(93,862)	(537,975)	21,947,494
At 31 December 2010				
Balance sheet:				
Other payables and grants payables	12,079,170	537,975	-	12,617,145
Accumulated fund	22,164,871	(537,975)	-	21,626,896

17. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Majlis's accounting periods beginning on or after 1 January 2013 or later periods and which the Majlis has not early adopted:

- SB-FRS 113 Fair Value Measurement (effective for annual periods beginning on or after 1 January 2013)

SB-FRS 113 provides consistent guidance across IFRSs on how fair value should be determined and which disclosures should be made in the financial statements. The Majlis will apply SB-FRS 113 prospectively from 1 January 2013.

18. Authorisation of financial statements

These financial statements were authorised for issue by the Majlis Ugama Islam Singapura (Islamic Religious Council of Singapore) on 6 June 2013.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2012

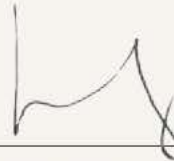
In the opinion of the Council,

- (a) the accompanying consolidated financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (the "Group") and the balance sheet and statement of changes in funds of the Board as set out on pages 24 to 70 are properly drawn up in accordance with the provisions of Administration of Muslim Law Act (the "Act") and Singapore Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Board as at 31 December 2012, and of the results, changes in funds and cash flows of the Group and changes in funds of the Board for the year ended on that date;
- (b) proper accounting and other records have been kept including records of all assets of the Board whether purchased, donated or otherwise;
- (c) the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the Board during the financial year have been in accordance with the provisions of the Act; and
- (d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

On behalf of the Council of
Majlis Ugama Islam Singapura



Mohammad Alami Musa
President



Abdul Razak Hassan Maricar
Secretary

6 June 2013

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

Report on the Financial Statements

We have audited the accompanying financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (the "Group") set out on pages 24 to 70, which comprise the consolidated balance sheet of the Group and balance sheet of the Board as at 31 December 2012, the consolidated statement of comprehensive income, statement of changes in funds and statement of cash flows of the Group and statement of changes in funds of the Board for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Administration of Muslim Law Act ("the Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"), 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 profit and loss accounts and balance sheets 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 auditor's judgement, 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 auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the balance sheet and statement of changes in funds of the Board are properly drawn up in accordance with the provisions of the Act and SB-FRS so as to give a true and fair view of the state of affairs of the Group and of the Board as at 31 December 2012, and of the results, changes in funds and cash flows of the Group and the changes in funds of the Board for the financial year ended on that date.

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

Report on Other Legal and Regulatory Requirements

Management's Responsibility for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Administration of Muslim Law Act ("the Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the aforementioned provisions.

Auditor's Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of monies and the acquisition and disposal of assets, are in accordance with the provisions of the Act and Singapore Statutory Board Financial Reporting Standards ("SB-FRS").

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of monies and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of monies and the acquisition and disposal of assets by the Board during the year are, in all material respects, in accordance with the provisions of the Act and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"); and
- (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.



PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants

Singapore, 6 June 2013

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2012

	Note	2012	2011
		\$	(Restated) \$
Income			
- Operating income	4	18,293,528	23,146,504
- Other income	5	1,645,386	1,427,085
- Government grants	6	3,525,024	3,500,000
Total income		23,463,938	28,073,589
Expenditure			
- Operating expenditure	7	(24,652,654)	(25,155,047)
Net fair value gains on investment properties	16	3,210,000	602,000
Profit before income tax		2,021,284	3,520,542
Income tax expense	9	(63,841)	(197,639)
Surplus after income tax		1,957,443	3,322,903
Other comprehensive income:			
Available-for-sale investments			
- Fair value gains/(losses)	17	171,145	(21,759)
Total comprehensive income		2,128,588	3,301,144

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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 December 2012

	Note	Group			Board		
		2012	2011	2010	2012	2011	2010
			(Restated)	(Restated)		(Restated)	(Restated)
		\$	\$	\$	\$	\$	\$
ASSETS							
Current assets							
Cash and cash equivalents	10	44,042,151	46,162,017	32,808,800	30,927,199	31,600,211	23,393,510
Trade and other receivables	11	21,708,807	24,272,354	30,356,210	18,982,986	19,149,776	24,955,326
Available-for-sale investments	17	–	1,008,051	–	–	1,008,051	–
Properties held for re-sale	12	–	390,209	390,209	–	–	–
Other current assets	13	164,086	139,111	174,744	123,872	83,123	120,883
Development properties	14	5,066,515	4,607,966	16,635,772	–	–	–
		70,981,559	76,579,708	80,365,735	50,034,057	51,841,161	48,469,719
Non-current assets							
Investment in subsidiaries	15	–	–	–	15,539,176	15,539,176	15,539,176
Investment properties	16	98,604,000	95,394,000	94,792,000	85,960,000	82,750,000	82,750,000
Available-for-sale investments	17	5,862,229	5,682,153	6,711,963	5,862,229	5,682,153	6,711,963
Property, plant and equipment	18	20,636,463	21,757,313	22,191,503	21,730,154	22,812,865	23,190,194
Intangible asset	19	1,781,645	1,800,000	1,800,000	–	–	–
Deferred tax assets	23	–	–	33,621	–	–	–
		126,884,337	124,633,466	125,529,087	129,091,559	126,784,194	128,191,333
Total assets		197,865,896	201,213,174	205,894,822	179,125,616	178,625,355	176,661,052
LIABILITIES							
Current liabilities							
Trade and other payables	20	18,162,927	19,473,808	21,952,353	18,966,764	18,890,448	18,352,772
Borrowings	21	–	3,470,000	9,070,000	–	–	–
Current income tax liabilities	9	556,565	1,269,199	1,072,554	–	–	–
		18,719,492	24,213,007	32,094,907	18,966,764	18,890,448	18,352,772

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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 December 2012

	Note	Group			Board		
		2012	2011	2010	2012	2011	2010
		\$	(Restated) \$	(Restated)	\$	(Restated) \$	(Restated)
Non-current liabilities							
Security deposits	20	282,283	264,634	339,287	–	–	–
Bond payable	22	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000
Deferred tax liability	23	–	–	26,239	–	–	–
		29,282,283	29,264,634	29,365,526	29,000,000	29,000,000	29,000,000
Total liabilities		48,001,775	53,477,641	61,460,433	47,966,764	47,890,448	47,352,772
NET ASSETS		149,864,121	147,735,533	144,434,389	131,158,852	130,734,907	129,308,280
Madrasah Fund net assets	24	3,593,146	3,157,156	2,937,317	3,593,146	3,157,156	2,937,317
Development Fund net assets	25	1,601,214	978,607	966,265	1,601,214	978,607	966,265
Mosque Building and Mendaki Fund net assets	26	107,408,959	105,735,257	103,847,723	107,408,959	105,735,257	103,847,723
Scholarship and Education Fund net assets	27	9,316,886	9,115,492	8,810,276	9,316,886	9,115,492	8,810,276
		271,784,326	266,722,045	260,995,970	253,079,057	249,721,419	245,869,861
Representing:							
General Endowment Fund (Baitulmal)							
Accumulated fund		149,341,316	147,383,873	144,060,970	130,636,047	130,383,247	128,934,861
Fair value reserves		522,805	351,660	373,419	522,805	351,660	373,419
		149,864,121	147,735,533	144,434,389	131,158,852	130,734,907	129,308,280
Madrasah Fund net assets	24	3,593,146	3,157,156	2,937,317	3,593,146	3,157,156	2,937,317
Development Fund net assets	25	1,601,214	978,607	966,265	1,601,214	978,607	966,265
Mosque Building and Mendaki Fund net assets	26	107,408,959	105,735,257	103,847,723	107,408,959	105,735,257	103,847,723
Scholarship and Education Fund net assets	27	9,316,886	9,115,492	8,810,276	9,316,886	9,115,492	8,810,276
		271,784,326	266,722,045	260,995,970	253,079,057	249,721,419	245,869,861

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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN FUNDS

For the financial year ended 31 December 2012

	Note	Accumulated fund \$	Fair value reserves \$	Total \$
Group				
2012				
Beginning of financial year (as previously reported)		148,696,081	351,660	149,047,741
- Effects of prior year adjustments	32	(1,312,208)	–	(1,312,208)
Beginning of financial year (restated)		147,383,873	351,660	147,735,533
Total comprehensive income		1,957,443	171,145	2,128,588
End of financial year		149,341,316	522,805	149,864,121
2011				
Beginning of financial year (as previously reported)		144,995,029	373,419	145,368,448
- Effects of prior year adjustments	32	(934,059)	–	(934,059)
Beginning of financial year (restated)		144,060,970	373,419	144,434,389
Total comprehensive income		3,701,052	(21,759)	3,679,293
- Effects of prior year adjustments	32	(378,149)	–	(378,149)
Total comprehensive income (restated)		3,322,903	(21,759)	3,301,144
End of financial year as restated		147,383,873	351,660	147,735,533
Board				
2012				
Beginning of financial year (as previously reported)		131,240,408	351,660	131,592,068
- Effects of prior year adjustments	32	(857,161)	–	(857,161)
Beginning of financial year (restated)		130,383,247	351,660	130,734,907
Total comprehensive income for the year		252,800	171,145	423,945
End of financial year		130,636,047	522,805	131,158,852
2011				
Beginning of financial year (as previously reported)		129,868,920	373,419	130,242,339
- Effects of prior year adjustments	32	(934,059)	–	(934,059)
Beginning of financial year (restated)		128,934,861	373,419	129,308,280
Total comprehensive income		1,371,488	(21,759)	1,349,729
- Effects of prior year adjustments	32	76,898	–	76,898
Total comprehensive income (restated)		1,448,386	(21,759)	1,426,627
End of financial year as restated		130,383,247	351,660	130,734,907

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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2012

	Note	2012	Group 2011 (Restated)
		\$	\$
Operating activities			
Surplus after income tax		1,957,443	3,322,903
Adjustments for:			
- Income tax expense		63,841	197,639
- Depreciation		1,034,119	1,011,124
- Net fair value gains on investments properties		(3,210,000)	(602,000)
- Loss on disposals of property, plant and equipment		-	1,250
- Finance and investment income		(518,390)	(446,073)
- Interest expense		913,296	841,000
- Amortisation expense		18,355	-
		258,664	4,325,843
Changes in working capital:			
- Trade and other receivables		2,563,547	1,383,404
- Other current assets		(24,977)	36,074
- Trade and other payables		1,315,355	(2,280,448)
- Security deposit		17,650	(74,653)
- Properties held for resale		390,209	-
- Development properties		(458,549)	16,529,719
Cash provided by operations		1,431,189	19,919,939
Interest income received			
Interest paid		(913,296)	(841,000)
Income tax paid		(776,475)	6,388
Net cash (used in)/provided by operating activities		(258,582)	19,085,327
Cash flows from investing activities			
- Finance and investment income received		518,390	446,073
- Purchases of property, plant and equipment, net of adjustment to cost		(277,628)	(578,183)
- Proceeds from sale of property, plant and equipment		368,834	-
- Proceeds from sale of available-for-sale investments		999,120	-
Net cash provided by/(used in) investing activities		1,608,716	(132,110)
Cash flows from financing activities			
- Repayment of bank borrowings		(3,470,000)	(5,600,000)
Net cash used in financing activities		(3,470,000)	(5,600,000)
Net (decrease)/increase in cash and cash equivalents		(2,119,866)	13,353,217
Cash and cash equivalents at beginning of the financial year	10	46,162,017	32,808,800
Cash and cash equivalents at end of the financial year	10	44,042,151	46,162,017

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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

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

1. General information

Majlis Ugama Islam Singapura (the "Board") is constituted in Singapore as a statutory board with its registered office at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702. The financial statements are expressed in Singapore Dollars, which is also the functional currency of the entity.

In these financial statements, the Board includes the General Endowment Fund (also known as Baitulmal Fund).

The principal activities of the Board are the building and administration of mosques, management of wakaf and trust properties and the administration of pilgrimage affairs and religious activities.

The principal activities of the subsidiaries, which include development of real estate and management of properties, are disclosed in Note 15 to the financial statements.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Administration of Muslim Law Act and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the Group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2012

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Group's and Board's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.2 Revenue recognition

Sales comprise the fair value of the consideration received or receivable from rendering of services, net of goods and services tax. The Group recognizes revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Group's activities are met as follows:

(a) *Sale of development properties*

Revenue from the sale of development properties is recognised using the percentage of completion method as disclosed in Note 2.7.

(b) *Rental income*

Rental income from operating lease on investment properties is recognised on a straight-line basis over the lease term.

(c) *Income from Halal Certificates*

Income from Halal Certificates is recognised when the certification services have been rendered.

(d) *Income from property, project and Wakaf management*

Income from property, project and Wakaf management is recognised on an accrual basis in accordance with the substance of the relevant agreements.

(e) *Income from pilgrimage affairs and establishment services*

Income from pilgrimage affairs and establishment services are recognised when services have been rendered.

(f) *Inheritance income and donation*

Inheritance income and donation is recognised on a receipt basis.

(g) *Finance income*

Finance income is recognised using the effective interest method.

2.3 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealized gains on transactions between the Group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.3 Group accounting (continued)

(a) Subsidiaries (continued)

(i) Consolidation (continued)

The financial statements exclude the financial statements of the wakafs and trusts, mosques and muslim religious schools, all of which are vested in the Board under the Administration of Muslim Law Act. Separate financial statements are issued and reported upon these wakafs and trusts, mosques and muslim religious schools.

Madrasah Fund

Development Fund

Mosque Building and Mendaki Fund

Scholarship and Education Fund

In these financial statements, the Board includes the General Endowment Fund (also known as Baitulmal Fund). Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund have been excluded in preparing the consolidated financial statements as the Group does not obtain the benefits arising from the activities of these Funds. Refer to Note 2.14 for accounting policies relating to these Funds.

Wakafs and trusts

The financial results and financial positions of the wakafs and trusts are not included in this set of consolidated financial statements as the Council is of the opinion that the Board is not able to obtain benefits from the wakafs and trusts. The benefits obtained are distributed back to the beneficiaries as determined by the wakafs and trusts.

Mosques

The properties, plant and equipment of new mosques in Singapore are funded out of the Mosque Building and Mendaki Fund whereby the financial position of the fund is included in Note 26 of this set of consolidated financial statements.

The financial results and financial position of the operations of the mosques are not included in this set of consolidated financial statements as the Council is of the opinion that the Board has no operational control over the operations of the mosques. The Board is also not able to obtain economic benefits from the funds generated by the mosques.

Muslim religious schools ("Madrasahs")

The financial results and financial positions of the Madrasahs are not included in this set of consolidated financial statements as the Council is of the opinion that the Board has no operational and financial control over the operations of Madrasahs and hence is not able to obtain any economic benefits from the Madrasahs.

2.4 Property, plant and equipment

(a) Measurement

All property, plant and equipment are initially recorded at cost. Freehold land is stated at cost. All other property, plant and equipment are subsequently stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Group.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

(b) Depreciation

Freehold land and construction-in-progress are not depreciated. Depreciation on other property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land	Over the terms of lease which are from 2%
Buildings	50 years
Furniture and fittings	5 years
Computers, motor vehicles, renovation and office equipment	3 to 5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income and expenditure when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to 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 Group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income and expenditure when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in income and expenditure.

2.5 Borrowing costs

Borrowing costs are recognised in income and expenditure statement using the effective interest method, except for those costs that are directly attributable to the development of properties. This includes those costs on borrowings acquired specifically for the development of properties, as well as those in relation to general borrowings used to finance the development of properties.

2.6 Investment properties

Investment properties comprise significant portions of freehold land and office buildings that are held for long-term rental yields and/or for capital appreciation.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers. Changes in fair values are recognised in income and expenditure.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised as addition and the carrying amounts of the replaced components are recognised in income and expenditure. The cost of maintenance, repairs and minor improvements is recognised in income and expenditure when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in income and expenditure.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.7 Development properties

For sales of development properties, the Group recognises revenue for sales of such development properties by reference to the stage of completion of the properties.

The stage of completion is measured by reference to the physical surveys of construction work completed. When it is probable that the total development costs will exceed the total revenue, the expected loss is recognised as expense immediately.

The aggregated costs incurred and the profit/loss recognised in each development property that has been sold is compared against progress billings up to the financial year-end. Where the costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as unbilled revenue under "trade and other receivables". Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as due to customers on development projects, under "trade and other payables".

2.8 Properties held for re-sale

Properties held for re-sale are properties which are intended for sale in the ordinary course of business. Properties held for re-sale are stated at lower of cost and net realisable value. Net realisable value is the estimated selling price of the properties, less selling expenses. Any decrease in net carrying amount is taken to income or expenditure.

2.9 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Board's balance sheet.

2.10 Intangible assets

Intangible assets acquired separately are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with definite useful lives are amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives are not amortised. Each period, the useful lives of such assets are reviewed to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. Such assets are tested for impairment in accordance with the policy below.

Right to share in the future rental income

Right to share in future rental income is stated at cost less accumulated amortisation and accumulated impairment losses. Cost capitalised included the consideration paid for the right and borrowing costs incurred in purchasing the right. Amortisation is calculated using the straight-line method to allocate the cost of the right over its estimated useful life. The useful life of the right is the period from the date the right is available for use to 31 May 2103.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.11 Impairment of non-financial assets

Property, plant and equipment

Investment properties

Investment in subsidiaries

Intangible assets

Property, plant and equipment, investment properties, investment in subsidiaries and intangible assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income and expenditure.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in income and expenditure.

2.12 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

The Group recognises the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in income and expenditure as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in income and expenditure for the period the changes in estimates arise except for asset dismantlement, removal and restoration costs, which are adjusted against the cost of the related property, plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in income and expenditure immediately.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.13 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in income or expenditure in the period in which they become receivable.

2.14 Funds

Funds are set up by statutes of the Board to account for the contributions received for specific purposes. As at 31 December 2012, the specific funds established are Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund, and Scholarship and Education Fund.

Income and expenditure relating to the specific funds are accounted for directly in the fund to which they relate, except for finance income for the Mosque Building and Mendaki Fund which has been accounted for in the General Endowment Fund (Baitulmal). Property, plant and equipment purchased are capitalised and depreciated over their estimated useful lives. Depreciation is charged directly to the specific fund. Funds are accounted for on an accrual basis.

2.15 Employee compensation

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The Group's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.16 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable income and expenditure at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.16 Income taxes (continued)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in income and expenditure, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity.

2.17 Foreign currency transactions

The financial statements of the Group are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group are presented in Singapore Dollars, which is the functional currency of the Board, and the presentation currency for the financial statements.

2.18 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value.

2.19 Financial instruments

Financial Assets

(a) Classification

The group classifies its financial assets in the following categories: loans and receivables and available-for-sale. The classification depends on the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each balance sheet date.

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" and "cash and cash equivalents" on the balance sheet.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose off the assets within 12 months after the balance sheet date.

Certain investments held by the group are classified as being available for sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in income and expenditure. Where the interest is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in fair value reserve is reclassified to income and expenditure.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.19 Financial instruments (continued)

Financial Assets (continued)

(b) Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date; the date on which the group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in income and expenditure. Any amount in other comprehensive income relating to that asset is transferred to income and expenditure.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs.

(d) Subsequent measurement

Financial assets, available-for-sale are subsequently carried at fair value. Loans and receivables and financial assets, held-to-maturity are subsequently carried at amortised cost using the effective interest method.

Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The group 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.

(i) Loans and receivables/financial assets

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy, and default or significant delay in payments are objective evidence that these financial assets are impaired.

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in income and expenditure.

The allowance for impairment loss account is reduced through income and expenditure in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost, had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.19(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was previously recognised in other comprehensive income is reclassified to income and expenditure. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through income and expenditure.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.20 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

2.21 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.22 Leases

The Group leases land and equipments under operating leases from non-related parties.

(a) When the Group is the lessee:

Leases of assets where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in income and expenditure on a straight-line basis over the period of the lease.

When an operating lease is terminated before the lease period expires, any payment made (or received) by the Group is recognised as an expense (or income) when termination takes place.

Contingent rents are recognised as an expense in income and expenditure when incurred.

(b) When the Group is the lessor:

Leases of investment properties where the Group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to lessees) is recognised in income and expenditure on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging an operating lease are added to the carrying amount of the leased assets and recognised as an expense in income and expenditure over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in income and expenditure when earned.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the Board'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 factor that are considered to be relevant. Actual results 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 Group's accounting policies

In the application of the Group's accounting policies, which are described in Note 2, management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The key estimation 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, is discussed below:

Allowances for doubtful trade receivables

The policy for allowances for doubtful trade receivables of the Group is based on the evaluation of collectability and aging analysis of account receivables and on management's judgement. The carrying amounts of trade receivables as at 31 December 2012 for the Group and Board are disclosed in Note 11. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group and Board were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Valuation of investment properties

The preparation of financial statements in accordance with SB-FRS requires the Group's management to make estimates affecting the reported amounts of assets and liabilities, of revenues and expenses, and of gains and losses. As described in Note 16, the Group's investment properties are stated at fair value, as determined by management using independent external appraisals.

These estimated fair values may differ from the prices at which the Group's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within management's control, such as market conditions. As a result, actual results of operations and realization of net assets could differ from the estimates set forth in these financial statements, and the difference could be significant.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

4. Operating income

	Group	
	2012	2011
	\$	\$
Sales of properties	1,069,945	4,614,585
Donations received	322,215	227,638
Management fee from a related party*	473,481	261,530
Halal certificates	2,739,480	2,621,029
Inheritance from Muslim estates	1,582,707	987,427
Management fees from wakaf	146,450	152,657
Property management services	1,161,124	1,572,492
Pilgrimage affairs	366,556	563,522
Rental income	10,103,023	11,377,690
Others	328,547	767,934
	18,293,528	23,146,504

* The related party is a subsidiary of MUIS Wakaf.

5. Other income

	Group	
	2012	2011
	\$	\$
Establishment services	442,181	250,817
Investment income and interest earned	518,390	446,073
Reimbursement income	403,387	458,586
Training fees and others	281,428	271,609
	1,645,386	1,427,085

6. Government grants

	Group	
	2012	2011
	\$	\$
Grants income	3,525,024	3,500,000

The operating grant is received to fund the Group's expenditure on manpower, Council members' allowances, pilgrimage affairs, Quran reading competition and other general administrative expenses.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

7. Operating expenditure

	Note	2012	Group 2011 (Restated)
		\$	\$
Impairment of trade and other receivables		98,565	151,976
Depreciation of property, plant and equipment	18	1,034,119	1,011,124
Cost of development properties sold		505,979	4,186,737*
Donations and grants		3,676,741	718,438
Employee compensation	8	8,010,673	8,181,275*
Facilities and property related fees		3,380,299	2,928,717
Finance costs		913,296	841,000
Hospitality		229,640	241,313
Management and professional fee		3,320,630	3,415,340
Pilgrimage affairs		327,819	557,180
Rental expense		203,605	202,556
Public education and communication		1,134,444	1,107,503
Transport and travelling		242,423	201,184
Amortisation expense		18,355	–
Others		1,556,067	1,410,704
		24,652,654	25,155,047

8. Employee compensation

	2012	Group 2011 (Restated)
	\$	\$
Salaries and staff related costs	7,506,958	7,704,751
Employer's contribution to defined contribution plans including Central Provident Fund	503,715	476,524
	8,010,673	8,181,275*

* The details and effects of the prior year adjustments are disclosed in Note 32 and as follows:

	2011 (Restated) \$
Employee benefits as previously reported	8,258,173
- Effects of prior year adjustments	(76,898)
Employee benefits as restated	8,181,275

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

9. Income tax expense

(a) Income tax expense

Tax expense attributable to profit is made up of:

	2012	Group 2011 (Restated)
	\$	\$
Current income tax for financial year ended 31 December 2011 (as previously reported)	–	355,797
Adjustment to prior year tax	–	(165,540)
As restated	–	190,257
Current income tax for financial year ended 31 December 2012	225,263	–
Deferred income tax	–	7,382
Under provision of current income tax in prior years	(161,422)	–
	63,841	197,639**

** Prior year adjustments are passed to account for the tax effects of the omission of development cost in the prior year. Please refer to Note 32 for details of the impact to previously reported balances and their restated amounts.

The tax on profit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

	2012	Group 2011 (Restated)
	\$	\$
Surplus before income tax	2,021,284	3,520,542
Tax calculated at tax rate of 17% (2011: 17%)	343,618	598,492
- Tax rebate	(15,888)	–
- Statutory stepped income exemption	(86,317)	(72,914)
- Tax relief from double deduction of approved donations	(39,780)	–
- Expenses not deductible for tax purposes	109,557	95,169
- Income not subject to tax	(72,191)	(423,108)
- Utilisation of previously unrecognised tax losses	(13,736)	–
Tax charge	225,263	197,639

There is no tax charge for the Board as the Board is exempt from income tax under Section 13 (i)(e) of the Income Tax Act.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

9. Income tax expense (continued)

(b) Movements in current income tax liabilities

	2012	2011 (Restated)
	\$	\$
Beginning of financial year (as reported previously)	1,434,739	1,072,554
Adjustments to prior year balance	(165,540)	–
Beginning of financial year (restated)	1,269,199	1,072,554
Current income tax payable for financial year ended 31 December 2011 (as reported previously)	–	355,797
Adjustment to prior year tax payable	–	(165,540)
As restated	–	190,257
Under provision in prior years	(161,422)	–
Tax payable on profit for financial year ended 31 December 2012	225,263	–
Tax (paid)/refunded	(776,475)	6,388
End of financial year (restated)	556,565	1,269,199

10. Cash and cash equivalents

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Cash at bank and on hand	17,924,223	21,007,248	5,609,271	7,245,442
Short-term bank deposits	26,117,928	25,154,769	25,317,928	24,354,769
	44,042,151	46,162,017	30,927,199	31,600,211

Bank balances and cash comprise cash held by the Group, project account deposits and short-term bank deposits with maturity of three months or less. The carrying amounts of these assets approximate their fair values.

\$9,672,661 (2011: \$11,797,804) are held by the Group in project account in accordance with the Housing Developers (Project Accounts) Rules (1997 Ed).

Bank balances and cash held by the Board comprise cash and short-term bank deposits with maturity of three months or less.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

11. Trade and other receivables

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Trade receivables:				
Wakafs	1,263,008	621,646	–	–
Related parties	950,970	477,489	–	–
Madrasah	702,225	667,116	702,225	667,116
Third parties	3,364,859	1,479,039	2,066,780	1,479,039
	6,281,062	3,245,290	2,769,005	2,146,155
Less: Allowance for doubtful trade receivables				
- third parties	(686,404)	(631,406)	(640,380)	(585,382)
Trade receivables – net	5,594,658	2,613,884	2,128,625	1,560,773
Other receivables:				
Madrasah Fund (Note 24)	18,194	31,057	18,194	31,057
Mosque Building and Mendaki Fund (Note 26)	229,799	572,389	229,799	572,389
Scholarship and Education Fund (Note 27)	–	8,718	–	8,718
Wakafs	5,116,716	4,372,444	5,116,716	4,372,444
Subsidiaries	–	–	–	374
Related parties	2,013,474	1,956,448	1,938,691	1,877,369
Mosques	99,871	26,721	99,871	26,721
Third parties	223,091	6,370,675	39,808	579,913
	7,701,145	13,338,452	7,443,079	7,468,985
Advances receivable from:				
Wakafs	7,160,836	7,429,572	6,920,836	7,429,572
Subsidiaries	–	–	1,800,000	1,800,000
Madrasah	561,722	–	–	–
Mosque	690,446	890,446	690,446	890,446
	8,413,004	8,320,018	9,411,282	10,120,018
	21,708,807	24,272,354	18,982,986	19,149,776

Other receivables and advances receivables are unsecured, non-interest bearing and are repayable on demand except as disclosed below:

- The other receivables from Wakafs are unsecured and carry a weighted-average effective finance income rate of 3.75% (2011: 3.75%) per annum and are repayable on demand.
- Advances from Wakafs are unsecured and bears finance income at quarterly SIBOR rates of 0.38% (2011: 0.44%) per annum and are repayable on demand.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

12. Properties held for re-sale

	Group	
	2012	2011
	\$	\$
At cost:		
Beginning and end of the financial year	–	390,209

13. Other current assets

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Deposits	51,082	39,115	20,462	21,562
Prepayments	75,480	99,555	65,890	61,120
Others	37,524	441	37,520	441
	164,086	139,111	123,872	83,123

14. Development properties

	Group	
	2012	2011
	\$	\$
Development costs	5,066,515	4,607,966

As at 31 December 2012 and 2011, the properties under development were pledged to the banks to secure credit facilities (Note 21).

As at 31 December 2012, all properties under development are free from liens and are not pledged against any credit facilities.

	Group	
	2012	2011
	\$	\$
Aggregate costs incurred and profit recognised on sold development properties in progress	–	427,848

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

15. Investment in subsidiaries

	Board	
	2012	2011
	\$	\$
Unquoted shares, at cost	15,539,176	15,539,176

Details of the Board's subsidiaries at 31 December 2012 and 2011 are as follows:

Name of Companies	Principal activity	Country of business/ incorporation	Equity holding		Proportion of voting power held	
			2012	2011	2012	2011
			%	%	%	%
Held directly by the Board						
Freshmill Pte Ltd	Property management	Singapore	100	100	100	100
Warees Investments Pte Ltd	Property management	Singapore	100	100	100	100
Held by subsidiary						
Warees Land Pte Ltd	Development of real estate	Singapore	100	100	100	100
Wareesan Management Pte Ltd	Exhumation services	Singapore	100	100	100	100
WRH Pte Ltd	Property management	Singapore	100	–	100	–

16. Investment properties

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Beginning of financial year	95,394,000	94,792,000	82,750,000	82,750,000
- Adjustments				
Fair value gains	3,210,000	602,000	3,210,000	–
End of financial year	98,604,000	95,394,000	85,960,000	82,750,000

In accordance with the accounting policy of the Group, the investment properties are stated at valuation made by the Council who make reference to a professional valuation carried out by independent valuer.

Prior year adjustments are passed to correct errors in the Group's recording of investment property. Please refer to Note 31 for details of the impact to previously reported balances and their restated amounts.

Investment properties are leased to non-related parties. Investment properties are mortgaged to secure bank loans (Note 21).

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

16. Investment properties (continued)

The following amounts are recognised in income and expenditure:

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Rental income	8,537,546	10,102,032	7,132,445	8,607,657
Direct operating expenses arising from:				
- Investment properties that generated rental income	4,939,134	4,702,003	4,338,653	4,609,168

17. Available-for-sale investments

	Group and Board	
	2012	2011
	\$	\$
Beginning of financial year	6,690,204	6,711,963
Disposal	(999,120)	–
Fair value gains/(losses) recognised in other comprehensive income	171,145	(21,759)
End of financial year	5,862,229	6,690,204

Available-for-sale investments are analysed as follows:

	Group and Board	
	2012	2011
	\$	\$
Current		
Quoted bonds, at fair value	–	1,008,051
Non-current		
Unit trusts, at fair value	13,477	12,444
Quoted bonds, at fair value	–	–
Other investments placed in Development Fund at fair value	5,592,287	5,413,244
	5,605,764	5,425,688
Unquoted equity investments	256,465	256,465
Total	5,862,229	5,682,153

The Board's investment in the Development Fund comprise of unit trusts, quoted equity shares and fixed deposits. The capital invested by the Board in the Development Fund is guaranteed, but not the returns. The fair value of unit trusts, quoted equity shares and fixed deposits are based on quoted closing market prices on the last day of the financial year. The fair value of the Development Fund approximates its carrying value.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

18. Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Computers	Office equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Group									
2012									
Cost									
Beginning of financial year	3,966	544,533	21,944,028	680,844	494,247	2,448,160	367,949	2,173,894	28,657,621
Additions	–	–	–	–	–	161,790	113,459	2,379	277,628
Disposals	–	–	(362,624)	–	–	(3,100)	–	(3,110)	(368,834)
End of financial year	3,966	544,533	21,581,404	680,844	494,247	2,606,850	481,408	2,173,163	28,566,415
Accumulated depreciation									
Beginning of financial year	–	230,688	1,840,885	393,234	380,231	1,755,261	316,053	1,983,956	6,900,308
Depreciation charge	–	5,500	410,215	128,659	45,331	313,501	122,258	8,655	1,034,119
Disposals	–	–	–	–	–	(1,365)	–	(3,110)	(4,475)
End of financial year	–	236,188	2,251,100	521,893	425,562	2,067,397	438,311	1,989,501	7,929,952
Net book value									
End of financial year	3,966	308,345	19,330,304	158,951	68,685	539,453	43,097	183,662	20,636,463
2011									
Cost									
Beginning of financial year	3,966	544,533	21,944,028	392,483	445,189	2,269,983	346,333	2,135,161	28,081,676
Additions	–	–	–	288,361	49,058	180,415	21,616	38,733	578,183
Disposals	–	–	–	–	–	(2,238)	–	–	(2,238)
End of financial year	3,966	544,533	21,944,028	680,844	494,247	2,448,160	367,949	2,173,894	28,657,621
Accumulated depreciation									
Beginning of financial year	–	225,188	1,446,284	253,921	343,677	1,473,326	273,347	1,874,430	5,890,173
Depreciation charge	–	5,500	394,601	139,313	36,554	282,924	42,706	109,526	1,011,124
Disposals	–	–	–	–	–	(989)	–	–	(989)
End of financial year	–	230,688	1,840,885	393,234	380,231	1,755,261	316,053	1,983,956	6,900,308
Net book value									
End of financial year	3,966	313,845	20,103,143	287,610	114,016	692,899	51,896	189,938	21,757,313

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

18. Property, plant and equipment (continued)

General Endowment Fund (Baitulmal)

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Board								
2012								
Cost								
Beginning of financial year	3,966	544,533	23,175,369	470,260	480,447	2,268,983	1,915,037	28,858,595
Additions	–	–	–	–	–	161,790	90,645	252,435
Disposals	–	–	(362,624)	–	–	(3,100)	(3,111)	(368,835)
End of financial year	3,966	544,533	22,812,745	470,260	480,447	2,427,673	2,002,571	28,742,195
Accumulated depreciation								
Beginning of financial year	–	230,689	1,892,190	229,577	375,630	1,581,341	1,736,305	6,045,732
Depreciation for the year	–	5,500	434,842	96,120	41,588	308,936	83,799	970,785
Disposals	–	–	–	–	–	(1,365)	(3,111)	(4,476)
End of financial year	–	236,189	2,327,032	325,697	417,218	1,888,912	1,816,993	7,012,041
Net book value								
End of financial year	3,966	308,344	20,485,713	144,563	63,229	538,761	185,578	21,730,154
2011								
Cost								
Beginning of financial year	3,966	544,533	23,175,369	181,900	431,389	2,092,802	1,876,304	28,306,263
Additions	–	–	–	288,360	49,058	178,420	38,733	554,571
Disposals	–	–	–	–	–	(2,239)	–	(2,239)
End of financial year	3,966	544,533	23,175,369	470,260	480,447	2,268,983	1,915,037	28,858,595
Accumulated depreciation								
Beginning of financial year	–	225,188	1,472,963	126,318	339,766	1,309,711	1,642,123	5,116,069
Depreciation for the year	–	5,500	419,228	103,257	35,864	272,619	94,182	930,650
Disposals	–	–	–	–	–	(989)	–	(989)
End of financial year	–	230,688	1,892,191	229,575	375,630	1,581,341	1,736,305	6,045,730
Net book value								
End of financial year	3,966	313,845	21,283,178	240,685	104,817	687,642	178,732	22,812,865

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

19. Intangible assets

	2012	Group 2011
	\$	
Cost		
Beginning and end of financial year	1,800,000	1,800,000
Accumulated amortisation		
Beginning of financial year	–	–
Amortisation charge	18,355	–
End of financial year	18,355	–
Net carrying amount as at 31 December 2012	1,781,645	1,800,000

In 2006, the Group purchased from Wakaf of Sheriffa Zain Alsharoff Bte Mohamed Alsagoff (“Wakaf 34”), a related entity, the right to share in the future rental income of the related entity’s investment properties at 63-75 East Coast Road after the completion of the refurbishing work on the mentioned properties. The right is valid up to 31 May 2103.

During the financial year, the Group entered into a revised agreement with Wakaf 34. The new agreement supersede the old agreement, however the right of the Group to share in the future rental income of the above properties remains unchanged.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

20. Trade and other payables

	Group			Board		
	2012	2011	2010	2012	2011	2010
	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)	(Restated)
	\$	\$	\$	\$	\$	\$
Current liabilities						
Trade payables:						
Wakafs	–	1,277,572	170,190	–	1,277,572	93,161
Subsidiaries	–	–	–	3,061,509	1,768,906	1,754,413
Madrasah	5,698,977	4,063,755	5,774,524	5,698,977	4,063,755	5,774,524
Mosque	39,652	75,823	–	39,652	75,823	–
Third parties	2,172,260	2,587,946	3,964,693	1,323,584	2,411,670	2,442,281
	7,910,889	8,005,096	9,909,407	10,123,722	9,597,726	10,064,379
Other payables:						
Wakafs	46,276	77,159	–	46,276	–	–
MUIS Fitrah Account	1,443,164	2,112,857	–	1,443,164	2,112,857	–
Scholarship fund (Note 27)	496,000	–	–	496,000	–	–
Related parties	1,000,000	1,089,050	–	–	31,600	–
Madrasah	–	8,477	8,477	–	8,477	8,477
Mosque	–	–	55,991	–	–	55,991
Third parties	–	71,335	978,650	–	71,335	821,763
	2,985,440	3,358,878	1,043,118	1,985,440	2,224,269	886,231
Accrued operating expenses	3,500,637	4,727,967*	5,057,336*	3,342,279	3,831,196*	4,948,665*
Payments in advance for Haj	2,876,460	2,101,003	1,883,303	2,876,460	2,101,004	1,883,303
Advanced billings	76,570	317,204	3,589,338	76,570	182,480	228,901
Refundable deposits	105,464	106,397	125,293	68,812	102,437	104,597
Others	707,467	857,263	344,558	493,481	851,336	236,696
	7,266,598	8,109,834	10,999,828	6,857,602	7,068,453	7,402,162
	18,162,927	19,473,808	21,952,353	18,966,764	18,890,448	18,352,772
Non-current liabilities						
Security deposits	282,283	264,634	339,287	–	–	–

* Prior year adjustments have been passed to correct the omission of development cost and staff performance bonus in prior years. Details of the adjustments and their impact on previously reported balances and the restated amounts are disclosed in Note 32 and the table below.

	Group		Board	
	2011	2010	2011	2010
	(Restated)	(Restated)	(Restated)	(Restated)
	\$	\$	\$	\$
Accrued operating expenses as previously reported	3,250,219	4,123,277	2,974,035	4,014,606
- Effects of prior year adjustments	1,477,748	934,059	857,161	934,059
Accrued operating expenses as restated	4,727,967	5,057,336	3,831,196	4,948,665

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For the financial year ended 31 December 2012

20. Trade and other payables (continued)

Non-current security deposits are cash deposits placed by third parties tenants for the leasing of the Group's investment properties. These amounts will be repaid to the tenants at the end of the lease terms.

Amount due to related parties are unsecured, interest-free and is repayable on demand. Related parties of the Group are defined in Note 30.

The carrying amounts of trade and other payables and security deposits approximate their fair values.

21. Borrowings

	2012	Group 2011
	\$	\$
Current		
Secured bank loans - Note (a)	-	3,470,000

Notes:

(a) Secured bank loans are revolving credit facilities bearing fixed interest at 1.75% per annum and is secured against the Group's investment properties at No. 7 Temasek Boulevard, #06-01, #06-04, #06-05 and #06-06, Suntec City Tower 1, Singapore.

The secured bank loans have been fully repaid during the financial year ended 31 December 2012.

22. Bond payable

	2012	Group and Board 2011
	\$	\$
Bond payable	29,000,000	29,000,000

On 16 November 2010, the Board had issued a Sukuk Ijarah Bond with aggregate nominal value of \$29,000,000 and will be fully repayable by 16 November 2014. The bond is secured against the investment property held by the Board.

The Sukuk is constituted by a trust deed (the "Trust Deed") made between, inter alia, the Board (in its capacity as issuer, the "Issuer") and The Bank of New York Mellon (the "Co-Trustee").

Pursuant to the Trust Deed, the Board, in its capacity as trustee (the "Trustee"), will hold the remaining leasehold under a 99-year equitable lease over certain floors or units of its investment property and, together with the Co-Trustee, will hold certain assets, primarily consisting of their rights under the bond arrangement and all moneys standing to the credit of the transaction account and all proceeds of the foregoing, on trust absolutely for the Sukukholders pro rata according to the face amount of Sukuk held by each Sukukholder.

On the dates falling on 16 May and 16 November in each year, the Board will pay periodic distribution amounts of 2.90% per annum to the Sukukholders, which is solely from the proceeds received in respect of the Trust Assets. Unless previously redeemed, the Sukuk will be redeemed at 100% of their face amount on its maturity date, 16 November 2014.

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For the financial year ended 31 December 2012

22. Bond payable (continued)

Management estimates the fair value of the bonds payable as at 31 December 2012 with reference to quoted market price, to be as follows:

	2012	2011
	\$	\$
Sukuk Ijarah Bond	30,007,460	30,312,250

23. Deferred tax liability/(assets)

	2012	Group 2011
	\$	\$
Deferred tax liabilities	–	–
Deferred tax assets	–	–
	–	–

There are no movement in deferred income tax, liabilities and assets during the financial year. Prior year movements are shown as follows:

Deferred tax liability/(assets)

	Accelerated tax depreciation	Fair value gains on investment properties	Tax losses	Total
	\$	\$	\$	\$
2011				
Beginning of financial year	26,239	–	(33,621)	(7,382)
Charged/(credited) to income and expenditure	(26,239)	–	33,621	7,382
End of financial year	–	–	–	–

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Madrasah Fund

This fund was set up in October 1994 with the objective of uplifting the standard of the Muslim religious education in Singapore. Voluntary contributions are received from the public and institutions. In 2011, management has restructured the disbursement arrangement for Joint Madrasah System (JMS), in which funds will be disbursed directly from Fitrah Fund and Mosque Building and Mendaki Fund to the respective madrasahs for their operational use, instead of disbursing the funds through Madrasah Fund. Amounts disbursed from the Madrasah Fund will be used to assist students in the madrasahs for their educational needs.

	2012	2011
	\$	\$
ACCUMULATED SURPLUS AND RESERVE		
Balance at beginning of the financial year		
Accumulated surplus	2,898,687	2,701,535
Fair value reserve	258,469	235,782
	3,157,156	2,937,317
Income		
Public donations	1,127,590	1,119,142
Other grants	500,000	500,000
Others	8,633	160,311
Total income	1,636,223	1,779,453
Expenditure		
Audit fee	7,350	7,000
Asatizah top-up allowance	456,455	460,390
Students' annual capitation grant	488,300	718,220
Textbook printing and professional fees	6,238	3,683
Teachers training and development	-	24
Depreciation	-	3,691
Employee benefits	293,209	385,070
Others	-	4,223
Total expenditure	1,251,552	1,582,301
Surplus of income over expenditure	384,671	197,152
Other comprehensive income:		
Fair value gains on available-for-sale investments	51,319	22,687
Total comprehensive income for the year	435,990	219,839
Balance at end of the financial year		
Accumulated surplus	3,283,358	2,898,687
Fair value reserve	309,788	258,469
	3,593,146	3,157,156

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Madrasah Fund (continued)

	Note	2012 \$	2011 \$
ACCUMULATED SURPLUS AND RESERVE (continued)			
Represented by:			
CURRENT ASSETS			
Cash at bank		1,505,808	1,136,967
Receivables	(a)	520,550	432,086
Total current assets		2,026,358	1,569,053
CURRENT LIABILITY			
Payables	(b)	130,303	56,920
Net current assets		1,896,055	1,512,133
NON-CURRENT ASSETS			
Available-for-sale investments	(c)	1,697,092	1,645,023
Total non-current assets		1,697,092	1,645,023
TOTAL NET ASSETS		3,593,146	3,157,156

(a) Receivables

	2012 \$	2011 \$
MUIS Fitrah Account	509,059	309,680
Other receivables	11,491	122,406
	520,550	432,086

(b) Payables

	2012 \$	2011 \$
Baitulmal	18,194	31,057
MUIS Fitrah Account	43,427	–
Other payables	68,682	25,863
Total	130,303	56,920

(c) Available-for-sale investments

	2012 \$	2011 \$
Quoted unit trusts, at fair value	1,199,653	1,163,511
Other investments placed in Development Fund at fair value	497,439	481,512
Total	1,697,092	1,645,023

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25. Development Fund

The fund was set up in 1996 with the objective of pooling the cash surpluses from the mosques and various funds administered by the Board to enhance the return on investments.

The Development Fund invests in a portfolio comprising of unit trusts, quoted equity shares and fixed deposits. The capital invested by participants in the Fund is guaranteed, but not the returns. The fair value of unit trusts, shares and bonds are based on quoted closing market prices on the last day of the financial year. The fair value of the Development Fund approximates its carrying value.

	Note	2012 \$	2011 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Accumulated surplus		944,067	889,233
Fair value reserve		34,540	77,032
		978,607	966,265
Income			
Interest and dividend		149,309	88,500
Total income		149,309	88,500
Expenditure			
Audit fees		6,300	6,000
Dividend		26,366	26,973
Others		1,199	693
Total expenditure		33,865	33,666
Surplus/(Deficit) of income over expenditure		115,444	54,834
Other comprehensive income:			
Available-for-sale investments			
- Fair value losses during the year	(a)	507,164	(42,492)
Other comprehensive income for the year		507,164	(42,492)
Total comprehensive income for the year		622,608	12,342
Balance at end of the financial year			
Accumulated surplus		1,059,510	944,067
Fair value reserve		541,704	34,540
		1,601,214	978,607

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

25. Development Fund (continued)

	Note	2012 \$	2011 \$
Represented by:			
CONTRIBUTIONS FROM			
Baitulmal		5,065,300	5,065,300
Madrasah Fund		450,563	450,563
Majlis Fitrah Account		4,500,000	4,500,000
Mosques		4,230,829	4,230,829
Scholarship Fund		2,000,000	–
Total contributions		16,246,692	14,246,692
CURRENT ASSETS			
Cash at bank		1,361,314	227,814
Short-term bank deposit		7,221,913	13,271,586
Receivables		32,893	977
Total current assets		8,616,120	13,500,377
LESS: CURRENT LIABILITY			
Payables		6,300	6,000
NET CURRENT ASSETS		8,609,820	13,494,377
NON-CURRENT ASSETS			
Available-for-sale investments	(a)	9,238,086	1,730,922
Total non-current assets		9,238,086	1,730,922
TOTAL NET ASSETS		1,601,214	978,607

(a) Available-for-sale investments

	2012 \$	2011 \$
Unit trusts, at fair value	9,134,626	1,631,749
Quoted equities, at fair value	103,460	99,173
	9,238,086	1,730,922
Beginning of financial year	1,730,922	2,773,414
Additions	7,000,000	–
Fair value gains/(losses) recognised in other comprehensive income	507,164	(42,492)
Disposal	–	(1,000,000)
End of financial year	9,238,086	1,730,922

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

26. Mosque Building and Mendaki Fund

This fund was set up under Section 76 of the Administration of Muslim Law Act Cap. 3 for the purpose of building mosques in Singapore and for purposes connected therewith, including such extension, alteration, reconstruction or restoration of any existing mosque, for the payment of contributions to Yayasan Mendaki and for the funding of religious education in Singapore.

	Note	2012 \$	2011 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Accumulated fund		105,735,257	103,847,723
Income			
Contributions collected through:			
Central Provident Fund		19,190,787	17,806,213
Others		173,838	141,607
Total income		19,364,625	17,947,820
Expenditure			
Administration		1,748	5,575
Audit fee		10,500	10,000
CPF Board service charges		125,073	174,146
Contributions to Yayasan Mendaki		5,521,600	5,280,017
Consultant fee		52,000	53,000
Depreciation of property, plant and equipment	(a)	2,106,385	2,138,050
Expenditure of manpower		60,000	54,864
Mosque Projects		6,213,617	4,944,634
Religious education		3,600,000	3,400,000
Total expenditure		17,690,923	16,060,286
Surplus of income over expenditure, representing total comprehensive income for the year		1,673,702	1,887,534
Balance at end of the financial year			
Accumulated fund		107,408,959	105,735,257
Represented by:			
Property, plant and equipment	(a)	85,526,011	87,632,396
Current assets			
Cash at bank		1,172,191	2,443,871
Short-term bank deposit		18,584,892	17,752,054
Receivables	(b)	4,142,975	3,860,887
Total current assets		23,900,058	24,056,812
Less: Current liability			
Payables	(c)	2,017,110	5,953,951
Net current assets		21,882,948	18,102,861
Total net assets		107,408,959	105,735,257

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

26. Mosque Building and Mendaki Fund (continued)

(a) Property, plant and equipment

	Leasehold land	Buildings	Renovation	Computers	Construction- in-progress	Total
2012						
Cost						
Beginning of financial year	26,604,311	91,882,835	161,000	47,250	–	118,695,396
End of the financial year	26,604,311	91,882,835	161,000	47,250	–	118,695,396
Accumulated depreciation						
Beginning of the financial year	3,557,171	27,297,579	161,000	47,250	–	31,063,000
Depreciation charge	268,728	1,837,657	–	–	–	2,106,385
End of financial year	3,825,899	29,135,236	161,000	47,250	–	33,169,385
Net Book value						
End of financial year	22,778,412	62,747,599	–	–	–	85,526,011
2011						
Cost						
Beginning of financial year	21,989,637	91,847,247	161,000	47,250	–	114,045,134
Additions	4,614,674	35,588	–	–	–	4,650,262
End of financial year	26,604,311	91,882,835	161,000	47,250	–	118,695,396
Accumulated depreciation						
Beginning of financial year	3,288,441	25,459,922	129,337	47,250	–	28,924,950
Depreciation charge	268,730	1,837,657	31,663	–	–	2,138,050
End of financial year	3,557,171	27,297,579	161,000	47,250	–	31,063,000
Net book value						
End of financial year	23,047,140	64,585,256	–	–	–	87,632,396

(b) Receivables and advances receivable

	2012	2011
	\$	\$
Receivables:		
Other receivables	4,142,975	3,860,887
Advances Receivable:		
Advances receivables from mosque	399,370	399,370
Less: Allowance for doubtful receivables	(399,370)	(399,370)
	–	–

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

26. Mosque Building and Mendaki Fund (continued)

(c) Payables

	2012	2011
	\$	\$
Baitulmal	229,799	572,389
MUIS Fitrah Account	60,000	40,203
Other payables	1,727,311	5,341,359
Total	2,017,110	5,953,951

27. Scholarship and Education Fund

This fund was set up in 1998 to provide scholarships for Muslim students pursuing degree-level and post-graduate courses. In 2010, the fund size and scope has been enlarged to provide educational grants for asatizahs and to strengthen madrasah education. Details of the fund are shown below:

	Note	2012	2011
		\$	\$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Capital		7,000,000	7,000,000
Accumulated fund		1,990,109	1,703,894
Fair value reserve		125,383	106,382
		9,115,492	8,810,276
Income/Receipts			
Grant from Majlis Fitrah Account		–	250,000
Interest		93,968	130,284
Total income		93,968	380,284
Expenditure/Payments			
Advertisements		8,629	6,065
Audit fee		1,050	1,000
Others		460	1,250
Scholarships and study grants		111,596	85,754
Total expenditure		121,735	94,069
(Deficit)/Surplus of income over expenditure		(27,767)	286,215
Other comprehensive income:			
Fair value gain on available-for-sale investments		229,161	19,001
Total comprehensive income for the year		201,394	305,216

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

27. Scholarship and Education Fund (continued)

	Note	2012 \$	2011 \$
Balance at end of the financial year			
Capital		7,000,000	7,000,000
Accumulated fund		1,962,342	1,990,109
Fair value reserve		354,544	125,383
		9,316,886	9,115,492
Represented by:			
CURRENT ASSETS			
Cash at bank		197,302	63,207
Short-term bank deposit		4,609,553	6,221,392
Receivables	(a)	501,276	500,407
Advances receivable from mosque		1,315,181	1,869,742
Total current assets		6,623,312	8,654,748
LESS: CURRENT LIABILITY			
Payables	(b)	10,970	14,640
		6,612,342	8,640,108
NET CURRENT ASSETS			
Non-current assets			
Available-for-sale investments	(c)	2,704,544	475,384
Total non-current assets		2,704,544	475,384
TOTAL NET ASSETS		9,316,886	9,115,492

(a) Receivables

	2012 \$	2011 \$
Baitulmal	496,000	–
MUIS Fitrah Account	–	250,000
Other receivables	5,276	250,407
	501,276	500,407

(b) Payables

	2012 \$	2011 \$
Baitulmal	–	8,718
Other payables	10,970	5,922
Total	10,970	14,640

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

27. Scholarship and Education Fund (continued)

(c) Available-for-sale investments

	2012	2011
	\$	\$
Other investments placed in Development Fund at fair value	2,208,077	-
Unit trusts, at fair value	496,467	475,384
Total	2,704,544	475,384

28. Commitments and contingent liabilities

(a) Commitments

Capital expenditures contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

	Group	
	2012	2011
	\$	\$
Authorised but not contracted for	-	-
Authorised and contracted for	-	-
	-	-

(b) Contingent liabilities

The Group entered into a joint agreement with Wakaf 34 during the financial year to construct a residential property at 75 East Coast Road. The land at 75 East Coast Road is held under freehold tenor and is owned by Wakaf 34. Under the terms of the joint agreement, the Group undertakes the construction of the development and is liable for all costs relating to the project. Wakaf 34 will lease 99 years of the freehold land to the Group and the Group is liable to pay 50% of the net profit earned from the sale of individual units of the development to Wakaf 34 as lease rental payments.

The rent payable to Wakaf 34 is contingent upon the sale of individual units of the development and the prevailing price at each sale date. During the financial year ended 31 December 2012, no units were pre-sold and the Group has not recognise any rental expense and the corresponding liability in the financial statements.

29. Financial risk management

Financial risk factors

The Group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the Group. The Group monitors and manages the financial risks relating to the operations to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group does not hold or issue derivative financial statements for hedging or speculative purposes.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

29. Financial risk management (continued)

(a) Market risk

(i) Currency risk

The Group's exposure to foreign exchange risk arises from the foreign currency investments by external fund managers. Guidelines to cap the foreign currency exposure are spelt out in the investment guidelines to external fund managers.

All the other financial assets and financial liabilities of the Group and Board are denominated in Singapore dollar. As such, foreign exchange risk is minimal to the Group.

(ii) Interest rate risk

Interest rate risk refers to the risk faced by the company as a result of fluctuation in interest rates. The Group is not exposed to interest rate risks as the Group's interest-bearing financial assets and liabilities comprise short-term bank deposits, investment in bonds and borrowings are fixed rate instruments which are subjected to insignificant risk of changes in value.

No sensitivity analysis is prepared as the Group does not expect any material changes to interest rate in financial instruments at the end of the reporting period.

(iii) Price risk

The Group is exposed to equity risks arising from equity and bond investments classified as available-for-sale financial instruments. Available-for-sale equity investments are held for strategic rather than trading purposes. The Group does not actively trade available-for-sale investments.

Further details of these equity investments can be found in Note 17 to the financial statements.

Equity price sensitivity

The sensitivity analysis below have been determined based on the exposure to equity price risks at the reporting date.

In respect of available-for-sale equity investments, if the prices had been 10% higher/lower while all other variables were held constant:

- the Group's and Board's net loss for the year ended 31 December 2012 would have been unaffected as the equity investments are classified as available-for-sale; and
- the Group's and Board's fair value reserves would collectively decrease/increase by \$586,241 (2011: decrease/increase by \$669,020).

The Group's sensitivity to equity prices has not changed significantly from the prior year.

(b) Credit risk

The Group's credit risk is primarily attributable to its cash and bank balances and trade and other receivables. Cash and bank balances are placed with creditworthy financial institutions. Trade and other receivables (including advances) presented in the balance sheet are net of allowances for doubtful receivables and advances, estimated by management based on assessment of outstanding debts. The credit risk on investment is limited because counterparties are financial institutions with high credit-ratings.

The Group has no significant concentration of credit risk.

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NOTES TO THE FINANCIAL STATEMENTS

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29. Financial risk management (continued)

(b) Credit risk (continued)

The table below is an analysis of trade receivables as at December 31:

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Not past due and not impaired	4,313,577	1,464,773	1,365,216	1,017,287
Past due but not impaired (i)	1,281,081	1,149,111	763,409	543,486
Total trade receivables, net	5,594,658	2,613,884	2,128,625	1,560,773
Impaired receivables				
- collectively assessed (ii)	686,404	631,406	640,380	585,382
Less: Provision for impairment	(686,404)	(631,406)	(640,380)	(585,382)
	-	-	-	-
Total trade receivables, net	5,594,658	2,613,884	2,128,625	1,560,773

(i) Aging of receivables that are past due but not impaired

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
31 to 60 days	80,786	52,062	55,336	16,871
61 to 90 days	59,897	16,687	26,457	7,171
>90 days	1,140,398	1,080,362	681,616	519,444
	1,281,081	1,149,111	763,409	543,486

(ii) These amounts are stated before any deduction for impairment losses.

(iii) These receivables are not secured by any collateral or credit enhancements.

Movement in the allowance for doubtful debts

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Balance at beginning of the year	631,406	435,863	585,382	389,839
Written off during the year	(43,567)	-	(43,567)	-
Increase in allowance recognised in income or expenditure	98,565	195,543	98,565	195,543
Balance at end of the year	686,404	631,406	640,380	585,382

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

29. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk management is carried out by the management of the Group. The Group adopts prudent liquidity risk management by maintaining sufficient cash and funding from borrowings.

The following tables analyses the Group and Board's non-derivative financial liabilities into relevant maturity groups based on the remaining period from the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 1 year \$	After 1 year to 5 years \$	Total \$
Group			
As at 31 December 2012			
Trade and other payables	18,162,927	—	18,162,927
Security deposits	—	282,283	282,283
Bond payables	841,000	29,737,315	30,578,315
	19,003,927	30,019,598	49,023,525
As at 31 December 2011			
Trade and other payables	19,473,808	—	19,473,808
Security deposits	—	264,634	264,634
Borrowings	3,530,725	—	3,530,725
Bond payables	841,000	30,576,011	31,417,011
	23,845,533	30,840,645	54,686,178
Board			
As at 31 December 2012			
Trade and other payables	18,966,764	—	18,966,764
Bond payables	841,000	29,737,315	30,578,315
	19,807,764	29,737,315	49,545,079
As at 31 December 2011			
Trade and other payables	18,890,448	—	18,890,448
Bond payables	841,000	30,576,011	31,417,011
	19,731,448	30,576,011	50,307,459

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

29. Financial risk management (continued)

(d) Fair value measurement

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables, and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values are determined as follows:

- i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The Group and Board classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3). The fair value of the unquoted investments represents the ownership interest in the net asset value of the respective investments.

(d) Fair value measurement

Group and Board

	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial assets				
2012				
Available-for-sale investments:				
- Unit trusts	13,477	13,477	–	–
- Quoted bonds	–	–	–	–
- Other investments	5,592,287	5,592,287	–	–
- Unquoted investments	256,465	–	–	256,465
Total	5,862,229	5,605,764	–	256,465
2011				
Available-for-sale investments:				
- Unit trusts	12,444	12,444	–	–
- Quoted bonds	1,008,051	1,008,051	–	–
- Other investments	5,413,244	5,413,244	–	–
- Unquoted investments	256,465	–	–	256,465
Total	6,690,204	6,433,739	–	256,465

The Board considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values, as disclosed in the respective notes to financial statements.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

29. Financial risk management (continued)

(e) Capital risk management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Board consists of debt, which includes the borrowings and bond payable disclosed in Notes 21 and 22, reserves and retained earnings. During the financial year ended 31 December 2012, the Group is not subjected to any externally impaired capital requirements.

(f) Categories of financial instruments

The following table sets out the financial instruments as at the balance sheet date:

	Group		Board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Financial assets				
Loans and receivables (including cash and cash equivalents)	65,802,040	70,473,486	49,930,647	50,771,549
Available-for-sale financial assets	5,862,229	6,690,204	5,862,229	6,690,204
	71,664,269	77,163,690	55,792,876	57,461,753
Financial liabilities				
Payables, at amortised cost	47,445,210	52,208,442	47,966,764	47,890,448

30. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the year, Group entities entered into the following trading transactions with related parties:

(a) Sales and purchases of services

	2012	2011
	\$	\$
MUIS -Wakaf Funds		
Investment income	264,955	283,098
Management fee	412,045	185,152
Rental expenses paid and payable	(395,500)	(378,000)
Related parties		
Accounting and administrative fees income	26,400	8,400
Income guarantee received	473,481	261,530
Property and project management income	67,164	67,164

The related parties of the Group refers to MUIS wakaf and its subsidiary, Fusion Investment Pte Ltd.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

30. Related party transactions (continued)

(b) Key management personnel compensation

Key management personnel compensation is as follows:

	Board	
	2012	2011
	\$	\$
Salaries and other short-term employee benefits	605,787	596,539
Post-employment benefits – contribution to CPF	50,084	47,791
	655,871	644,330

31. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the Group's accounting periods beginning on or after 1 January 2013 or later periods and which the Group has not early adopted:

- SB-FRS 110 Consolidated Financial Statements (effective for annual periods beginning on or after 1 January 2014)

SB-FRS 110 replaces all of the guidance on control and consolidation in SB-FRS 27 "Consolidated and Separate Financial Statements" and INT SB-FRS 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess. The Group has yet to assess the full impact of SB-FRS 110 and intends to apply the standard from 1 January 2014.

- SB-FRS 111 Joint Arrangements (effective for annual periods beginning on or after 1 January 2014)

SB-FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently.

The Group will apply SB-FRS 111 from 1 January 2014.

- SB-FRS 112 Disclosure of Interests in Other Entities (effective for annual periods beginning on or after 1 January 2014)

SB-FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The Group will apply SB-FRS 112 prospectively from 1 January 2013.

- SB-FRS 113 Fair Value Measurement (effective for annual periods beginning on or after 1 January 2013)

SB-FRS 113 provides consistent guidance across IFRSs on how fair value should be determined and which disclosures should be made in the financial statements. The Group will apply SB-FRS 113 prospectively from 1 January 2013.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

32. Prior year adjustments

During the financial year ended 31 December 2012, management has passed retrospective adjustments in the financial statements to accrue for staff performance bonus expense which was recorded previously on a cash basis and for the accrual of development cost omitted in the previous financial year and its tax effects. The details of the adjustments passed are as follows:

- To accrue for staff performance bonus for the financial year ended 31 December 2011
- To adjust for the under-accrual of staff performance bonus in prior years (prior to 1 Jan 2011) by adjusting opening balance of Accumulated fund; and
- To adjust for omission of development costs in and the corresponding tax effects for the year ended 31 December 2011

Group

	As previously reported	Adjustment (a)	Adjustment (b)	Adjustment (c)	As currently reported
	\$	\$	\$	\$	\$
For the financial year ended 31 December 2011					
<i>Statement of comprehensive income:</i>					
Income tax expense	363,179	–	–	(165,540)	197,639
Cost of development properties sold	3,566,150	–	–	620,587	4,186,737
Employee compensation	8,258,173	857,161	(934,059)	–	8,181,275
At 31 December 2011					
<i>Balance sheet:</i>					
Accrued operating expenses	3,250,219	857,161	–	620,587	4,727,967
Current income tax liabilities	1,434,739	–	–	(165,540)	1,269,199
Accumulated fund	148,696,081	(857,161)	–	(455,047)	147,383,873
At 31 December 2010					
<i>Balance sheet:</i>					
Accrued operating expenses	4,123,277	–	934,059	–	5,057,336
Accumulated fund	144,995,029	–	(934,059)	–	144,060,970

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

32. Prior year adjustments (continued)

Board

	As previously reported	Adjustment (a)	Adjustment (b)	Adjustment (c)	As currently reported
	\$	\$	\$	\$	\$
For the financial year ended 31 December 2011					
<i>Statement of comprehensive income:</i>					
Employee compensation	8,258,173	857,161	(934,059)	–	8,181,275
At 31 December 2011					
<i>Balance sheet:</i>					
Accrued operating expenses	2,974,035	857,161	–	–	3,831,196
Accumulated fund	131,240,408	(857,161)	–	–	130,383,247
At 31 December 2010					
<i>Balance sheet:</i>					
Accrued operating expenses	4,014,606	–	934,059	–	4,948,665
Accumulated fund	129,868,920	–	(934,059)	–	128,934,861

33. Authorisation of financial statements

These financial statements were authorised for issue by the Majlis Ugama Islam Singapura (Islamic Religious Council of Singapore) on 6 June 2013.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2012

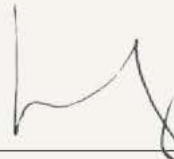
In the opinion of the Council,

- (a) the accompanying consolidated financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the “board”) and its subsidiary (the “group”) and the balance sheet and statement of changes in funds of the board as set out on pages 73 to 163 are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act (the “Act”) and Singapore Statutory Board Financial Reporting Standards so as to give a true and fair view of the state of affairs of the group and of the board as at 31 December 2012, and of the results, changes in funds and cash flows of the group and changes in funds of the board for the financial year ended on that date;
- (b) the accounting and other records including records of all assets of the board whether purchased, donated or otherwise have been properly kept in accordance with the provisions of the Act;
- (c) the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the board during the financial year have been in accordance with the provisions of the Act; and
- (d) at the date of this statement, there are reasonable grounds to believe that the board will be able to pay its debts as and when they fall due.

On behalf of The Council of
Majlis Ugama Islam Singapura



Mohammad Alami Musa
President



Abdul Razak Hassan Maricar
Secretary

6 June 2013

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS

Report on the Financial Statements

We have audited the accompanying financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "board") and its subsidiary (the "group") set out on pages 73 to 163, which comprise the consolidated balance sheet and the balance sheet of the board as at 31 December 2012, the consolidated statement of changes in funds of the group and the statement of changes in funds of the board, the consolidated statement of comprehensive income and the consolidated statement of cash flows of the group for the financial year then ended, and a summary of significant accounting policies and other explanatory notes.

The financial statements of the board include the financial statements of the individual Wakaf Funds which have been vested in and managed by the board together with the financial statements of certain Wakaf Funds which are not managed by the board. The individual Wakaf Funds are set out in Note 24 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Administration of Muslim Law Act ("the Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") and for devising and maintaining a system of internal accounting controls sufficient to provide reasonable assurance that assets are safeguarded against loss from unauthorized use of disposition; and transactions are properly authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets 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 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 auditor's judgement, 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 auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by 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 audit opinion.

Opinion

In our opinion, the consolidated financial statements of the group, the balance sheet and statement of changes in funds of the board are properly drawn up in accordance with the provisions of the Act and SB-FRS so as to give a true and fair view of the state of affairs of the group and of the board as at 31 December 2012, the results, changes in funds and cash flows of the group and the changes in funds of the board for the financial year ended on that date.

Report on Other Legal and Regulatory Requirements

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

During the course of the audit, nothing came to our notice that caused us to believe the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the board during the financial year have not been in accordance with the provisions of the Act.



PricewaterhouseCoopers LLP

Public Accountants and Certified Public Accountants
Singapore, 6 June 2013

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2012

	Note	2012 \$	The group 2011 \$
Income	4	13,913,586	13,879,546
Gain on fair value of investment properties (net)	13	29,968,352	10,684,362
Impairment loss in available-for-sale financial assets		–	(3,400)
Expenditure	5	(5,763,077)	(5,753,913)
Interest expense		(253,725)	(292,148)
Surplus before tax		37,865,136	18,514,447
Income tax expense	6	–	(8,190)
Surplus after tax		37,865,136	18,506,257
Distribution to beneficiaries	17	(6,396,084)	(6,824,479)
Net surplus for the year		31,469,052	11,681,778
Net surplus attributable to:			
Equity holders of the board		31,218,220	11,676,454
Non-controlling interest		250,832	5,324
		31,469,052	11,681,778
Net surplus for the year		31,469,052	11,681,778
Other comprehensive income/(loss)			
Available-for-sale financial assets:		4,608,672	(1,037,698)
- Gain/(loss) arising during the year	11		
Total comprehensive income for the year		36,077,724	10,644,080
Total comprehensive income attributable to:			
Equity holders of the board		35,826,892	10,638,756
Non-controlling interest		250,832	5,324
		36,077,724	10,644,080

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

BALANCE SHEET

As at 31 December 2012

	Notes	The group			The board		
		2012	2011	2010	2012	2011	2010
			(Restated)	(Restated)		(Restated)	(Restated)
		\$	\$	\$	\$	\$	\$
ASSETS							
Current assets							
Cash and cash equivalents	7	62,099,328	59,596,023	59,776,450	59,625,779	57,263,523	59,067,837
Trade and other receivables	8	2,137,769	2,993,459	2,748,241	3,176,934	4,846,364	3,289,381
Loan to a subsidiary	9	–	–	–	29,528,837	29,528,837	29,528,837
Other assets	10	30,589	14,437	15,493	30,589	14,437	10,148
		64,267,686	62,603,919	62,540,184	92,362,139	91,653,161	91,896,203
Non-current assets							
Available-for-sale financial assets	11	20,725,451	13,024,637	14,141,241	20,725,451	13,024,637	14,141,241
Investment in a subsidiary	12	–	–	–	4,329,659	4,329,659	4,329,659
Investment properties	13	451,751,087	418,157,665	405,402,933	403,131,087	373,952,665	361,202,933
Property, plant and equipment	14	29,889,024	24,355,101	22,254,941	29,889,024	24,355,101	22,254,941
		502,365,562	455,537,403	441,799,115	458,075,221	415,662,062	401,928,774
Total assets		566,633,248	518,141,322	504,339,299	550,437,360	507,315,223	493,824,977
LIABILITIES							
Current liabilities							
Trade and other payables	15	6,864,698	5,021,295	4,701,055	5,734,076	4,300,622	4,148,370
Borrowings	16	14,874,199	14,462,934	13,783,623	12,935,689	13,007,062	12,033,269
Provision for distribution to beneficiaries	17	21,471,629	21,517,297	21,311,170	21,471,629	21,517,297	21,311,170
Current income tax liabilities	6	4,606	8,832	–	–	–	–
		43,215,132	41,010,358	39,795,848	40,141,394	38,824,981	37,492,809
Non-current liabilities							
Trade and other payables	15	24,183,223	25,274,025	25,630,592	23,562,880	24,652,705	25,343,639
		24,183,223	25,274,025	25,630,592	23,562,880	24,652,705	25,343,639
Total liabilities		67,398,355	66,284,383	65,426,440	63,704,274	63,477,686	62,836,448
NET ASSETS		499,234,893	451,856,939	438,912,859	486,733,086	443,837,537	430,988,529
WAKAF FUNDS							
Capital	18	71,955,100	65,454,870	65,454,870	71,955,100	65,454,870	65,454,870
Asset revaluation reserve	19	23,502,313	18,702,313	16,402,313	23,502,313	18,702,313	16,402,313
Fair value reserve	20	7,195,338	2,586,666	3,624,364	7,195,338	2,586,666	3,624,364
Accumulated funds		395,665,354	364,447,134	352,770,680	384,080,335	357,093,688	345,506,982
		498,318,105	451,190,983	438,252,227	486,733,086	443,837,537	430,988,529
Non-controlling interest		916,788	665,956	660,632	–	–	–
Total Wakaf Funds		499,234,893	451,856,939	438,912,859	486,733,086	443,837,537	430,988,529
Total liabilities and funds		566,633,248	518,141,322	504,339,299	550,437,360	507,315,223	493,824,977

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2012

	Note	Capital \$	Asset revaluation reserve \$	Fair value reserve \$
The group				
2012				
Beginning of financial year (as reported previously)		65,454,870	8,358,000	2,586,666
Adjustments to opening funds	23	–	10,344,313	–
Beginning of financial year (as restated)		65,454,870	18,702,313	2,586,666
Capital contribution	18	6,500,230	–	–
Total comprehensive income for the year		–	4,800,000	4,608,672
End of financial year		71,955,100	23,502,313	7,195,338
2011				
Beginning of financial year (as reported previously)		65,454,870	8,358,000	3,624,364
Adjustments to opening funds	23	–	8,044,313	–
Beginning of financial year (as restated)		65,454,870	16,402,313	3,624,364
Total comprehensive income for the year (as reported previously)		–	–	(1,037,698)
Adjustments	23	–	2,300,000	–
Total comprehensive income for the year (as restated)		–	2,300,000	(1,037,698)
End of financial year (as restated)		65,454,870	18,702,313	2,586,666

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2012

	Accumulated funds	Attributable to equity holders of the board	Non-controlling interests	Total
	\$	\$	\$	\$
The group				
2012				
Beginning of financial year (as reported previously)	364,447,134	440,846,670	665,956	441,512,626
Adjustments to opening funds	–	10,344,313	–	10,344,313
Beginning of financial year (as restated)	364,447,134	451,190,983	665,956	451,856,939
Capital contribution	–	6,500,230	–	6,500,230
Total comprehensive income for the year	31,218,220	40,626,892	250,832	40,877,724
End of financial year	395,665,354	498,318,105	916,788	499,234,893
2011				
Beginning of financial year (as reported previously)	352,770,680	430,207,914	660,632	430,868,546
Adjustments to opening funds	–	8,044,313	–	8,044,313
Beginning of financial year (as restated)	352,770,680	438,252,227	660,632	438,912,859
Total comprehensive income for the year (as reported previously)	11,676,454	10,638,756	5,324	10,644,080
Adjustments	–	2,300,000	–	2,300,000
Total comprehensive income for the year (as restated)	11,676,454	12,938,756	5,324	12,944,080
End of financial year (as restated)	364,447,134	451,190,983	665,956	451,856,939

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2012

	Note	Capital	Asset revaluation reserve	Fair value reserve	Accumulated funds	Total
		\$	\$	\$	\$	\$
The board						
2012						
Beginning of financial year		65,454,870	8,358,000	2,586,666	357,093,688	433,493,224
Adjustments to opening funds	24	–	10,344,313	–	–	10,344,313
Beginning of financial year (as restated)		65,454,870	18,702,313	2,586,666	357,093,688	443,837,537
Capital contribution	18	6,500,230	–	–	–	6,500,230
Total comprehensive income for the year		–	4,800,000	4,608,672	26,986,647	36,395,319
End of financial year		71,955,100	23,502,313	7,195,338	384,080,335	486,733,086
2011						
Beginning of financial year (as reported previously)		65,454,870	8,358,000	3,624,364	345,506,982	422,944,216
Adjustments to opening funds	24	–	8,044,313	–	–	8,044,313
Beginning of financial year (as restated)		65,454,870	16,402,313	3,624,364	345,506,982	430,988,529
Total comprehensive income for the year (as reported previously)		–	–	(1,037,698)	11,586,706	10,549,008
Adjustments	24	–	2,300,000	–	–	2,300,000
Total comprehensive income for the year (as restated)		–	2,300,000	(1,037,698)	11,586,706	12,849,008
End of financial year (as restated)		65,454,870	18,702,313	2,586,666	357,093,688	443,837,537

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2012

	Note	2012 \$	The group 2011 \$
Cash flows from operating activities			
Net surplus for the year		31,469,052	11,681,778
Adjustments for:			
- Dividend income		(981,534)	(881,181)
- Finance income		(182,398)	(209,787)
- Interest expense		253,726	292,148
- Depreciation		235,316	269,035
- (Gain)/Loss on impairment on available for sale financial asset		(4,608,672)	1,037,698
- Gain on fair value of investment properties (net)		(29,968,352)	(10,684,362)
- Gain on disposal of investment properties		-	(116,823)
- Income tax expense		-	8,190
- Amortisation of deferred income		(675,258)	(675,258)
		(4,458,120)	721,438
Changes in working capital			
- Trade and other receivables		855,690	(245,218)
- Other assets		(16,153)	1,057
- Trade and other payables		6,035,629	(398,124)
- Provision for distribution to beneficiaries		6,396,084	6,822,029
Cash generated from operations		8,813,130	6,901,182
Distribution paid to beneficiaries		(6,441,752)	(6,615,903)
Income tax paid		(4,226)	-
Net cash provided operating activities		2,367,152	285,279
Cash flows from investing activities			
Purchase of investments		(3,211,539)	(804,087)
Dividends received		981,534	881,181
Interest received		182,398	209,787
Purchase of property, plant and equipment		(969,239)	(69,195)
Additions to investment properties		(3,625,070)	(3,683,547)
Proceeds from disposal of available-for-sale financial assets		119,397	882,993
Proceeds from disposal of investment property		-	1,730,000
Capital injection		6,500,230	-
Net cash used in investing activities		(22,289)	(852,868)
Cash flows from financing activities			
Interest paid		(253,726)	(292,148)
Proceeds from borrowings		412,168	679,310
Net cash from financing activities		158,442	387,163
Net increase/(decrease) in cash and cash equivalents		2,503,305	(180,427)
Cash and cash equivalents at beginning of the financial year	7	59,596,023	59,776,450
Cash and cash equivalents at end of the financial year	7	62,099,328	59,596,023

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

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

1. General information

Majlis Ugama Islam Singapura is constituted in Singapore as a statutory board with its registered office and principal place of operations at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702. The financial statements are presented in Singapore Dollar, which is also the functional currency of the board.

In these financial statements, the board represents Majlis Ugama Islam Singapura - Wakaf Funds. The group consists of the board and Fusion Investments Pte Ltd, a subsidiary.

The principal activity of the Majlis Ugama Islam Singapura - Wakaf Funds (the "board") is the management of the assets and the related distributions in accordance with the respective trust deed of each Wakaf. The principal activity of the subsidiary is that relating to property investment.

The board acts as the overall administrator of all Wakaf Funds. The principal place of business of property-owning Wakaf Funds is located in the respective premises which form part of the individual Wakaf Fund and in respect of Wakaf Funds which do not own properties, its principal place of business is at the registered office of the board.

An individual Wakaf Fund is managed either by the board or trustees appointed under the instrument creating and governing a Wakaf Fund. As at 31 December 2012, the number of trustees appointed under the Wakaf instrument totalled 25 (2011: 25).

2. Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with the provisions of the Administration of Muslim Law Act and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General. The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements of the board include the financial statements of the individual Wakaf Funds which have been vested in and managed by the board together with the financial statements of certain Wakaf Funds which are not managed by the board but which have opted not to issue separate financial statements. However, where a Wakaf Fund relates to a mosque, the activities of the mosque are not included in these financial statements but are instead reported separately in the financial statements of the mosque concerned.

There are 100 Wakaf Funds vested with the board. Of these, 9 Wakaf Funds are not included in these financial statements because 2 of these Wakaf Funds comprise of land designated for Islamic religious purpose with no commercial and economic value and while the financial impact of the other 7 Wakaf Funds is not significant to the consolidated financial statements.

The preparation of financial statements in conformity with SB-FRS requires management to exercise its judgement in the process of applying the group's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

Interpretations and amendments to published standards effective in 2011

On 1 January 2012, the group adopted the new or amended SB-FRS and INT SB-FRS that are mandatory for application from that date. Changes to the group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the accounting policies of the group's and the board and had no material effect on the amounts reported for the current or prior financial years.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.2 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable from rendering of services, net of goods and services tax. Revenue is recognised as follows:

(a) *Rental income*

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

(b) *Finance income*

Finance income is recognised using the effective interest method.

(c) *Dividend income*

Dividend income is recognised when the right to receive payment is established.

2.3 Group accounting

(a) *Subsidiaries*

(i) *Consolidation*

Subsidiaries are entities over which the group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the group. They are de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the board. They are shown separately in the consolidated statement of comprehensive income, statement of changes in funds and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

2.4 Property, plant and equipment

(a) *Measurement*

(i) *Land and buildings*

Land and buildings are initially recorded at cost. Freehold land is subsequently carried at the revalued amount less accumulated impairment losses. Buildings and leasehold land are subsequently carried at the revalued amounts less accumulated depreciation and accumulated impairment losses.

Land and buildings are revalued by independent professional valuers on a yearly basis and whenever their carrying amounts are likely to differ materially from their revalued amounts. When an asset is revalued, any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

Increases in carrying amounts arising from revaluation, including currency translation differences, are recognised in other comprehensive income, unless they offset previous decreases in the carrying amounts of the same asset, in which case, they are recognised in income and expenditure. Decreases in carrying amounts that offset previous increases of the same asset are recognised in other comprehensive income. All other decreases in carrying amounts are recognised in income and expenditure.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.4 Property, plant and equipment (continued)

(a) Measurement (continued)

(ii) Other property, plant and equipment

All other items of property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(b) Depreciation

Freehold land is not depreciated. Depreciation on other items of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	<u>Useful lives</u>
Leasehold land, buildings and buildings improvement	shorter of 50 years and the lease term
Office equipment	5 years
Renovation	5 years

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in income and expenditure when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to 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 group and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in income and expenditure when the changes arise.

(d) Disposal

On disposal of an item of property, plant and equipment, the difference between the disposal proceeds and its carrying amount is recognised in income and expenditure. Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.5 Borrowing costs

Borrowing costs are recognised in income and expenditure statement using the effective interest method.

2.6 Investment properties

Investment properties include those portions of office buildings that are held for long term rental yield and/or for capital appreciation and land under operating leases that is held for long-term capital appreciation or for a currently indeterminate use.

Investment properties are initially recognised at cost and subsequently carried at fair value, determined annually by independent professional valuers on the highest-and-best-use basis. Changes in fair values are recognised in income and expenditure.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are recognised in income and expenditure. The cost of maintenance, repairs and minor improvements is recognised in income and expenditure when incurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in income and expenditure.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.7 Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the board's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in income and expenditure.

2.8 Impairment of non-financial assets

Property, plant and equipment

Investment properties

Investment in subsidiaries

Property, plant and equipment, investment properties and investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit (CGU) to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income and expenditure, unless the asset is carried at revalued amount, in which case, such impairment loss is treated as a revaluation decrease. Please refer to the paragraph "Property, plant and equipment" for the treatment of a revaluation decrease.

An impairment loss for an asset is reversed only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in income and expenditure, unless the asset is carried at revalued amount, in which case, such reversal is treated as a revaluation increase. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in income and expenditure.

2.9 Financial assets

(a) Classification

The group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and in the case of assets classified as held-to-maturity, re-evaluates this designation at each balance sheet date.

(i) Financial assets at fair value through profit or loss

Financial assets designated as at fair value through profit or loss at inception are those that are managed and their performances are evaluated on a fair value basis, in accordance with a documented group investment strategy.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those expected to be realised later than 12 months after the balance sheet date which are presented as non-current assets. Loans and receivables are presented as "trade and other receivables" (Note 8) and "cash and cash equivalents" (Note 7) on the balance sheet.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(a) Classification (continued)

(iii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in the other categories. They are presented as non-current assets unless the investment matures or management intends to dispose of the assets within 12 months after the balance sheet date.

Certain investments held by the group are classified as being available for sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in income and expenditure. Where the interest is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income and accumulated in fair value reserve is reclassified to income and expenditure.

Dividends on available-for-sale equity instruments are recognised in income and expenditure when the group's right to receive payments is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The change in fair value attributable to translation differences that result from a change in amortised cost of the asset is recognised in income and expenditure, and other changes are recognised in other comprehensive income.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date - the date on which the group commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership. On disposal of a financial asset, the difference between the carrying amount and the sale proceeds is recognised in income and expenditure. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to income and expenditure.

(c) Initial measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value. Transaction costs for financial assets at fair value through profit or loss are recognised immediately as expenses.

(d) Subsequent measurement

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective interest method.

Dividend incomes on available-for-sale financial assets are recognised separately in income and expenditure. Changes in fair values of available-for-sale equity securities (i.e. non-monetary items) are recognised in other comprehensive income and accumulated in the fair value reserve, together with the related currency translation differences.

(e) Impairment

The group 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.

(i) Loans and receivables

Significant financial difficulties of the debtors, probability that the debtor will enter bankruptcy and default or significant delay in payments are objective evidence that these financial assets are impaired.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(e) Impairment (continued)

(i) Loans and receivables (continued)

The carrying amount of these assets is reduced through the use of an impairment allowance account which is calculated as the difference between the carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. When the asset becomes uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are recognised against the same line item in income and expenditure.

The impairment allowance is reduced through income and expenditure in a subsequent period when the amount of impairment loss decreases and the related decrease can be objectively measured. The carrying amount of the asset previously impaired is increased to the extent that the new carrying amount does not exceed the amortised cost had no impairment been recognised in prior periods.

(ii) Available-for-sale financial assets

In addition to the objective evidence of impairment described in Note 2.9(e)(i), a significant or prolonged decline in the fair value of an equity security below its cost is considered as an indicator that the available-for-sale financial asset is impaired.

If any evidence of impairment exists, the cumulative loss that was previously recognised in other comprehensive income is reclassified to income and expenditure. The cumulative loss is measured as the difference between the acquisition cost (net of any principal repayments and amortisation) and the current fair value, less any impairment loss previously recognised as an expense. The impairment losses recognised as an expense on equity securities are not reversed through income and expenditure.

2.10 Borrowings

Borrowings are initially recognised at fair value (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in income and expenditure over the period of the borrowings using the effective interest method.

2.11 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group and board prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). Otherwise, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

2.12 Fair value estimation of financial assets and liabilities

The fair values of financial instruments traded in active markets (such as exchange-traded and over-the-counter securities) are based on quoted market prices at the balance sheet date. The quoted market prices used for financial assets are the current bid prices; the appropriate quoted market prices used for financial liabilities are the current asking prices.

The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques. The group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Where appropriate, quoted market prices or dealer quotes for similar instruments are used. Valuation techniques, such as discounted cash flow analysis, are also used to determine the fair values of the financial instruments.

The fair values of current financial assets and liabilities carried at amortised cost approximate their carrying amounts.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.13 Operating leases

(a) *When the group is the lessee:*

Leases where substantially all risks and rewards incidental to ownership are retained by the lessors are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are recognised in income and expenditure on a straight-line basis over the period of the lease.

Contingent rents are recognised as an expense in income and expenditure when incurred.

When an operating lease is terminated before the lease period expires, any payment made (or received) by the group is recognised as an expense (or income) when termination takes place.

(b) *When the group is the lessor:*

Leases of investment properties where the group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in income and expenditure on a straight-line basis over the lease term.

Rental income from operating leases (net of any incentives given to lessees) is recognised in income and expenditure on a straight-line basis over the lease term.

Initial direct costs incurred by the group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in income and expenditure over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in income and expenditure when earned.

2.14 Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable income and expenditure at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, associated companies and joint ventures, except where the group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date; and
- (ii) based on the tax consequence that will follow from the manner in which the group expects, at the balance sheet date, to recover or settle the carrying amounts of its assets and liabilities except for investment properties. Investment property measured at fair value is presumed to be recovered entirely through sale.

Current and deferred income taxes are recognised as income or expense in income and expenditure, except to the extent that the tax arises from a business combination or a transaction which is recognised directly in equity. Deferred tax arising from a business combination is adjusted against goodwill on acquisition.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

2. Significant accounting policies (continued)

2.15 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the group and board has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation; and when the amounts have been reliably estimated. Provisions are not recognised for future operating losses.

The group and the board recognise the estimated costs of dismantlement, removal or restoration of items of property, plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised in income and expenditure as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in income and expenditure for the period the changes in estimates arise except for asset dismantlement, removal and restoration costs, which are adjusted against the cost of the related property, plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in income and expenditure immediately.

2.16 Employee compensation

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The group has no further payment obligations once the contributions have been paid. The group's contributions to defined contribution plans are recognised as employee compensation expense when the contributions are due.

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

2.17 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk or change in value, and bank overdrafts. Bank overdrafts are presented as current borrowings on the balance sheet.

3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the application of the board'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 factor that are considered to be relevant. Actual results 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.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

3. Critical accounting estimates, assumptions and judgements (continued)

Critical judgements in applying the board's accounting policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amount recognised in the financial statements except from those involving estimation which are disclosed below.

Key sources of estimation uncertainty

The key estimation concerning the future and other key sources of estimation uncertainty at the balance sheet date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year as discussed below.

Allowances for bad and doubtful debts

The policy for allowances for bad and doubtful debts of the group and board is based on the evaluation of collectability and aging analysis of account receivables and on management's judgement. The carrying amounts of trade receivables as at 31 December 2012 for the group and board are disclosed in Note 8. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the group were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Valuation of investment properties

The preparation of financial statements in accordance with SB-FRS requires the group's management to make estimates affecting the reported amounts of assets and liabilities, of revenues and expenses, and of gains and losses. As described in Note 13, the group's investment properties are stated at fair value, as determined by management using independent external appraisals.

These estimated fair values may differ from the prices at which the group's and board's assets could be sold at a particular time, since actual selling prices are negotiated between willing buyers and sellers. Also, certain estimates require an assessment of factors not within management's control, such as market conditions. As a result, actual results of operations and realisation of net assets could differ from the estimates set forth in these financial statements, and the difference could be significant.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

4. Income

	The group	
	2012	2011
	\$	\$
Rental income	11,558,338	11,328,587
Dividend income from investments	981,534	881,181
Finance income	182,398	209,787
Amortisation of deferred income	675,258	675,258
Gain on disposal of investment properties	–	116,823
Others	516,058	667,910
	13,913,586	13,879,546

5. Expenditure

	The group	
	2012	2011
	\$	\$
Depreciation of property, plant and equipment (Note 14)	235,316	269,035
Write back of allowance for impairment of trade receivables	(15,507)	(6,845)
Property related expenses	3,747,041	3,348,539
Other expenses	1,796,227	2,143,184
	5,763,077	5,753,913

The group does not have any employee benefits expense of employees on its payroll nor any remuneration of key management personnel because its daily operations and administrative functions are provided by a related Board in return for accounting and administrative fees amounting to \$108,067 (2011 : \$165,049).

6. Income tax

The board is exempt from income tax under Section 13(1)(e) of the Income Tax Act.

(a) Income tax expense

	The group	
	2012	2011
	\$	\$
Tax expense attributable to the results for the financial year is made up of:		
- Current income tax provision - Singapore	–	(8,190)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

6. Income tax (continued)

(a) Income tax expense (continued)

The income tax expense on the profit for the financial year differs from theoretical the amount that would arise using the Singapore standard rate of income tax due to the following:

	The group	
	2012	2011
	\$	\$
Surplus before tax	37,865,136	18,514,447
Tax calculated at a tax rate of 17% (2011: 17%)	6,437,073	3,147,456
Statutory stepped income exemption	(6,155)	(8,832)
Expense not deductible for tax purpose	(5,304)	–
Income not subject to tax	(6,425,614)	(3,130,434)
Tax expense	–	8,190

(b) Movement in current income tax liabilities

	The group	
	2012	2011
	\$	\$
Beginning of financial year	8,832	–
Income tax paid	(4,226)	–
Tax payable on profit for current financial year	–	8,832
End of financial year	4,606	8,832

7. Cash and cash equivalents

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Cash at bank and on hand	21,980,990	18,791,091	19,507,443	16,458,591
Fixed deposits with financial institutions	40,118,338	40,804,932	40,118,336	40,804,932
	62,099,328	59,596,023	59,625,779	57,263,523

Cash and cash equivalents comprise cash and fixed deposits held by the group and the board. Fixed deposits are denominated in Singapore Dollar and have an average maturity of 1 month (2011: 1 month) with a weighted average-effective interest rate of 1.14% (2011: 1.14%) per annum at balance sheet date.

The exposure of cash and cash equivalents to interest rate risk and currency risk is disclosed in Note 21.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

7. Cash and cash equivalents (continued)

The group's and board's cash and bank balances that are not denominated in Singapore Dollar are as follows:

	The group and board	
	2012	2011
	\$	\$
United States Dollar	1,965,485	2,091,026
Australia Dollar	1,127,518	1,129,507
British Pounds	1,377,305	1,394,484
Euro	1,631,343	1,700,003
	6,101,651	6,315,020

8. Trade and other receivables

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Trade receivables				
- Third parties	2,068,707	1,723,599	1,584,746	1,107,794
- Related parties - Baitulmal Fund	15,319	196,406	15,319	196,406
- Related parties - Warees Investment Pte Ltd	181,064	123,644	181,064	123,644
- Subsidiary - Fusion Investment Pte Ltd	-	-	1,107,331	2,060,466
	2,265,090	2,043,649	2,888,460	3,488,310
Less:				
Allowance for impairment of receivables - third parties	(1,162,985)	(1,178,490)	(724,570)	(740,075)
Trade receivables - net	1,102,105	865,159	2,163,890	2,748,235
Accrued receivables	500,499	1,847,720	500,499	1,847,720
Other receivables - Third parties	535,165	280,580	512,545	250,409
	1,035,664	2,128,300	1,013,044	2,098,129
	2,137,769	2,993,459	3,176,934	4,846,364

Included in the group's and board's receivable balance are debtors with a carrying amount of \$1,090,019 (2011: \$1,028,843) and \$1,080,484 (2011: \$1,019,843), respectively, which are past due at the balance sheet date for which the group and board have not provided as management considers them to be recoverable. 15% (2011: 10%) and 11% (2011: 6%) of the group's and board's receivables, respectively, are aged less than 12 months.

An allowance has been made for estimated irrecoverable amounts from third parties of \$1,162,985 (2011: \$1,178,490) for the group and \$724,570 (2011: \$740,075) for the board. This allowance has been determined by reference to past default experience.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

8. Trade and other receivables (continued)

The table below is an analysis of trade and other receivables as at balance sheet date:

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Not past due and not impaired	1,047,750	1,964,616	2,096,450	3,826,521
Past due but not impaired (i)	1,090,019	1,028,843	1,080,484	1,019,843
	2,137,769	2,993,459	3,176,934	4,846,364
Impaired receivables - individually assessed (ii), (iii)				
- Past due more than 36 months and no response to repayment demands	1,162,983	1,178,490	724,568	740,075
Less: Allowance for impairment of receivables	(1,162,983)	(1,178,490)	(724,568)	(740,075)
Trade receivables - net	-	-	-	-
Total trade and other receivables - net	2,137,769	2,993,459	3,176,934	4,846,364
(i) Aging of receivables that are past due but not impaired				
< 3 months	188,249	177,684	188,763	168,684
3 months to 6 months	73,859	69,714	115,845	69,714
6 months to 12 months	61,151	57,719	33,326	57,719
>12 months	766,760	723,726	742,550	723,726
	1,090,019	1,028,843	1,080,484	1,019,843

(ii) These amounts are stated before any deduction for impairment losses.

(iii) These receivables are not secured by any collateral or credit enhancements.

Movement in the allowance for impairment of trade receivables

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Balance at beginning of financial year	1,178,490	1,185,335	740,075	746,920
Decrease in allowance recognised in income and expenditure	(15,507)	(6,845)	(15,507)	(6,845)
Balance at end of financial year	1,162,983	1,178,490	724,568	740,075

The trade and other receivables balances are denominated in Singapore Dollar.

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9. Loan to a subsidiary

The loan to a subsidiary is unsecured, carries a fixed finance income rate of 3.75% per annum and is repayable on demand. The carrying amount of the loan approximates its fair value.

10. Other assets

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Prepayments	30,589	14,437	30,589	14,437

11. Available-for-sale financial assets

Available-for-sale financial assets include the following:

	The group and board	
	2012	2011
	\$	\$
Quoted equity shares, at fair value	20,725,451	13,024,637
Balance at beginning of financial year	13,024,637	14,141,241
Additions during the financial year	3,211,539	804,087
Disposal during the financial year	(119,397)	(882,993)
Gain/(loss) arising during the financial year	4,608,672	(1,037,698)
Balance at end of financial year	20,725,451	13,024,637

12. Investment in a subsidiary

	The board	
	2012	2011
	\$	\$
Unquoted equity shares, at cost	4,329,659	4,329,659

Details of the board's subsidiary at 31 December 2012 were as follows:

Name of subsidiary	Country of incorporation (or registration) and operation activity	Proportion ownership interest		Proportion of voting power held		Principal activity
		2012	2011	2012	2011	
		%	%	%	%	
Held directly by the board						
Fusion Investments Pte Ltd*	Singapore	94.4	94.4	94.4	94.4	Property investment

* Audited by PricewaterhouseCoopers LLP, Singapore.

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13. Investment properties

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
At fair value				
Beginning of financial year	418,157,665	405,402,933	373,952,665	361,202,933
Improvements/additions	3,625,070	3,570,370	3,625,070	3,570,370
Disposal	–	(1,500,000)	–	(1,500,000)
Net fair value gain	29,968,352	10,684,362	25,553,352	10,679,362
End of financial year	451,751,087	418,157,665	403,131,087	373,952,665

In accordance with the accounting policy of the group, the investment properties are stated at valuation based on professional valuations carried out on 31 December 2012 by an independent professional valuer, Kiong Chai Woon & Co Pte Ltd.

The fair value of the investment properties as at the balance sheet date is \$451,751,087 (2011: \$418,157,665) for the group and \$403,131,087 (2011: \$373,952,665) for the board. The fair valuation amounts are based on actual market transaction prices of similar properties.

The property rental income earned by the group and board from its investment properties, most of which are leased out under operating leases, amounted to \$11,558,338 (2011: \$11,328,587) for the group and \$9,575,435 (2011: \$9,472,471) for the board. Direct operating expenses arising on the investment properties during the financial year amounted to \$3,747,041 (2011: \$3,348,539) for the group and \$2,848,733 (2011: \$2,789,200) for the board.

14. Property, plant and equipment

	Freehold land	Buildings	Office equipment	Renovation	Total
	\$	\$	\$	\$	\$
The group and board					
2012					
Cost or valuation:					
Opening Balance at 1 January 2012 (as reported previously)	8,555,711	7,263,770	413,467	794,870	17,027,818
Adjustment (Note 23)	10,344,289	–	–	–	10,344,289
Opening Balance at 1 January 2012 (restated)	18,900,000	7,263,770	413,467	794,870	27,372,107
Additions	–	–	–	777,944	777,944
Disposals	–	–	(8,521)	–	(8,521)
Valuation	4,800,000	–	–	–	4,800,000
End of financial year	23,700,000	7,263,770	404,946	1,572,814	32,941,530
Accumulated depreciation					
Beginning of financial year	–	1,892,800	339,861	584,529	2,817,190
Depreciation charge	–	145,600	19,618	70,098	235,316
End of financial year	–	2,038,400	359,479	654,627	3,052,506
Net book value					
End of financial year	23,700,000	5,225,370	45,467	918,187	29,889,024

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

14. Property, plant and equipment (continued)

	Freehold land	Buildings	Office equipment	Renovation	Total
	\$	\$	\$	\$	\$
The group and board					
2011					
Cost or valuation:					
Opening Balance at 1 January 2011 (as reported previously)	8,555,711	7,263,770	413,467	794,870	17,027,818
Adjustment (Note 23)	8,044,289	–	–	–	8,044,289
Opening Balance at 1 January 2011 (restated)	16,600,000	7,263,770	413,467	794,870	25,072,107
Additions	–	–	32,670	36,549	69,219
Valuation	2,300,000	–	–	–	2,300,000
End of financial year	18,900,000	7,263,770	446,137	831,419	27,441,326
Accumulated depreciation					
Beginning of financial year	–	1,892,800	339,861	584,529	2,817,190
Depreciation charge	–	161,837	1,998	105,200	269,035
End of financial year	–	2,054,637	341,859	689,729	3,086,225
Net book value					
End of financial year	18,900,000	5,209,133	104,278	141,690	24,355,101

At 31 December 2012, had the freehold land been carried at historical cost, their carrying amounts would have been approximately \$197,711 (2011: \$197,711). For more details on the effects of the restatement, refer to Note 23.

15. Trade and other payables

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Current				
Trade payables to:				
- third parties	415,724	361,857	354,215	323,188
- related parties (Note 22)	2,293,409	1,005,505	1,267,656	413,423
- subsidiary	–	–	–	–
Other payables due to:				
- a related party [Note (a)]	377,374	281,048	377,374	281,048
Deferred income [Note (b)]	739,400	728,914	739,400	728,914
Security deposits	1,687,413	1,568,101	1,687,413	1,478,179
Accrued operating expenses	1,351,378	1,075,870	1,308,018	1,075,870
	6,864,698	5,021,295	5,734,076	4,300,622

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

15. Trade and other payables (continued)

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Non-current				
Deferred income [Note (b)]	23,162,078	24,211,879	23,162,080	24,211,879
Security deposits	1,021,145	1,062,146	400,800	440,826
	24,183,223	25,274,025	23,562,880	24,652,705

- (a) Other payables to a related party are unsecured, interest-free and repayable on demand.
- (b) Deferred income represents the unamortised income resulting from long-term leases of certain Wakaf properties and income shared between WA/34 - Wakaf Sheriffa Zain Alsharoff Binti Mohamed Alsagoff and Warees Investments Pte Ltd on a joint development agreement.

The trade and other payables balances are denominated in Singapore Dollar. For the definition of related parties, refer to Note 22.

16. Borrowings

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Current				
Loans from Baitulmal Fund (a)	6,057,379	6,801,241	4,950,048	5,345,369
Advance from Baitulmal (b)	7,669,069	6,485,558	6,837,890	6,485,558
Loan from Khadijah Mosque (c)	1,147,751	1,176,135	1,147,751	1,176,135
Total	14,874,199	14,462,934	12,935,689	13,007,062

The exposure of borrowings to interest rate risks is disclosed in Note 23 to the financial statements.

- (a) The loan from Baitulmal Fund is unsecured and carries a weighted-average effective finance income rate of 3.75% (2011: 3.75%) per annum. The carrying amount of the loan approximates its fair value.
- (b) Advances from Baitulmal Fund are unsecured and are for the purchase, development and improvement of the Wakaf properties. The repayments of the advances will be made when the properties are eventually sold or rented out. The advances for the group and the board bears interest at quarterly SIBOR rates of 0.38% (2011: 0.44%) per annum. The carrying amounts of the advances approximate their fair value.
- (c) The loan from Khadijah Mosque is unsecured, carries an interest at quarterly SIBOR rates of 0.38% (2011: 0.44%) per annum. The loan is repayable based on the net rental income generated from the redevelopment of the Wakaf's property. The carrying amount of the loan approximates its fair value.

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17. Provision for distribution to beneficiaries

	The group and board	
	2012	2011
	\$	\$
Balance at beginning of the financial year	21,517,297	21,311,170
Provision during the financial year	6,396,084	6,822,030
Distribution during the financial year	(6,441,752)	(6,615,903)
Balance at end of the financial year	21,471,629	21,517,297

The provision for distribution to beneficiaries represents an obligation of the Wakafs to provide the net surpluses of the Wakaf Funds to the beneficiaries as stipulated in the respective trust deeds of the Wakafs. It is computed based on the net surpluses of Wakaf Funds taking into consideration the financial obligations of the Wakaf.

18. Capital

The increase in capital during the year is due to the inclusion of two new Wakafs namely Wakaf Masjid Khalid (WA113) and Wakaf Ilmu (WA114). The capital contributed by WA113 and WA114 are \$2,750,000 and \$3,750,230 respectively.

19. Asset revaluation reserve

	The group and board		
	2012	2011	2010
	\$	\$	\$
Beginning of financial year (as reported previously)	8,358,000	8,358,000	8,358,000
Adjustments	10,344,313	8,044,313	8,044,313
Beginning of financial year (as restated)	18,702,313	16,402,313	16,402,313
Fair value gains (Note 14)			
- As reported previously	-	-	-
- Adjustments	4,800,000	2,300,000	-
- As restated	4,800,000	2,300,000	-
End of financial year (as restated)	23,502,313	18,702,313	16,402,313

For more details on the effects of the restatement, refer to Note 23.

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For the financial year ended 31 December 2012

20. Fair value reserve

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Beginning of financial year	2,586,666	3,624,364	2,586,666	3,624,364
Available-for-sale financial assets				
- Fair value gains/(losses) (Note 11)	4,608,672	(1,037,698)	4,608,672	(1,037,698)
End of financial year	7,195,338	2,586,666	7,195,338	2,586,666

21. Financial risk management

Financial risk factors

The group's overall financial risk management programme seeks to minimise potential adverse effects of financial performance of the group. The Majlis Ugama Islam Singapura – Baitulmal Fund monitors and manages the financial risks relating to its operations to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The board does not hold or issue derivative financial instruments for hedging or speculative purposes.

There has been no change to the group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

(a) Market risk

(i) Currency risk

Categories of financial instruments

The following table sets out the financial instruments as at the balance sheet date:

	The group		The board	
	2012	2011	2012	2011
	\$	\$	\$	\$
Financial assets				
Available-for-sale financial assets	20,725,451	13,024,637	20,725,451	13,024,637
Loan and receivables (including cash and bank balances)	64,237,098	62,589,482	92,331,551	91,638,724
Financial liabilities				
Amortised cost	45,922,120	44,758,254	42,232,642	41,960,389

As disclosed in the table above, the group and the board conduct its business mainly in Singapore Dollar. The board has an insignificant portion of cash and bank balances in foreign currencies, and hence the exposure to the foreign currency risk is not considered to be significant. The group does not enter into any arrangement involving financial derivatives for hedging or speculative purpose.

(ii) Interest rate risk

The operating cash flows of Wakaf Funds are significantly independent of changes in market interest rates.

The group's interest rate risk mainly arises from borrowings. The board's interest rate risks mainly arise from borrowings from a related entity and loans to a subsidiary. As borrowings are obtained at fixed rates the exposure to interest rate risk is insignificant from the group and the board. Loans to a subsidiary at fixed rates do not significantly expose the group and the board to interest rate risk.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

21. Financial risk management (continued)

(b) Credit risk

The group's principal financial assets are bank balances and cash, trade and other receivables and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The group's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. Cash and fixed deposits are held with reputable financial institutions.

Approximately 9% (2011: 11%) of the group's trade receivables at the end of the financial year are due from related parties. The group has a policy in place to ensure that sales are made to customers with an appropriate credit history.

(c) Liquidity risk

The group maintains sufficient bank balances and cash, and internally generated cash flows to finance their activities. Trustees ensure that the Wakaf Funds maintain sufficient cash for its funding requirements.

(d) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables and other liabilities approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and
- (ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

The group classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Financial instruments measured at fair value:

	2012	2011
	\$	\$
The group and board		
Level 1		
Available-for-sale investments	20,725,451	13,024,637

There were no transfers between levels of the fair value hierarchy during the financial year.

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For the financial year ended 31 December 2012

21. Financial risk management (continued)

(e) Capital risk management policies and objectives

The group reviews its capital structure at least annually to ensure that the board will be able to continue as a going concern. The capital structure of the group comprises only of capital, asset revaluation reserve, fair value reserve and accumulated funds.

22. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Related parties include:

- (a) Majlis Ugama Islam Singapura (includes the General Endowment Fund (also known as Baitulmal Fund), Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund) and its subsidiaries, namely Warees Investment Pte Ltd, Warees Land Pte Ltd, Wareesan Management Pte Ltd, WRH Pte Ltd and Freshmill Pte Ltd;
- (b) Majlis Ugama Islam Singapura Fitrah Account; and
- (c) Fusion Investments Pte Ltd, a subsidiary of Majlis Ugama Islam Singapura Wakaf Funds.

During the year, group entered into the following transactions with related parties:

	2012	The group 2011
	\$	\$
Property management fees paid/payable to a related party	388,587	289,048
Interest paid/payable to related parties	253,725	292,148
Accounting and administrative fees paid/payable to a related party	125,460	165,049

23. Prior year restatement

During the financial year ended 31 December 2011, the board did not appropriately recognise fair value adjustments to property, plant and equipment to asset revaluation reserves in prior year. Based on third party valuation, management adjusted the comparative amounts included in the financial statements to correct the error:

	As reported previously	Adjustment	As restated
	\$	\$	\$
At 31 December 2011			
Balance sheet (The group and the board)			
Property, plant and equipment	14,010,788	10,344,313	24,355,101
Asset revaluation reserve	8,358,000	10,344,313	18,702,313
At 31 December 2010			
Balance sheet (The group and the board)			
Property, plant and equipment	14,210,628	8,044,313	22,254,941
Asset revaluation reserve	8,358,000	8,044,313	16,402,313

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NOTES TO THE FINANCIAL STATEMENTS

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24. Wakaf funds

The following Wakaf Funds are set up under Sections 58 and 59 of the Administration of Muslim Law Act, Cap. 3. Each Fund is administered in accordance with the terms and objects set out in the respective trust deeds.

	WA/2 Kassim Fund		WA/3 Masjid Abdul Hamid Kg Pasiran		WA/4 Bencoolen St. Mosque	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	560,006	561,922	29,500	30,000	67,546	53,516
Finance income	1,599	209	–	–	–	1
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	825,000	558,000	–	350,000	900,000	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	71,889	70,761	–	–	400	400
Total	1,458,494	1,190,892	29,500	380,000	967,946	153,917
Expenditure:						
General and administrative expenses	444,327	314,153	10,395	10,274	329,284	135,867
Interest expense	–	–	1,977	2,279	11,206	12,919
Depreciation	145,600	145,600	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	73	–	–	–	–	–
Total	590,000	459,753	12,372	12,553	340,490	148,786
Surplus of income over expenditure before income tax	868,494	731,139	17,128	367,447	627,456	5,131
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	868,494	731,139	17,128	367,447	627,456	5,131
Less: Distributions to beneficiaries/ donation	(162,547)	(307,573)	(12,603)	(18,017)	(59,446)	(42,189)
Net surplus/(deficit)	705,947	423,566	4,525	349,430	568,010	(37,058)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	4,484,932	4,061,366	6,113,818	5,764,388	10,721,747	10,758,805
Accumulated fund at end of year	5,190,879	4,484,932	6,118,343	6,113,818	11,289,757	10,721,747

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24. Wakaf funds (continued)

	WA/2		WA/3		WA/4	
	Kassim Fund		Masjid Abdul Hamid Kg Pasiran		Bencoolen St. Mosque	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	12,564,628	12,564,627	613,983	613,983	12	12
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	5,190,879	4,484,932	6,118,343	6,113,818	11,289,757	10,721,747
	17,755,507	17,049,559	6,732,326	6,727,801	11,289,769	10,721,759
Represented by:						
Current assets						
Cash at bank and on hand	12,063	234,433	47,508	26,584	1,154,473	20,267
Fixed deposits	376,461	373,134	-	-	500	500
Trade and other receivables	72,306	73,751	22,892	25,120	206,634	1,560,063
Loan to subsidiary	-	-	-	-	-	-
Other assets	1,211	2,440	-	-	1,365	1,600
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	5,079,770	5,225,370	-	-	-	-
Investment properties	12,545,000	11,720,000	7,150,000	7,150,000	13,450,000	12,550,000
Investment in a subsidiary	-	-	-	-	-	-
	18,086,811	17,629,128	7,220,400	7,201,704	14,812,972	14,132,430
Less:						
Current liabilities						
Trade and other payables	261,649	157,434	5,364	2,244	422,912	431,427
Borrowings	24,741	24,741	4,125	4,125	243,608	129,742
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	44,914	397,394	28,261	19,187	-	(30,374)
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	34,400
Borrowings	-	-	450,324	448,347	2,856,683	2,845,476
	17,755,507	17,049,559	6,732,326	6,727,801	11,289,769	10,721,759

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/6		WA/7		WA/8	
	Arab St Education Trust Fund		Aminamal Fund		Hadji Daeing Tahira	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	142,612	124,900	–	–	–	–
Finance income	670	537	654	668	270,794	276,780
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	160,000	–	–	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	303,282	125,437	654	668	270,794	276,780
Expenditure:						
General and administrative expenses	29,075	33,728	292	416	5,237	7,074
Interest expense	1,170	408	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	30,245	34,136	292	416	5,237	7,074
Surplus of income over expenditure before income tax	273,037	91,301	362	252	265,557	269,706
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	273,037	91,301	362	252	265,557	269,706
Less: Distributions to beneficiaries/ donation	(103,901)	(82,526)	(340)	(184)	(36,450)	(217,219)
Net surplus	169,136	8,775	22	68	229,107	52,487
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	3,132,976	3,124,201	(2,011)	(2,079)	1,124,058	1,071,571
Accumulated fund at end of year	3,302,112	3,132,976	(1,989)	(2,011)	1,353,165	1,124,058

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/6		WA/7		WA/8	
	Arab St Education Trust Fund		Aminamal Fund		Hadji Daeing Tahira	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	80,288	80,288	30,250	30,250	7,184,693	7,184,693
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	3,302,112	3,132,976	(1,989)	(2,011)	1,353,165	1,124,058
	3,382,400	3,213,264	28,261	28,239	8,537,858	8,308,751
Represented by:						
Current assets						
Cash at bank and on hand	155,096	106,700	8,606	7,913	37,900	(4,956)
Fixed deposits	38,264	58,117	-	-	-	144,000
Trade and other receivables	21,380	12,815	701	1,067	271,580	432,261
Loan to subsidiary	13,954	13,954	17,442	17,442	7,221,193	7,221,193
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	3,360,000	3,200,000	-	-	-	-
Investment in a subsidiary	2,046	2,046	2,557	2,557	1,058,807	1,058,807
	3,590,740	3,393,632	29,306	28,979	8,589,480	8,851,305
Less:						
Current liabilities						
Trade and other payables	79,788	50,287	266	302	5,063	235,442
Borrowings	10,219	9,404	-	-	1,454	1,454
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	117,469	113,567	779	438	45,105	305,658
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	6,600	-	-	-	-
Borrowings	864	510	-	-	-	-
	3,382,400	3,213,264	28,261	28,239	8,537,858	8,308,751

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	240	–	100,218	107,868
Finance income	50,365	51,451	65,142	66,312	–	–
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	–	–	280,000	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	130,000	–	–	–	–
Total	50,365	181,451	65,382	66,312	380,218	107,868
Expenditure:						
General and administrative expenses	9,431	3,022	1,215	1,665	67,123	46,488
Interest expense	–	–	–	–	4,616	3,427
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	17	–	133	–
Total	9,431	3,022	1,232	1,665	71,872	49,915
Surplus of income over expenditure before income tax	40,934	178,429	64,150	64,647	308,346	57,953
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	40,934	178,429	64,150	64,647	308,346	57,953
Less: Distributions to beneficiaries/ donation	(49,967)	(142,725)	(63,679)	(51,530)	(5,716)	(57,954)
Net surplus/(deficit)	(9,033)	35,704	471	13,117	302,630	(1)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	1,580,982	1,545,278	(137,166)	(150,283)	2,489,709	2,489,710
Accumulated fund at end of year	1,571,949	1,580,982	(136,695)	(137,166)	2,792,339	2,489,709

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Capital	2	2	2,322,362	2,322,362	6	6
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	1,571,949	1,580,982	(136,695)	(137,166)	2,792,339	2,489,709
	1,571,951	1,580,984	2,185,667	2,185,196	2,792,345	2,489,715
Represented by:						
Current assets						
Cash at bank and on hand	151,264	121,380	166,498	43,243	18,859	4,451
Fixed deposits	-	-	78,542	114,240	-	-
Trade and other receivables	50,592	80,526	64,935	103,428	29,603	33,950
Loan to subsidiary	1,343,072	1,343,073	1,729,075	1,729,075	-	-
Other assets	-	-	-	-	882	1,793
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	1	1	2	2	-	-
Investment properties	-	-	-	-	4,050,000	3,770,000
Investment in a subsidiary	196,928	196,928	253,525	253,525	-	-
	1,741,857	1,741,908	2,292,577	2,243,513	4,099,344	3,810,194
Less:						
Current liabilities						
Trade and other payables	(245)	(229)	1,011	1,096	75,276	50,788
Borrowings	9,032	-	-	-	26,838	26,738
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	161,119	161,153	105,899	57,221	57,134	61,418
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	5,400
Borrowings	-	-	-	-	1,147,751	1,176,135
	1,571,951	1,580,984	2,185,667	2,185,196	2,792,345	2,489,715

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/14 Sh Omar Mohd Alkhatib		WA/16 Pitchay M		WA/17 Alkhatiri Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	-	-	30,540	31,105	229	234
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	9	-	-	-
Total	-	-	30,549	31,105	229	234
Expenditure:						
General and administrative expenses	292	416	1,264	1,664	292	416
Interest expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	292	416	1,264	1,664	292	416
Surplus/(deficit) of income over expenditure before income tax	(292)	(416)	29,285	29,441	(63)	(182)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	(292)	(416)	29,285	29,441	(63)	(182)
Less: Distributions to beneficiaries/ donation	-	-	(28,798)	(24,041)	(494)	-
Net surplus/(deficit)	(292)	(416)	487	5,400	(557)	(182)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	(2,036)	(1,620)	905,158	899,758	(2,178)	(1,996)
Accumulated fund at end of year	(2,328)	(2,036)	905,645	905,158	(2,735)	(2,178)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/14 Sh Omar Mohd Alkhatib		WA/16 Pitchay M		WA/17 Alkhatiri Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	14,986	14,986	2	2	9,973	9,973
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non Controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	(2,328)	(2,036)	905,645	905,158	(2,735)	(2,178)
	12,658	12,950	905,647	905,160	7,238	7,795
Represented by:						
Current assets						
Cash at bank and on hand	12,906	5,256	-	680	228	214
Fixed deposits	-	8,000	-	-	-	-
Trade and other receivables	47	24	30,600	48,600	275	389
Loan to subsidiary	-	-	811,076	811,076	6,105	6,105
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	1	1	-	-
Investment properties	-	-	-	-	-	-
Investment in a subsidiary	-	-	118,924	118,924	895	895
	12,953	13,280	960,601	979,281	7,503	7,603
Less:						
Current liabilities						
Trade and other payables	268	303	4,326	42,290	265	302
Borrowings	-	-	489	489	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	27	27	50,139	31,342	-	(494)
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	12,658	12,950	905,647	905,160	7,238	7,795

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/18 Hj Meera Hussain Rowter		WA/19 Masjid Sultan		WA/20 Masjid Abdul Gafoor	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	109,754	91,569	196,761	209,280
Finance income	15,881	16,278	630	2	2,589	2,006
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	591,000	569,000	755,000	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	15,881	16,278	701,384	660,571	954,350	211,286
Expenditure:						
General and administrative expenses	291	416	42,346	37,566	59,582	63,875
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	291	416	42,346	37,566	59,582	63,875
Surplus of income over expenditure before income tax	15,590	15,862	659,038	623,005	894,768	147,411
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	15,590	15,862	659,038	623,005	894,768	147,411
Less: Distributions to beneficiaries/ donation	(15,571)	(12,670)	(41,205)	(54,006)	(125,007)	(131,723)
Net surplus	19	3,192	617,833	568,999	769,761	15,688
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	517,513	514,321	6,225,109	5,656,110	6,615,705	6,600,017
Accumulated fund at end of year	517,532	517,513	6,842,942	6,225,109	7,385,466	6,615,705

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/18 Hj Meera Hussain Rowter		WA/19 Masjid Sultan		WA/20 Masjid Abdul Gafoor	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	1	1	10	10	1,123,079	1,123,079
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	517,532	517,513	6,842,942	6,225,109	7,385,466	6,615,705
	517,533	517,514	6,842,952	6,225,119	8,508,545	7,738,784
Represented by:						
Current assets						
Cash at bank and on hand	44,335	25,274	219,934	53,416	96,235	29,491
Fixed deposits	-	24,000	164,132	163,502	163,125	195,499
Trade and other receivables	15,928	25,437	35,729	16,554	41,828	33,419
Loan to subsidiary	453,505	423,505	-	-	52,327	52,328
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	1	1	-	-	2	2
Investment properties	-	-	6,850,000	6,259,000	8,365,000	7,610,000
Investment in a subsidiary	66,496	66,495	-	-	7,672	7,673
	580,265	564,712	7,269,795	6,492,472	8,726,189	7,928,412
Less:						
Current liabilities						
Trade and other payables	265	301	350,260	179,973	113,756	70,187
Borrowings	-	-	26,200	26,200	13,795	13,795
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	62,467	46,897	50,383	59,180	90,093	97,546
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	2,000	-	8,100
Borrowings	-	-	-	-	-	-
	517,533	517,514	6,842,952	6,225,119	8,508,545	7,738,784

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/21		WA/22		WA/23	
	Shaik Allie Basobran		Jamae Fund		Jabbar Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	1,442,121	1,488,173	29,000	30,000
Finance income	25,295	25,737	4,583	3,211	71,689	73,231
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	1,290,000	–	551,859	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	31,787	10,455	–	1,500
Total	25,295	25,737	2,768,491	1,501,839	652,548	104,731
Expenditure:						
General and administrative expenses	292	417	558,150	624,138	36,165	21,090
Interest expense	–	–	339	390	78,075	78,450
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	90,000	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	89	2,739	–	–
Total	292	417	558,578	717,267	114,240	99,540
Surplus of income over expenditure before income tax	25,003	25,320	2,209,913	784,572	538,308	5,191
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	25,003	25,320	2,209,913	784,572	538,308	5,191
Less: Distributions to beneficiaries/ donation	(24,853)	(20,220)	(791,832)	(825,175)	–	(5,191)
Net surplus/(deficit)	150	5,100	1,418,081	(40,603)	538,308	–
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	803,499	798,399	31,208,091	31,248,694	4,102,686	4,102,686
Accumulated fund at end of year	803,649	803,499	32,626,172	31,208,091	4,640,994	4,102,686

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/21		WA/22		WA/23	
	Shaik Allie Basobran		Jamae Fund		Jabbar Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	2	2	236,795	236,795	3,213	3,213
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling Interest (B/S)	-	-	-	-	-	-
Accumulated fund	803,649	803,499	32,626,172	31,208,091	4,640,994	4,102,686
	803,651	803,501	32,862,967	31,444,886	4,644,207	4,105,899
Represented by:						
Current assets						
Cash at bank and on hand	71,448	16,137	955,993	511,862	92,217	16,623
Fixed deposits	29,201	44,589	512,429	647,464	-	18,000
Trade and other receivables	25,211	40,167	316,439	220,164	85,401	118,175
Loan to subsidiary	671,536	671,536	69,770	69,770	1,911,698	1,911,698
Other assets	-	-	2,975	3,292	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	1	1	-	-	-	-
Investment properties	-	-	33,000,000	31,710,000	4,600,000	4,000,000
Investment in a subsidiary	98,464	98,464	10,230	10,230	280,302	280,302
	895,861	870,894	34,867,836	33,172,782	6,969,618	6,344,798
Less:						
Current liabilities						
Trade and other payables	586	623	1,120,597	831,506	37,422	20,985
Borrowings	-	-	125,010	125,438	2,287,639	2,209,564
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	91,624	66,770	758,436	770,465	350	8,350
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	826	487	-	-
	803,651	803,501	32,862,967	31,444,886	4,644,207	4,105,899

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/24		WA/26		WA/31	
	Rosinah Hadjee Tahir		Omar In Tarem		Sh Aminah Ahmad Alsagoff	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	3,583	12,000	–	–
Finance income	19,623	20,046	98	100	1,243	1,270
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	100,000	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	19,623	20,046	103,681	12,100	1,243	1,270
Expenditure:						
General and administrative expenses	292	417	8,006	8,008	294	416
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	292	417	8,006	8,008	294	416
Surplus of income over expenditure before income tax	19,331	19,629	95,675	4,092	949	854
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	19,331	19,629	95,675	4,092	949	854
Less: Distributions to beneficiaries/ donation	(3,859)	(15,667)	–	(4,053)	(929)	(666)
Net surplus	15,472	3,962	95,675	39	20	188
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	596,424	592,462	1,051,117	1,051,078	1,976	1,788
Accumulated fund at end of year	611,896	596,424	1,146,792	1,051,117	1,996	1,976

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/24		WA/26		WA/31	
	Rosinah Hadjee Tahir		Omar In Tarem		Sh Aminah Ahmad Alsagoff	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	2	2	2	2	37,710	37,710
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated Fund	611,896	596,424	1,146,792	1,051,117	1,996	1,976
	611,898	596,426	1,146,794	1,051,119	39,706	39,686
Represented by:						
Current assets						
Cash at bank and on hand	5,158	3,214	13,302	151	1,925	1,295
Fixed deposits	-	11,000	-	8,000	-	-
Trade and other receivables	19,651	31,300	3,818	14,163	1,289	2,005
Loan to subsidiary	523,275	523,275	2,616	2,616	33,141	33,141
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	1	1	-	-	-	-
Investment properties	-	-	1,150,000	1,050,000	-	-
Investment in a subsidiary	76,725	76,725	385	383	4,859	4,859
	624,810	645,515	1,170,121	1,075,313	41,214	41,300
Less:						
Current liabilities						
Trade and other payables	247	20,283	11,953	5,820	285	320
Borrowings	-	-	779	780	(18)	(18)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	12,665	28,806	10,595	15,594	1,241	1,312
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	2,000	-	-
	611,898	596,426	1,146,794	1,051,119	39,706	39,686

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/33		WA/35		WA/36	
	Sh Ahmad Syed Abd (Joban Fund)		Sh Zain Alsagoff (North Bridge Road)		Sh Zain Alsagoff (Upper Dickson Road)	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	18,796	27,900	70,479	20,345
Finance income	294	300	–	1	–	–
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	150,000	–	150,000	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	294	300	168,796	27,901	220,479	20,345
Expenditure:						
General and administrative expenses	1,210	1,663	21,770	18,885	10,128	8,908
Interest expense	–	–	1,571	1,813	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	1,210	1,663	23,341	20,698	10,128	8,908
Surplus/(deficit) of income over expenditure before income tax	(916)	(1,363)	145,455	7,203	210,351	11,437
Income tax	–	–	–	–	–	–
Surplus/(deficit) of income over expenditure after income tax	(916)	(1,363)	145,455	7,203	210,351	11,437
Less: Distributions to beneficiaries/ donation	–	–	–	(7,656)	(4,122)	(10,785)
Net surplus/(deficit)	(916)	(1,363)	145,455	(453)	206,229	652
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	(8,899)	(7,536)	1,498,177	1,498,630	1,475,854	1,475,202
Accumulated fund at end of year	(9,815)	(8,899)	1,643,632	1,498,177	1,682,083	1,475,854

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/33		WA/35		WA/36	
	Sh Ahmad Syed Abd (Joban Fund)		Sh Zain Alsagoff (North Bridge Road)		Sh Zain Alsagoff (Upper Dickson Road)	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	14,937	14,937	2,829	2,829	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non Controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	(9,815)	(8,899)	1,643,632	1,498,177	1,682,083	1,475,854
	5,122	6,038	1,646,461	1,501,006	1,682,085	1,475,856
Represented by:						
Current assets						
Cash at bank and on hand	-	706	15,711	434	5,757	10,600
Fixed deposits	-	-	-	14,000	-	-
Trade and other receivables	478	563	17,447	17,583	619	21
Loan to subsidiary	7,849	7,849	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	2,000,000	1,850,000	1,750,000	1,600,000
Investment in a subsidiary	1,151	1,151	-	-	-	-
	9,478	10,269	2,033,158	1,882,017	1,756,376	1,610,621
Less:						
Current liabilities						
Trade and other payables	4,333	4,207	35,395	20,532	24,439	60,635
Borrowings	-	-	2,790	2,790	1,635	1,635
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	24	24	6,674	9,174	43,217	59,095
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	8,250	-	8,400
Borrowings	-	-	341,838	340,265	5,000	5,000
	5,122	6,038	1,646,461	1,501,006	1,682,085	1,475,856

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/37		WA/38		WA/39	
	Sh Zain Alsagoff CS-A (China & Nankin)		Raja Siti Kraeng (Chanda Pulih)		Sh Mar Abdullah Bamadhaj Fund (Kandahar)	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	171,000	180,000	60,000	56,000
Finance income	–	20	370	3	387	59
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	550,000	950,000	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	–	20	721,370	1,130,003	60,387	56,059
Expenditure:						
General and administrative expenses	292	416	12,588	141,493	13,842	16,356
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	292	416	12,588	141,493	13,842	16,356
Surplus/(deficit) of income over expenditure before income tax	(292)	(396)	708,782	988,510	46,545	39,703
Income tax	–	–	–	–	–	–
Surplus/(deficit) of income over expenditure after income tax	(292)	(396)	708,782	988,510	46,545	39,703
Less: Distributions to beneficiaries/ donation	–	–	(31,756)	(38,510)	(41,374)	(36,147)
Net surplus/(deficit)	(292)	(396)	677,026	950,000	5,171	3,556
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	(1,105)	(709)	10,449,589	9,499,589	2,156,590	2,153,034
Accumulated fund at end of year	(1,397)	(1,105)	11,126,615	10,449,589	2,161,761	2,156,590

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/37		WA/38		WA/39	
	Sh Zain Alsagoff CS-A (China & Nankin)		Raja Siti Kraeng (Chanda Pulih)		Sh Mar Abdullah Bamadhaj Fund (Kandahar)	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	42,219	42,219	10	10	604	604
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	(1,397)	(1,105)	11,126,615	10,449,589	2,161,761	2,156,590
	40,822	41,114	11,126,625	10,449,599	2,162,365	2,157,194
Represented by:						
Current assets						
Cash at bank and on hand	41,089	20,440	235,395	51	207,388	100,636
Fixed deposits	-	21,000	-	170,000	100,695	152,308
Trade and other receivables	47	24	284,315	247,070	736	29
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	11,000,000	10,450,000	2,200,000	2,200,000
Investment in a subsidiary	-	-	-	-	-	-
	41,136	41,464	11,519,710	10,867,121	2,508,819	2,452,973
Less:						
Current liabilities						
Trade and other payables	266	302	168,319	167,072	26,969	17,667
Borrowings	-	-	146,184	146,183	4,384	4,384
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	48	48	78,582	104,267	315,101	273,728
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	40,822	41,114	11,126,625	10,449,599	2,162,365	2,157,194

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood & Eusoffe		WA/43 Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Income:						
Rent	–	–	642,813	594,970	54,037	38,000
Finance income	184,356	188,712	1,681	3	–	–
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	875,000	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	4,016	7,895	–	–
Total	184,356	188,712	1,523,510	602,868	54,037	38,000
Expenditure:						
General and administrative expenses	6,269	6,652	252,713	187,899	25,897	14,196
Interest expense	14,415	19,613	10,853	12,512	1,183	396
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	20,684	26,265	263,566	200,411	27,080	14,592
Surplus of income over expenditure before income tax	163,672	162,447	1,259,944	402,457	26,957	23,408
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	163,672	162,447	1,259,944	402,457	26,957	23,408
Less: Distributions to beneficiaries/ donation	(32,748)	(162,447)	(337,560)	(370,666)	(22,803)	(23,400)
Net surplus	130,924	–	922,384	31,791	4,154	8
Accumulated fund at beginning of year	5,336,030	5,336,030	6,768,061	6,736,270	1,955,830	1,955,822
Accumulated fund at end of year	5,466,955	5,336,030	7,690,445	6,768,061	1,959,984	1,955,830

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood & Eusoffe		WA/43 Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Capital	3,625	3,625	14	14	2	2
Fair value reserve	–	–	–	–	–	–
Assets revaluation reserve	–	–	–	–	–	–
Capital reserve	–	–	–	–	–	–
Non controlling interest (B/S)	–	–	–	–	–	–
Accumulated fund	5,466,955	5,336,030	7,690,445	6,768,061	1,959,984	1,955,830
	5,470,580	5,339,655	7,690,459	6,768,075	1,959,986	1,955,832
Represented by:						
Current assets						
Cash at bank and on hand	302,111	115,085	1,025,465	532,505	68,981	43,763
Fixed deposits	–	100,000	425,904	424,222	–	–
Trade and other receivables	184,848	294,138	78,806	61,832	9,159	7,148
Loan to subsidiary	4,916,168	4,916,167	–	–	–	–
Other assets	–	–	514	838	–	–
Non-current assets						
Available-for-sale financial assets	–	–	–	–	–	–
Fixed deposits	–	–	–	–	–	–
Property, plant & equipment	–	5	–	–	–	–
Investment properties	–	–	9,940,000	9,065,000	2,000,000	2,000,000
Investment in a subsidiary	720,833	720,833	–	–	–	–
	6,123,960	6,146,228	11,470,689	10,084,397	2,078,140	2,050,911
Less:						
Current liabilities						
Trade and other payables	16,659	17,015	402,366	229,430	34,827	20,738
Borrowings	572,809	558,394	49,360	49,300	5,433	4,594
Current tax	–	–	–	–	–	–
Distributions due to beneficiaries	63,912	231,164	777,782	440,223	52,105	44,302
Non-current liabilities						
Other payables - deferred income	–	–	–	–	–	–
Security deposits	–	–	–	57,500	–	–
Borrowings	–	–	2,550,722	2,539,869	25,789	25,445
	5,470,580	5,339,655	7,690,459	6,768,075	1,959,986	1,955,832

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/44		WA/46		WA/47	
	Syed Hood Ahmad Alsagoff		Sh Abdullah b Said Mukarim Fund		Sh Shaika Esa Al-Hadad	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	79,154	77,002	49,884	34,976	–	–
Finance income	–	2	19,361	19,778	720	735
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	365,000	295,000	600,000	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	15,000	–	–	–	–	–
Total	459,154	372,004	669,245	54,754	720	735
Expenditure:						
General and administrative expenses	15,222	20,175	34,164	62,505	315	416
Interest expense	–	–	23,205	22,200	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	15,000	–	195	–	–	–
Total	30,222	20,175	57,564	84,705	315	416
Surplus/(deficit) of income over expenditure before income tax	428,932	351,829	611,681	(29,951)	405	319
Income tax	–	–	–	–	–	–
Surplus/(deficit) of income over expenditure after income tax	428,932	351,829	611,681	(29,951)	405	319
Less: Distributions to beneficiaries/ donation	(75,541)	(48,854)	(2,375)	–	(385)	(237)
Net surplus/(deficit)	353,391	302,975	609,306	(29,951)	20	82
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	3,772,625	3,469,650	2,339,686	2,369,637	950	868
Accumulated fund at end of year	4,126,016	3,772,625	2,948,992	2,339,686	970	950

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/44		WA/46		WA/47	
	Syed Hood Ahmad Alsagoff		Sh Abdullah b Said Mukarim Fund		Sh Shaika Esa Al-Hadad	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	8	8	11,794	11,794	21,130	21,130
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	4,126,016	3,772,625	2,948,992	2,339,686	970	950
	4,126,024	3,772,633	2,960,786	2,351,480	22,100	22,080
Represented by:						
Current assets						
Cash at bank and on hand	170,848	114,373	48,882	560	795	2,121
Fixed deposits	-	25,000	-	-	-	-
Trade and other receivables	10,473	13,482	36,704	34,162	766	1,171
Loan to subsidiary	-	-	516,298	516,298	19,187	19,187
Other assets	-	1,302	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	4,260,000	3,895,000	3,200,000	2,600,000	-	-
Investment in a subsidiary	-	-	75,702	75,702	2,813	2,813
	4,441,321	4,049,157	3,877,586	3,226,722	23,561	25,292
Less:						
Current liabilities						
Trade and other payables	35,164	32,363	54,556	26,980	266	302
Borrowings	3,391	3,390	650,913	628,713	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	276,742	240,771	4,202	3,826	1,195	2,910
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	9,600	-	-
Borrowings	-	-	207,129	206,123	-	-
	4,126,024	3,772,633	2,960,786	2,351,480	22,100	22,080

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	–	–	118,500	108,600
Finance income	654	669	2,943	3,006	46	72
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	–	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	654	669	2,943	3,006	118,546	108,672
Expenditure:						
General and administrative expenses	300	416	293	416	29,175	25,953
Interest expense	–	–	–	–	135	155
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	300	416	293	416	29,310	26,108
Surplus of income over expenditure before income tax	354	253	2,650	2,590	89,236	82,564
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	354	253	2,650	2,590	89,236	82,564
Less: Distributions to beneficiaries/ donation	(335)	(184)	(2,631)	(2,054)	(80,522)	(74,750)
Net surplus	19	69	19	536	8,714	7,814
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	(711)	(780)	536	–	3,507,313	3,499,499
Accumulated fund at end of year	(692)	(711)	555	536	3,516,027	3,507,313

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Capital	49,769	49,769	94,178	94,178	1	1
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	(692)	(711)	555	536	3,516,027	3,507,313
	49,077	49,058	94,733	94,714	3,516,028	3,507,314
Represented by:						
Current assets						
Cash at bank and on hand	29,821	7,387	11,499	7,156	196,516	117,941
Fixed deposits	-	23,000	-	-	12,083	69,037
Trade and other receivables	701	1,067	2,990	4,718	5,746	1,533
Loan to subsidiary	17,443	17,443	78,491	78,491	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	3,500,000	3,500,000
Investment in a subsidiary	2,558	2,558	11,509	11,509	-	-
	50,522	51,455	104,489	101,874	3,714,345	3,688,511
Less:						
Current liabilities						
Trade and other payables	267	303	267	302	72,606	26,841
Borrowings	-	-	-	-	8,668	8,668
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	1,178	2,094	9,489	6,858	116,715	127,494
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	18,000
Borrowings	-	-	-	-	328	194
	49,077	49,058	94,733	94,714	3,516,028	3,507,314

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/56		WA/57		WA/58	
	Fatimah Bee S.Ibrahim Fund		Kallang Malay Burial Fund		Sh Abdoon Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	124,460	104,290	–	–
Finance income	1,308	1,337	1,271	1,048	65	67
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	310,000	230,000	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	290	–	–	–
Total	1,308	1,337	436,021	335,338	65	67
Expenditure:						
General and administrative expenses	307	416	40,219	26,908	292	416
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	307	416	40,219	26,908	292	416
Surplus/(deficit) of income over expenditure before income tax	1,001	921	395,802	308,430	(227)	(349)
Income tax	–	–	–	–	–	–
Surplus/(deficit) of income over expenditure after income tax	1,001	921	395,802	308,430	(227)	(349)
Less: Distributions to beneficiaries/ donation	(981)	(718)	(79,121)	(69,136)	(38)	–
Net surplus/(deficit)	20	203	316,681	239,294	(265)	(349)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	2,120	1,917	3,241,563	3,002,269	(5,976)	(5,627)
Accumulated fund at end of year	2,140	2,120	3,558,244	3,241,563	(6,241)	(5,976)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/56		WA/57		WA/58	
	Fatimah Bee S.Ibrahim Fund		Kallang Malay Burial Fund		Sh Abdoon Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	38,920	38,920	6,600	6,600	6,190	6,190
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	2,140	2,120	3,558,244	3,241,563	(6,241)	(5,976)
	41,060	41,040	3,564,844	3,248,163	(51)	214
Represented by:						
Current assets						
Cash at bank and on hand	2,302	2,081	227,473	97,712	-	100
Fixed deposits	-	-	75,521	128,231	-	-
Trade and other receivables	1,355	2,110	34,180	28,474	112	128
Loan to subsidiary	34,885	34,885	26,164	26,164	1,744	1,744
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	3,540,000	3,230,000	-	-
Investment in a subsidiary	5,115	5,115	3,836	3,836	255	255
	43,657	44,191	3,907,174	3,514,417	2,111	2,227
Less:						
Current liabilities						
Trade and other payables	265	301	84,589	58,404	1,112	1,001
Borrowings	-	-	6,391	6,391	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	2,332	2,850	251,350	201,459	-	(38)
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	1,050	1,050
	41,060	41,040	3,564,844	3,248,163	(51)	214

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/61		WA/62		WA/63	
	Ekramunissabibi		Est Sh Taha Mattar		Shaikh Mohamed La' jam	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	–	–	–	–	–
Finance income	5,429	5,546	41,604	42,338	34,340	35,079
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	–	–	–	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	5,429	5,546	41,604	42,338	34,340	35,079
Expenditure:						
General and administrative expenses	293	416	1,210	1,663	955	363
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	293	416	1,210	1,663	955	363
Surplus of income over expenditure before income tax	5,136	5,130	40,394	40,675	33,385	34,716
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	5,136	5,130	40,394	40,675	33,385	34,716
Less: Distributions to beneficiaries/ donation	(5,116)	(4,086)	(40,150)	(32,466)	(25,067)	(34,716)
Net surplus	20	1,044	244	8,209	8,318	–
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	20,636	19,592	81,296	73,087	926,292	926,292
Accumulated fund at end of year	20,656	20,636	81,540	81,296	934,610	926,292

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/61		WA/62		WA/63	
	Ekramunissabibi		Est Sh Taha Mattar		Shaikh Mohamed La' jam	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	170,000	170,000	1,266,847	1,266,847	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	20,656	20,636	81,540	81,296	934,610	926,292
	190,656	190,636	1,348,387	1,348,143	934,612	926,294
Represented by:						
Current assets						
Cash at bank and on hand	28,904	1,597	37,142	468	57,338	27,923
Fixed deposits	-	29,000	44,306	86,136	-	-
Trade and other receivables	5,476	8,682	41,620	66,172	35,526	55,929
Loan to subsidiary	144,773	144,773	1,104,895	1,104,895	915,731	915,731
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Investment in a subsidiary	21,227	21,227	162,005	162,005	134,269	134,269
	200,380	205,279	1,389,966	1,419,676	1,142,865	1,133,853
Less:						
Current liabilities						
Trade and other payables	267	302	1,104	31,208	4,262	4,298
Borrowings	-	-	-	-	9,644	8,981
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	9,457	14,341	40,475	40,325	194,347	194,280
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	190,656	190,636	1,348,387	1,348,143	934,612	926,294

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/64		WA/65		WA/66	
	Hadji Khadijah	Hadji Abd	Shaikh Taha	Mattar	Aisa Bte Hj Vali Mohd	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	42,600	38,400	18,000	6,500	12,000	13,000
Finance income	–	14	–	–	–	–
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	200,000	–	100,000	100,000	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	1,070	–	–
Total	242,600	38,414	118,000	107,570	12,000	13,000
Expenditure:						
General and administrative expenses	15,119	10,670	6,937	4,870	5,988	6,155
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	15,119	10,670	6,937	4,870	5,988	6,155
Surplus of income over expenditure before income tax	227,481	27,744	111,063	102,700	6,012	6,845
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	227,481	27,744	111,063	102,700	6,012	6,845
Less: Distributions to beneficiaries/ donation	(24,467)	(25,258)	(10,385)	(2,836)	(5,173)	(6,315)
Net surplus	203,014	2,486	100,678	99,864	839	530
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	2,002,484	1,999,998	991,442	891,578	1,250,528	1,249,998
Accumulated fund at end of year	2,205,498	2,002,484	1,092,120	991,442	1,251,367	1,250,528

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/64		WA/65		WA/66	
	Hadji Khadijah	Hadji Abd	Shaikh Taha	Mattar	Aisa Bte Hj Vali	Mohd
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	2	2	2	2	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	2,205,498	2,002,484	1,092,120	991,442	1,251,367	1,250,528
	2,205,500	2,002,486	1,092,122	991,444	1,251,369	1,250,530
Represented by:						
Current assets						
Cash at bank and on hand	56,149	28,594	16,714	2,551	17,385	14,936
Fixed deposits	-	24,000	-	-	-	-
Trade and other receivables	8,564	6,868	2,909	2,520	2,498	1,090
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	2,200,000	2,000,000	1,100,000	1,000,000	1,250,000	1,250,000
Investment in a subsidiary	-	-	-	-	-	-
	2,264,713	2,059,462	1,119,623	1,005,071	1,269,883	1,266,026
Less:						
Current liabilities						
Trade and other payables	21,082	6,761	13,982	5,493	7,548	4,704
Borrowings	3,113	3,064	675	675	839	839
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	35,018	40,551	12,844	7,459	10,127	9,953
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	6,600	-	-	-	-
Borrowings	-	-	-	-	-	-
	2,205,500	2,002,486	1,092,122	991,444	1,251,369	1,250,530

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/68		WA/72		WA/77	
	Shaik Salim Bin Taib		Al Huda Fund		Asaih Hadjee Hamid	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	600	9,600	-	-
Finance income	27,799	28,442	-	-	262	267
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	2,000,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	27,799	28,442	600	2,009,600	262	267
Expenditure:						
General and administrative expenses	2,359	1,664	2,071	3,787	291	415
Interest expense	-	-	281	323	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	2,359	1,664	2,352	4,110	291	415
Surplus/(deficit) of income over expenditure before income tax	25,440	26,778	(1,752)	2,005,490	(29)	(148)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	25,440	26,778	(1,752)	2,005,490	(29)	(148)
Less: Distributions to beneficiaries/ donation	(25,366)	(21,349)	-	(4,438)	-	(100)
Net surplus/(deficit)	74	5,429	(1,752)	2,001,052	(29)	(248)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	847,809	842,380	13,930,375	11,929,323	(391)	(143)
Accumulated fund at end of year	847,883	847,809	13,928,623	13,930,375	(422)	(391)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/68		WA/72		WA/77	
	Shaik Salim Bin Taib		Al Huda Fund		Asaih Hadjee Hamid	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	2	2	2,894	2,894	9,284	9,284
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	847,883	847,809	13,928,623	13,930,375	(422)	(391)
	847,885	847,811	13,931,517	13,933,269	8,862	8,893
Represented by:						
Current assets						
Cash at bank and on hand	28,736	20,955	6,752	11,563	1,070	1,004
Fixed deposits	-	11,000	-	-	-	-
Trade and other receivables	27,983	44,427	1,602	801	308	441
Loan to subsidiary	741,306	741,306	-	-	6,977	6,977
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	1	1	2	2	-	-
Investment properties	-	-	14,000,000	14,000,000	-	-
Investment in a subsidiary	108,694	108,694	-	-	1,023	1,023
	906,720	926,383	14,008,356	14,012,366	9,378	9,445
Less:						
Current liabilities						
Trade and other payables	1,104	1,207	4,604	3,144	266	302
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	57,731	77,365	551	4,550	250	250
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	71,684	71,403	-	-
	847,885	847,811	13,931,517	13,933,269	8,862	8,893

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/78		WA/82		WA/83	
	Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh		Syed Abdullah B.Salim	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	17,006	17,372	118,489	121,044	11,119	11,385
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	17,006	17,372	118,489	121,044	11,119	11,385
Expenditure:						
General and administrative expenses	2,993	417	8,272	6,409	292	417
Interest expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	2,993	417	8,272	6,409	292	417
Surplus of income over expenditure before income tax	14,013	16,955	110,217	114,635	10,827	10,968
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	14,013	16,955	110,217	114,635	10,827	10,968
Less: Distributions to beneficiaries/ donation	(2,799)	(13,547)	(22,024)	(114,635)	(7,653)	(10,968)
Net surplus/(deficit)	11,214	3,408	88,193	-	3,174	-
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	508,621	505,213	2,019,122	2,019,122	389,272	389,272
Accumulated fund at end of year	519,835	508,621	2,107,315	2,019,122	392,446	389,272

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/78		WA/82		WA/83	
	Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh		Syed Abdullah B.Salim	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	2	2	1,692,002	1,692,002	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	519,835	508,621	2,107,315	2,019,122	392,446	389,272
	519,837	508,623	3,799,317	3,711,124	392,448	389,274
Represented by:						
Current assets						
Cash at bank and on hand	6,582	2,511	257,032	221,653	65,401	27,019
Fixed deposits	-	-	-	-	-	31,000
Trade and other receivables	17,052	27,145	124,556	194,174	11,167	17,757
Loan to subsidiary	453,505	453,505	3,159,708	3,159,708	296,522	296,523
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Investment in a subsidiary	66,494	66,496	463,294	463,290	43,476	43,476
	543,633	549,657	4,004,590	4,038,829	416,568	415,777
Less:						
Current liabilities						
Trade and other payables	266	302	18,563	11,519	284	320
Borrowings	-	-	147,154	147,257	3,177	3,177
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	23,530	40,732	39,556	168,929	20,659	23,006
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	519,837	508,623	3,799,317	3,711,124	392,448	389,274

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/88		WA/90		WA/91	
	Sh Fatimah Omar Aljunied		Aljunied Fund		Hamid Marang Scholarship Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	42,000	27,300	–	–	–	–
Finance income	15,706	16,094	556	568	327	334
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	500,000	–	–	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	557,706	43,394	556	568	327	334
Expenditure:						
General and administrative expenses	10,263	10,653	218	416	292	416
Interest expense	17,625	18,000	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	27,888	28,653	218	416	292	416
Surplus of income over expenditure before income tax	529,818	14,741	338	152	35	(82)
Income tax	–	–	–	–	–	–
Surplus/(deficit) of income over expenditure after income tax	529,818	14,741	338	152	35	(82)
Less: Distributions to beneficiaries/ donation	(5,962)	(14,741)	(244)	(103)	(15)	–
Net surplus/(deficit)	523,856	–	94	49	20	(82)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	1,319,161	1,319,161	(7,953)	(8,002)	(12)	70
Accumulated fund at end of year	1,843,017	1,319,161	(7,859)	(7,953)	8	(12)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/88		WA/90		WA/91	
	Sh Fatimah Omar Aljunied		Aljunied Fund		Hamid Marang Scholarship Fund	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	2	2	28,390	28,390	10,201	10,201
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	1,843,017	1,319,161	(7,859)	(7,953)	8	(12)
	1,843,019	1,319,163	20,531	20,437	10,209	10,189
Represented by:						
Current assets						
Cash at bank and on hand	145,985	81,510	3,692	3,157	541	370
Fixed deposits	2,014	24,506	-	-	-	-
Trade and other receivables	24,119	25,284	603	910	372	545
Loan to subsidiary	418,620	418,620	14,826	14,826	8,721	8,721
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	1,800,000	1,300,000	-	-	-	-
Investment in a subsidiary	61,380	61,380	2,174	2,174	1,279	1,279
	2,452,118	1,911,300	21,295	21,067	10,913	10,915
Less:						
Current liabilities						
Trade and other payables	16,823	12,918	192	302	265	302
Borrowings	526,469	508,844	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	65,807	70,375	572	328	89	74
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	350	350
	1,843,019	1,319,163	20,531	20,437	10,209	10,189

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/92		WA/93		WA/97	
	Kavina Hj Meydinsah Fund		Sh Yahya S Tahar Fund		Sheriffa Rogayah A Alsag	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	27,600	27,600
Finance income	785	802	948	969	2,001	2,031
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	400,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	1,217	-	-	-
Total	785	802	2,165	969	429,601	29,631
Expenditure:						
General and administrative expenses	292	416	293	416	26,700	16,392
Interest expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	292	416	293	416	26,700	16,392
Surplus of income over expenditure before income tax	493	386	1,872	553	402,901	13,239
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	493	386	1,872	553	402,901	13,239
Less: Distributions to beneficiaries/ donation	(473)	(290)	(636)	(424)	(2,612)	(12,409)
Net surplus	20	96	1,236	129	400,289	830
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	96	-	(59,952)	(60,081)	4,200,827	4,199,997
Accumulated fund at end of year	116	96	(58,716)	(59,952)	4,601,116	4,200,827

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/92		WA/93		WA/97	
	Kavina Hj Meydinsah Fund		Sh Yahya S Tahar Fund		Sheriffa Rogayah A Alsag	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	27,365	27,365	93,249	93,249	64,149	64,149
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	116	96	(58,716)	(59,952)	4,601,116	4,200,827
	27,481	27,461	34,533	33,297	4,665,265	4,264,976
Represented by:						
Current assets						
Cash at bank and on hand	3,491	3,090	4,425	3,664	42,566	17,205
Fixed deposits	-	-	-	-	10,069	39,031
Trade and other receivables	832	1,275	995	1,536	3,328	3,159
Loan to subsidiary	20,931	20,931	25,292	25,292	52,327	52,328
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	4,600,000	4,200,000
Investment in a subsidiary	3,069	3,069	3,708	3,708	7,673	7,672
	28,323	28,365	34,420	34,200	4,715,963	4,319,395
Less:						
Current liabilities						
Trade and other payables	265	301	285	302	18,330	12,855
Borrowings	-	-	(1,236)	-	3,385	1,818
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	577	603	838	601	28,983	39,746
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	27,481	27,461	34,533	33,297	4,665,265	4,264,976

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/98		WA/106		WA/107	
	Est b Haji Hajah Puteh		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	–	1,099	33,231	32,400	42,000	29,000
Finance income	20,931	21,390	–	1	–	1
Dividends	–	–	–	–	–	–
Gain on sale of property	–	116,823	–	–	–	–
Gain on fair value of property	–	–	100,000	–	110,000	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	20,931	139,312	133,231	32,401	152,000	29,001
Expenditure:						
General and administrative expenses	1,353	28,327	10,247	9,395	14,173	10,811
Interest expense	11,813	24,000	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	13,166	52,327	10,247	9,395	14,173	10,811
Surplus of income over expenditure before income tax	7,765	86,985	122,984	23,006	137,827	18,190
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	7,765	86,985	122,984	23,006	137,827	18,190
Less: Distributions to beneficiaries/ donation	(1,553)	(86,985)	(20,525)	(20,863)	(25,603)	(16,777)
Net surplus/(deficit)	6,212	–	102,459	2,143	112,224	1,413
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	1,478,830	1,478,830	1,070,289	1,068,146	1,151,411	1,149,998
Accumulated fund at end of year	1,485,042	1,478,830	1,172,748	1,070,289	1,263,635	1,151,411

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/98		WA/106		WA/107	
	Est b Haji Hajah Puteh		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	27,273	27,273	2	2	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	1,485,042	1,478,830	1,172,748	1,070,289	1,263,635	1,151,411
	1,512,315	1,506,103	1,172,750	1,070,291	1,263,637	1,151,413
Represented by:						
Current assets						
Cash at bank and on hand	212,626	1,183,920	23,886	14,996	49,993	11,897
Fixed deposits	850,000	-	-	7,000	-	25,000
Trade and other receivables	29,114	562,301	4,016	1,223	8,173	3,765
Loan to subsidiary	558,160	558,160	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	1,200,000	1,100,000	1,260,000	1,150,000
Investment in a subsidiary	81,840	81,840	-	-	-	-
	1,731,740	2,386,221	1,227,902	1,123,219	1,318,166	1,190,662
Less:						
Current liabilities						
Trade and other payables	118,985	119,088	24,414	12,715	24,466	14,790
Borrowings	11,867	674,011	2,459	2,459	2,226	2,226
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	88,573	87,019	28,279	37,754	27,837	22,233
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	1,512,315	1,506,103	1,172,750	1,070,291	1,263,637	1,151,413

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/109		WA/110		WA/30A	
	Sheriffa Mahani Ahmad Alsagoff		Syed Omar Bin Mohamed Alsagoff		Shariffa Fatimah (Jeddah St)	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	7,200	7,200	72,806	92,634	–	–
Finance income	35,301	36,057	104	52	65	67
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	200,000	–	410,000	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	242,501	43,257	482,910	92,686	65	67
Expenditure:						
General and administrative expenses	8,212	8,556	33,808	29,765	292	416
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	8,212	8,556	33,808	29,765	292	416
Surplus of income over expenditure before income tax	234,289	34,701	449,102	62,921	(227)	(349)
Income tax	–	–	–	–	–	–
Surplus/(deficit) of income over expenditure after income tax	234,289	34,701	449,102	62,921	(227)	(349)
Less: Distributions to beneficiaries/ donation	(33,394)	(28,257)	(34,390)	(54,947)	–	–
Net surplus/(deficit)	200,895	6,444	414,712	7,974	(227)	(349)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	3,257,353	3,250,909	4,233,268	4,225,294	(4,150)	(3,801)
Accumulated fund at end of year	3,458,248	3,257,353	4,647,980	4,233,268	(4,377)	(4,150)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/109		WA/110		WA/30A	
	Sheriffa Mahani Ahmad Alsagoff		Syed Omar Bin Mohamed Alsagoff		Shariffa Fatimah (Jeddah St)	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	4	4	4	4	4,319	4,319
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	3,458,248	3,257,353	4,647,980	4,233,268	(4,377)	(4,150)
	3,458,252	3,257,357	4,647,984	4,233,272	(58)	169
Represented by:						
Current assets						
Cash at bank and on hand	83,259	2,739	153,857	87,685	-	98
Fixed deposits	-	-	27,188	53,083	-	-
Trade and other receivables	35,640	56,219	50,545	70,125	112	128
Loan to subsidiary	911,371	941,371	-	-	1,744	1,744
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	1	1	-	-	-	-
Investment properties	2,400,000	2,200,000	4,660,000	4,250,000	-	-
Investment in a subsidiary	133,629	133,629	-	-	256	256
	3,563,900	3,333,959	4,891,590	4,460,893	2,112	2,226
Less:						
Current liabilities						
Trade and other payables	7,098	3,861	56,095	51,170	1,113	1,001
Borrowings	496	496	4,614	4,611	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	98,054	72,245	182,897	171,840	17	16
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	1,040	1,040
	3,458,252	3,257,357	4,647,984	4,233,272	(58)	169

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/30B		WA/111		WA/113	WA/114
	Sh Fatimah 2 Fund - Prinsep Street		East Hadjee Omar B. Allie		Masjid Khalid	Wakaf Ilmu
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	556	568	7,522	7,736	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	556	568	7,522	7,736	-	-
Expenditure:						
General and administrative expenses	292	416	301	416	9,527	7
Interest expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	292	416	301	416	9,527	7
Surplus/(deficit) of income over expenditure before income tax	264	152	7,221	7,320	(9,527)	(7)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	264	152	7,221	7,320	(9,527)	(7)
Less: Distributions to beneficiaries/ donation	(244)	(103)	(7,201)	(5,837)	(630)	-
Net surplus/(deficit)	20	49	20	1,483	(10,157)	(7)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	(2,446)	(2,495)	8,030	6,547	-	-
Accumulated fund at end of year	(2,426)	(2,446)	8,050	8,030	(10,157)	(7)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/30B		WA/111		WA/113	WA/114
	Sh Fatimah 2 Fund - Prinsep Street		East Hadjee Omar B. Allie		Masjid Khalid	Wakaf Ilmu
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	23,179	23,179	246,835	246,835	2,750,000	3,750,230
Fair value reserve	-	-	-	-	-	149,835
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	(2,426)	(2,446)	8,050	8,030	(10,157)	(7)
	20,753	20,733	254,885	254,865	2,739,843	3,900,058
Represented by:						
Current assets						
Cash at bank and on hand	3,746	3,310	47,189	38,052	980	735,079
Fixed deposits	-	-	-	24,000	-	-
Trade and other receivables	603	910	7,569	12,021	590	15,145
Loan to subsidiary	14,826	14,826	200,588	200,588	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	3,149,834
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	2,750,000	-
Investment in a subsidiary	2,174	2,174	29,411	29,411	-	-
	21,349	21,220	284,757	304,072	2,751,570	3,900,058
Less:						
Current liabilities						
Trade and other payables	266	302	260	309	1,500	-
Borrowings	-	-	-	-	10,227	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	330	185	29,612	48,898	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	20,753	20,733	254,885	254,865	2,739,843	3,900,058

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/5 Estate of SyedMohamed Bin Ahmad Alsagoff		WA/9 Syed Hood YAL Saif Charity Trust Fund			WA/25 Charity of Syed Esah Adulkader Ahmad Alhdad Deceased	
	2012 \$	2011 \$	2012 \$	2011 \$ (restated)	2010 \$ (restated)	2012 \$	2011 \$
Income:							
Rent	2,103,419	1,931,992	206,000	170,959	237,000	201,325	171,090
Finance income	876	20,143	77,080	86,887	62,170	158	252
Dividends	-	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-	-
Gain on fair value of property	5,540,000	2,080,000	1,000,000	-	-	-	-
Amortisation of deferred income	-	-	175,258	175,258	175,258	-	-
Miscellaneous	41,212	49,544	-	-	-	-	-
Total	7,685,507	4,081,679	1,458,338	433,104	474,428	201,483	171,342
Expenditure:							
General and administrative expenses	605,183	626,183	107,900	59,284	66,496	80,039	48,618
Interest expense	-	-	-	-	-	-	20,000
Depreciation	48,292	83,802	1,696	1,610	1,610	55	1,370
Loss on sale of property	-	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	1,200,000	-	-
Provision for doubtful debts written back	-	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-	-
Total	653,475	709,985	109,596	60,894	1,268,106	80,094	69,988
Surplus of income over expenditure before income tax	7,032,032	3,371,694	1,348,742	372,210	(793,678)	121,389	101,354
Income tax	-	-	-	-	-	-	-
Surplus of income over expenditure after income tax	7,032,032	3,371,694	1,348,742	372,210	(793,678)	121,389	101,354
Less: Distributions to beneficiaries/donation	(1,466,402)	(1,290,694)	(148,630)	(219,784)	(124,674)	(98,704)	(70,784)
Net surplus	5,565,630	2,081,000	1,200,112	152,426	(918,352)	22,685	30,570
Net Surplus/(deficit) attributable to:							
Non-Controlling interest (P/L)	-	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-	-
Accumulated fund at beginning of year	54,950,180	52,869,180	6,771,120	6,618,694	7,537,046	4,269,159	4,238,589
Accumulated fund at end of year	60,515,810	54,950,180	7,971,232	6,771,120	6,618,694	4,291,844	4,269,159

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 Syed Hood YAL Saif Charity Trust Fund			WA/25 Charity of Syed Esah Adulkader Ahmad Alhdad Deceased	
	2012	2011	2012	2011	2010	2012	2011
	\$	\$	\$	\$	\$ (restated)	\$	\$
Capital	12,675,425	12,675,425	523,777	523,777	523,777	-	-
Fair value reserve	-	-	-	-	-	-	-
Assets revaluation reserve	-	-	19,302,313	15,302,313	13,802,313	-	-
Capital Reserve	-	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-	-
Accumulated Fund	60,515,810	54,950,180	7,971,232	6,771,120	6,618,694	4,291,844	4,269,159
	73,191,235	67,625,605	27,797,322	22,597,210	20,944,784	4,291,844	4,269,159
Represented by:							
Current assets							
Cash at bank and on hand	960,602	758,207	1,606,767	1,103,272	552,366	170,138	159,983
Fixed deposits	2,356,809	2,355,933	16,836,300	17,272,854	17,866,896	-	-
Trade and other receivables	19,121	67,757	19,212	40,146	15,733	11,220	-
Loan to subsidiary	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-	-
Property, plant & equipment	76,960	68,508	19,505,602	15,506,442	14,008,052	3,245	-
Investment properties	72,761,087	67,221,087	5,500,000	4,500,000	4,500,000	4,500,000	4,500,000
Investment in a subsidiary	-	-	-	-	-	-	-
	76,174,579	70,471,492	43,467,881	38,422,714	36,943,047	4,684,603	4,659,983
Less:							
Current liabilities							
Trade and other payables	553,104	572,866	210,881	189,568	187,068	6,595	46,560
Borrowings	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	2,430,240	2,273,021	-	-	-	-	-
Non-current liabilities							
Other payables - deferred income	-	-	15,422,678	15,597,936	15,773,195	-	344,264
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	37,000	38,000	38,000	61,900	-
Borrowings	-	-	-	-	-	324,264	-
	73,191,235	67,625,605	27,797,322	22,597,210	20,944,784	4,291,844	4,269,159

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/27		WA/28		WA/29	
	Wakaf Fatimah Binte Daeng Lahalidah		MSE Angullia Fund		AMS Angullia	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	133,200	121,200	884,633	832,787	–	–
Finance income	–	–	22,534	12,909	6,947	5,291
Dividends	–	–	771,110	654,524	58,086	52,770
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	600,000	–	1,300,000	600,000	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	1,105	2,992	–	28,406	–
Total	733,200	122,305	2,981,269	2,100,220	93,439	58,061
Expenditure:						
General and administrative expenses	15,373	39,976	308,949	285,727	10,064	13,339
Interest expense	–	–	–	–	–	–
Depreciation	616	616	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	3,400	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	15,989	40,592	308,949	289,127	10,064	13,339
Surplus of income over expenditure before income tax	717,211	81,713	2,672,320	1,811,093	83,375	44,722
Income tax	–	–	–	642	–	–
Surplus of income over expenditure after income tax	717,211	81,713	2,672,320	1,811,735	83,375	44,722
Less: Distributions to beneficiaries/ donation	(117,211)	(81,713)	(1,369,125)	(1,216,155)	(18,320)	(17,360)
Net surplus	600,000	–	1,303,195	595,580	65,055	27,362
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	5,400,000	5,400,000	4,608,938	4,013,358	1,190,021	1,162,659
Accumulated fund at end of year	6,000,000	5,400,000	5,912,133	4,608,938	1,255,076	1,190,021

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/27		WA/28		WA/29	
	Wakaf Fatimah Binte Daeng Lahlidah		MSE Angullia Fund		AMS Angullia	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	–	–	20,484,608	20,484,608	478,254	478,254
Fair value reserve	–	–	4,210,923	897,647	445,741	230,353
Assets revaluation reserve	–	–	–	–	–	–
Capital Reserve	–	–	–	–	–	–
Non Controlling Interest (B/S)	–	–	–	–	–	–
Accumulated Fund	6,000,000	5,400,000	5,912,133	4,608,938	1,255,076	1,190,021
	6,000,000	5,400,000	30,607,664	25,991,193	2,179,071	1,898,628
Represented by:						
Current assets						
Cash at bank and on hand	–	–	186,486	262,157	73,753	15,504
Fixed deposits	–	–	3,747,567	3,577,567	957,984	927,984
Trade and other receivables	142,801	115,666	105,009	7,423	2,039	1,275
Loan to subsidiary	–	–	–	–	–	–
Other assets	1,790	667	150	150	–	–
Non-current assets						
Available-for-sale financial assets	–	–	11,816,761	8,431,960	1,153,705	960,042
Fixed deposits	–	–	–	–	–	–
Property, plant & equipment	620	1,236	–	–	–	–
Investment properties	6,000,000	5,400,000	28,700,000	27,400,000	–	–
Investment in a subsidiary	–	–	–	–	–	–
	6,145,211	5,517,569	44,555,973	39,679,257	2,187,481	1,904,805
Less:	–	–	–	–	–	–
Current liabilities						
Trade and other payables	2,200	13,656	51,776	238,864	8,410	6,177
Borrowings	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Distributions due to beneficiaries	117,211	81,713	13,706,533	13,449,200	–	–
Non-current liabilities						
Other payables - deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	25,800	22,200	190,000	–	–	–
Borrowings	–	–	–	–	–	–
	6,000,000	5,400,000	30,607,664	25,991,193	2,179,071	1,898,628

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/32		WA/34			WA/42	
	Alibhoyadamjee Rajbhai's Settlement		Sheriffa Zain Alsharoff Binti Alsagoff			Sh Salleh b b Obeid Abdat	
	2012	2011	2012	2011	2010	2012	2011
	\$	\$	\$	\$	\$	\$	\$
				(Restated)	(Restated)		
Income:							
Rent	–	–	8,080	20,080	21,580	235,400	222,288
Finance income	–	–	3,140	3,030	3,940	4,703	2,309
Dividends	–	–	–	–	–	31,766	24,970
Gain on sale of property	–	–	–	–	–	–	–
Gain on fair value of property	–	–	1,732,000	1,568,000	1,380,000	–	–
Amortisation of deferred income	–	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–	–
Total	–	–	1,743,220	1,591,110	1,405,520	271,869	249,567
Expenditure:							
General and administrative expenses	526	450	(3,832)	24,426	22,697	49,946	45,631
Interest expense	–	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–	–
Doubtful debts	–	–	9,000	6,000	–	–	–
Total	526	450	5,168	30,426	22,697	49,946	45,631
Surplus/(deficit) of income over expenditure before income tax	(526)	(450)	1,738,052	1,560,684	1,382,823	221,923	203,936
Income tax	–	–	–	–	–	–	–
Surplus/(deficit) of income over expenditure after income tax	(526)	(450)	1,738,052	1,560,684	1,382,823	221,923	203,936
Less: Distributions to beneficiaries/donation	–	–	–	–	–	(115,590)	(110,243)
Net surplus/(deficit)	(526)	(450)	1,738,052	1,560,684	1,382,823	106,333	93,693
Net Surplus/(deficit) attributable to:							
Non-Controlling interest (P/L)	–	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–	–
Accumulated fund at beginning of year	112,299	112,749	17,583,048	16,022,364	14,639,541	5,354,994	5,261,301
Accumulated fund at end of year	111,773	112,299	19,321,100	17,583,048	16,022,364	5,461,327	5,354,994

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/32		WA/34			WA/42	
	Alibhoyadamjee Rajbhai's Settlement		Sheriffa Zain Alsharoff Binti Alsagoff			Sh Salleh b b Obeid Abdat	
	2012	2011	2012	2011	2010	2012	2011
	\$	\$	\$	\$	\$	\$	\$
					(Restated)		
Capital	21,055	21,055	10,422	10,422	10,422	277,531	277,531
Fair value reserve	-	-	4,200,000	3,400,000	2,600,000	271,938	138,175
Assets revaluation reserve	-	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-	-
Accumulated Fund	111,773	112,299	19,321,100	17,583,048	16,022,364	5,461,327	5,354,994
	132,828	133,354	23,531,522	20,993,470	18,632,786	6,010,796	5,770,700
Represented by:							
Current assets							
Cash at bank and on hand	-	5,380	513,950	465,929	358,423	78,733	73,225
Fixed deposits	-	-	974,745	971,604	968,574	550,650	448,250
Trade and other receivables	133,278	128,424	5,440	9,000	9,000	10,559	17,119
Loan to subsidiary	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	535	535
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	472,098	336,233
Fixed deposits	-	-	-	-	-	-	-
Property, plant & equipment	-	-	4,200,000	3,400,000	2,600,000	-	-
Investment properties	-	-	18,980,000	17,248,000	15,680,000	4,950,000	4,950,000
Investment in a subsidiary	-	-	-	-	-	-	-
	133,278	133,804	24,674,135	22,094,533	19,615,997	6,062,575	5,825,362
Less:							
Current liabilities							
Trade and other payables	450	450	243,500	127,970	2,038	10,229	34,112
Borrowings	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	159,713	225,613	225,613	-	-
Non-current liabilities							
Other payables - deferred income	-	-	739,400	747,480	755,560	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	41,550	20,550
Borrowings	-	-	-	-	-	-	-
	132,828	133,354	23,531,522	20,993,470	18,632,786	6,010,796	5,770,700

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/45		WA/48		WA/54	
	SH Sahid Omar Makarim		Rubaat School Tarim		Valibhoy Charitable Trust	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	208,862	193,200	145,965	172,231	260,400	232,700
Finance income	–	–	5,406	4,384	46,705	65,344
Dividends	–	–	–	–	120,572	148,917
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	450,000	–	240,000	180,000	1,100,000	500,000
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	1,000	–	–	–	–	–
Total	659,862	193,200	391,371	356,615	1,527,677	946,961
Expenditure:						
General and administrative expenses	51,353	37,579	41,598	39,008	419,188	721,669
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	6,500	–	–	–	–
Total	51,353	44,079	41,598	39,008	419,188	721,669
Surplus of income over expenditure before income tax	608,509	149,121	349,773	317,607	1,108,489	225,292
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	608,509	149,121	349,773	317,607	1,108,489	225,292
Less: Distributions to beneficiaries/ donation	(158,509)	(149,121)	(30,000)	(30,000)	–	–
Net surplus	450,000	–	319,773	287,607	1,108,489	225,292
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	6,445,066	6,445,066	4,842,790	4,555,183	24,202,946	23,977,654
Accumulated fund at end of year	6,895,066	6,445,066	5,162,563	4,842,790	25,311,435	24,202,946

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/45		WA/48		WA/54	
	SH Sahid Omar Makarim		Rubaat School Tarim		Valibhoy Charitable Trust	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	103,460	103,460	148,173	148,173	–	–
Fair value reserve	–	–	–	–	2,116,901	1,320,490
Assets revaluation reserve	–	–	–	–	–	–
Capital Reserve	–	–	–	–	–	–
Non Controlling Interest (B/S)	–	–	–	–	–	–
Accumulated Fund	6,895,066	6,445,066	5,162,563	4,842,790	25,311,435	24,202,946
	6,998,526	6,548,526	5,310,736	4,990,963	27,428,336	25,523,436
Represented by:						
Current assets						
Cash at bank and on hand	315,632	283,498	88,319	16,115	5,210,003	5,046,988
Fixed deposits	–	–	905,000	875,000	9,514,976	9,725,453
Trade and other receivables	17,120	11,400	697	18,011	10,458	4,058
Loan to subsidiary	–	–	–	–	–	–
Other assets	415	197	76	76	20,676	1,546
Non-current assets						
Available-for-sale financial assets	–	–	–	–	4,133,053	3,296,401
Fixed deposits	–	–	–	–	–	–
Property, plant & equipment	–	–	–	–	–	–
Investment properties	7,100,000	6,650,000	4,370,000	4,130,000	8,600,000	7,500,000
Investment in a subsidiary	–	–	–	–	–	–
	7,433,167	6,945,095	5,364,092	5,039,202	27,489,166	25,574,446
Less:						
Current liabilities						
Trade and other payables	63,058	44,192	8,806	7,489	60,830	51,010
Borrowings	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Distributions due to beneficiaries	371,583	352,377	–	–	–	–
Non-current liabilities						
Other payables - deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	44,550	40,750	–	–
Borrowings	–	–	–	–	–	–
	6,998,526	6,548,526	5,310,736	4,990,963	27,428,336	25,523,436

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/55		WA/60		WA/69	
	Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	108,200	91,200	86,400	81,600	37,250	30,600
Finance income	-	-	3,184	3,069	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	240,000	134,362	205,000	95,000	500,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	19,079	-	1,194	-	-	-
Total	367,279	225,562	295,778	179,669	537,250	30,600
Expenditure:						
General and administrative expenses	41,334	16,498	30,228	26,886	14,095	17,058
Interest expense	-	-	-	-	-	-
Depreciation	-	-	-	-	10,559	10,559
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	2,800	5,040	-
Total	41,334	16,498	30,228	29,686	29,694	27,617
Surplus of income over expenditure before income tax	325,945	209,064	265,550	149,983	507,556	2,983
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	325,945	209,064	265,550	149,983	507,556	2,983
Less: Distributions to beneficiaries/ donation	(83,509)	-	(50,000)	(50,000)	-	-
Net surplus	242,436	209,064	215,550	99,983	507,556	2,983
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	2,514,115	2,305,051	3,233,624	3,133,641	6,095,554	6,092,571
Accumulated fund at end of year	2,756,551	2,514,115	3,449,174	3,233,624	6,603,110	6,095,554

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/55		WA/60		WA/69	
	Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	2,756,551	2,514,115	3,449,174	3,233,624	6,603,110	6,095,554
	2,756,551	2,514,115	3,449,174	3,233,624	6,603,110	6,095,554
Represented by:						
Current assets						
Cash at bank and on hand	-	-	177,572	168,915	79,560	40,400
Fixed deposits	-	-	1,043,372	1,040,189	-	-
Trade and other receivables	124,780	112,744	-	-	17,173	37,202
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	1	1	10,558	21,117
Investment properties	2,660,000	2,420,000	2,250,000	2,045,000	6,500,000	6,000,000
Investment in a subsidiary	-	-	-	-	-	-
	2,784,780	2,532,744	3,470,945	3,254,105	6,607,291	6,098,719
Less:						
Current liabilities						
Trade and other payables	28,229	18,629	21,771	20,481	4,181	3,165
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	2,756,551	2,514,115	3,449,174	3,233,624	6,603,110	6,095,554

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/71		WA/73		WA/85	
	Shiah Dawoodi Bohra Trust		Syed Alwi Bin Ibrahim		Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	120,000	105,000	116,700	349,700	28,800	26,400
Finance income	–	–	1,160	2,424	117	128
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	603,493	–	800,000	200,000	100,000	–
Amortisation of deferred income	500,000	500,000	–	–	–	–
Miscellaneous	150	1,335	–	–	–	840
Total	1,223,643	606,335	917,860	552,124	128,917	27,368
Expenditure:						
General and administrative expenses	204,742	345,272	69,505	100,031	8,125	8,099
Interest expense	–	–	–	–	–	–
Depreciation	3,918	1,998	22,380	22,380	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	208,660	347,270	91,885	122,411	8,125	8,099
Surplus of income over expenditure before income tax	1,014,983	259,065	825,975	429,713	120,792	19,269
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	1,014,983	259,065	825,975	429,713	120,792	19,269
Less: Distributions to beneficiaries/ donation	–	–	(37,671)	(37,467)	(18,000)	(20,000)
Net surplus/(deficit)	1,014,983	259,065	788,304	392,246	102,792	(731)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	19,379,418	19,120,353	11,562,973	11,170,727	985,957	986,688
Accumulated fund at end of year	20,394,401	19,379,418	12,351,277	11,562,973	1,088,749	985,957

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/71		WA/73		WA/85	
	Shiah Dawoodi Bohra Trust		Syed Alwi Bin Ibrahim		Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	2,482,218	2,482,218	–	–	32,000	32,000
Fair value reserve	–	–	–	–	–	–
Assets revaluation reserve	–	–	–	–	–	–
Capital Reserve	–	–	–	–	–	–
Non Controlling Interest (B/S)	–	–	–	–	–	–
Accumulated Fund	20,394,401	19,379,418	12,351,277	11,562,973	1,088,749	985,957
	22,876,619	21,861,636	12,351,277	11,562,973	1,120,749	1,017,957
Represented by:						
Current assets						
Cash at bank and on hand	1,630,459	2,502,016	86,994	1,030,175	20,324	23,432
Fixed deposits	–	–	–	–	18,000	12,000
Trade and other receivables	8,990	8,590	4,300	250	–	–
Loan to subsidiary	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
Non-current assets						
Available-for-sale financial assets	–	–	–	–	–	–
Fixed deposits	–	–	–	–	–	–
Property, plant & equipment	13,870	15,452	979,683	96,048	–	–
Investment properties	28,800,000	27,369,578	11,300,000	10,500,000	1,100,000	1,000,000
Investment in a subsidiary	–	–	–	–	–	–
	30,453,319	29,895,636	12,370,977	11,626,473	1,138,324	1,035,432
Less:						
Current liabilities						
Trade and other payables	576,700	534,000	19,700	63,500	17,575	17,475
Borrowings	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Distributions due to beneficiaries	–	–	–	–	–	–
Non-current liabilities						
Other payables - deferred income	7,000,000	7,500,000	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Borrowings	–	–	–	–	–	–
	22,876,619	21,861,636	12,351,277	11,562,973	1,120,749	1,017,957

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/89		WA/95		WA/96	
	Settlement of Syed Hassan Bin Ahmad Alattas Deceased		Settlement of Syed Shaikh Bin Abdulrahman Alkaff		Settlement of S Hamood Bin Mohd Bin Tok Deceased	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Income:						
Rent	74,400	54,400	37,300	39,600	67,200	45,200
Finance income	706	503	1,080	1,105	–	–
Dividends	–	–	–	–	–	–
Gain on sale of property	–	–	–	–	–	–
Gain on fair value of property	270,000	260,000	200,000	–	–	–
Amortisation of deferred income	–	–	–	–	–	–
Miscellaneous	–	–	–	–	–	–
Total	345,106	314,903	238,380	40,705	67,200	45,200
Expenditure:						
General and administrative expenses	14,370	9,892	10,928	12,406	13,824	10,626
Interest expense	–	–	–	–	–	–
Depreciation	–	–	–	–	–	–
Loss on sale of property	–	–	–	–	–	–
Loss on fair value of property	–	–	–	–	–	–
Impairment loss in AFS	–	–	–	–	–	–
Provision for doubtful debts written back	–	–	–	–	–	–
Doubtful debts	–	–	–	–	–	–
Total	14,370	9,892	10,928	12,406	13,824	10,626
Surplus of income over expenditure before income tax	330,736	305,011	227,452	28,299	53,376	34,574
Income tax	–	–	–	–	–	–
Surplus of income over expenditure after income tax	330,736	305,011	227,452	28,299	53,376	34,574
Less: Distributions to beneficiaries/ donation	(11,100)	(8,400)	(35,700)	(39,900)	(30,000)	(60,000)
Net surplus/(deficit)	319,636	296,611	191,752	(11,601)	23,376	(25,426)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	–	–	–	–	–	–
Owners of the Group (P/L)	–	–	–	–	–	–
Accumulated fund at beginning of year	3,019,047	2,722,436	2,669,255	2,680,856	4,511,097	4,536,523
Accumulated fund at end of year	3,338,683	3,019,047	2,861,007	2,669,255	4,534,473	4,511,097

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/89		WA/95		WA/96	
	Settlement of Syed Hassan Bin Ahmad Alattas Deceased		Settlement of Syed Shaikh Bin Abdulrahman Alkaff		Settlement of S Hamood Bin Mohd Bin Tok Deceased	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	10,000	10,000	20,000	20,000	3,100	3,100
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	3,338,683	3,019,047	2,861,007	2,669,255	4,534,473	4,511,097
	3,348,683	3,029,047	2,881,007	2,689,255	4,537,573	4,514,197
Represented by:						
Current assets						
Cash at bank and on hand	84,533	49,897	20,357	8,605	43,289	19,863
Fixed deposits	135,000	120,000	167,500	187,500	-	-
Trade and other receivables	-	-	600	600	11,200	-
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	3,130,000	2,860,000	2,700,000	2,500,000	4,500,000	4,500,000
Investment in a subsidiary	-	-	-	-	-	-
	3,349,533	3,029,897	2,888,457	2,696,705	4,554,489	4,519,863
Less:						
Current liabilities						
Trade and other payables	850	850	7,450	7,450	16,916	5,666
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	3,348,683	3,029,047	2,881,007	2,689,255	4,537,573	4,514,197

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/100 Settlement of Mosque Haasan at Tarim (Syed Hassan bin Abdullah Alkaff)		WA/108 Shaikh Hussain Bin Thaha Mattar		WA/112 Sheik Ahmed Omar Bayakub	
	2012 \$	2011 \$	2012 \$	2011 \$	2012 \$	2011 \$
Income:						
Rent	54,000	54,000	30,000	28,200	59,400	42,000
Finance income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	100,000	-	100,000	100,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	154,000	54,000	130,000	128,200	59,400	42,000
Expenditure:						
General and administrative expenses	9,569	6,777	17,241	12,150	17,457	9,763
Interest expense	-	-	-	-	-	-
Depreciation	2,200	1,100	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in AFS	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	11,769	7,877	17,241	12,150	17,457	9,763
Surplus of income over expenditure before income tax	142,231	46,123	112,759	116,050	41,943	32,237
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	142,231	46,123	112,759	116,050	41,943	32,237
Less: Distributions to beneficiaries/ donation	(29,943)	(17,000)	-	-	(36,500)	(34,533)
Net surplus/(deficit)	112,288	29,123	112,759	116,050	5,443	(2,296)
Net Surplus/(deficit) attributable to:						
Non-Controlling interest (P/L)	-	-	-	-	-	-
Owners of the Group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	1,273,498	1,244,375	1,148,813	1,032,763	1,223,201	1,225,497
Accumulated fund at end of year	1,385,786	1,273,498	1,261,572	1,148,813	1,228,644	1,223,201

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	WA/100		WA/108		WA/112	
	Settlement of Mosque Haasan at Tarim (Syed Hassan bin Abdullah Alkaff)		Shaikh Hussain Bin Thaha Mattar		Sheik Ahmed Omar Bayakub	
	2012	2011	2012	2011	2012	2011
	\$	\$	\$	\$	\$	\$
Capital	4,000	4,000	2	2	-	-
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Non Controlling Interest (B/S)	-	-	-	-	-	-
Accumulated Fund	1,385,786	1,273,498	1,261,572	1,148,813	1,228,644	1,223,201
	1,389,786	1,277,498	1,261,574	1,148,815	1,228,644	1,223,201
Represented by:						
Current assets						
Cash at bank and on hand	48,711	34,148	164,760	151,765	-	-
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	33,280	33,280	-	-	44,894	37,651
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Fixed deposits	-	-	-	-	-	-
Property, plant & equipment	18,700	20,900	-	-	-	-
Investment properties	1,300,000	1,200,000	1,100,000	1,000,000	1,200,000	1,200,000
Investment in a subsidiary	-	-	-	-	-	-
	1,400,691	1,288,328	1,264,760	1,151,765	1,244,894	1,237,651
Less:						
Current liabilities	10,905	10,830	3,186	2,950	16,250	14,450
Trade and other payables	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	1,389,786	1,277,498	1,261,574	1,148,815	1,228,644	1,223,201

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	2012	The board 2011
	\$	\$
Income:		
Rent	9,575,435	9,472,471
Finance income	1,289,729	1,340,925
Dividends	981,534	881,181
Gain on sale of property	–	116,823
Gain on fair value of property	25,553,352	10,769,362
Amortisation of deferred income	675,258	675,258
Miscellaneous	104,641	274,905
Total	38,179,949	23,530,925
Expenditure:		
General and administrative expenses	4,369,400	4,523,021
Interest expense	178,463	216,885
Depreciation	235,316	269,035
Loss on sale of property	–	–
Loss on fair value of property	–	90,000
Impairment loss in AFS	–	3,400
Provision for doubtful debts written back	–	–
Doubtful debts	14,040	18,041
Total/Net	4,797,219	5,120,382
Surplus/of income over expenditure before income tax	33,382,730	18,410,543
Income tax	–	642
Surplus/(deficit) of income over expenditure after income tax	33,382,730	18,411,185
Less: Distributions to beneficiaries/donation	(6,396,083)	(6,824,479)
Net surplus	26,986,647	11,586,706
Accumulated fund at beginning of year	357,093,688	345,506,982
Accumulated fund at end of year	384,080,335	357,093,688

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

	2012	The board 2011
	\$	\$
Accumulated funds	384,080,335	357,093,688
Capital	71,955,100	65,454,870
Fair value reserve	7,195,338	2,586,666
Assets revaluation reserve	23,502,313	18,702,313
	486,733,086	443,837,537
Represented by:		
Current assets		
Cash at bank and on hand	19,507,443	16,458,591
Fixed deposits	40,118,336	40,804,932
Trade and other receivables	3,176,934	4,846,364
Loan to subsidiary	29,528,837	29,528,837
Other assets	30,589	14,437
	92,362,139	91,653,161
Non-current assets		
Available-for-sale financial assets	20,725,451	13,024,637
Property, plant & equipment	29,889,024	24,355,101
Investment properties	403,131,087	373,952,665
Investment in a subsidiary	4,329,659	4,329,659
	458,075,221	415,662,062
Total asset	550,437,360	507,315,223
Less:		
Current liabilities		
Trade and other payables	5,734,076	4,300,622
Borrowings	12,935,689	13,007,062
Distributions due to beneficiaries	21,471,629	21,517,297
	40,141,394	38,824,981
Non-current liabilities		
Trade and other payables	23,562,880	24,652,705
	23,562,880	24,652,705
Net assets	486,733,086	443,837,537

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

24. Wakaf funds (continued)

In 2012, all the wakafs are audited by PricewaterhouseCoopers LLP, Singapore except for:

- WA/5 (Estate of Syed Mohamed Bin Ahmad Alsagoff)
- WA/25 (Charity of Syed Esah Abdulkader Ahmad Alhadad Deceased)
- WA/27 (Wakaf Fatimah Binte Daeng Lahalidah)
- WA/32 (Alibhoyadamjee Rajbhai's Settlement)
- WA/34 (Sheriffa Zain Alsharoff Binti Alsagoff)
- WA/45 (SH Sahid Omar Makarim)
- WA/54 (Valibhoy Charitable Trust)
- WA/55 (Rubat Geydoun)
- WA/60 (Trust of Aljunied Kampong Glam Burial Ground)
- WA/69 (Osman Bin Hadjee Mohamad Salleh)
- WA/71 (Shiah Dawoodi Bohra Trust)
- WA/73 (Syed Alwi Bin Ibrahim)
- WA/85 (Shariffa Alawiyah Alkaff)
- WA/89 (Syed Hassan Bin Ahmad Al-Alatas)
- WA/95 (Syed Shaikh Bin Abdulrahman Alkaff)
- WA/96 (Syed Hamood Bin Mohd Bin Yok)
- WA/100 (Syed Hassan bin Abdullah Alkaff)
- WA/108 (Shaikh Hussain Bin Thaha Mathar)
- WA/112 (Sheik Ahmed Omar Bayakub)

25. Events occurring after balance sheet date

- (a) On 29 April 2013, WA/88 (Sh Fatimah Omar Aljunied) disposed of its investment property at No. 91 Rowell Road valued at \$1,800,000 as at 31 December 2012 for \$1,681,000.
- (b) On 29 April 2013, WA/46 (Sh Abdullah b Said Mukarim Fund) disposed of its investment properties at No 50. and 50A Upper Weld Road valued at \$2,000,000 as at 31 December 2012 for \$2,150,000.

26. New or revised accounting standards and interpretations

Below are the mandatory standards, amendments and interpretations to existing standards that have been published, and are relevant for the group's accounting periods beginning on or after 1 January 2013 or later periods and which the group has not early adopted:

- **SB-FRS 110 Consolidated Financial Statements** (effective for annual periods beginning on or after 1 January 2014)
SB-FRS 110 replaces all of the guidance on control and consolidation in SB-FRS 27 "Consolidated and Separate Financial Statements" and INT SB-FRS 12 "Consolidation – Special Purpose Entities". The same criteria are now applied to all entities to determine control. Additional guidance is also provided to assist in the determination of control where this is difficult to assess. The group has yet to assess the full impact of SB-FRS 110 and intends to apply the standard from 1 January 2014
- **SB-FRS 111 Joint Arrangements** (effective for annual periods beginning on or after 1 January 2014)
SB-FRS 111 introduces a number of changes. The "types" of joint arrangements have been reduced to two: joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated and equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations currently.

The group will apply SB-FRS 111 from 1 January 2014.

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2012

26. New or revised accounting standards and interpretations (continued)

- **SB-FRS 112 Disclosure of Interests in Other Entities** (effective for annual periods beginning on or after 1 January 2014)

SB-FRS 112 requires disclosure of information that helps financial statement readers to evaluate the nature, risks and financial effects associated with the entity's interests in (1) subsidiaries, (2) associates, (3) joint arrangements and (4) unconsolidated structured entities. The group will apply SB-FRS 112 prospectively from 1 January 2013.

- **SB-FRS 113 Fair Value Measurement** (effective for annual periods beginning on or after 1 January 2013)

SB-FRS 113 provides consistent guidance across IFRSs on how fair value should be determined and which disclosures should be made in the financial statements. The group will apply SB-FRS 113 prospectively from 1 January 2013.

27. Authorisation of financial statements

The consolidated financial statements of the group and balance sheets and statement of changes in funds of the board for the financial year ended 31 December 2012 were authorised for issue by the Council on 6 June 2013.



MAJLIS UGAMA ISLAM SINGAPURA
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