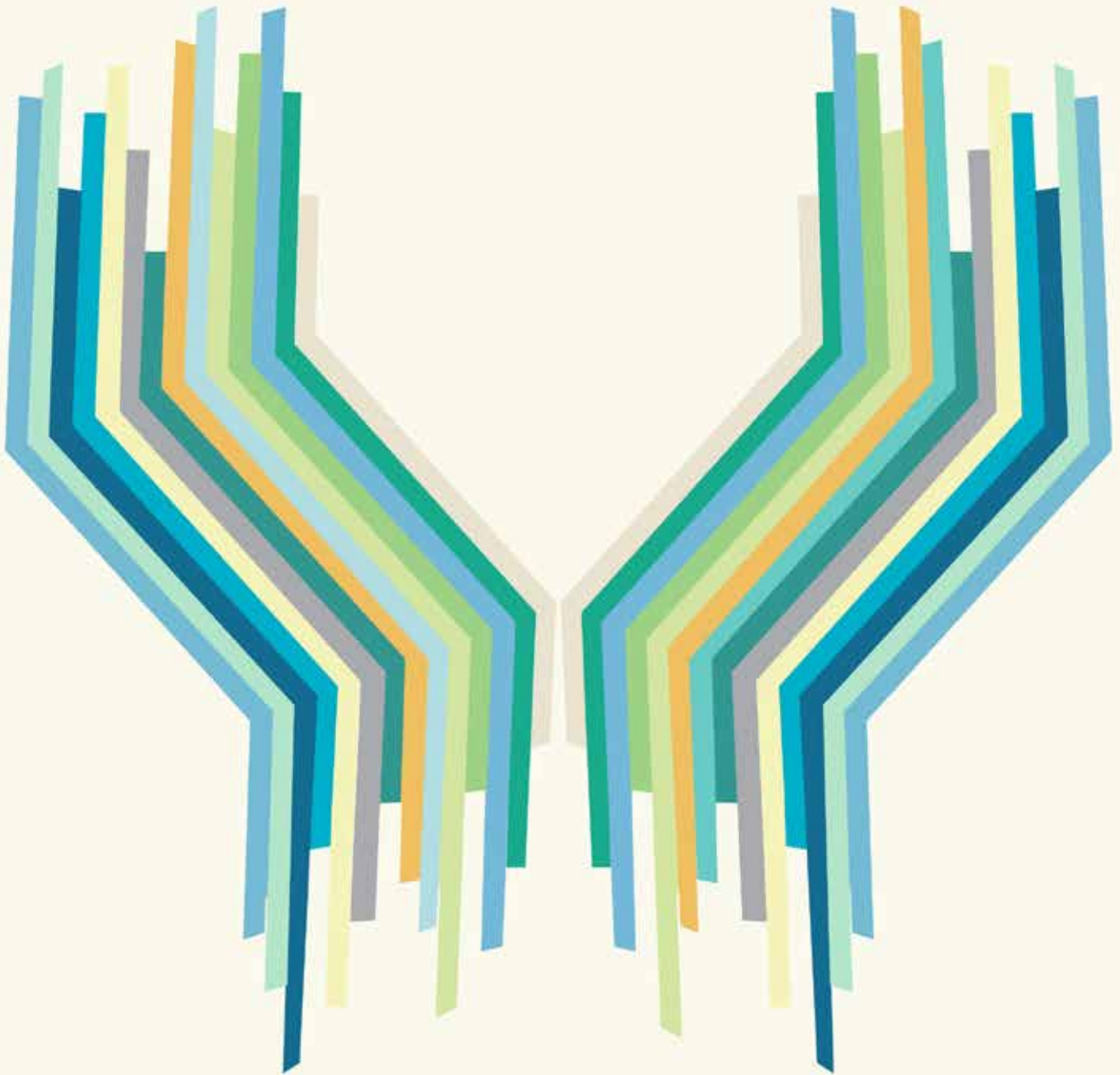


Serving our Community, *Better*

Building our Capabilities | Strengthening our Institutions | Partnering our Community



MAJLIS UGAMA ISLAM SINGAPURA
ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE

ANNUAL REPORT 2013



MAJLIS UGAMA ISLAM SINGAPURA
ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE

ANNUAL REPORT 2013 CD-ROM

This CD-ROM contains all the information in the
Majlis Ugama Islam Singapura (MUIS) Annual Report 2013.

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

HOW TO RUN THE CD-ROM

Insert the CD-ROM into the CD-ROM drive of your computer. If the CD-ROM does not auto run, please do the following:

FOR MAC USERS

1. Double click on CD-ROM drive
2. Double click on Muis 'logo'

FOR PC USERS

1. Double click on 'My Computer'
2. Double click on CD-ROM drive
3. Double click on Muis 'logo'

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VISION

A Gracious Muslim Community of Excellence that Inspires and Radiates Blessings to All.

MISSION

To work with the community in developing a profound religious life and dynamic institutions.

STRATEGIC PRIORITY

To set the Islamic agenda, shape religious life and forge the Singaporean Muslim Identity.

THE SINGAPORE 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 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

Assalamu'alaikum Warahmatullahi Wabarakatuh,

2013 marked another milestone in the Islamic Religious Council of Singapore (Muis) as we embarked on our fourth Three-Year Plan or 4M3YP. It also marked the restructuring of leadership in Muis. A Chief Executive was appointed to lead the management team of Muis while the President, in a non-executive function, chairs the Council.

There were many challenges and expectations when I took office as President of Muis back in 2003. All the previous Presidents have laid down strong foundations for Muis through various programmes and services for the community. My wish then was for Muis and the community to work closely together to overcome these challenges and create new opportunities. Our community responded to our call to work together and gave overwhelming support to our Mosques, Madrasahs, Zakat, Wakaf, Halal, Haj as well as to new institutions, the Harmony Centre, Rahmatan Lil Alamin Foundation (RLAF) and Wakaf Ilmu.

We have made significant progress to ensure that Muis keeps up with the changing expectations as well as changes to the socio-religious landscape in the community. We envisioned developing the community with the desired attributes of the

Singaporean Muslim Identity to shape their religious life. We instituted the Asatizah Recognition Scheme (ARS) to recognise qualified asatizah and to enhance their capabilities. We have also put in much effort to upgrade our madrasah curriculum and teachers training to develop future religious leaders of national standing. We have also established the Enhanced Mosque Cluster (EMC) system for our mosques to bring their services closer to the residents and to make a real difference in their lives.

Much of the progress achieved was due to the trust and support of the community. We aim to uphold this trust and continue to serve the community better with humility, integrity and professionalism. We look forward to the unwavering support from the community as the Chief Executive and his team at Muis plan and implement many more efforts to build a Muslim community of excellence for Singapore and beyond.



Haji Mohammad Alami Musa

President

Majlis Ugama Islam Singapura

“Much of the progress achieved
was due to the trust and support
of the community”



Chief Executive's Message

Assalamu'alaikum Warahmatullahi Wabarakatuh,

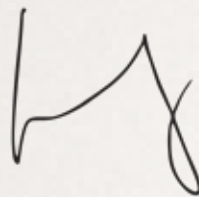
2013 was a watershed year for Muis as we embarked on a new leadership structure, which puts Muis at par with the governance practices of all other statutory boards. I am honoured and humbled to have been appointed as the first Chief Executive of Muis.

2013 also marked a new phase in Muis' corporate planning framework as we entered into our fourth Three-Year Plan or 4M3YP. The 4M3YP aims to continue the good work and progress that has been achieved in the earlier Three Year Plans to strengthen the socio-religious life of the Muslim community.

Moving forward, our long term vision is to develop "A Gracious Muslim Community of Excellence that Inspires and Radiates Blessing to All". We will continue to focus on developing our capabilities, strengthening our institutions and partnering the community to meet the socio-religious needs of the community. We will also seek to maintain a high standard of professionalism in our work processes

and governance. I am pleased to mention that Muis was awarded the Singapore Quality Class (Star) award, in recognition of our organisational excellence in 2013. This award is testimony to the hard work and dedication of the staff in Muis.

I am fortunate to lead an organisation full of committed and professional officers to serve the Muslim community. I am also grateful the strong partnerships we have forged with our partners and stakeholders. I look forward to the years ahead and am confident that by working together we will make a positive contribution to the vision that we share for the community.



Haji Abdul Razak Hassan Maricar

Chief Executive

Majlis Ugama Islam Singapura

“The community is
at the centre of what we do”





Council Members

Seated from left

Hj Shafawi Ahmad
Hj Pasuni Maulan
Dr Mohamed Fatris Bakaram

Standing from right

Hj Mohammad Alami Musa
Ms Nora Rustham
Mr Raja Mohamad Maiden
Mr Mohammad Thahirrudin
Shadat Kadarisman
Mr Farihullah s/o Abdul Wahab Safiullah



Standing from left

Hj Abdul Razak Hassan Maricar
 Hj Asaad Sameer Ahmad Bagharib
 Dr Rufaihah Abdul Jalil
 Dr Abdul Razak Chanbasha



From left

Hj Sallim Abdul Kadir, Hj Ali Mohamed
 Hj Mohamad Hasbi, Hj Muhammed Faiz
 Edwin Ignatious M

Seated from left

Mdm Moliah Hashim
 Hj Zainol Abeedin Hussin



From left (appointment ceased August 2013)

Hj Abdul Karim Maidin, Syed Haroon
 Mohamed Aljunied, Hj Zuikifli Othman



Enhancing Islamic Education

Education empowers our children to realise their full potential. Education ignites within them a passion for learning. A key strategic focus for Muis is to provide sound Islamic educational programmes to Muslims in Singapore. With this in mind, the **Singapore Islamic Education System (SIES)** was developed to impart Islamic knowledge and values. This is achieved using contemporary and current teaching approaches, a curriculum that captures the imagination of our young and a syllabus that encourages students to practice the religion confidently.

Building Our Capabilities

aLIVE (Learning Islamic Values Everyday)

aLIVE is a comprehensive Islamic Education programme for children and youth between 5-24 years of age. Its primary objective is to impart in young Muslims a religious education which is relevant and applicable to contemporary times.

Since the introduction of the aLIVE curriculum in 2004, there are currently **36 mosques** offering the program island wide, with **13,923 students enrolled in 2013**.

To ensure aLIVE curriculum remains relevant, a review was conducted in 2010 where three key areas of enhancement – content, teachers and platforms – were identified.



Content Enhancement – Teens aLIVE, aQL and YAD

Teens aLIVE offers Islamic Education programme for youth aged 13 – 16 years old. A new Year 1 package for Teens aLIVE is in place. Year 2 materials are currently being finalised, while work for the Year 3 and 4 materials will begin later this year.

The **aLIVE Quranic Literacy (aQL)**, adapted from Darul Quran Singapore's Literacy program received much positive feedback in 2013 and was extended to all mosque madrasahs in 2013.

The **Youth aLIVE Discourse (YAD)** series, an interactive Islamic education seminar series targeted at youth between 17 – 24 years of age, has seen **2,500 attendees**. Four seminar-style discourses were held in 2013 with motivational speakers - Abu Productive, Nouman Ali Khan and Yasmin Mogahed.

Teachers Enhancement – Teacher mentorship programme

As part of our drive to build capabilities among aLIVE teachers, 10 senior teachers attended a 40-hour mentorship training programme. New teachers were trained by mentors over an hour a week over three months. The mentoring program has now been incorporated into the Teacher Competency Framework. As a follow up to the mentorship programme, a Community of Practice (CoP) comprising of mentors and senior teachers was formed last year. These teachers will lead sharing sessions of best practices so as to create a continuous learning environment for the benefit of all teachers.

There has been an almost seven fold increase in aLIVE's participation rate from its humble beginnings of just 1800 students in 2004, to nearly 14,000 last year. Muis will continue to improve the programme so as to ensure our students continue to receive a comprehensive, relevant, meaningful and spiritually uplifting religious education programme through aLIVE.



Developing Our Asatizah

Developing religious leadership is a key focus area for Muis. In 2013, a total of **\$350,000** was utilised for **asatizah development and training**. These programmes are conducted under the asatizah baseline training as well as customised programs for experienced and senior asatizah.

Advanced training for experienced and senior asatizah

Asatizah are key agents of change in the socio religious life of the community. As such Muis continues to invest in their development as thought leaders and domain specialists to meet the developing needs of the community and the nation. To this aim, Muis Academy has introduced advanced programs for our asatizah; the Advanced Asatizah Executive Development Programme (Advanced AEDP), Overseas Attachment Programme (OAP), Asatizah Masterclass, Muis Asatizah Attachment Programme (MAAP) and the Muis Postgraduate Scholarship (PGS).

In January 2013 a select group of **28 asatizah** completed the **Advanced AEDP**, where they were trained to understand strategic approaches to religious thinking within the Singapore context. The programme is a platform to identify and groom domain specialists serving the diverse religious needs of the community.

Designed to place asatizah under the tutelage and mentoring of Islamic scholars of international standing, the **Overseas Attachment Program (OAP)** began its first run in January 2013. Muis Academy and the Office of the Mufti identified 29 asatizah to attend an intensive three-week course at the renowned Dar al-Ifta' (the Institute of Fatwa) in Cairo under the tutelage of senior Islamic scholars including the former Grand Mufti of Egypt, Sheikh Dr Ali Gomaa.

The Office of Mufti and Muis Academy organised three **Asatizah Masterclasses** (advanced workshops) on the theme of Islamic Ethics and Contemporary Challenges,



conducted by renowned scholars in the field. About 70 asatizah attended the program and were able to engage in meaningful discourses in each of the three Masterclasses.

Through the **Muis Asatizah Attachment Programme (MAAP)**, budding scholarly asatizah were able to witness the rising complexity in administering the religious life and managing the increasing diversity in Singapore. Two asatizah spent six months in Muis getting exposure to public policies and undertook relevant research works, in addition to attending many advanced courses and programmes.

The Muis Postgraduate Scholarship identifies budding scholars and supports their further studies at graduate level (Masters and PhD), either locally or at international universities. They then return to serve the community Muis or institutions such as Pergas and the National University of Singapore.

Building Our Capabilities



Muis has refocused its Postgraduate Scholarship Scheme to support the development of specialist and experts in Islamic Sciences such as Tafsir, Hadith, Fiqh Gender, Interfaith, Comparative Religion and Islamic Education. In 2013, Muis awarded a Post Graduate Scholarship to **Ustaz Nuzulul Qadar** to do a Masters Programme in Hadith at the University of Jordan.

Asatizah Recognition Scheme (ARS) and Continuous Professional Education

While Muis Academy focuses on developing asatizah at the advanced level, Muis continues to develop the asatizah fraternity in general. **1710 asatizah have registered** under the Enhanced Asatizah Recognition Scheme (E-ARS). These include asatizah from full-time madrasah, mosque-madrasah and Muslim organisations, as well as those who conduct home-based learning. In addition, 471 home-based Quran teachers are registered under the Quranic Teachers Recognition Scheme (QTRS).



As part of the E-ARS framework, asatizah are required to attend 30 hours of Continuous Professional Education (CPE) courses and workshops in order to be recognised. A series of courses were provided in 2013 which included



quarterly engagement on new fatwa and emerging issues, religious policy thinking, discourses on contemporary issues and Islamic disciplines.

Among the learning opportunities available to asatizah are programmes such as Introduction to Counselling, Certificate in Para-Counselling and Specialist Diploma in Counselling offered by Nanyang Polytechnic (NYP) as well as the Diploma in Social Work by the Social Service Training Institute (SSTI).

Nine teachers and asatizah completed their Specialist Diploma in Counselling and are now trained to provide professional counselling in madrasahs and serve as social workers in social work organisations .

Strengthening Our Institutions



Empowering Educators, Preparing Students

The quality of our madrasah teachers and administrators is integral to the madrasah education system. **More than \$3 million** has been spent since 2003 in developing teachers, heads of departments and principals of our madrasah. This is done to ensure our students receive a well-rounded education in all of our madrasahs.



Developing our educators

94 per cent of our madrasah educators from all six madrasahs have received formal teacher training, including 51 teachers who have obtained their Diploma in Education from Australia's Edith Cowan University and 119 teachers who have graduated from the National Institute of Education (NIE) with a **Specialist Diploma in Teaching & Learning (SPECDip)**.

These formal programmes equip Madrasah educators with a professional teaching qualification, competencies and the latest skills and approaches to teaching and learning. This is part of a comprehensive training initiative that seeks to produce well-qualified Madrasah educators.

Beyond our teachers, there are also programmes to enhance the leadership capabilities of madrasah management. More than 20 madrasah management staff completed their training in the **Management and Leadership in Schools** programme offered by NIE in January 2013.

There are also opportunities for leaders of our madrasahs to develop their management potential. Muis sponsored five principals and a team of senior teachers to attend NIE's **Leaders in Education Programme**. Principals are provided sponsorship to attend conferences and workshops, conducted both locally and abroad.

Strengthening Our Institutions



A helping hand for needy students

Madrasah students from low-income families receive help annually from the Madrasah Assistance Scheme, which is part of the **Progressive Fund (PROMAS)**. The scheme supports students' educational needs through fee support and rewards academic performance for students from families whose per capita incomes are less than \$300. Between 2010 and 2013, **more than \$1.5 million** has been disbursed for PROMAS. Another \$488,000 has been allocated to our madrasahs for the next three years until 2016.

PSLE preparation

\$1.39 million has been allocated for the PSLE grant since 2007. This is to aid madrasahs facing the Primary School Leaving Examination (PSLE) challenge to achieve the compulsory education benchmark. Muis provides support in the form of teacher training and student grants. Part of this support involves the coordination of PSLE result analytics and sharing sessions so as to develop capacity within our Primary-level teachers.

In 2013, Primary 5 and 6 pupils are provided with a grant of \$300 each which can be used to organise or purchase services related to PSLE remedial and enrichment programmes.



Joint-Madrasah System (JMS)

There have been several initiatives to strengthen JMS Madrasahs. At the secondary level, JMS allows students to be streamed according to their ability, aptitude and interest. While Madrasah Aljunied offers the ukhrawi stream based on the Al-Azhar University model, Madrasah Al-Arabiah offers a faith-inspired education focusing on academic subjects.

The syllabi and material for six subjects have been fully developed for Secondary 1 to Pre-University 2 students in both madrasahs while two more subjects – Islam and Society and Islamic History – will be developed by the end of 2014 and 2015 respectively.

The syllabi will be implemented level by level, starting with Secondary 1 in 2015, followed by Secondary 2 in 2016 until 2020, when the Secondary 1 syllabus will be reviewed again. Meanwhile, the development of Textbooks and Teacher's Guide will be phased over six years – one level per year commencing in 2014.



Edusave for madrasah students

Madrasah students aged 7 to 16 years of age who are Singapore citizens will now be able to tap on Edusave for enrichment programmes. Muis is working closely with all six madrasahs together with the Ministry of Education (MOE) on its implementation.

Strengthening Our Institutions



Wakaf To Benefit The Community

The Islamic endowment or wakaf contributes significantly to the religious and social needs of the Muslim community in Singapore. Muis is responsible for the management and administration of all wakaf created in Singapore.

Wakaf Ilmu

Launched in September 2012, **Wakaf Ilmu** aims to rekindle the spirit of philanthropy within the Muslim community to provide a more sustainable source of funds for full-time and part-time Islamic education in Singapore. The wakaf is a form of community endowment where members of the community can contribute to the Wakaf Ilmu fund, from as little as \$5.00.

Since its launch, Wakaf Ilmu has received a total of 2160 contributions. Along with Muis' contribution from the collection of inheritance income, the Wakaf Ilmu fund now has garnered a **total of \$6.3 million**.



Wakaf Revitalisation Scheme

Launched in June 2013, **The Red House** project in Katong is an integrated development project comprising exquisite residences, retail spaces, a heritage gallery and a bakery that seeks to unlock the value of wakaf properties and at the same time, preserving our architectural heritage. The development is the first project under the Wakaf Revitalisation Scheme and is currently undergoing construction with over 50 per cent residential units sold.

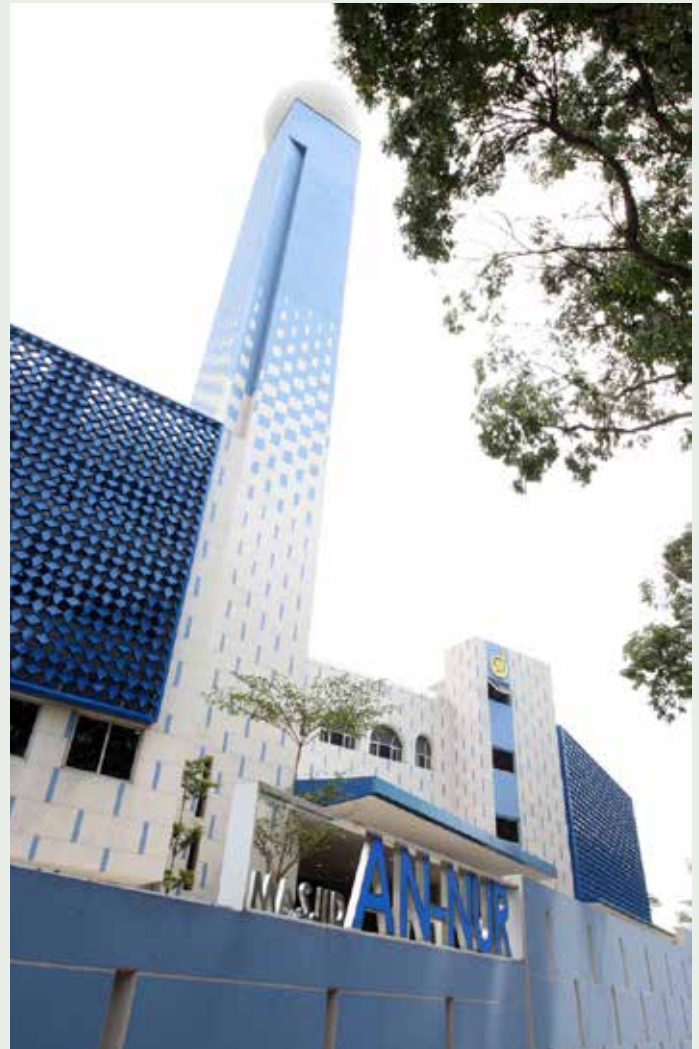


Sustainable income for our mosques

Wakaf Masjid Khalid launched in November 2013 is a good example of how income from wakaf properties could be channelled to sustain the operations of a mosque. This was done through the purchase of two properties at Joo Chiat Road and Onan Road.

Our Mosque – Heart Of the Muslim Community

Muslims can be proud of the contributions they have made to build and upgrade mosques in Singapore. The Mosque Building and Mendaki Fund (MBMF) harnesses the community's spirit of self-help in building a new generation of mosques and to upgrade older mosques. They are **23 MBMF mosques** in our public housing estates. By 2015, Al-Islah Mosque is due to be completed, a beacon for Muslims living in Punggol and the surrounding areas.



Upgrading our mosques

In 2008, approval was given to extend the use of MBMF to fund up to 80 per cent of redevelopment of old mosques. Six mosques were selected for Phase 1 of the **Mosque Upgrading Programme (MUP)**. Among the mosques that have been redeveloped are Muhajirin, Kampong Siglap and Hajjah Rahimabi Kebun Limau.

An-Nur's redevelopment into an elderly-friendly barrier free accessible mosque with increased prayer spaces was completed in June 2013 to the delight of congregants in the Marsiling and Woodlands area.

In tandem with the completion of Phase 1, a total of 16 more mosques were selected for Phase 2 of the MUP starting with Jamiyah Ar-Rabitah, Mujahidin and Alkaff Upper Serangoon.

Help at Your Doorstep

Social development programmes are now easily accessible to families and individuals that require the most help within their own community. In 2013, all six **Enhanced Mosque Clusters (EMC)** have been launched and are operational. Key mosques have taken over the social assistance functions previously performed at Muis (Singapore Islamic Hub). There are currently 29 mosques, spread across the six that have designated Social Development Officers (SDO).

Mosques in Singapore are divided into six clusters; **South East, North East, North West, South West, Central North and Central South**. They are grouped following the boundaries of the national Community Development Councils (CDC).

Through the EMCs, the appointed mosques disburse financial aid from Zakat funds to poor and needy families within their neighbourhood. Aside from being more accessible, mosques are more responsive to local needs as they can create more demographic-specific programmes or customising its services to the needs of the zakat recipients in their locale.

Over the years, EMCs have built strong networks with the CDCs, Family Service Centres (FSCs) and community-led agencies. Thus, families seeking help are provided with **better coordinated assistance** and are facilitated to access national and community resources. Since mosques have become the focal point for support, zakat receiving families and their children can easily participate in Islamic learning programmes at the mosques.

Mosques within each EMC too have benefited from the cluster system. With better cooperation between mosques in each cluster, mosques in general have better synergy in terms of the use of resources. One such example is Sallim Mattar Mosque which embarked on several initiatives to reach out to low income Muslim families in the Macpherson area by working together with Yayasan Mendaki and Southeast CDC.



Mosque Officers Development Scheme (MODS)

In building capacity in the mosque sector, a Certificate in Mosque Management (CMM) course for Mosque officers was first held in 2013. **Mosque Officers Development Scheme (MODS)** is a compulsory part-time mosque management certification programme for all full-time key appointments and executive positions in our mosques. This includes Mosque Religious Officers (MRO), Social Development Officers, Youth Development Officers and aLIVE administrators.

This programme is a key initiative in the Mosque Convention 2011 (MC11) framework to professionalise our mosque officers so as to create transformational change through our mosques and guide the community in an increasingly challenging world.

26 MROs have completed the intensive 12.5 day course (100hrs) programme which covers Mosques Management & Governance, Workplace Relations & Communication Skills, Program Planning & Execution and other related modules.



Easing Our Korban Anxieties

Korban is a significant Islamic ritual and Muis will strive to ensure our Muslim community continues to perform the yearly Korban rites in Singapore. Muis has been working closely with agencies in Australia to comply with the Exporter Supply Chain Assurance System (ESCAS), a regulatory framework to ensure that exported Australian livestock are treated in accordance to stipulated animal welfare standards. As a result, Korban rites in 2013 was held smoothly as all participating mosques and Malay-Muslim Organisations successfully complied with the ESCAS requirements that brought in 2300 sheep from Australia.



As part of longer-term planning to address possible uncertainties in supply, Muis is working with national agencies such as Agri-Food and Veterinary Authority of Singapore (AVA) and the Ministry of Culture, Community and Youth (MCCY) to identify alternative sources of livestock for annual Korban rites. For the first time in 2013, five mosques conducted Korban offering **500 lambs from Canada** which were brought in on trial as an alternative source of livestock.

Strengthening Our Institutions

Haj 1434H / 2013

Haj 1434H/2013 proceeded smoothly despite challenges in the form of reports of the rise in the number of MERS-Cov cases in Saudi Arabia and the Middle East and an initial reduction in quota to just 544 places. The global reduction in quota was to ensure safety and well-being of pilgrims, given the extensive construction currently taking place around the Grand Mosque in Mecca.

We are grateful to the Saudi authorities who eventually restored Singapore's quota to 680, allowing another 136 Singaporeans to perform the Haj. Results of a Haj customer satisfaction survey revealed **approval ratings of 89 per cent** for Haj 2013 and services rendered to our pilgrims. This was a four per cent increase in satisfaction ratings from survey findings in 2012.

Muis attributes this success to the concerted effort by all parties concerned, namely the Singapore Pilgrims Affairs Office, Association of Muslim Travel Agents Singapore and affiliated service providers here and in Saudi Arabia.



Halal



As the sole religious authority on Halal certification and compliance, Muis' Halal Certification Strategic Unit in 2013 was proactive in ensuring Halal compliance and adherences to Halal food management processes. This was to ensure integrity of the certification system would not be compromised as we see demand for Halal Certification grow year on year. Halal certificates issued increased from 19,994 in 2011 to **22,999 in 2013**, growing 13 per cent. This is evidence that the demand for Halal food in Singapore continues to grow.

In line with increased Halal certificates issued, Muis increased enforcement checks in the industry. In 2013, a **13 per cent increase** in the number of post-certification inspections was conducted. This is done to maintain the integrity of our Halal certified premises and food products.

Throughout 2013, Muis conducted a series of engagements (the **Halal Engagement Series**) with our stakeholders. They include leading Halal industry partners, certificate holders and Halal consultants. This is to ensure our stakeholders are kept abreast of the latest Halal standards and best practices. For the first time too, Muis provided advice at a briefing to Ramadan Bazaar Operators as part of our efforts to intensify engagements with untapped markets and enterprises.

Strengthening Our Institutions



Striving for Organisational Excellence



Muis adopted the Singapore Quality Class Business Excellence framework to guide staff and management towards organisational excellence, referred to internally as the Muis Excellence journey. This framework provides a holistic approach in managing people, systems, processes and customers in order to achieve high performance. More importantly, this framework serves as yardsticks in helping Muis improve all aspects of its organisational development. This translates to better strategies, programmes and services delivered to our customers, the Singapore Muslim community and the Singapore public.

In 2013 Muis was awarded the coveted **Singapore Quality Class (Star)** and **Innovation Class**. Muis continues its business excellence in 2013, successfully renewing its People Developer and Service Class awards conferred by SPRING Singapore.



Help For Needy Muslim Families

Even as the Muslim community continues to make significant progress socially and economically, there remain among us those who need a helping hand. Zakat is the means by which assistance schemes are made available to help needy Muslim families. An average sum of **\$500,000 is disbursed monthly** to deserving individuals and families in the form of monthly assistance and fidyah vouchers.

Partnering Our Community



Financial help for our needy families

Zakat collection had seen a healthy increase from \$21.3 million in 2009 to **\$28.4 million in 2013**. A significant portion of zakat collected is disbursed to help poor and needy Muslims. In total, \$10.9 million was disbursed to these families, an **increase of 5.6 per cent** compared to 2012.

In 2013, 5,641 Muslim families were provided with zakat assistance, a slight increase from 5,588 families in 2012. This included 2600 who received monthly cash assistance from Muis. This increase in the number of beneficiaries can be attributed to an increase in awareness of Muis' various



assistance programmes as well as the presence of the Enhanced Mosque Clusters (EMCs) on the ground.

The main thrust of Muis' policy to help the poor and needy through zakat is one that enhances opportunities towards upward inter-generational mobility. Three key programme pillars were identified, each covering a specific group of clients.

The three key pillars are **Zakat Empower**, which helps the poor and needy achieve self-reliance; **Zakat Progress**, for the developmental needs of children from needy families; and **Zakat Uplift**, programmes to cater for families who require long term assistance.

Mosques as hubs for social assistance

Mosques are also actively reaching out to families living in and around their neighbourhoods. Under the **Mosque Befriender Scheme**, the EMCs have an active registry of 650 befrienders with as much as 80 per cent are trained to conduct home visits to our long-term cases. These befrienders provide emotional support to zakat-receiving families and ensure that they continue to be socially engaged and connected.

The EMC also serves as a centre for zakat recipients to attend a variety of developmental programmes. The Core Programme is a yearly programme targeted at supporting zakat beneficiaries and it covers important life skills aimed at building each families' resilience.



Partnering Our Community

Empowering the poor and needy

Muis employs a targeted approach to help short-term poor and needy families become self-reliant, under the **Empowerment Partnership Scheme (EPS)** launched in July 2004. The scheme includes financial assistance coaching and training as well as support for educational needs of the children.

\$4.2 million has been spent and the scheme has benefited 847 families since its launch, of which **595 families** have successfully graduated from the scheme and no longer rely on financial assistance.



In 2012, Muis introduced a financial coaching pilot programme. In 2014, the programme was expanded to include 40 EPS clients from the North East Mosque Cluster (NEMC) and South East Mosque Cluster (SEMC). Full-time professional financial coaches are at hand to assist these families. Beyond financial coaching, the Enhanced Mosque Clusters (EMCs) work hand in hand to develop each family's social capital with Islamic education, volunteering opportunities and youth mentoring.

In 2013, Muis increased its annual training and education grants to \$5,000 per family. This is to facilitate skills upgrading which could lead to increase employability and assist each family towards upward social mobility.

Zakat-receiving families can also tap on the **Progress Fund** used to support the educational and developmental needs of their children. The fund is used to subsidise Islamic education either at the madrasah or aLIVE programmes.

A Whole of Community approach

Muis is working with and engaging our private Islamic education providers to increase the rate of exposure of our young to structured Islamic education programmes. After many series of engagements, there was a general appreciation of the issue and a **Private Islamic Educators Network (PIENet)** Protem Committee was established to look into ways to level up the capabilities of the sector and to increase participation of our young in Islamic education.

Muis will facilitate these efforts through training and public awareness campaign of Islamic education. Muis is looking to increase physical space, explore new initiatives and embark on a publicity blitz to drive home the importance of getting a strong foundation in Islamic education from young. Many of the above efforts will be implemented in 2014 including a PIENet Seminar and launching an Islamic Education Fund for the project.



Building Social Capital



Religious Harmony through Interfaith engagements

Since its opening in 2006, the **Harmony Centre** has hosted more than 39,000 visitors and conducted over 300 programmes.

There has been a move in recent years to organise customised learning journey workshops for targeted Muslim groups to develop greater interest and participation. This includes asatizah, madrasah, aLIVE teachers and mosque leaders. The hope is for more within the Muslim community to be involved in interfaith and community engagement work. There has been encouraging progress in this respect since our launch in 2006.

In 2013, over 500 individuals from the targeted groups were involved in customised learning journey workshops. 2013 also saw 4,400 interested individuals taking part in learning journeys at the Harmony Centre, of which **55 per cent of them are non-Muslims.**



New programmes

In conjunction with its 5th anniversary in 2011, the Harmony Centre introduced new programmes - Building Bridges Programme & Seminar series and the Abdul Aleem Siddique Memorial Lecture.



The inaugural **Building Bridges Programme** was rolled out in 2012 through engagement involving representatives from Harmony Centre, Muis and the National Council of Churches in Singapore.

The third Abdul Aleem Siddique Memorial Lecture was held in September 2013 and was attended by over 250 interfaith leaders and youth from Singapore's multi-religious communities.



Muslim Community, A Blessing To All

Doing good and being a blessing to all. This is the mission objective of the Rahmatan lil 'Alamin Committee when it was formed in 2005. Comprising mosque chairmen from all six mosque clusters, the committee promotes and organises activities that benefit all, beyond the Muslim community in Singapore and internationally.



Signature event

The **Rahmatan lil 'Alamin Day** sees the participation of mosque leaders, volunteers, activists, community and faith leaders as well as special guests from charities and welfare homes. The event carries a special theme each year, which promotes the ethos and spirit of Rahmatan lil 'Alamin (RLA).

In 2013, the spirit of RLA was promoted through a **month-long campaign (RLA Month)** across all mosque clusters in September, carrying the theme of Spirit of Caring – Health, Harmony & Family.

Highlights of the RLA Month included the adoption of welfare homes, blood donation drives at our mosques and home spruce-up for zakat recipient families by North East Mosque Cluster.



The South West Mosque Cluster also adopted a welfare home and organised an activity called 'Food for the Needy' while South East Mosque Cluster carried out an activity for children with challenged backgrounds. North West Mosque Cluster rallied together to makeover homes of needy families as well as a food donation drive for the poor. Central South Mosque Cluster distributed essential foodstuff and provided companionship to the less fortunate while Central North Mosque Cluster spent the day with poor families and their children.



Partnering Our Community

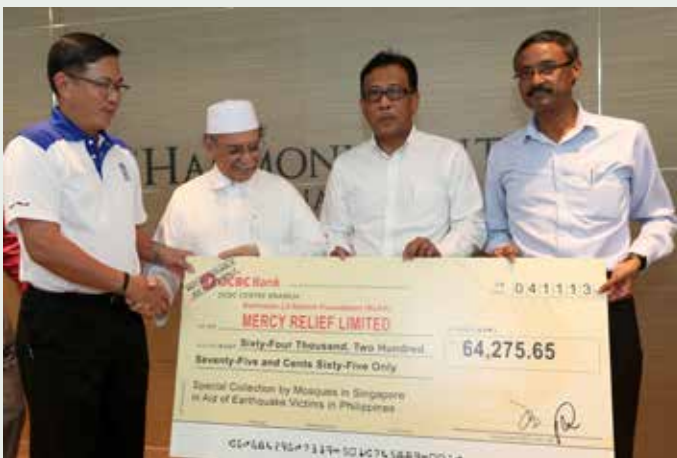


Engaging the community

The **Rahmatan lil 'Alamin Foundation (RLAF)** provides Project Grants that can be tapped on by tertiary institutions, youth organisations, schools and madrasah for humanitarian and community development projects.

In 2013, the **RLAF approved 12 projects** locally and regionally with a total amount of **\$191,500 disbursed**. In total, RLAF has funded 21 projects amounting to \$429,000.

In 2013, the RLA Committee and the RLAF collaborated to collect and disburse donations from the Muslim community towards disaster and relief efforts in our region. \$64,275.65 was collected for flood victims in Bohoi, Philippines. Another \$151,193.79 (which also included contributions by other faith communities) was collected for victims of Typhoon Haiyan also in the Philippines.



Highlights of 2013

Asatizah Overseas Attachment Programme

15 January

As part of capacity building, 29 asatizah were selected for the inaugural Overseas Asatizah Programme



Maulidur Rasul 1434H

18 January

Maulidur Rasul 1434H at Jamae Chulia Mosque

Conference on Madrasah Education

15 March

A panel of international educators converged in Singapore for the inaugural Conference on Madrasah Education



Adult Islamic Learning

January 2013

6 ADIL centres offered baseline knowledge (Muqaddimah series) for adults



Youth aLIVE Discourse

27 January

Youths packed the Singapore Expo Hall for leading motivational speaker, Yasmin Mogahed



Join Madrasah System Open House

30 March

Parents were briefed on the educational pathways under the Joint Madrasah System

Building Bridges Seminar 2013

6 April

Major faith groups came together for the second edition of Building Bridges Seminar



Launch of Central Mosque Cluster & Volunteer Management System

18 May

Launch of Central Mosque Cluster completes the Enhanced Mosque Cluster system



Harmony Centre visits

21 May

Australian speaker of Parliament Ms Anna Burke visits Harmony Centre @ An-Nahdhah Mosque



Rahmatan Lil Alamin Foundation Volunteer Sharing Workshop

19 May

RLAF approved 12 projects in 2013



Highlights of 2013

Musabaqah Tahfiz & Tilawah Al Quran

25 May

Winners of Musabaqah Tahfiz & Tilawah Al Quran 2013



Public Service Excellence Awards

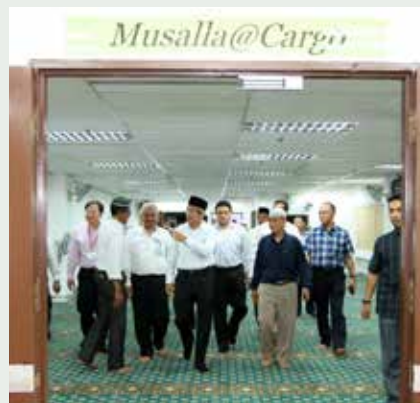
29 May

Muis achieved the coveted Singapore Quality Class (Star) award and the Singapore Innovation Class in 2013

Opening of Musolla @ SIA Cargo complex

7 June

It is now more convenient for airport personnel to perform their prayers



Information Systems and Enterprise Architecture @ NUS

15 March

Muis Enterprise Architecture recognised at a symposium at NUS



President's Challenge Charity Briyani

8 Jun

President Tony Tan met and thanked donors at this annual charity event

Highlights of 2013



◀ The Red House launch

21 Jun

The iconic Red House building was relaunched as a new housing development by Warees Investments

Muis Awards Ceremony ▶

22 Jun

Hj Mohd Ayub Johari was awarded the Jasa Cemerlang award for his invaluable contributions to the Singapore Muslim community



◀ Touch of Ramadan 2013

3 Jul

Mufti, Dr Mohamed Fatris Bakaram launches Touch of Ramadan 2013



▶ Reopening of An-Nur Mosque - Ramadan

17 Jun

PM Lee Hsien Loong visits newly opened An-Nur Mosque and joins congregants for breaking of fast

▶ Interfaith Iftar 2013

23 Jul

Celebrating diversity with friends of Muis during Hari Raya Eidulfitri

Highlights of 2013



Muis Iftar

25 July

Ramadan Disbursement 2013

31 July



National Day Observance

6 August

Eidulfitri prayers

8 August

Hari Raya Eidulfitri prayers at An-Nahdhah Mosque



Mosque Officers Development Scheme

26 August

First batch of mosque officers to graduate with a Certificate in Mosque Management



Punggol Mosque Groundbreaking

31 August

DPM Teo Chee Hean witnessed the groundbreaking ceremony of Punggol Mosque

Haj pilgrims send off (1st departure)

22 September

The first departure of 680 Singaporean pilgrims to Mecca



Korban Livestock Arrival

12 October

Livestock from Australia and Canada arrived safely for annual Korban ritual

Abdul Aleem Siddique Memorial Lecture

6 September

Sister Theresa Seow was the keynote speaker for Abdul Aleem Siddique Memorial Lecture 2013



Rahmatan Lil Alamin Month (1st)

29 September

The first Rahmatan Lil Alamin month kicked off with simultaneously at all mosque clusters



Highlights of 2013

Eiduladha prayers

15 October

Hari Raya Eiduladha prayers at Darul Makmur Mosque



MABIMS Senior Officers Meeting

30 October



Welcoming back Haj pilgrims

Alhamdulillah, Haj operations ran smoothly in 2013

Zikral Hijrah 1435H

4 November

Zikral Hijrah 1435H was held at Khadijah Mosque



Al Azhar University Graduation

8 November

Our latest batch of Azhar graduates celebrates their convocation



RLAF cheque handover for victims of the Philippines

27 November

A special collection by all 69 mosques garnered over \$142,000 in aid of Typhoon Haiyan victims



Wakaf Khalid Mosque

29 November

Wakaf Masjid Khalid properties can now be channeled to sustain mosque operations



aLIVE Madrasah Awards

14 Dec 2013

A day of celebrations as aLIVE centres in North West Mosque Cluster celebrates the graduation of its students

Appointment of Fatwa Committee 2013-2016

12 Dec 2013



Muis Visitors

In 2013, Muis welcomed local and foreign visitors from various organisations and hosted dignitaries from 17 countries including Norway and Greenland. Some of these visits are listed below:

List of visitors	Date of visit (2013)
Delegation from The Centre for Islamic Studies, Sri Lanka	8 Jan
The Pathways Institute - The Yale Center for Faith and Culture	8 Jan
Delegation from Brunei Ministry of Religious Affairs, Brunei Darussalam	9 Jan
Delegation from Perak Malay Customs and Islamic Religious Council (MAIPK), Malaysia	15 Jan
Mr Ahmad Ali Alsagoff and Mr Ali Saleh Hamid, Tabah Foundation Abu Dhabi and Yemen	17 Jan
Imam Senaid Kobilica, Head of the Islamic Council of Norway	21 Jan
Delegation from the US Congressional Staff, USA	20 Feb
Officers from the United States Department of Defense, USA	8 Mar
Mr Harvey Whitehouse and Mr David Sloan Wilson, Oxford and Binghamton University, UK and USA	11 Mar
Mr Jacob Finci, former Ambassador of Bosnia and Herzegovina to Switzerland	18 Mar
Dr Adel Omar Sherif, Deputy Chief Justice of Supreme Constitutional Court, Egypt	10 Apr
Mohammed Obaidullah, Islamic Research & Training Institute, Islamic Development Bank (IRTI-IDB)	6 May
Vice-Chancellor and delegation from Science University Islamic Malaysia (USIM), Malaysia	8 May
Ms Anna Burke MP, Speaker of the Australian Parliament	21 May
Mr Sebastian Kurz, Austrian State Secretary for Integration, Ministry of Interior, Austria	30 May
Abbot Timothy Wright OSB, Spiritual director for the Pontifical Beda College in Rome, Italy	26 Jun
Prof Liyakat Takim, McMaster University, Canada	1 Aug
Senior delegation from the Guangdong Human Resource and Social Security Department, China	2 Aug
Delegation from Japanese Government Organisations, Japan	7 Aug
Dr John Horgan, University of Massachusetts Lowell and Ms Nadica Pavlovska, RSIS, USA	26 Aug
Officers and teachers from Islamic Religious Department of Melacca, Malaysia	10 Sep
Delegation from the Lembaga Zakat Selangor, Majlis Agama Islam Selangor (MAIS), Malaysia	13 Sep
Fellowship of Evangelical Students, Singapore	1 Oct
Dr Bilal Hassam, Mr Denny Braggins and Mr Krish Raval, Faith in Leadership Hub, UK	8 Oct
Delegation from the Lutheran Church of Australia	31 Oct
Delegation from Pusat Da'wah Islamiah, Brunei Darussalam	15 Nov
Delegation from the United States Lutheran Church, USA	21 Nov
Mr Erik Gant, Executive Secretary of the Indigenous Peoples' Secretariat, Greenland	4 Dec
Bapak Ubaidillah Marsan and delegation from the Ministry of Religious Affairs, Indonesia	14 Dec

List of Mosques 2013

No.	Name of Mosque	Address	Lots And Towns	Title Deeds No.	Land Tenure	Remarks
1	Abdul Aleem Siddique Mosque	90 Lorong K Telok Kurau Singapore 425723	Lot MK 26 - 3004L	Vol. 517 Folio 106	Freehold	Under Abdul Aleem Siddique Endowment
2	Abdul Gafoor Mosque	41 Dunlop Street Singapore 209369	Lot TS 16 - 85L	Vol. 515 Folio 169	Freehold	Under Gafoor Endowment
3	Abdul Hamid (Kg Pasiran) Mosque	10 Gentle Road Singapore 309194	Lot TS 28 - 99563L	Vol. 494 Folio 156	Freehold	Under Abdul Hamid (Kg Pasiran) Endowment
4	Ahmad Mosque	2 Lorong Sarhad Singapore 119173	Lot MK 3 - 99022M	Vol. 535 Folio 87	Freehold	Under Ahmad Endowment
5	Ahmad Ibrahim Mosque	15 Jalan Ulu Seletar Singapore 769227	Lot MK 19 - 12	NA	TOL	NA
6	Al-Abdul Razak Mosque	30 Jalan Ismail Singapore 419285	Lot MK 23 - 762L	Vol. 514 Folio 190	Freehold	Under Al-Abdul Razak Endowment
7	Al-Abrar Mosque	192 Telok Ayer Street Singapore 068635	Lot TS 3 - 98870K	Vol. 462 Folio 34	999 years lease w.e.f 15.9.1829	Under Jamae Endowment
8	Al-Amin Mosque	50 Telok Blangah Way Singapore 098801	Lot MK 1 - 2147	Vol. 331 Folio 4	99 years lease w.e.f 12.12.1986	MBF Scheme
9	Al-Ansar Mosque	155 Bedok North Avenue 1 Singapore 469751	Lot MK 28 - 2393	Vol. 255 Folio 3	99 years lease w.e.f 1.2.1979	MBF Scheme
10	Al-Falah Mosque	15 Cairnhill Road #01-01, Cairnhill Place Singapore 229650	Lot TS 27 - U4869L	Vol. 34 Folio 89	88 years lease w.e.f 27.10.1993	Under General Endowment Fund (Baitulmal)
11	Al-Firdaus Mosque	11 Jalan Ibadat Singapore 698955	Lot MK 12 - 135 Pt	NA	TOL	NA
12	Al-Huda Mosque	34 Jalan Haji Alias Singapore 268534	Lot MK 4 - 3458K	Vol. 462 Folio 176	Freehold	Under Al-Huda Endowment
13	Al-Iman Mosque	10 Bukit Panjang Ring Road Singapore 679943	Lot MK 14 - 1069M	Vol. 532 Folio 174	99 years lease w.e.f 8.12.1998	MBF Scheme
14	Al-Istighfar Mosque	2 Pasir Ris Walk Singapore 518239	Lot MK 31 - 3517V	Vol. 516 Folio 44	99 years lease w.e.f 3.11.1997	MBF Scheme
15	Al-Istiqamah Mosque	2 Serangoon North Avenue 2 Singapore 555876	Lot MK 18 - 12779	Vol. 420 Folio 31	99 years lease w.e.f 3.8.1992	MBF Scheme
16	Alkaff Upper Serangoon Mosque	66 Pheng Geck Avenue Singapore 348261	Lot MK 24 - 869, 24 - 2307P & 24 - 2308T	Vol. 387 Folio 114 Vol. 514 Folio 191 & 192	Freehold	Under Alkaff Endowment
17	Alkaff Kg Melayu Mosque	200 Bedok Reservoir Road Singapore 479221	Lot MK 28 - 4992	Vol. 430 Folio 4	99 years lease w.e.f 9.7.1992	MBF Scheme
18	Al-Khair Mosque	1 Teck Whye Crescent Singapore 688847	Lot MK 11 - 1959N	Vol. 467 Folio 101	99 years lease w.e.f 14.1.1995	MBF Scheme
19	Al-Mawaddah Mosque	151 Compassvale Bow Singapore 544997	Lot MK 21 - 1858W	Vol. 644 Folio 108	99 years lease w.e.f 07.04.2006	MBF Scheme
20	Al-Mukminin Mosque	271 Jurong East Street 21 Singapore 609603	Lot MK 5 - 5119	Vol. 329 Folio 82	99 years lease w.e.f 3.11.87	MBF Scheme
21	Al-Muttaqin Mosque	4150 Ang Mo Kio Avenue 6 Singapore 569840	Lot MK 18 - 7975	Vol. 244 Folio 87	99 years lease w.e.f 28.3.1979	MBF Scheme

List of Mosques 2013

No.	Name of Mosque	Address	Lots And Towns	Title Deeds No.	Land Tenure	Remarks
22	Al-Taqua Mosque	11A Jalan Bilal Singapore 468862	Lot MK 27 - 98618T	Vol.477 Folio 180	Freehold TOL	Under Al-Taqua Endowment
23	Angullia Mosque	265 Serangoon Road Singapore 218099	Lot TS 18 - 1553T	Vol. 526 Folio 4	Freehold	Under Angullia Endowment
24	An-Nahdhah Mosque	9A Bishan Street 14 Singapore 579786	Lot MK 18 - 14366X	Vol. 547 Folio 170	99 years lease w.e.f 9.11.1998	MBF Scheme
25	An-Nur Mosque	6 Admiralty Road Singapore 739983	Lot MK 13 - 1072	Vol. 233 Folio 37	99 years lease w.e.f 28.3.1979	MBF Scheme
26	Ar-Raudhah Mosque	30 Bukit Batok East Avenue 2 Singapore 659919	Lot MK 10 - 2644	Vol. 347 Folio 118	99 years lease w.e.f 8.6.1988	MBF Scheme
27	Assyafaah Mosque	1 Admiralty Lane Singapore 757620	Lot MK 13 - 4134X	Vol. 604 Folio 9	99 years lease w.e.f 28.12.2000	MBF Scheme
28	Assyakirin Mosque	550 Yung An Road Singapore 618617	Lot MK 6 - 1082	Vol. 275 Folio 168	99 years lease w.e.f 1.1.1973	MBF Scheme
29	Ba'alwie Mosque	2 Lewis Road Singapore 258590	Lot TS 25 - 1082K	Vol. 516 Folio 17	Freehold	Under Ashiblee Endowment
30	Bencoolen Mosque	59 Bencoolen Street #01-01, Singapore 189633	Lot TS 11 - 19P	Vol. 1188 Folio 51	999 years lease w.e.f Feb 1906	Under Bencoolen Street Mosque Endowment
31	Burhani Mosque	39 Hill Street Singapore 179364	Lot TS 10 - 13	Vol. 2065 No. 92	Freehold	Under Dawoodi Bohra Endowment
32	Darul Aman Mosque	1 Jalan Eunus Singapore 419493	Lot MK 23 - 3185	Vol. 302 Folio 169	99 years lease w.e.f 5.3.1984	MBF Scheme
33	Darul Ghufuran Mosque	503 Tampines Avenue 5 Singapore 529651	Lot MK 28 - 3940	Vol. 360 Folio 171	99 years lease w.e.f 1.7.1988	MBF Scheme
34	Darul Makmur Mosque	950 Yishun Avenue 2 Singapore 769099	Lot MK 19 - 1195	Vol. 315 Folio 148	99 years lease w.e.f 14.1.1987	MBF Scheme
35	Darussalam Mosque	3002 Commonwealth Avenue West Singapore 129579	Lot MK 3 - 2116	Vol. 329 Folio 83	99 years lease w.e.f 23.10.1987	MBF Scheme
36	En-Naeem Mosque	120 Tampines Road Singapore 535136	Lot MK 22 - 3788	Vol. 272 Folio 52	99 years lease w.e.f 30.3.1983	MBF Scheme
37	Haji Mohd Salleh (Geylang) Mosque	245 Geylang Road Singapore 389304	Lot MK 24 - 6692M, 96693M	Vol. 566 Folio 156	Freehold	Under Hj Mohd Salleh Endowment
38	Haji Mohd Salleh (Palmer) Mosque	37 Palmer Road Singapore 079424	Lot MK 23 - 838, 839 & 840	Vol. 309 Folio 11 Vol. 326 Folio 58	Freehold	Under Habib Noh Endowment
39	Haji Yusoff Mosque	2 Hillside Drive Singapore 548920	Lot MK 22 - 99229K	Vol. 516 Folio 108	Freehold	Under Bamadhaj Endowment
40	Hajjah Fatimah Mosque	4001 Beach Road Singapore 199584	Lot TS 15 - 517	NA	TOL	NA
41	Hajjah Rahimabi (Kebun Limau) Mosque	76 Kim Keat Road Singapore 328835	Lot MK 17 - 6563 & 6944	Vol. 354 Folio 89 Vol. 407 Folio 131	99 years lease w.e.f 5.12.1981	NA

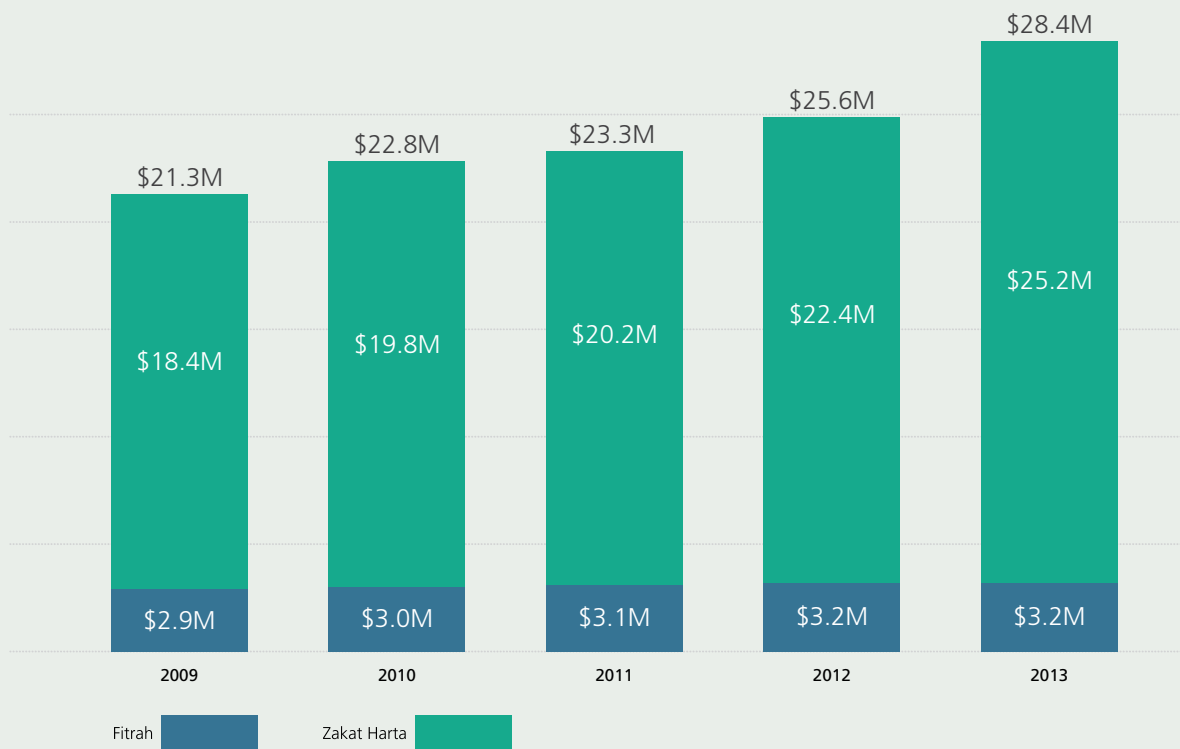
List of Mosques 2013

No.	Name of Mosque	Address	Lots And Towns	Title Deeds No.	Land Tenure	Remarks
42	Hang Jebat Mosque	100 Jalan Hang Jebat Singapore 139533	Lot MK 3 - 174 - 10	NA	TOL	NA
43	Hasanah Mosque	492 Teban Gardens Road Singapore 608878	Lot MK 5 - 3373	Vol. 275 Folio 171	99 years lease w.e.f 1.10.1970	NA
44	Hussein Sulaiman Mosque	394 Pasir Panjang Road Singapore 118730	Lot MK 3 - 99365	Vol. 514 Folio 101	99 years lease w.e.f 17.11.1941	NA
45	Jamae Chulia Mosque	218 South Bridge Road Singapore 058767	Lot TS 6 - 260P	Vol. 517 Folio 47	999 years lease w.e.f 24.11.1881	Under Jamae Endowment
46	Jamae Queenstown Mosque	946 Margaret Drive Singapore 149309	Lot MK 2 - 277	Vol. 37 Folio 53	99 years lease w.e.f 1.5.1959	NA
47	Jamiyah Ar-Rabitah Mosque	601 Tiong Bahru Road Singapore 158787	Lot MK 1 - 1949	Vol. 301 Folio 34	99 years lease w.e.f 1.1.1959	NA
48	Kassim Mosque	450 Changi Road Singapore 419877	Lot MK 26 - 2118, 2119, 3108, 343/34	Vol. 477 Folio 13	Freehold	Under Kassim Endowment
49	Kg Delta Mosque	10 Delta Avenue Singapore 169831	Lot TS 24 - 116 - 38	NA	TOL	NA
50	Kg Holland Mosque	39 Lorong Liput Singapore 277746	Lot MK 4 - 198 - 72	NA	TOL	NA
51	Kg Siglap Mosque	451 Marine Parade Road Singapore 449283	Lot MK 27 - 6600	Vol. 357 Folio 124	99 years lease w.e.f 3.11.1987	MBF Scheme
52	Khadijah Mosque	583 Geylang Road Singapore 389522	Lot MK 24 - 3647L	Vol. 517 Folio 46	Freehold	Under Khatijah Endowment
53	Khalid Mosque	130 Joo Chiat Road Singapore 427727	Lot MK 26 - 99702N	Vol. 536 Folio 155	Freehold	Under Khalid Endowment
54	Malabar Mosque	471 Victoria Street Singapore 198370	Lot TS 14 - 381A	Vol. 549 Folio 32	99 years lease w.e.f 27.10.1994	NA
55	Moulana Mohd Ali Mosque	80 Raffles Place, #B1-01, UOB Plaza Singapore 048624	Lot TS 1 - 300X & 301L	Vol. 554 Folio 6 & 7	999 years lease w.e.f 1.10.1827	Under Moulana Mohd Ali Endowment
56	Muhajirin Mosque	275 Braddell Road Singapore 579704	Lot MK 17 - 4180	Vol. 283 Folio 74	99 years lease w.e.f 7.12.1973	MBF Scheme
57	Mujahidin Mosque	590 Stirling Road Singapore 148952	Lot MK 3 - 1510	Vol. 236 Folio 163	99 years lease w.e.f 18.8.1975	MBF Scheme
58	Mydin Mosque	67 Jalan Lapang Singapore 419007	Lot MK 28 - 966W	Vol. 520 Folio 162	Freehold	Under Jabbar Endowment
59	Omar Kg Melaka Mosque	10 Keng Cheow Street Singapore 059607	Lot TS 8 - 99414A	Vol. 535 Folio 38	99 years lease w.e.f 22.10.1997	NA
60	Omar Salmah Mosque	441-B Jalan Mashor Singapore 299173	Lot MK 18 - 32 - 10	NA	TOL	NA
61	Petempatan Melayu Sembawang Mosque	27-B Jalan Mempurong Singapore 759055	Lot MK 19 - 85	NA	TOL	NA
62	Pulau Bukom Mosque	Pulau Bukom, PO Box 1908 Singapore 903808	Southern Island (Pulau Bukom)	NA	NA	The Pulau Bukom Mosque is within Shell's property
63	Pusara Aman Mosque	11 Lim Chu Kang Road Singapore 719452	NA	NA	NA	The mosque is within the Choa Chu Kang Muslim Cemetery

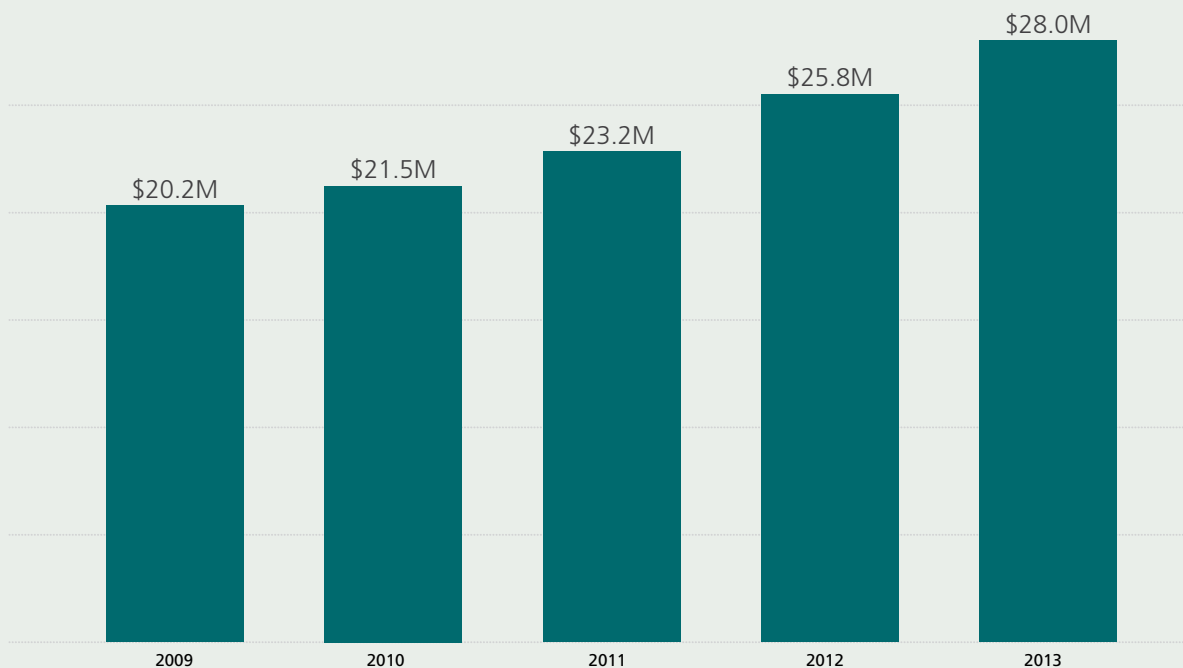
List of Mosques 2013

No.	Name of Mosque	Address	Lots And Towns	Title Deeds No.	Land Tenure	Remarks
64	Sallim Mattar Mosque	1 Mattar Road Singapore 387713	Lot MK 24 - 96087A	Vol. 515 Folio 166	Freehold	Under Mattar Endowment
65	Sultan Mosque	3 Muscat Street Singapore 198833	Lot TS 24 - 75 - 1	Vol. 2022 Folio 71	99 years lease w.e.f 3.11.1987	Under Sultan Mosque Endowment
			Lot TS 24 - 77	Vol. 342 Folio 108	Freehold	Annex Building, Under Sultan Mosque Endowment
66	Tasek Utara Mosque	46 Bristol Road Singapore 219852	Lot TS 18 - 1250C	Vol. 542 Folio 146	NA	NA
67	Temenggong Daeng Ibrahim Mosque	30 Telok Blangah Road Singapore 098827	Lot MK 1 - 126	Grant No 2 issued to the Sultan of Johore	TOL	Managed by the Johore State Government
68	Tentera Di Raja Mosque	81 Clementi Road Singapore 129797	Lot MK 3 - 59 - 76 PT (SL)	NA	Freehold	NA
69	Wak Tanjong Mosque	25 Paya Lebar Road Singapore 409004	Lot MK 24 - 3750K	Vol. 517 Folio 17	99 years lease w.e.f 27.10.1994	Under Wak Tanjong Endowment
			Lot 65W	Vol. 532 Folio 176		Under Wak Tanjong Endowment

ZAKAT COLLECTION FROM 2009 TO 2013

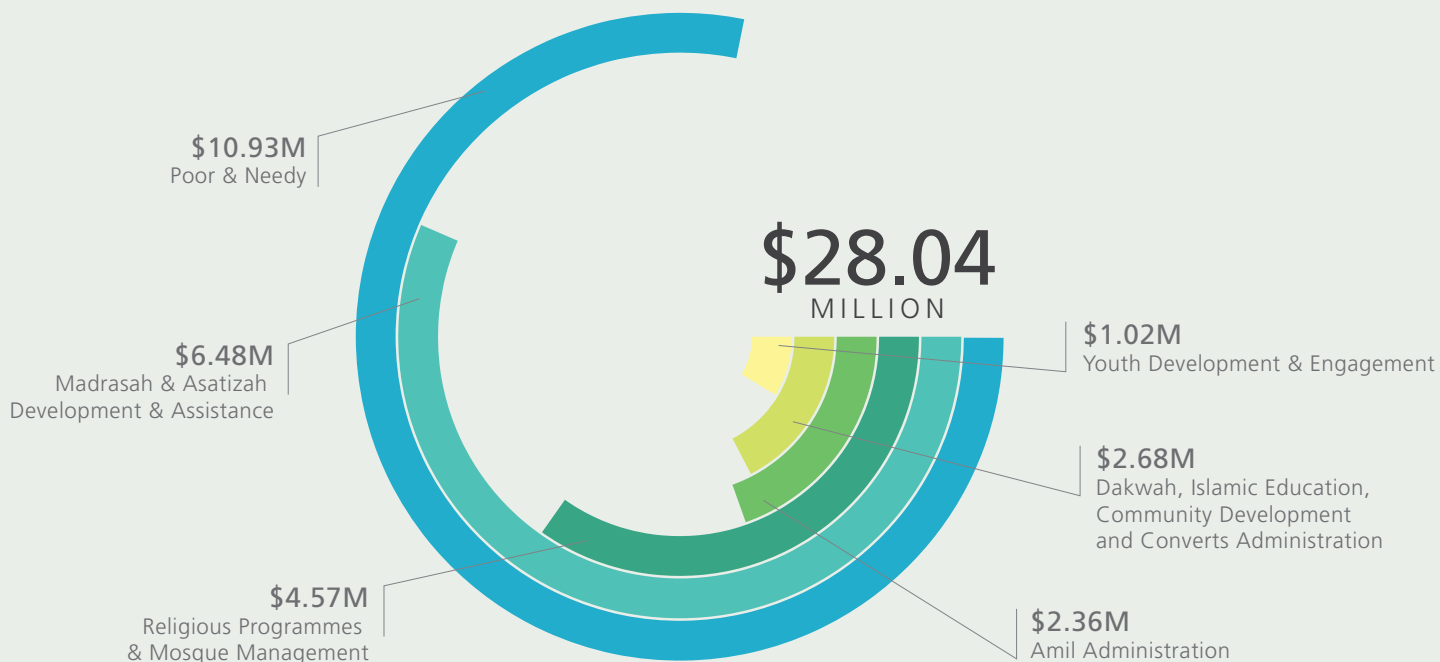


ZAKAT EXPENDITURE FROM 2009 TO 2013



Financial Highlights

ZAKAT EXPENDITURE 2013



EXPENSES FOR MAJOR PROJECTS AND GRANTS

(Expenses are from Asnaf: Amil, Fisabilillah, Muallaf, Poor, Needy, Riqab, Gharimin & Ibnussabil)

	FY 2013
Religious Programmes & Mosque Management	\$ 4,574,870
Madrasah & Asatizah Development & Assistance	\$ 6,475,683
Dakwah, Islamic Education, Community Development and Converts Administration	\$ 2,679,737
Youth Development & Engagement	\$ 1,016,243
Amil Administration	\$ 2,359,190
Poor & Needy	\$ 10,937,331
Total	\$ 28,043,054



MUIS Financial Report 2013

MAJLIS UGAMA ISLAM SINGAPURA – FITRAH ACCOUNT

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2013

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
Chief Executive

6 June 2014

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 45 to 60, which comprise the balance sheet as at 31 December 2013, 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 and so as to give a true and fair view of the state of affairs of the Majlis as at 31 December 2013, 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

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 Chartered Accountants
Singapore, 6 June 2014

MAJLIS UGAMA ISLAM SINGAPURA - FITRAH ACCOUNT

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2013

	Note	2013 \$	2012 \$
Income	3	28,421,094	25,544,400
Other operating income	4	157,568	452,867
Expenditure	5	(28,043,054)	(25,828,562)
Net surplus transferred to accumulated fund		535,608	168,705
Other comprehensive income			
Available-for-sale financial assets			
- Fair value gains		63,476	154,670
Other comprehensive income, net of tax		63,476	154,670
Total comprehensive income		599,084	323,375

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

MAJLIS UGAMA ISLAM SINGAPURA - FITRAH ACCOUNT

BALANCE SHEET

As at 31 December 2013

	Note	2013 \$	2012 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	31,736,953	25,777,399
Other receivables and prepayments	8	409,183	560,414
		32,146,136	26,337,813
Non-current assets			
Property, plant and equipment	10	30,048	62,618
Available-for-sale financial assets	9	5,027,252	4,963,776
		5,057,300	5,026,394
Total assets		37,203,436	31,364,207
LIABILITIES			
Current liabilities			
Other payables and grants payable	11	14,051,366	8,784,232
Total liabilities		14,051,366	8,784,232
NET ASSETS		23,152,070	22,579,975
CAPITAL AND RESERVES			
Baitulmal (interest) fund	13	-	26,989
Fair value reserve	12	527,252	463,776
Accumulated fund		22,624,818	22,089,210
Total capital and reserves		23,152,070	22,579,975

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 2013

	Baitulmal (interest) fund \$	Fair value reserve \$	Accumulated fund \$	Total \$
2013				
Beginning of financial year	26,989	463,776	22,089,210	22,579,975
Total comprehensive income		63,476	535,608	599,084
Amount paid to Baitulmal	(26,989)	-	-	(26,989)
End of financial year	-	527,252	22,624,818	23,152,070
2012				
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

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 2013

	2013	2012
	\$	\$
Cash flows from operating activities		
Surplus of income over expenditure	535,608	168,705
Adjustments for:		
- Depreciation	36,643	36,009-
- Finance income	(19,651)	(85,123)
	552,600	119,591
Change in working capital:		
- Other receivables and prepayments	151,231	293,757
- Other payables	5,267,134	877,544
Cash generated/(used in) from operations	5,970,965	1,290,892
Finance income received	19,651	85,123
Payment to Baitulmal fund	(26,989)	(26,123)
Net cash provided by/(used in) operating activities	5,963,627	1,349,892
Cash flows from investing activities		
Additions to property, plant and equipment	(4,073)	(34,154)
Net cash used in investing activities	(4,073)	(34,154)
Net increase/(decrease) in cash and cash equivalents	5,959,554	1,315,738
Cash and cash equivalents at beginning of financial year	25,777,399	24,461,661
Cash and cash equivalents at end of financial year	31,736,953	25,777,399

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 2013

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 2013

On 1 January 2013, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 2013

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:

	2013	2012
	\$	\$
Collections:		
- Fitrah	3,231,522	3,188,377
- Zakat Harta	25,189,572	22,356,023
	28,421,094	25,544,400

4. Other operating income

	2013	2012
	\$	\$
Finance income	-	26,989
Finance income from Murabahah deposits	19,651	58,134
Publication income	-	249,252
Other income	137,917	118,492
	157,658	452,867

MAJLIS UGAMA ISLAM SINGAPURA - FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

5. Expenditure

	2013	2012
	\$	\$
Depreciation of property, plant and equipment (Note 10)	36,643	36,009
Employee compensation (Note 6)	7,288,951	6,272,374
Religious teachers allowance	690,090	598,052
Grants disbursement and financial assistance	16,488,191	14,702,610
Amils commission	776,144	719,088
Rental expense	947,364	943,920
Professional fees	329,636	181,451
Public education programme	429,466	437,254
Training and development	3,745	304,772
Printing and postage	335,633	368,904
Information Technology maintenance	253,336	636,346
Media and advertisements	336,784	223,077
Other expenses	127,071	404,705
	28,043,054	25,828,562

6. Employee compensation

	2013	2012
	\$	\$
Wages and salaries	6,098,248	5,180,398
Employer's contribution to Central Provident Fund	1,190,703	1,091,976
	7,288,951	6,272,374

7. Cash and cash equivalents

	2013	2012
	\$	\$
Cash at bank and on hand	2,779,501	2,628,836
Short-term bank deposits	28,957,452	23,148,563
	31,736,953	25,777,399

Cash and cash equivalents comprise cash held by the Majlis and short-term bank deposits with an average maturity of 3 months (2012: 6 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 0.73% (2012: 0.87%) per annum.

MAJLIS UGAMA ISLAM SINGAPURA - FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

8. Other receivables and prepayments

	2013	2012
	\$	\$
Amount due from related parties (Note 14):		
Baitulmal Fund	-	-
Mosque Building and Mendaki Fund	-	47,906
	-	47,906
Other receivables	371,372	644,335
Less: Allowance for doubtful debts	(61,791)	(221,258)
	309,581	423,077
Prepayments	95,502	85,331
Deposits	4,100	4,100
	409,183	560,414

The amount due from related parties is interest free, unsecured and repayable on demand. Related parties of the Majlis are defined in Note 14.

9. Available-for-sale financial assets

	2013	2012
	\$	\$
Beginning of financial year	4,963,776	4,809,106
Fair value gains (Note 12)	63,476	154,670
End of financial year	5,027,252	4,963,776
Available-for-sale financial assets are analysed as follows:		
Other interests in Development Fund, at fair value	5,027,252	4,963,776

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 2013

10. Property, plant and equipment

	Computer equipment \$	Office furniture and equipment \$	Motor vehicles \$	Leasehold improvements \$	Total \$
2013					
Cost					
Beginning of financial year	790,460	135,145	70,236	147,285	1,143,126
Additions	4,072				4,072
Disposals	(7,903)				(7,903)
End of financial year	786,630	135,145	70,236	147,285	1,139,296
Accumulated depreciation					
Beginning of financial year	747,788	132,947	70,236	129,537	1,080,508
Depreciation charge (Note 5)	21,886	752	-	14,005	36,643
Disposals	(7,903)	-	-	-	(7,903)
End of financial year	761,771	133,699	70,236	143,542	1,109,248
Net book value					
End of financial year	24,858	1,446	-	3,743	30,048
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

MAJLIS UGAMA ISLAM SINGAPURA - FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

11. Other payables and grants payable

	2013	2012
	\$	\$
Amount due to related parties (Note 14):		
Baitulmal Fund	2,501,263	229,847
Madrasah Fund	654,081	465,632
Scholarship Fund	300,000	
Mosque Building Fund	94,815	-
	3,550,159	695,479
Grants payable	5,424,880	4,578,023
Commission due to Amils	65,000	63,316
Accrued operating expenses	1,327,318	1,560,041
Finance income payable to Baitulmal fund	149,339	-
Other creditors	3,534,670	1,887,373
	14,051,366	8,784,232

The average credit period for other payables is 30 days (2012: 30 days). No interest is charged on the other payables. Related parties of the Majlis are defined in Note 14.

12. Fair value reserve

	2013	2012
	\$	\$
Beginning of financial year	463,776	309,106
Fair value gains on available-for-sale financial assets (Note 9)	63,476	154,670
End of financial year	527,252	463,776

13. Baitulmal (interest) fund

	2013	2012
	\$	\$
Beginning of financial year	26,989	26,123
Additions for the year	-	26,989
Amounts paid to Baitulmal	(26,989)	(26,123)
End of financial year	-	26,989

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.

With effect from 1 January 2013, the Majlis adapted the policy to record finance income payable to Baitulmal as a liability and an expense on the balance sheet and profit and loss of the Majlis respectively (Note 11). The adoption of the new policy does not have a material impact on the prior year's financial statements of the Majlis.

MAJLIS UGAMA ISLAM SINGAPURA - FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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:

	2013	2012
	\$	\$
Rental expense allocated from Baitulmal	943,920	943,920
Donation to Madrasah Fund	700,000	500,000

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 \$527,252 (2012: \$463,776).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 (2012: 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 \$153,392 (2012 : \$121,067) 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:

	2013	2012
	\$	\$
Not past due and not impaired	156,189	302,010
Past due but not impaired (i)	153,392	121,067
	309,581	423,077
Impaired receivables – collectively assessed	61,791	221,258
Less: Allowance for doubtful debts	(61,791)	(221,258)
	-	-
Total other receivables, net	309,581	423,077

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

	2013	2012
	\$	\$
31 to 120 days	96,926	121,067
121 to 365 days	56,466	-
	153,392	121,067
Movement in the allowance for doubtful debts		
Beginning of financial year	221,258	221,258
Increase (decrease) in allowance recognised in income or expenditure	(159,468)	-
End of financial year (Note 8)	61,790	221,258

MAJLIS UGAMA ISLAM SINGAPURA - FITRAH ACCOUNT

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 2013 and 2012 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 2013		
Available-for-sale financial assets	5,027,252	5,027,252
As at 31 December 2012		
Available-for-sale financial assets	4,963,776	4,963,776

The Company's available-for-sale financial assets relates entirely to 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:

	2013	2012
	\$	\$
Loans and receivables (including cash and bank balances)	32,050,634	26,252,482
Payables, at amortised cost	14,051,366	8,784,232

16. New or revised accounting standards and interpretations

The Company has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Company's accounting periods beginning of or after 1 January 2014. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Company in the period of their initial adoption.

17. 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 2014.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2013

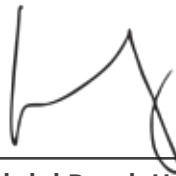
In the opinion of the Council,

- (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 61 to 108 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 2013, 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
Chief Executive

6 June 2014

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 61 to 108, which comprise the consolidated balance sheet of the Group and balance sheet of the Board as at 31 December 2013, 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.

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 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 2013, 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 (CONTINUED)

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 moneys 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 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 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 Chartered Accountants
Singapore, 6 June 2014

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2013

	Note	2013 \$	2012 \$
Income			
- Operating income	4	19,933,001	18,293,528
- Other income	5	4,334,236	1,645,386
- Government grants	6	4,571,488	3,525,024
Total income		28,838,725	23,463,938
Expenditure			
- Operating expenditure	7	(25,811,420)	(24,652,654)
Surplus/(loss) for the year before fair value gains on investment properties and tax		3,027,305	(1,188,716)
Net fair value gains on investment properties	15	4,963,000	3,210,000
Surplus before income tax		7,990,305	2,021,284
Income tax credit/(expense)	9	123,108	(63,841)
Surplus after income tax		8,113,413	1,957,443
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Available-for-sale investments			
- Fair value gains	16	71,843	171,145
Other comprehensive income, net of tax		71,843	171,145
Total comprehensive income		8,185,256	2,128,588

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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 December 2013

	Notes	The Group		The Board	
		2013	2012	2013	2012
		\$	\$	\$	\$
ASSETS					
Current assets					
Cash and cash equivalents	10	48,647,696	44,042,151	35,697,339	30,927,199
Trade and other receivables	11	21,502,421	21,708,807	16,699,692	18,982,986
Other current assets	12	254,145	164,086	95,913	123,872
Development properties	13	5,675,062	5,066,515	-	-
		76,079,324	70,981,559	52,492,944	50,034,057
Non-current assets					
Investment in subsidiaries	14	-	-	15,539,176	15,539,176
Investment properties	15	103,567,000	98,604,000	89,800,000	85,960,000
Available-for-sale investments	16	5,934,072	5,862,229	5,934,072	5,862,229
Property, plant and equipment	17	20,361,142	20,636,463	20,982,946	21,730,154
Intangible assets	18	1,763,290	1,781,645	-	-
		131,625,504	126,884,337	132,256,194	129,091,559
Total assets		207,704,828	197,865,896	184,749,138	179,125,616
LIABILITIES					
Current liabilities					
Trade and other payables	19	20,249,065	18,162,927	18,589,498	18,966,764
Security deposits	19	158,441	205,728	-	-
Bond payable	20	29,000,000	-	29,000,000	-
Current income tax liabilities	9	74,117	556,565	-	-
		49,481,623	18,925,220	47,589,498	18,966,764

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

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

BALANCE SHEETS

As at 31 December 2013

	Notes	The Group		The Board	
		2013 \$	2012 \$	2013 \$	2012 \$
Non-current liabilities					
Security deposits	19	147,000	76,555	-	-
Bond payable	20	-	29,000,000	-	29,000,000
Deferred tax liability	21	26,828	-	-	-
		173,828	29,076,555	-	29,000,000
Total liabilities		49,655,451	48,001,775	47,589,498	47,966,764
NET ASSETS		158,049,377	149,864,121	137,159,640	131,158,852
Madrasah Fund net assets	22	4,396,471	3,593,146	4,396,471	3,593,146
Development Fund net assets	23	1,831,994	1,601,214	1,831,994	1,601,214
Mosque Building and Mendaki Fund net assets	24	111,517,577	107,408,959	111,517,577	107,408,959
Scholarship and Education Fund net assets	25	9,306,642	9,316,886	9,306,642	9,316,886
		285,102,061	271,784,326	264,212,324	253,079,057
Representing:					
General Endowment Fund (Baitulmal)					
Accumulated fund		157,454,729	149,341,316	136,564,992	130,636,047
Fair value reserves		594,648	522,805	594,648	522,805
		158,049,377	149,864,121	137,159,640	131,158,852
Madrasah Fund net assets	22	4,396,471	3,593,146	4,396,471	3,593,146
Development Fund net assets	23	1,831,994	1,601,214	1,831,994	1,601,214
Mosque Building and Mendaki Fund net assets	24	111,517,577	107,408,959	111,517,577	107,408,959
Scholarship and Education Fund net assets	25	9,306,642	9,316,886	9,306,642	9,316,886
		285,102,061	271,784,326	264,212,324	253,079,057

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 2013

	Accumulated fund	Fair value reserves	Total
	\$	\$	\$
Group			
2013			
Beginning of financial year	149,341,316	522,805	149,864,121
Total comprehensive income	8,113,413	71,843	8,185,256
End of financial year	157,454,729	594,648	158,049,377
2012			
Beginning of financial year	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
Board			
2013			
Beginning of financial year	130,636,047	522,805	131,158,852
Total comprehensive income for the year	5,928,945	71,843	6,000,788
End of financial year	136,564,992	594,648	137,159,640
2012			
Beginning of financial year	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

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 2013

	Note	2013 \$	Group 2012 \$
Operating activities			
Surplus after income tax		8,113,413	1,957,443
Adjustments for:			
- Income tax (credit)/expense		(123,108)	63,841
- Depreciation		1,000,503	1,034,119
- Net fair value gains on investments properties		(4,963,000)	(3,210,000)
- Gain on disposal of fixed asset		(969)	-
- Finance and investment income		(534,782)	(518,390)
- Interest expense		841,256	913,296
- Amortisation expense		18,355	18,355
		4,351,668	258,664
Changes in working capital:			
- Trade and other receivables		206,386	2,563,547
- Other current assets		(90,059)	(24,977)
- Trade and other payables		2,086,138	(1,315,355)
- Security deposit		23,158	17,650
- Properties held for resale		-	390,209
- Development properties		(608,547)	(458,549)
Cash provided by operations		5,968,744	1,431,189
Interest paid		(841,256)	(913,296)
Income tax paid		(332,512)	(776,475)
Net cash provided by/(used in) operating activities		4,794,976	(258,582)
Cash flows from investing activities			
- Finance and investment income received		534,782	518,390
- Purchases of property, plant and equipment, net of adjustment to cost		(738,153)	(277,628)
- Proceeds from sale of property, plant and equipment		13,940	368,834
- Proceeds from sale of available-for-sale investments		-	999,120
Net cash (used in)/provided by investing activities		(189,431)	1,608,716
Cash flows from financing activities			
- Repayment of bank borrowings		-	(3,470,000)
Net cash used in financing activities		-	(3,470,000)
Net increase/(decrease) in cash and cash equivalents		4,605,545	(2,119,866)
Cash and cash equivalents at beginning of the financial year	10	44,042,151	46,162,017
Cash and cash equivalents at end of the financial year	10	48,647,696	44,042,151

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 14 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 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (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 24 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 will commence when the Group commences refurbishment activities for the property, and 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 2013, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 2013 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 15, 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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

4. Operating income

	Group	
	2013	2012
	\$	\$
Sales of properties	-	1,069,945
Donations received	358,209	322,215
Management fee from a related party*	353,182	473,481
Halal certificates	2,977,500	2,739,480
Inheritance from Muslim estates	4,026,415	1,582,707
Management fees from wakaf	363,300	146,450
Property management services	995,453	1,161,124
Pilgrimage affairs	605,499	366,556
Rental income	9,746,193	10,103,023
Administration registration fee for exhumation	181,570	224,958
Others	325,680	103,589
	19,933,001	18,293,528

* The related party is a subsidiary of MUIS Wakaf.

5. Other income

	Group	
	2013	2012
	\$	\$
Establishment services	3,294,744	442,181
Investment income and interest earned	534,782	518,390
Salaries and other reimbursement income	401,337	403,387
Training fees and others	103,373	281,428
	4,334,236	1,645,386

6. Government grants

	Group	
	2013	2012
	\$	\$
Grants income	4,571,488	3,525,024

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

7. Operating expenditure

		Group	
	Note	2013	2012
		\$	\$
(Write back of overprovision)/Impairment of trade and other receivables		(172,397)	98,565
Depreciation of property, plant and equipment	17	1,000,503	1,034,119
Cost of development properties sold		-	505,979
Donations and grants		2,182,220	3,676,742
Employee benefits		8,890,921	8,010,673
Facilities and property related fees	8	3,664,722	3,380,299
Finance costs		841,256	913,296
Hospitality		148,820	229,640
Property management and related professional fee		5,417,235	3,320,630
Pilgrimage affairs		386,735	327,819
Rental expense		339,420	203,605
Public education and communication		1,017,442	1,051,770
Marketing and advertising expenses		561,212	82,674
Transport and travelling		315,841	242,423
Amortisation expense		18,355	18,355
Others		1,199,135	1,556,065
		25,811,420	24,652,654

8. Employee benefits

		Group	
		2013	2012
		\$	\$
Salaries and staff related costs		8,299,536	7,506,958
Employer's contribution to defined contribution plans including Central Provident Fund		591,385	503,715
		8,890,921	8,010,673

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

9. Income tax expense

(a) Income tax (credits)/expense

Tax expense attributable to profit is made up of:

	Group	
	2013	2012
	\$	\$
Current income tax	155,370	225,263
Deferred income tax	26,828	-
	182,198	225,263
Overprovision in prior financial years	(305,306)	(161,422)
	(123,108)	63,841

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

	Group	
	2013	2012
	\$	\$
Surplus before income tax	7,990,305	2,021,284
Tax calculated at tax rate of 17% (2012: 17%)	1,358,352	343,618
- Tax rebate	(74,387)	(15,888)
- Statutory stepped income exemption	(51,850)	(86,317)
- Tax relief from double deduction of approved donations	(5,134)	(39,780)
- Expenses not deductible for tax purposes	27,952	109,557
- Income not subject to tax	(1,203,017)	(72,191)
- Unrecognised tax losses	144,112	-
- Tax losses utilised	(13,830)	-
- Capital allowance and balancing charge utilised	-	(13,736)
Tax charge	182,198	225,263

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.

The Group has unrecognised tax losses carried forward of \$993,374 (2012: \$238,621) at the balance sheet date available to offset against future profits. The availability of these losses to set off against future profits is subject to the meeting of certain statutory requirement by the Group.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

9. Income tax expense (continued)

(b) Movements in current income tax liabilities

	2013 \$	2012 \$
Beginning of financial year	556,565	1,269,199
Over provision in prior years	(305,306)	(161,422)
Tax payable on profit for financial year ended 31 December 2013	155,370	225,263
Tax paid	(332,512)	(776,475)
End of financial year	74,117	556,565

10. Cash and cash equivalents

	The Group		The Board	
	2013 \$	2012 \$	2013 \$	2012 \$
Cash at bank and on hand	17,575,148	17,924,223	5,424,792	5,609,271
Short-term bank deposits	31,072,548	26,117,928	30,272,547	25,317,928
	48,647,696	44,042,151	35,697,339	30,927,199

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.

\$2,064,687 (2012: \$9,672,661) 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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

11. Trade and other receivables

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Trade receivables:				
Wakafs	1,408,612	1,263,008	-	-
Related parties	2,087,755	950,970	-	-
Madrasah	658,025	702,225	658,025	702,225
Third parties	3,465,177	3,364,859	2,653,680	2,066,780
	7,619,569	6,281,062	3,311,705	2,769,005
Less: Allowance for doubtful trade receivables				
- third parties	(511,486)	(686,404)	(465,462)	(640,380)
Trade receivables – net	7,108,083	5,594,658	2,846,243	2,128,625
Other receivables:				
Madrasah Fund (Note 22)	27,093	18,194	27,093	18,194
Mosque Building and Mendaki Fund (Note 24)	35,238	229,799	35,238	229,799
Wakafs	4,267,297	5,116,716	4,267,297	5,116,716
Related parties	1,938,691	2,013,474	1,938,691	1,938,691
Mosques	36,836	99,871	36,836	99,871
Third parties	158,970	223,091	103,692	39,808
	6,464,125	7,701,145	6,408,847	7,443,079
Advances receivable from:				
Wakafs	7,264,160	7,160,836	6,904,160	6,920,836
Subsidiaries	-	-	-	1,800,000
Madrasah	125,607	561,722	-	-
Mosque	540,446	690,446	540,442	690,446
	7,930,213	8,413,004	7,444,602	9,411,282
	21,502,421	21,708,807	16,699,692	18,982,986

Related parties refer to other parties associated with MUS, including Fusion Investment Pte Ltd, Mosque Building and Mendaki Fund and Mosque Reconstruction Fund.

Other receivables and advances receivable are unsecured and non-interest bearing and are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

12. Other current assets

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Deposits	23,152	51,082	20,462	20,462
Prepayments	117,605	75,480	75,451	65,890
Others	113,388	37,524	-	37,520
	254,145	164,086	95,913	123,872

13. Development properties

	Group	
	2013	2012
	\$	\$
Development costs	7,198,662	5,066,515
Less: Progress billings	(1,523,600)	-
	5,675,062	5,066,515

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

14. Investment in subsidiaries

	Board	
	2013	2012
	\$	\$
Unquoted shares, at cost	15,539,176	15,539,176

Details of the Board's subsidiaries at 31 December 2013 and 2012 are as follows:

Name of Companies	Principal activity	Country of business/ incorporation	Equity holding		Proportion of voting power held	
			2013 %	2012 %	2013 %	2012 %
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 development	Singapore	100	100	100	100
WHA Heritage Pte Ltd	Property development	Singapore	100	-	100	-

15. Investment properties

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Beginning of financial year	98,604,000	95,394,000	85,960,000	82,750,000
- Adjustments				
Fair value gains	4,963,000	3,210,000	3,840,000	3,210,000
End of financial year	103,567,000	98,604,000	89,800,000	85,960,000

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.

Investment properties are leased to non-related parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

15. Investment properties

The following amounts are recognised in income and expenditure:

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Rental income	8,317,729	8,537,546	6,947,460	7,132,445
Direct operating expenses arising from:				
- Investment properties that generated rental income	4,357,199	4,939,134	4,267,824	4,338,653

16. Available-for-sale investments

	Group and Board	
	2013	2012
	\$	\$
Beginning of financial year	5,862,229	6,690,204
Disposal	-	(999,120)
Fair value gains recognised in other comprehensive income	71,843	171,145
End of financial year	5,934,072	5,862,229

Available-for-sale investments are analysed as follows:

	Group and Board	
	2013	2012
	\$	\$
Non-current		
Unit trusts, at fair value	13,870	13,477
Other investments placed in Development Fund at fair value	5,663,737	5,592,287
	5,677,607	5,605,764
Unquoted equity investments	256,465	256,465
Total	5,934,072	5,862,229

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.

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

17. Property, plant and equipment

	Freehold land \$	Leasehold land \$	Buildings \$	Renovation \$	Motor vehicles \$	Furniture and fittings \$	Office equipment \$	Total \$
Group								
2013								
Cost								
Beginning of financial year	3,966	544,533	21,581,404	680,844	494,247	2,606,850	2,654,571	28,566,415
Additions	-	-	-	494,211	-	99,173	144,769	738,153
Disposals	-	-	-	(210,583)	-	(196,443)	(26,500)	(433,526)
End of financial year	3,966	544,533	21,581,404	964,472	494,247	2,509,580	2,772,840	28,871,042
Accumulated depreciation								
Beginning of financial year	-	236,188	2,251,100	521,893	425,562	2,067,397	2,427,812	7,929,952
Depreciation charge	-	5,500	439,637	124,118	30,735	301,161	99,352	1,000,503
Disposals	-	-	-	(201,927)	-	(192,128)	(26,500)	(420,555)
End of financial year	-	241,688	2,690,737	444,084	456,297	2,176,430	2,500,664	8,509,900
Net book value								
End of financial year	3,966	302,845	18,890,667	520,388	37,950	333,150	272,176	20,361,142
2012								
Cost								
Beginning of financial year	3,966	544,533	21,944,028	680,844	494,247	2,448,160	2,541,843	28,657,621
Additions	-	-	-	-	-	161,790	115,838	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	2,654,571	28,566,415
Accumulated depreciation								
Beginning of financial year	-	230,688	1,840,885	393,234	380,231	1,755,261	2,300,009	6,900,308
Depreciation charge	-	5,500	410,215	128,659	45,331	313,501	130,913	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	2,427,812	7,929,952
Net book value								
End of financial year	3,966	308,345	19,330,304	158,951	68,685	539,453	226,759	20,636,463

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

17. Property, plant and equipment (continued)

General Endowment Fund (Baitulmal)

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Board								
2013								
Cost								
Beginning of financial year	3,966	544,533	22,812,745	470,260	480,447	2,427,673	2,002,571	28,742,195
Additions	-	-	-	-	-	90,979	125,033	216,012
Disposals	-	-	-	-	-	(17,266)	-	(17,266)
End of financial year	3,966	544,533	22,812,745	470,260	480,447	2,501,386	2,127,604	28,940,941
Accumulated depreciation								
Beginning of financial year	-	236,189	2,327,032	325,697	417,218	1,888,912	1,816,993	7,012,041
Depreciation for the year	-	5,500	464,265	88,110	27,975	300,717	73,603	960,170
Disposals	-	-	-	-	-	(14,216)	-	(14,216)
End of financial year	-	241,689	2,791,297	413,807	445,193	2,175,413	1,890,596	7,957,995
Net book value								
End of financial year	3,966	302,844	20,021,448	56,453	35,254	325,973	237,008	20,982,946
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

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For the financial year ended 31 December 2013

18. Intangible assets

	Group	
	2013	2012
	\$	\$
Cost		
Beginning and end of financial year	1,800,000	1,800,000
Accumulated amortisation		
Beginning of financial year	18,355	-
Amortisation charge	18,355	18,355
End of financial year	36,710	18,355
Net carrying amount as at 31 December 2013	1,763,290	1,781,645

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.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

19. Trade and other payables

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Trade payables:				
Subsidiaries	-	-	2,218,881	3,061,509
Madrasah	5,058,134	5,698,977	5,058,134	5,698,977
Mosque	28,619	39,652	28,619	39,652
Third parties	4,848,052	2,172,260	3,471,477	1,323,584
	9,934,805	7,910,889	10,777,111	10,123,722
Other payables:				
Wakafs	456,054	46,276	13,529	46,276
MUIS Fitrah Account	1,049,398	1,443,164	1,049,398	1,443,164
Scholarship fund	-	496,000	-	496,000
Related parties	1,000,000	1,000,000	-	-
	2,505,452	2,985,440	1,062,927	1,985,440
Accrued operating expenses	2,575,540	3,500,637	1,737,250	3,342,279
Payments in advance for Haj	3,985,353	2,876,460	3,985,353	2,876,460
Advanced billings	155,511	76,570	154,611	76,570
Refundable deposits	121,039	105,464	105,135	68,812
Others	971,365	707,467	767,111	493,481
	7,808,808	7,266,598	6,749,460	6,857,602
	20,249,065	18,162,927	18,589,498	18,966,764
Security deposits				
- Current	158,441	205,728	-	-
- Non-current	147,000	76,555	-	-
	305,441	282,283	-	-

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 28.

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

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For the financial year ended 31 December 2013

20. Bond payable

	Group and Board	
	2013	2012
	\$	\$
Current	29,000,000	-
Non-current	-	29,000,000
Total bond payable	29,000,000	29,000,000

On 16 November 2009, 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.

Management estimates the fair value of the bonds payable as at 31 December 2013 with reference to quoted market price, to be as follows:

	2013	2012
	\$	\$
Sukuk Ijarah Bond	29,528,380	30,007,460

21. Deferred tax liability/(assets)

	Group	
	2013	2012
	\$	\$
Deferred tax liabilities	26,828	-

Deferred tax liability

	Accelerated tax depreciation	Total
	\$	\$
2013		
Beginning of financial year	-	-
Charged to income and expenditure	26,828	26,828
End of financial year	26,828	26,828

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

22. 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, instead of disbursing the funds through Madrasah Fund. Amount disbursed from the Madrasah Fund will be used to assist students in the madrasahs for their educational needs.

	2013	2012
	\$	\$
ACCUMULATED SURPLUS AND RESERVE		
Balance at beginning 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
Income		
Public donations	1,169,933	1,127,590
Other grants	700,000	500,000
Others	3,215	8,633
Total income	1,873,148	1,636,223
Expenditure		
Professional fees	8,697	7,350
Asatizah top-up allowance	358,338	456,455
Students' annual capitation grant	443,200	488,300
Textbook printing and professional fees	-	6,238
Employee benefits	284,695	293,209
Others	291	-
Total expenditure	1,095,221	1,251,552
Surplus of income over expenditure	777,927	384,671
Other comprehensive income:		
Fair value gains on available-for-sale investments	25,398	51,319
Total comprehensive income for the year	803,325	435,990
Balance at end of the financial year		
Accumulated surplus	4,061,285	3,283,358
Fair value reserve	335,186	309,788
	4,396,471	3,593,146

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For the financial year ended 31 December 2013

22. Madrasah Fund (continued)

	Note	2013 \$	2012 \$
ACCUMULATED SURPLUS AND RESERVE (continued)			
Represented By:			
CURRENT ASSETS			
Cash at bank		2,092,474	1,505,807
Receivables	(a)	726,440	520,550
Total current assets		2,818,914	2,026,357
CURRENT LIABILITY			
Payables	(b)	146,138	130,303
Net Current Assets		2,672,776	1,896,054
NON-CURRENT ASSETS			
Available-for-sale investments	(c)	1,723,695	1,697,092
Total non-current assets		1,723,695	1,697,092
TOTAL NET ASSETS		4,396,471	3,593,146

(a) Receivables

	2013 \$	2012 \$
MUIS Fitrah Account	726,108	509,059
Other receivables	332	11,491
	726,440	520,550

(b) Payables

	2013 \$	2012 \$
Baitulmal	27,093	18,194
MUIS Fitrah Account	72,027	43,427
Other payables	47,018	68,682
Total	146,138	130,303

(c) Available-for-sale investments

	2013 \$	2012 \$
Quoted unit trusts, at fair value	1,219,901	1,199,653
Other investments placed in Development Fund at fair value	503,794	497,439
Total	1,723,695	1,697,092
Beginning of financial year	1,697,092	1,645,023
Additions	1,205	750
Fair value gains recognised in other comprehensive income	25,398	51,319
	1,723,695	1,697,092

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

23. 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	2013 \$	2012 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Accumulated surplus		1,059,510	944,067
Fair value reserve		541,704	34,540
		1,601,214	978,607
Income			
Interest and dividend		101,242	149,308
Total income		101,242	149,308
Expenditure			
Professional fees		7,426	6,300
Dividend		35,227	26,366
Others		23,680	1,199
Total expenditure		66,333	33,865
Surplus of income over expenditure		34,909	115,443
Other comprehensive income:			
Available-for-sale investments			
- Fair value gains during the year	(a)	195,871	507,164
Other comprehensive income for the year		195,871	507,164
Total comprehensive income for the year		230,780	622,607
Balance at end of the financial year			
Accumulated surplus		1,094,419	1,059,510
Fair value reserve		737,575	541,704
		1,831,994	1,601,214

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

23. Development Fund (continued)

	Note	2013 \$	2012 \$
Represented by:			
CURRENT ASSETS			
Cash at bank		583,869	1,361,314
Short-term bank deposit		8,235,187	7,221,913
Receivables		2,073	32,893
Total current assets		8,821,129	8,616,120
LESS: CURRENT LIABILITY			
Payables		6,400	6,300
NET CURRENT ASSETS		8,814,729	8,609,820
NON-CURRENT ASSET			
Available-for-sale investments	(a)	9,433,957	9,238,086
Total non-current assets		9,433,957	9,238,086
NET ASSETS		18,248,686	17,847,906
LESS: 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		4,400,829	4,230,829
Scholarship Fund		2,000,000	2,000,000
Total contributions		16,416,692	16,246,692
TOTAL NET ASSETS LESS CONTRIBUTIONS		1,831,994	1,601,214

(a) Available-for-sale investments

	2013 \$	2012 \$
Unit trusts, at fair value	9,328,293	9,134,626
Quoted equities, at fair value	105,664	103,460
	9,433,957	9,238,086
Beginning of financial year	9,238,086	1,730,922
Additions	-	7,000,000
Fair value gains recognised in other comprehensive income	195,871	507,164
End of financial year	9,433,957	9,238,086

MAJLIS UGAMA ISLAM SINGAPURA AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

24. 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	2013 \$	2012 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Accumulated fund		107,408,959	105,735,257
Income			
Contributions collected through:			
Central Provident Fund		20,698,825	19,190,787
Others		310,471	173,838
Total income		21,009,296	19,364,625
Expenditure			
Administration		487	1,748
Professional fees		12,510	10,500
CPF Board service charges		138,939	125,073
Contributions to Yayasan Mendaki		6,181,279	5,521,600
Consultant fee		43,000	52,000
Depreciation of property, plant and equipment	(a)	2,150,823	2,106,385
Expenditure of manpower		60,000	60,000
Mosque projects		4,313,640	6,213,617
Religious education		4,000,000	3,600,000
Total expenditure		16,900,678	17,690,923
Surplus of income over expenditure, representing total comprehensive income for the year		4,108,618	1,673,702
Balance at end of the financial year			
Accumulated fund		111,517,577	107,408,959
Represented by:			
Property, plant and equipment	(a)	95,901,443	85,526,011
Current assets			
Cash at bank		481,250	1,172,191
Short-term bank deposit		13,277,227	18,584,892
Receivables	(b)	4,178,639	4,142,975
Total current assets		17,937,116	23,900,058
Less: Current liability			
Payables	(c)	2,320,982	2,017,110
Net current assets		15,616,134	21,882,948
Total net assets		111,517,577	107,408,959

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

24. Mosque Building and Mendaki Fund (continued)

(a) Property, plant and equipment

	Leasehold land	Buildings	Renovation	Computers	Construction- in-progress	Total
2013						
Cost						
Beginning of financial year	26,604,311	91,882,835	161,000	47,250	-	118,695,396
Additions	10,561,266	-	-	-	1,964,991	12,526,257
End of the financial year	37,165,577	91,882,835	161,000	47,250	1,964,991	131,221,653
Accumulated depreciation						
Beginning of the financial year	3,825,899	29,135,236	161,000	47,250	-	33,169,385
Depreciation charge	313,166	1,837,659	-	-	-	2,150,825
End of financial year	4,139,065	30,972,895	161,000	47,250	-	35,320,210
Net Book value						
End of financial year	33,026,512	60,909,940	-	-	1,964,991	95,901,443
2012						
Cost						
Beginning of financial year	26,604,311	91,882,835	161,000	47,250	-	118,695,396
Additions	-	-	-	-	-	-
End of financial year	26,604,311	91,882,835	161,000	47,250	-	118,695,396
Accumulated depreciation						
Beginning of 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

(b) Receivables and advances receivable

	2013 \$	2012 \$
Receivables:		
Other receivables	4,178,639	4,142,975
Advances Receivable:		
Advances receivables from mosque	399,370	399,370
Less: Allowance for doubtful receivables	(399,370)	(399,370)
	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

24. Mosque Building and Mendaki Fund (continued)

(c) Payables

	2013	2012
	\$	\$
Baitulmal	35,238	229,799
MUIS Fitrah Account	60,000	60,000
Other payables	1,913,864	1,727,311
Wares Investment	311,880	-
Total	2,320,982	2,017,110

25. 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:

	2013	2012
	\$	\$
ACCUMULATED SURPLUS AND RESERVE		
Balance at beginning 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
Income/Receipts		
Interest	84,740	93,968
Total income	84,740	93,968
Expenditure/Payments		
Advertisements	10,182	8,629
Professional fees	1,251	1,050
Others	581	460
Scholarships and study grants	106,965	111,596
Total expenditure	118,979	121,735
Deficit of income over expenditure	(34,239)	(27,767)
Other comprehensive income:		
Fair value gain on available-for-sale investments	23,995	229,161
Total comprehensive income for the year	(10,244)	201,394

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For the financial year ended 31 December 2013

25. Scholarship and Education Fund (continued)

	Notes	2013 \$	2012 \$
Balance at end of the financial year			
Capital		7,000,000	7,000,000
Accumulated fund		1,928,103	1,962,342
Fair value reserve		378,539	354,544
		9,306,642	9,316,886
Represented by:			
CURRENT ASSETS			
Cash at bank		955,957	197,302
Short-term bank deposit		4,343,265	4,609,553
Receivables	(a)	302,611	501,276
Advances receivable from mosque		996,622	1,315,181
Total current assets		6,598,455	6,623,312
LESS: CURRENT LIABILITY			
Payables	(b)	20,352	10,970
		6,578,103	6,612,342
NET CURRENT ASSETS			
Non-current assets			
Available-for-sale investments	(c)	2,728,539	2,704,544
Total non-current assets		2,728,539	2,704,544
TOTAL NET ASSETS		9,306,642	9,316,886

(a) Receivables

	2013 \$	2012 \$
Baitumal	-	496,000
MUIS Fitrah Account	300,000	-
Other receivables	2,611	5,276
	302,611	501,276

(b) Payables

	2013 \$	2012 \$
Other payables	20,352	10,970
Total	20,352	10,970

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25. Scholarship and Education Fund (continued)

(c) Available-for-sale investments

	2013	2012
	\$	\$
Other investments placed in Development Fund at fair value	2,236,288	2,208,077
Unit trusts, at fair value	492,251	496,467
Total	2,728,539	2,704,544
Beginning of financial year	2,704,544	475,383
Additions	-	2,000,000
Fair value gains recognised in other comprehensive income	23,995	229,161
End of financial year	2,728,539	2,704,544

26. Commitments and contingent liabilities

(a) 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 freehold 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 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 2013, the Group has not recognised any income on the sale of development units and consequently no rent payable has been recognised in the financial statements.

27. 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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For the financial year ended 31 December 2013

27. 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 16 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 2013 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 \$593,407 (2012: decrease/increase by \$586,223).

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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For the financial year ended 31 December 2013

27. Financial risk management (continued)

(b) *Credit risk (continued)*

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

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Not past due and not impaired	5,848,940	4,313,577	2,203,651	1,365,216
Past due but not impaired (i)	1,259,143	1,281,081	642,592	763,409
Total trade receivables, net	7,108,083	5,594,658	2,846,243	2,128,625
Impaired receivables				
- collectively assessed (ii)	514,007	686,404	467,983	640,380
Less: Provision for impairment	(514,007)	(686,404)	(467,983)	(640,380)
	-	-	-	-
Total trade receivables, net	7,108,083	5,594,658	2,846,243	2,128,625

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

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
31 to 60 days	252,753	80,786	103,192	55,336
61 to 90 days	36,872	59,897	18,338	26,457
>90 days	969,518	1,140,398	521,062	681,616
	1,259,143	1,281,081	642,592	763,409

(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	
	2013	2012	2013	2012
	\$	\$	\$	\$
Balance at beginning of the year	686,404	631,406	640,380	585,382
Written off during the year	-	(43,567)	-	(43,567)
Increase/(decrease) in allowance recognised in income or expenditure	(172,397)	98,565	(172,397)	98,565
Balance at end of the year	514,007	686,404	467,983	640,380

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

27. 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 2013			
Trade and other payables	20,249,065	-	20,249,065
Security deposits	158,441	147,000	305,441
Bond payables	29,747,556	-	29,747,556
	50,155,062	147,000	50,302,062
As at 31 December 2012			
Trade and other payables	18,162,927	-	18,162,927
Security deposits	205,728	76,555	282,283
Bond payables	841,000	29,737,315	30,578,315
	19,209,655	29,813,870	49,023,525
Board			
As at 31 December 2013			
Trade and other payables	18,589,498	-	18,589,498
Bond payables	29,747,556	-	29,747,556
	48,337,054	-	48,337,054
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

27. 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.

Group and Board

	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial assets				
2013				
Available-for-sale investments:				
- Unit trusts	13,870	13,870	-	-
- Quoted bonds	-	-	-	-
- Other investments	5,663,737	5,663,737	-	-
- Unquoted investments	256,465	-	-	256,465
Total	5,934,072	5,677,607	-	256,465
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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

27. 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 bond payable disclosed in Note 20, reserves and retained earnings. During the financial year ended 31 December 2013, the Group is not subjected to any externally impaired capital requirements.

(f) *Categories of financial statements*

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

	Group		Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Financial assets				
Loans and receivables (including cash and cash equivalents)	70,173,269	65,802,040	52,417,494	49,930,647
Available-for-sale financial assets	5,934,072	5,862,229	5,934,072	5,862,229
	76,107,341	71,664,269	58,351,566	55,792,876
Financial liabilities				
Payables, at amortised cost	49,554,506	47,445,210	47,589,498	47,966,764

28. 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*

	2013	2012
	\$	\$
MUIS -Wakaf Funds		
Investment income	204,052	264,955
Management fee	192,592	412,045
Rental expenses paid and payable	(524,221)	(395,500)
Related parties		
Accounting and administrative fees income	8,400	26,400
Income guarantee received	363,300	473,481
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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

28. Related party transactions (continued)

(b) *Key management personnel compensation*

Key management personnel compensation is as follows:

	Board	
	2013	2012
	\$	\$
Salaries and other short-term employee benefits	506,274	605,787
Post-employment benefits - contribution to CPF	35,623	50,084
	541,897	655,871

29. Fair value hierarchy for non-financial assets

Description	Fair value measurements at 31 December 2013 using significant unobservable inputs (Level 3)
	\$
Recurring fair value measurements	
Investment properties carried at fair value	
-Commercial and retail	13,767,000
-Residential	89,800,000

Valuation processes of the Group

The Group's investment properties and leasehold land and buildings are carried at their fair values as determined by independent professional valuers. Valuations are made annually based on the highest-and-best use basis and market conditions at the balance sheet date.

At each financial year end, major assumptions and valuation inputs are reviewed for reasonableness. Property market sentiments and recent market transactions are taken into account in assessing the basis of valuations.

Changes in Level 3 fair values as assessed by the external valuers are reviewed by the management.

Level 3 fair values of the Group's investment properties have been derived using one or more of the following valuation approach:

- (i) the Direct Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant input to the valuation approach would be the adopted value per square feet/room.
- (ii) the mixed comparison method which consists of income approach and contractor's basis method of valuation, where properties are valued considering the location, the tile and tenure, the loan area and the floor area, the floor levels if applicable, the conditions of the property, the current market sentiment of the property market and all other relevant factors including FRS 113 that may affect the open market value of the property.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

29. Fair value hierarchy for non-financial assets (continued)

Valuation techniques and inputs used to derive Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorised under Level 3 of the fair value hierarchy:

Description	Fair value at 31 December 2013 \$	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	13,767,000	Direct Comparison Method	- Value per square feet ("psf")	\$2,286.50 psf	The higher the adopted value, the higher the fair value.
Residential	89,800,000	Mixed Comparison Method	- Value per square feet ("psf")	\$1,400.84 psf	The higher the adopted value, the higher the fair value.

30. New or revised accounting standards and interpretations

The Company has not early adopted any 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 2014 or later periods and which the Group has not early adopted:

However, management anticipates that the adoption of the above FRSs, INT FRSs and amendments to FRS in the future periods will not have a material impact on the financial statements of the Group and of the Board in the period of their initial adoption.

31. 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 2014.

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2013

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 109 to 202 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 ("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 2013, 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) 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
Chief Executive

6 June 2014

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 111 to 201, which comprise the consolidated balance sheet and the balance sheet of the board as at 31 December 2013, 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 information.

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 25 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, 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 income and expenditure 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 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 2013, 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.

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 and by its subsidiary incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

During the course of the audit, nothing came to our attention 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 Chartered Accountants

Singapore, 6 June 2014

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2013

	Note	2013	The Group 2012 (restated)
		\$	\$
Income	4	15,180,306	14,012,336
Expenditure	5	(6,044,312)	(5,763,077)
Finance expense - borrowings from related parties		(214,798)	(253,725)
Surplus before distribution to beneficiaries, gain on fair value of investment properties and tax		8,921,196	7,995,534
Provision for distribution to beneficiaries	17	(6,763,842)	(6,396,084)
Surplus before gain on fair value of investment properties and tax		2,157,354	1,599,450
Gain on fair value of investment properties (net)	13	152,380,319	30,364,352
Net surplus before tax		154,537,673	31,963,802
Income tax expense	6	(3,713)	-
Net surplus after tax		154,533,960	31,963,802
Net surplus attributable to:			
Equity holders of the board		154,060,443	31,712,970
Non-controlling interest		473,517	250,832
		154,533,960	31,963,802
Net surplus for the year		154,533,960	31,963,802
Other comprehensive income			
Available-for-sale financial assets:			
- Fair value gains during the year	11	253,278	4,608,672
Revaluation gains on property, plant & equipment	19	210,000	1,000,000
Total comprehensive income for the year		154,997,238	37,572,474
Total comprehensive income attributable to:			
Equity holders of the board		154,523,721	37,321,642
Non-controlling interest		473,517	250,832
		154,997,238	37,572,474

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

BALANCE SHEETS

As at 31 December 2013

	Note	The Group			The Board		
		2013	2012	2011	2013	2012	2011
		\$	(restated) \$	(restated) \$	\$	(restated) \$	(restated) \$
ASSETS							
Current assets							
Cash and cash equivalents	7	62,418,868	62,099,328	59,596,023	59,690,665	59,625,779	57,263,523
Trade and other receivables	8	1,999,595	2,137,769	2,993,459	2,943,780	3,176,934	4,846,364
Loan to a subsidiary	9	-	-	-	29,528,837	29,528,837	29,528,837
Other assets	10	12,522	30,589	14,437	12,522	30,589	14,437
		64,430,985	64,267,686	62,603,919	92,175,804	92,362,139	91,653,161
Non-current assets							
Trade and other receivables	8	7,000,000	-	-	7,000,000	-	-
Available-for-sale financial assets	11	20,341,067	20,725,451	13,024,637	20,341,067	20,725,451	13,024,637
Investment in a subsidiary	12	-	-	-	4,329,659	4,329,659	4,329,659
Investment properties	13	598,060,087	449,353,087	415,363,665	541,048,088	400,733,087	371,158,665
Property, plant and equipment	14	18,887,116	18,869,024	17,135,101	18,887,116	18,869,024	17,135,101
		644,288,270	488,947,562	445,523,403	591,605,930	444,657,221	405,648,062
Total assets		708,719,255	553,215,248	508,127,322	683,781,734	537,019,360	497,301,223
LIABILITIES							
Current liabilities							
Trade and other payables	15	7,725,845	6,963,448	5,120,045	6,081,716	5,832,826	4,399,372
Borrowings	16	11,758,453	14,874,199	14,462,934	10,008,097	12,935,689	13,007,062
Provision for distribution to beneficiaries	17	22,557,900	21,471,629	21,517,297	22,557,900	21,471,629	21,517,297
Current income tax liabilities	6	7,190	4,606	8,832	-	-	-
		42,049,388	43,313,882	41,109,108	38,647,713	40,240,144	38,923,731
Non-current liabilities							
Trade and other payables	15	31,241,773	32,083,223	33,272,775	30,663,440	31,462,880	32,651,455
		31,241,773	32,083,223	33,272,775	30,663,440	31,462,880	32,651,455
Total liabilities		73,291,161	75,397,105	74,381,883	69,311,153	71,703,024	71,575,186
NET ASSETS		635,428,094	477,818,143	433,745,439	614,470,581	465,316,336	425,726,037
WAKAF FUNDS							
Capital	18	74,567,813	71,955,100	65,454,870	74,567,813	71,955,100	65,454,870
Asset revaluation reserve	19	12,692,313	12,482,313	11,482,313	12,692,313	12,482,313	11,482,313
Fair value reserve	20	7,448,616	7,195,338	2,586,666	7,448,616	7,195,338	2,586,666
Accumulated funds		539,329,047	385,268,604	353,555,634	519,761,839	373,683,585	346,202,188
		634,037,789	476,901,355	433,079,483	614,470,581	465,316,336	425,726,037
Non-controlling interest		1,390,305	916,788	665,956	-	-	-
Total Wakaf Funds		635,428,094	477,818,143	433,745,439	614,470,581	465,316,336	425,726,037
Total liabilities and funds		708,719,255	553,215,248	508,127,322	683,781,734	537,019,360	497,301,223

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENTS OF CHANGES IN FUNDS

For the financial year ended 31 December 2013

	Note	Capital \$	Asset revaluation reserve \$	Fair value reserve \$	Accumulated funds \$	Attributable to equity holders of the board \$	Non- controlling interests \$	Total \$
The group								
2013								
Beginning of financial year (as reported previously)		71,955,100	23,502,313	7,195,338	395,665,354	498,318,105	916,788	499,234,893
Adjustments to opening funds	24	-	(11,020,000)	-	(10,396,750)	(21,416,750)	-	(21,416,750)
Beginning of financial year (as restated)		71,955,100	12,482,313	7,195,338	385,268,604	476,901,355	916,788	477,818,143
Capital contribution	18	2,612,713	-	-	-	2,612,713	-	2,612,713
Total comprehensive income for the year		-	210,000	253,278	154,060,443	154,523,721	473,517	154,997,238
End of financial year		74,567,813	12,692,313	7,448,616	539,329,047	634,037,789	1,390,305	635,428,094
2012								
Beginning of financial year (as reported previously)		65,454,870	18,702,313	2,586,666	364,447,134	451,190,983	665,956	451,856,939
Adjustments to opening funds	24	-	(7,220,000)	-	(10,891,500)	(18,111,500)	-	(18,111,500)
Beginning of financial year (as restated)		65,454,870	11,482,313	2,586,666	353,555,634	433,079,483	665,956	433,745,439
Capital contribution	18	6,500,230	-	-	-	6,500,230	-	6,500,230
Total comprehensive income for the year (as reported previously)		-	4,800,000	4,608,672	31,218,220	40,626,892	250,832	40,877,724
Adjustments	24	-	(3,800,000)	-	494,750	(3,305,250)	-	(3,305,250)
Total comprehensive income for the year (as restated)		-	1,000,000	4,608,672	31,712,970	37,321,642	250,832	37,572,474
End of financial year (as restated)		71,955,100	12,482,313	7,195,338	385,268,604	476,901,355	916,788	477,818,143

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2013

	Note	Capital \$	Asset revaluation reserve \$	Fair value reserve \$	Accumulated funds \$	Total \$
The board						
2013						
Beginning of financial year (as reported previously)		71,955,100	23,502,313	7,195,338	384,080,335	486,733,086
Adjustments to opening funds	24	-	(11,020,000)	-	(10,396,750)	(21,416,750)
Beginning of financial year (as restated)		71,955,100	12,482,313	7,195,338	373,683,585	465,316,336
Capital contribution	18	2,612,713	-	-	-	2,612,713
Total comprehensive income for the year		-	210,000	253,278	146,078,254	146,541,532
End of financial year		74,567,813	12,692,313	7,448,616	519,761,839	614,470,581
2012						
Beginning of financial year (as reported previously)		65,454,870	18,702,313	2,586,666	357,093,688	443,837,537
Adjustments to opening funds	24	-	(7,220,000)	-	(10,891,500)	(18,111,500)
Beginning of financial year (as restated)		65,454,870	11,482,313	2,586,666	346,202,188	425,726,037
Capital contribution		6,500,230	-	-	-	6,500,230
Total comprehensive income for the year (as reported previously)		-	4,800,000	4,608,672	26,986,647	36,395,319
Adjustments	24	-	(3,800,000)	-	494,750	(3,305,250)
Total comprehensive income for the year (as restated)		-	1,000,000	4,608,672	27,481,397	33,090,069
End of financial year (as restated)		71,955,100	12,482,313	7,195,338	373,683,585	465,316,336

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2013

	Note	2013	The Group 2012 (restated)
		\$	\$
Cash flows from operating activities			
Net surplus/(deficit) for the year		154,533,960	31,963,802
Adjustments for:			
- Dividend income		(966,131)	(981,534)
- Finance income		(205,229)	(182,398)
- Finance expense		214,798	253,725
- Depreciation		321,219	235,316
- Gain on fair value of investment properties (net)		(152,380,319)	(30,364,352)
- Gain on disposal of investment properties (net)		(31,000)	-
- Income tax expense		3,713	-
- Amortisation of deferred income		(774,008)	(774,008)
		717,003	150,551
Changes in working capital			
- Trade and other receivables		138,174	855,690
- Other assets		18,067	(16,152)
- Trade and other payables		694,955	1,436,380
- Provision for distribution to beneficiaries		6,763,842	6,396,084
Cash generated from operations		8,332,041	8,822,553
Distribution paid to beneficiaries		(5,677,571)	(6,441,752)
Income tax paid		(1,129)	(4,226)
Net cash provided by/(used in) operating activities		2,653,341	2,376,575
Cash flows from investing activities			
Placement of long term deposits		(7,000,000)	-
Purchase of available-for-sale financial asset		(207,351)	(3,211,539)
Dividends received		966,131	981,534
Finance income received		205,229	182,398
Purchase of property, plant and equipment		(129,311)	(977,760)
Additions to investment properties		(126,681)	(3,625,070)
Proceeds from disposal of available-for-sale financial asset		845,013	119,397
Proceeds from disposal of investment property		3,831,000	-
Capital injection		2,612,713	6,500,230
Net cash provided by/(used in) by investing activities		996,743	(30,810)
Cash flows from financing activities			
Finance expense paid		(214,798)	(253,725)
(Repayment)/Proceeds from borrowings		(3,115,746)	411,265
Net cash provided by/(used in) by financing activities		(3,330,544)	157,540
Net increase in cash and cash equivalents		319,540	2,503,305
Cash and cash equivalents at beginning of financial year	7	62,099,328	59,596,023
Cash and cash equivalents at end of financial year	7	62,418,868	62,099,328

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 assets and 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 2013, the number of trustees appointed under the Wakaf instrument totalled 25 (2012: 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. 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 101 Wakaf Funds vested with the board. Of these, 9 Wakaf Funds are not included in these financial statements because 3 of these Wakaf Funds comprise of land designated for Islamic religious purpose with no commercial and economic value and while the financial impact for the other 6 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (continued)

2.1 Basis of preparation (continued)

Interpretations and amendments to published standards effective in 2013

On 1 January 2013, 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 board's and had no material effect on the amounts reported for the current or prior financial years except for the following:

(a) *SB-FRS 113 Fair Value Measurement*

SB-FRS 113 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across SB-FRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within SB-FRSs.

The adoption of SB-FRS 113 does not have any material impact on the accounting policies of the group. The group has incorporated the additional disclosures required by SB-FRS into the financial statements.

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 rights 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 equity 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (continued)

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 valuer 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.

(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 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. Any amount is 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (continued)

2.6 Investment properties

Investment properties include those portions of shophouses, office buildings and residential units that are held for long-term rental yields 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 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.

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 as a revaluation decrease.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (continued)

2.9 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" (Note 8) and "cash and cash equivalents" (Note 7) 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.

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 transferred to income and expenditure.

(c) *Initial measurement*

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

(d) *Subsequent measurement*

Available-for-sale financial assets 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 income 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (continued)

2.9 Financial assets (continued)

(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/ Held-to-maturity 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 impairment 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 2.9(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 costs. 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 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (continued)

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 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 analyses, 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.

2.13 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 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

2. Significant accounting policies (continued)

2.14 Income taxes (continued)

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.

2.15 Provisions for other liabilities and charges

Provisions for other liabilities and charges are recognised when the group and the 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 and deposits with financial institutions which are subject to an insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 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 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 2013 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 the 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

4. Income

	The Group	
	2013	2012
	\$	\$
Rental income (Note 13)	12,275,889	11,558,338
Dividend income from available-for-sale investments	966,131	981,534
Finance income	205,229	182,398
Gain on sale of investment properties	150,000	-
Amortisation of deferred income	774,008	774,008
Others	809,049	516,058
	15,180,306	14,012,336

5. Expenditure

	The Group	
	2013	2012
	\$	\$
Depreciation of property, plant and equipment (Note 14)	321,219	235,316
Allowance/(write-back of allowance) for impairment of trade receivables	224,276	(15,507)
Loss on sale of investment properties (Note 13)	119,000	-
Property-related expenses (Note 13)	3,560,427	3,747,041
Other expenses	1,819,390	1,796,227
	6,044,312	5,763,077

The group does not have any employee compensation expense nor any remuneration of key management personnel because its daily operations and administrative functions are provided by a related board and a third party in the same period in return for accounting and administrative fees of \$162,081 (2012: \$125,460) included in other expenses.

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	
	2013	2012
	\$	\$
Tax expense attributable to the results for the financial year is made up of:		
- Current income tax provision	3,713	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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	
	2013	2012
	\$	\$
Surplus before tax	154,537,673	31,963,802
Tax calculated at a tax rate of 17% (2012: 17%)	26,271,404	5,433,846
Statutory stepped income exemption	(6,155)	(6,155)
Expense not deductible for tax purpose	(1,591)	(5,304)
Income not subject to tax	26,259,945	5,422,387
Tax expense	3,713	-

(b) *Movement in current income tax liabilities*

	The Group	
	2013	2012
	\$	\$
Beginning of financial year	4,606	8,832
Income tax paid	(1,129)	(4,226)
Tax payable on surplus for current financial year	3,713	-
End of financial year	7,190	4,606

7. Cash and cash equivalents

	The Group		The Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Cash at bank and on hand	26,589,452	21,980,990	23,861,250	19,507,443
Fixed deposits with financial institutions	35,829,416	40,118,338	35,829,415	40,118,336
	62,418,868	62,099,328	59,690,665	59,625,779

Cash and cash equivalents comprise cash and fixed deposits held by the group and the board. Fixed deposits are denominated in Singapore Dollar.

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 2013

7. Cash and cash equivalents (continued)

The group's and board's cash and bank balances that are denominated in the following currencies:

	The Group		The Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Singapore Dollar	56,139,595	55,997,677	53,411,392	53,524,128
United States Dollar	2,035,343	1,965,485	2,035,343	1,965,485
Australia Dollar	1,024,671	1,127,518	1,024,671	1,127,518
British Pounds	1,456,507	1,377,305	1,456,507	1,377,305
Euro	1,762,752	1,631,343	1,762,752	1,631,343
	62,418,868	62,099,328	59,690,665	59,625,779

8. Trade and other receivables

	The Group		The Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Current				
Trade receivables				
- Third parties	2,214,078	2,068,707	1,733,071	1,584,745
- Related parties - Baitumal	174,068	15,320	174,068	15,320
- Related parties - Warees Investment Pte Ltd	358,949	181,064	248,942	181,064
- Subsidiary - Fusion Investment Pte Ltd	-	-	1,107,331	1,107,331
	2,747,095	2,265,091	3,263,412	2,888,460
Less: Allowance for impairment of receivables				
- third parties	(1,387,261)	(1,162,985)	(948,846)	(724,570)
Trade receivables - net	1,359,834	1,102,106	2,314,566	2,163,890
Accrued receivables	296,745	500,498	296,745	500,499
Other receivables - third parties	343,016	535,165	332,469	512,545
	639,761	1,035,663	629,214	1,013,044
	1,999,595	2,137,769	2,943,780	3,176,934
Non-current				
Trade receivables				
- Fixed deposits with financial institution	7,000,000	-	7,000,000	-

Included in the group's and board's receivable balances are debtors with a carrying amount of \$830,572 (2012: \$1,090,019) and \$811,954 (2012: \$1,080,484) 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. 7% (2012: 15%) and 4% (2012: 11%) 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 \$1,387,261 (2012: \$1,162,985) for the group and \$948,846 (2012: \$724,570) for the board. This allowance has been determined by reference to past default experience.

The carrying amount of the non-current trade and other receivable approximates its fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

8. Trade and other receivables (continued)

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

	The Group		The Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Not past due and not impaired	1,169,023	1,047,750	2,131,826	2,096,450
Past due but not impaired (i)	830,572	1,090,019	811,954	1,080,484
	1,999,595	2,137,769	2,943,780	3,176,934
Impaired receivables - individually assessed (ii), (iii)				
- Past due more than 36 months and no response to repayment demands	1,387,261	1,162,985	948,846	724,570
Less: Provision for impairment	(1,387,261)	(1,162,985)	(948,846)	(724,570)
Trade receivables - net	-	-	-	-
Total trade and other receivables net	1,999,595	2,137,769	2,943,780	3,176,934
(i) Aging of receivables that are past due but not impaired				
< 3 months	26,987	188,249	8,369	188,763
3 months to 6 months	73,697	73,859	73,697	115,845
6 months to 12 months	34,439	61,151	34,439	33,326
>12 months	695,449	766,760	695,449	742,550
	830,572	1,090,019	811,954	1,080,484

(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

	The Group		The Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Balance at beginning of the financial year	1,162,985	1,178,492	724,570	740,077
Increase/(decrease) in allowance recognised in income and expenditure	224,276	(15,507)	224,276	(15,507)
Balance at end of the financial year	1,387,261	1,162,985	948,846	724,570

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

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 and Board	
	2013	2012
	\$	\$
Prepayments	12,522	30,589

11. Available-for-sale financial assets

Available-for-sale financial assets include the following:

	The Group and Board	
	2013	2012
	\$	\$
Quoted equity shares, at fair value	20,341,067	20,725,451
Balance at beginning of the financial year	20,725,451	13,024,637
Additions of quoted investments	207,351	3,211,539
Disposal of quoted investments	(845,013)	(119,397)
Fair value gain during the financial year	253,278	4,608,672
Balance at end of the financial year	20,341,067	20,725,451

12. Investment in a subsidiary

	The Board	
	2013	2012
	\$	\$
Unquoted equity shares, at cost	4,329,659	4,329,659

Details of the board's subsidiary at 31 December 2013 were as follows:

Name of subsidiary	Country of incorporation (or registration) and operation activity	Proportion ownership interest		Proportion of voting power held		Principal activity
		2013	2012	2013	2012	
		%	%	%	%	
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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For the financial year ended 31 December 2013

13. Investment properties

	The Group \$	The Board \$
2013		
At fair value		
Beginning of financial year (as reported previously)	451,751,087	403,131,087
Adjustments (Note 24)	(2,398,000)	(2,398,000)
Beginning of financial year (as restated)	449,353,087	400,733,087
Improvements	126,681	126,681
Disposals	(3,800,000)	(3,800,000)
Net fair value gain	152,380,319	143,988,320
End of financial year	598,060,087	541,048,088
2012		
At fair value		
Beginning of financial year (as reported previously)	418,157,665	373,952,665
Adjustments (Note 24)	(2,794,000)	(2,794,000)
Beginning of financial year (as restated)	415,363,665	371,158,665
Improvements	3,625,070	3,625,070
Net fair value gain	30,364,352	25,949,352
End of financial year (as restated)	449,353,087	400,733,087

In accordance with the accounting policy of the group and board, the investment properties are stated at valuation based on professional valuations carried out on 31 December 2013 by an independent professional valuer, ATS Advisory Services.

The fair value of the investment properties as at the balance sheet date is \$598,060,087 (2012: \$449,353,087) for the group and \$541,048,088 (2012: \$400,733,087) for the board as determined by independent professional valuer based on highest-and-best use basis and market conditions at the balance sheet date.

Valuation techniques and inputs used in fair value measurements are disclosed in Note 23.

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 \$12,275,889 (2012: \$11,558,338) for the group and \$10,311,588 (2012: \$9,575,435) for the board during the year. Direct operating expenses arising on the investment properties during the year amounted to \$3,560,427 (2012: \$3,747,041) for the group and \$2,798,430 (2012: \$2,848,733) for the board.

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NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

14. Property, plant and equipment

	Freehold land \$	Buildings \$	Office equipment \$	Renovation \$	Total \$
The Group and Board					
2013					
<u>Cost or valuation:</u>					
Beginning of financial year (as reported previously)	23,700,000	7,263,770	437,616	1,540,144	32,941,530
Adjustment (Note 24)	(11,020,000)	-	-	-	(11,020,000)
Beginning of financial year (as restated)	12,680,000	7,263,770	437,616	1,540,144	21,921,530
Additions	-	-	4,947	124,364	129,311
Revaluation taken to asset revaluation reserve	210,000	-	-	-	210,000
At an end of financial year	12,890,000	7,263,770	442,563	1,664,508	22,260,841
<u>Accumulated depreciation</u>					
Beginning of financial year	-	2,038,400	359,479	654,627	3,052,506
Depreciation charge	-	145,600	21,180	154,439	321,219
End of financial year	-	2,184,000	380,659	809,066	3,373,725
Net book value					
End of financial year	12,890,000	5,079,770	61,904	855,442	18,887,116
2012					
<u>Cost or valuation:</u>					
Beginning of financial year (as reported previously)	18,900,000	7,263,770	446,137	562,384	27,172,291
Adjustment (Note 24)	(7,220,000)	-	-	-	(7,220,000)
Beginning of financial year (as restated)	11,680,000	7,263,770	446,137	562,384	19,952,291
Additions	-	-	-	977,760	977,760
Disposals	-	-	(8,521)	-	(8,521)
Revaluation taken to asset revaluation reserve	1,000,000	-	-	-	1,000,000
End of financial year	12,680,000	7,263,770	437,616	1,540,144	21,921,530
<u>Accumulated depreciation</u>					
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	12,680,000	5,225,370	78,137	885,517	18,869,024

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

14. Property, plant and equipment (continued)

At the balance sheet date, the details of the group's freehold land are as follows:

The group has reversionary interest in the following freehold land at the expiry of the 31-year and 99-year leases:

Location	Description and existing use
Singapore	
Telok Indah	99-year leasehold with effect from 1995
Chancery Residences	99-year leasehold with effect from 1995
509 Serangoon Road	31-year leasehold with effect from 1997

15. Trade and other payables

	The Group			The Board		
	2013	2012	2011	2013	2012	2011
		(restated)	(restated)		(restated)	(restated)
	\$	\$	\$	\$	\$	\$
Current						
Trade payables to:						
- Third parties	275,393	415,724	361,857	186,331	354,215	323,188
- Related parties (Note 22)	2,908,242	2,293,409	1,005,505	1,405,816	1,267,656	413,423
- Subsidiary						
Other payables due to:						
- Related parties [Note (a)]	795,182	377,374	281,048	795,182	377,374	281,048
Deferred income [Note (b)]	838,150	838,150	827,664	838,150	838,150	827,664
Security deposits	1,472,451	1,687,413	1,568,101	1,472,451	1,687,413	1,478,179
Accrued operating expenses	1,436,427	1,351,378	1,075,870	1,383,786	1,308,018	1,075,870
	7,725,845	6,963,448	5,120,045	6,081,716	5,832,826	4,399,372
Non-current						
Deferred income [Note (b)]	30,279,990	31,062,078	32,210,629	30,279,990	31,062,078	32,210,629
Security deposits	961,783	1,021,145	1,062,146	383,450	400,802	440,826
	31,241,773	32,083,223	33,272,775	30,663,440	31,462,880	32,651,455

(a) Other payables to related parties are unsecured, interest-free and repayable on demand.

(b) Deferred income represents the unamortised income resulting from long-term leases.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

16. Borrowings

	The Group		The Board	
	2013	2012	2013	2012
	\$	\$	\$	\$
Loans from Baitumal (a)	3,202,717	4,950,048	3,202,715	4,950,048
Advances from Baitumal (b)	7,452,450	8,776,400	5,702,096	6,837,890
Loan from Khadijah Mosque (c)	1,103,286	1,147,751	1,103,286	1,147,751
Total	11,758,453	14,874,199	10,008,097	12,935,689

The exposure of borrowings to interest rate risks is disclosed in Note 21 to the financial statements.

- (a) The current loans from Baitumal are unsecured and carry a weighted-average effective finance expense rate of 3.75% from (2012: 3.75%) per annum repayable on demand.
- (b) Advances from Baitumal are unsecured and are for the purchase, development and improvement of the 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 finance expense at quarterly SIBOR rates of 0.40% (2012: 0.38%) per annum. The carrying amounts of the advances approximate their fair value.
- (c) The loan from Khadijah Mosque is unsecured, carries a finance expense at quarterly SIBOR rates of 0.40% (2012: 0.38%) 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.

17. Provision for distribution to beneficiaries

	The Group and Board	
	2013	2012
	\$	\$
Balance at beginning of the year	21,471,629	21,517,297
Provisions made during the year	6,763,842	6,396,084
Payments made during the year	(5,677,571)	(6,441,752)
Balance at end of the year	22,557,900	21,471,629

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

18. Capital

As at 31 December 2013, the ending balance is \$74,567,813 (2012: \$71,955,100). There are movements in capital during the financial year contributed by Wakaf Masjid Khalid (WA113) and Wakaf Ilmu (WA114) of \$30,100 and \$2,582,613 respectively.

19. Asset revaluation reserve

	Note	The Group and Board		
		2013	2012	2011
		\$	(restated) \$	(restated) \$
Beginning of financial year (as reported previously)		23,502,313	18,702,313	16,402,313
Adjustments	24	(11,020,000)	(7,220,000)	-
Beginning of financial year (as restated)		12,482,313	11,482,313	16,402,313
Revaluation gains/(loss) (Note 14)				
- As reported previously		-	4,800,000	2,300,000
- Adjustments	24	210,000	(3,800,000)	(7,220,000)
- As restated		210,000	1,000,000	(4,920,000)
End of financial year (as restated)		12,692,313	12,482,313	11,482,313

For more details on effects of the restatement, refer to Note 24.

20. Fair value reserve

	The Group and Board	
	2013	2012
	\$	\$
Beginning of financial year	7,195,338	2,586,666
Available-for-sale financial assets		
- Fair value gains (Note 11)	253,278	4,608,672
End of financial year	7,448,616	7,195,338

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

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 - Baitumul Funds monitors and manages the financial risks relating to its operations to ensure appropriate measures are implemented in a timely and effectively 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 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.

- (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	
	2013	2012	2013	2012
	\$	\$	\$	\$
Financial assets				
Available-for-sale financial assets	20,341,067	20,725,451	20,341,067	20,725,451
Loan and receivables (including cash and bank balances)	71,418,463	64,237,097	69,634,445	62,802,713
Financial liabilities				
Amortised cost	50,726,071	53,920,870	46,753,253	50,231,395

The group and the board conduct its business mainly in Singapore Dollar. The board has an insignificant position 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.

- (i) 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 party 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.

- (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 27% (2012: 9%) 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 appropriate credit history.

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For the financial year ended 31 December 2013

21. Financial risk management (continued)

(c) *Liquidity risk*

The group maintains sufficient cash and cash equivalents, 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:

	2013	2012
	\$	\$
The Group and Board		
Level 1		
Available-for-sale investments	20,341,067	20,725,451

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

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

22. Related party transactions (continued)

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 and Freshmill Pte Ltd; and
- (b) Majlis Ugama Islam Singapura Fitrah Account

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

	2013	The Group 2012
	\$	\$
Property management fees paid/payable to a related party	155,538	388,587
Finance expense paid/payable to related parties	214,798	253,725
Rental income received/receivable from a related party	444,000	395,500
Accounting and administrative fees paid/payable to a related party	162,081	125,460

23. Fair value hierarchy for non-financial assets

Description	Fair value measurements at 31 December 2013 using significant unobservable inputs (Level 3) \$
Recurring fair value measurements	
Investment properties carried at fair value	
- Commercial and retail	537,760,087
- Residential	60,300,000

Valuation processes of the group

The group's investment properties, freehold and leasehold land and buildings are carried at their fair values as determined by independent professional valuer. Valuations are made annually based on the highest-and-best use basis and market conditions at the balance sheet date.

At each financial year end, major assumptions and valuation inputs are reviewed for reasonableness. Property market sentiments and recent market transactions are taken into account in assessing the basis of valuations.

Changes in Level 3 fair values as assessed by the external valuer are reviewed by management.

Level 3 fair values of the group's investment properties have been derived using one or more of the following valuation approach:

- (i) the Direct Comparison Method where properties are valued using transacted prices for comparable properties in the vicinity and elsewhere with necessary adjustments made for differences in location, tenure, size, design, layout, age and condition of the buildings, availability of car parking facilities, dates of transactions and the prevailing market conditions. The most significant input to the valuation approach would be the adopted value per square feet.
- (ii) the Investment Method where the net rental income after property tax is capitalised at a rate which reflects the present and potential income growth and over the unexpired lease term. The most significant input to the valuation approach would be the capitalisation rate.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

23. Fair value hierarchy for non-financial assets (continued)
Valuation techniques and inputs used to derive Level 3 fair value measurements

The following table presents the valuation techniques and key inputs that were used to determine the fair value of investment properties categorized under Level 3 of the fair value hierarchy:

**Investment properties
(Note 13)**

Investment properties					
Description	Fair value at 1 December 2013 (\$)	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	537,760,087	Direct Comparison Method	- Adopted value per square feet ("psf")	\$407psf to \$11,128 psf	The higher the adopted value, the higher the fair value.
		Investment Method	- Capitalisation rate	3%	The higher the capitalisation rate, the lower the fair value.
Residential	60,300,000	Direct Comparison Method	- Adopted value per square feet ("psf")	\$868psf to \$1,918psf	The higher the adopted value, the higher the fair value.

24. Prior year restatement

During the financial year ended 31 December 2012, the group and the board did not appropriately recognise fair value adjustments and gain from the sales to property, plant and equipment and investment properties 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 \$	Adjustments \$	As restated \$
As 31 December 2012			
<i>Balance Sheet</i>			
<i>(The Group)</i>			
Investment properties	451,751,087	(2,398,000)	449,353,087
Property, plant and equipment	29,889,024	(11,020,000)	18,869,024
Asset revaluation reserve	(23,502,313)	11,020,000	(12,482,313)
Deferred income (Current)	(739,400)	(98,750)	(838,150)
Deferred income (Non-Current)	(23,162,078)	(7,900,000)	(31,062,078)
Accumulated funds	(395,665,354)	10,396,750	(385,268,604)
<i>(The Board)</i>			
Investment properties	403,131,087	(2,398,000)	400,733,087
Property, plant and equipment	29,889,024	(11,020,000)	18,869,024
Asset revaluation reserve	(23,502,313)	11,020,000	(12,482,313)
Deferred income (Current)	(739,400)	(98,750)	(838,150)
Deferred income (Non-Current)	(23,162,078)	(7,900,000)	(31,062,078)
Accumulated funds	(384,080,335)	10,396,750	(373,683,585)

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For the financial year ended 31 December 2013

24. Prior year restatement (continued)

	As reported previously \$	Adjustments \$	As restated \$
As 31 December 2012 (continued)			
Income Statement			
<u>(The Group)</u>			
Net surplus for the year	31,218,220	494,750	31,712,970
Total comprehensive income for the year	40,877,724	(3,305,250)	37,572,474
<u>(The Board)</u>			
Net surplus for the year	26,986,647	494,750	27,481,397
Total comprehensive income for the year	36,395,319	(3,305,250)	33,090,069
As 31 December 2011			
Balance Sheet			
<u>(The Group)</u>			
Investment properties	418,157,665	(2,794,000)	415,363,665
Property, plant and equipment	24,355,101	(7,220,000)	17,135,101
Asset revaluation reserve	(18,702,313)	7,220,000	(11,482,313)
Deferred income (Current)	(728,914)	(98,750)	(827,664)
Deferred income (Non-Current)	(24,211,879)	(7,998,750)	(32,210,629)
Accumulated funds	(364,447,134)	10,891,500	(353,555,634)
<u>(The Board)</u>			
Investment properties	373,952,665	(2,794,000)	371,158,665
Property, plant and equipment	24,355,101	(7,220,000)	17,135,101
Asset revaluation reserve	(18,702,313)	7,220,000	(11,482,313)
Deferred income (Current)	(728,914)	(98,750)	(827,664)
Deferred income (Non-Current)	(24,211,879)	(7,998,750)	(32,210,629)
Accumulated funds	(357,093,688)	10,891,500	(346,202,188)
Income Statement			
<u>(The Group)</u>			
Net surplus for the year	11,676,454	(10,891,500)	784,954
Total comprehensive income for the year	10,644,080	(18,111,500)	(7,467,420)
<u>(The Board)</u>			
Net surplus for the year	11,586,706	(10,891,500)	695,206
Total comprehensive income for the year	12,849,008	(18,111,500)	(5,262,492)

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25. 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	
	2013	2012 (restated)	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	447,000	560,006	40,500	29,500	111,600	67,546
Finance income	1,120	1,599	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	4,190,000	825,000	1,190,000	-	3,180,000	900,000
Amortisation of deferred income	98,750	98,750	-	-	-	-
Miscellaneous	74,728	71,889	-	-	-	400
Total	4,811,598	1,557,244	1,230,500	29,500	3,291,600	967,946
Expenditure:						
General and administrative expenses	437,313	444,327	12,261	10,395	136,677	329,284
Deferred expense	-	-	-	-	-	-
Finance expense	-	-	2,100	1,977	11,911	11,206
Depreciation	145,600	145,600	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	329,000	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	6,484	73	-	-	102	-
Total	918,397	590,000	14,361	12,372	148,690	340,490
Surplus/(deficit) of income over expenditure before income tax	3,893,201	967,244	1,216,139	17,128	3,142,910	627,456
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	3,893,201	967,244	1,216,139	17,128	3,142,910	627,456
Less: Provision for distribution to beneficiaries/donation	(47,808)	(162,547)	(5,228)	(12,603)	-	(59,446)
Net surplus/(deficit)	3,845,393	804,697	1,210,911	4,525	3,142,910	568,010
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	(2,807,871)	(3,612,568)	6,118,343	6,113,818	11,289,757	10,721,747
Accumulated fund at end of financial year	1,037,522	(2,807,871)	7,329,254	6,118,343	14,432,667	11,289,757

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/2 Kassim Fund			WA/3 Masjid Abdul Hamid Kg Pasiran		WA/4 Bencoolen St. Mosque	
	2013	2012	2011	2013	2012	2013	2012
	\$	(restated) \$	(restated) \$	\$	\$	\$	\$
Capital	12,564,628	12,564,628	12,564,627	613,983	613,983	12	12
Fair value reserve	-	-	-	-	-	-	-
Assets revaluation reserve	4,200,000	4,100,000	4,000,000	-	-	-	-
Capital reserve	-	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-	-
Accumulated fund	1,037,522	(2,807,871)	(3,612,568)	7,329,254	6,118,343	14,432,667	11,289,757
	17,802,150	13,856,757	12,952,059	7,943,237	6,732,326	14,432,679	11,289,769
Represented by:							
Current assets							
Cash at bank and on hand	408,776	12,063	234,433	42,985	47,508	1,092,369	1,154,473
Fixed deposits	377,581	376,461	373,134	-	-	500	500
Trade and other receivables	64,269	72,306	73,751	30,844	22,892	280,238	206,634
Loan to subsidiary	-	-	-	-	-	-	-
Other assets	1,282	1,211	2,440	-	-	1,365	1,365
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Property, plant and equipment	9,152,170	9,179,770	9,225,370	-	-	-	-
Investment properties	16,406,000	12,545,000	11,720,000	8,340,000	7,150,000	16,630,000	13,450,000
Investment in a subsidiary	-	-	-	-	-	-	-
	26,410,078	22,186,811	21,629,128	8,413,829	7,220,400	18,004,472	14,812,972
Less:							
Current liabilities							
Trade and other payables	737,480	261,649	157,434	5,969	5,364	387,974	422,912
Borrowings	37,726	24,741	24,741	6,710	4,125	315,225	243,608
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	(67,278)	44,914	397,394	5,488	28,261	-	-
Non-current liabilities							
Other payables - deferred income	7,900,000	7,998,750	8,097,500	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-
Borrowings	-	-	-	452,425	450,324	2,868,594	2,856,683
	17,802,150	13,856,757	12,952,059	7,943,237	6,732,326	14,432,679	11,289,769

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hadji Daeing Tahira	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	150,600	142,612	-	-	-	-
Finance income	601	670	654	654	270,795	270,794
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	860,000	160,000	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	1,011,201	303,282	654	654	270,795	270,794
Expenditure:						
General and administrative expenses	30,076	29,075	545	292	6,327	5,237
Finance expense	283	1,170	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	30,359	30,245	545	292	6,327	5,237
Surplus/(deficit) of income over expenditure before income tax	980,842	273,037	109	362	264,468	265,557
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	980,842	273,037	109	362	264,468	265,557
Less: Provision for distribution to beneficiaries/donation	(120,737)	(103,901)	(22)	(340)	(535,262)	(36,450)
Net surplus/(deficit)	860,105	169,136	87	22	(270,794)	229,107
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	3,302,112	3,132,976	(1,989)	(2,011)	1,353,165	1,124,058
Accumulated fund at end of financial year	4,162,217	3,302,112	(1,902)	(1,989)	1,082,371	1,353,165

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hadji Daeing Tahira	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	80,288	80,288	30,250	30,250	7,184,694	7,184,693
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	4,162,217	3,302,112	(1,902)	(1,989)	1,082,371	1,353,165
	4,242,505	3,382,400	28,348	28,261	8,267,065	8,537,858
Represented by:						
Current assets						
Cash at bank and on hand	158,557	155,096	7,970	8,606	19,795	37,900
Fixed deposits	38,341	38,264	-	-	4	-
Trade and other receivables	21,769	21,380	654	701	270,759	271,580
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	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	4,220,000	3,360,000	-	-	-	-
Investment in a subsidiary	2,046	2,046	2,557	2,557	1,058,807	1,058,807
	4,454,667	3,590,740	28,623	29,306	8,570,558	8,589,480
Less:						
Current liabilities						
Trade and other payables	81,271	79,788	429	266	5,422	5,063
Borrowings	2,580	10,219	(55)	-	-	1,454
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	128,206	117,469	(99)	779	298,071	45,105
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	105	864	-	-	-	-
	4,242,505	3,382,400	28,348	28,261	8,267,065	8,537,858

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	240	105,218	100,218
Finance income	50,365	50,365	64,999	65,142	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	608,000	280,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	50,365	50,365	64,999	65,382	713,218	380,218
Expenditure:						
General and administrative expenses	678	9,431	1,530	1,215	56,463	67,123
Finance expense	-	-	-	-	5,535	4,616
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	249,000	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	17	6,237	133
Total	678	9,431	1,530	1,232	317,235	71,872
Surplus/(deficit) of income over expenditure before income tax	49,687	40,934	63,469	64,150	395,983	308,346
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	49,687	40,934	63,469	64,150	395,983	308,346
Less: Provision for distribution to beneficiaries/donation	(49,687)	(49,967)	(63,469)	(63,679)	(8,644)	(5,716)
Net surplus/(deficit)	-	(9,033)	-	471	387,339	302,630
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	1,571,949	1,580,982	(136,695)	(137,166)	2,792,339	2,489,709
Accumulated fund at end of financial year	1,571,949	1,571,949	(136,695)	(136,695)	3,179,678	2,792,339

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	1,571,949	(136,695)	(136,695)	3,179,678	2,792,339
	1,571,951	1,571,951	2,185,667	2,185,667	3,179,684	2,792,345
Represented by:						
Current assets						
Cash at bank and on hand	98,884	151,264	164,951	166,498	26,012	18,859
Fixed deposits	-	-	78,701	78,542	-	-
Trade and other receivables	50,365	50,592	64,840	64,935	9,030	29,603
Loan to subsidiary	1,343,072	1,343,072	1,729,075	1,729,075	-	-
Other assets	-	-	-	-	882	882
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	1	-	2	-	-
Investment properties	-	-	-	-	4,409,000	4,050,000
Investment in a subsidiary	196,928	196,928	253,525	253,525	-	-
	1,689,249	1,741,857	2,291,092	2,292,577	4,444,924	4,099,344
Less:						
Current liabilities						
Trade and other payables	(47)	(245)	1,373	1,011	79,868	75,276
Borrowings	-	9,032	(317)	-	21,308	26,838
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	117,345	161,119	104,369	105,899	60,778	57,134
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	1,103,286	1,147,751
	1,571,951	1,571,951	2,185,667	2,185,667	3,179,684	2,792,345

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/14 Sh Omar Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	-	-	30,477	30,540	229	229
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	9	-	-
Total	-	-	30,477	30,549	229	229
Expenditure:						
General and administrative expenses	550	292	1,527	1,264	542	292
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	550	292	1,527	1,264	542	292
Surplus/(deficit) of income over expenditure before income tax	(550)	(292)	28,950	29,285	(313)	(63)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	(550)	(292)	28,950	29,285	(313)	(63)
Less: Provision for distribution to beneficiaries/donation	-	-	(27,665)	(28,798)	-	(494)
Net surplus/(deficit)	(550)	(292)	1,285	487	(313)	(557)
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	(2,328)	(2,036)	905,645	905,158	(2,735)	(2,178)
Accumulated fund at end of financial year	(2,878)	(2,328)	906,930	905,645	(3,048)	(2,735)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/14 Sh Omar Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	(2,878)	(2,328)	906,930	905,645	(3,048)	(2,735)
	12,108	12,658	906,932	905,647	6,925	7,238
Represented by:						
Current assets						
Cash at bank and on hand	12,499	12,906	3,827	-	57	228
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	-	47	30,427	30,600	229	275
Loan to subsidiary	-	-	811,076	811,076	6,105	6,105
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	1	-	-
Investment properties	-	-	-	-	-	-
Investment in a subsidiary	-	-	118,924	118,924	895	895
	12,499	12,953	964,254	960,601	7,286	7,503
Less:						
Current liabilities						
Trade and other payables	419	268	4,518	4,326	416	265
Borrowings	(55)	-	-	489	(55)	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	27	27	52,804	50,139	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	12,108	12,658	906,932	905,647	6,925	7,238

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/18 Hj Meera Hussain Rowter		WA/19 Masjid Sultan		WA/20 Masjid Abdul Gafoor	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	146,700	109,754	197,280	196,761
Finance income	17,006	15,881	332	630	2,292	2,589
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,230,000	591,000	890,000	755,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	17,006	15,881	1,377,032	701,384	1,089,572	954,350
Expenditure:						
General and administrative expenses	589	291	42,192	42,346	110,162	59,582
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	3,200	-	3,303	-
Total	589	291	45,392	42,346	113,465	59,582
Surplus/(deficit) of income over expenditure before income tax	16,417	15,590	1,331,640	659,038	976,107	894,768
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	16,417	15,590	1,331,640	659,038	976,107	894,768
Less: Provision for distribution to beneficiaries/donation	(16,428)	(15,571)	(101,640)	(41,205)	(86,248)	(125,007)
Net surplus/(deficit)	(11)	19	1,230,000	617,833	889,859	769,761
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	517,532	517,513	6,842,942	6,225,109	7,385,466	6,615,705
Accumulated fund at end of financial year	517,521	517,532	8,072,942	6,842,942	8,275,325	7,385,466

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/18 Hj Meera Hussain Rowter		WA/19 Masjid Sultan		WA/20 Masjid Abdul Gafoor	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
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	517,521	517,532	8,072,942	6,842,942	8,275,325	7,385,466
	517,522	517,533	8,072,952	6,842,952	9,398,404	8,508,545
Represented by:						
Current assets						
Cash at bank and on hand	59,795	44,335	164,381	219,934	82,745	96,235
Fixed deposits	-	-	164,464	164,132	163,455	163,125
Trade and other receivables	17,006	15,928	1,572	35,729	28,194	41,828
Loan to subsidiary	453,505	453,505	-	-	52,327	52,327
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	1	-	-	-	2
Investment properties	-	-	8,080,000	6,850,000	9,255,000	8,365,000
Investment in a subsidiary	66,496	66,496	-	-	7,673	7,672
	596,802	580,265	8,410,417	7,269,795	9,589,394	8,726,189
Less:						
Current liabilities						
Trade and other payables	439	265	246,199	350,260	112,471	113,756
Borrowings	(55)	-	4,243	26,200	2,179	13,795
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	78,896	62,467	87,023	50,383	76,340	90,093
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	517,522	517,533	8,072,952	6,842,952	9,398,404	8,508,545

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/21 Shaik Allie Basobran		WA/22 Jamae Fund		WA/23 Jabbar Fund	
	2013	2012	2013	Y012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	1,263,365	1,442,121	30,000	29,000
Finance income	25,242	25,295	3,652	4,583	71,689	71,689
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	26,707,000	1,290,000	200,000	551,859
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	629	31,787	-	-
Total	25,242	25,295	27,974,646	2,768,491	301,689	652,548
Expenditure:						
General and administrative expenses	886	292	610,320	558,150	19,786	36,165
Finance expense	-	-	270	339	78,075	78,075
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	404,000	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	73,361	89	-	-
Total	886	292	1,087,951	558,578	97,861	114,240
Surplus/(deficit) of income over expenditure before income tax	24,356	25,003	26,886,695	2,209,913	203,828	538,308
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	24,356	25,003	26,886,695	2,209,913	203,828	538,308
Less: Provision for distribution to beneficiaries/donation	(20,186)	(24,853)	(665,076)	(791,832)	(766)	-
Net surplus/(deficit)	4,170	150	26,221,619	1,418,081	203,062	538,308
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	803,649	803,499	32,626,172	31,208,091	4,640,994	4,102,686
Accumulated fund at end of financial year	807,819	803,649	58,847,791	32,626,172	4,844,056	4,640,994

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/21 Shaik Allie Basobran		WA/22 Jamae Fund		WA/23 Jabbar Fund	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
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	807,819	803,649	58,847,791	32,626,172	4,844,056	4,640,994
	807,821	803,651	59,084,586	32,862,967	4,847,269	4,644,207
Represented by:						
Current assets						
Cash at bank and on hand	4,394	71,448	975,868	955,993	173,813	92,217
Fixed deposits	29,261	29,201	513,464	512,429	-	-
Trade and other receivables	25,192	25,211	155,931	316,439	76,883	85,401
Loan to subsidiary	671,536	671,536	69,770	69,770	1,911,698	1,911,698
Other assets	-	-	3,675	2,975	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	1	-	-	-	-
Investment properties	-	-	59,303,000	33,000,000	4,800,000	4,600,000
Investment in a subsidiary	98,464	98,464	10,230	10,230	280,302	280,302
	828,847	895,861	61,031,938	34,867,836	7,242,696	6,969,618
Less:						
Current liabilities						
Trade and other payables	913	586	1,037,552	1,120,597	32,176	37,422
Borrowings	(73)	-	16,171	125,010	2,362,135	2,287,639
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	20,186	91,624	893,528	758,436	1,116	350
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	101	826	-	-
	807,821	803,651	59,084,586	32,862,967	4,847,269	4,644,207

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/24 Rosinah Hadjee Tahir		WA/26 Omar In Tarem		WA/31 Sh Aminah Ahmad Alsagoff	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	-	-	18,000	3,583	-	-
Finance income	19,623	19,623	98	98	1,243	1,243
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,550,000	100,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	19,623	19,623	1,568,098	103,681	1,243	1,243
Expenditure:						
General and administrative expenses	628	292	7,612	8,006	533	294
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	628	292	7,612	8,006	533	294
Surplus/(deficit) of income over expenditure before income tax	18,995	19,331	1,560,486	95,675	710	949
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	18,995	19,331	1,560,486	95,675	710	949
Less: Provision for distribution to beneficiaries/donation	(3,799)	(3,859)	(10,486)	-	(710)	(929)
Net surplus/(deficit)	15,196	15,472	1,550,000	95,675	-	20
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	611,896	596,424	1,146,792	1,051,117	1,996	1,976
Accumulated fund at end of financial year	627,092	611,896	2,696,792	1,146,792	1,996	1,996

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/24		WA/26		WA/31	
	Rosinah Hadjee Tahir		Omar In Tarem		Sh Aminah Ahmad Alsagoff	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	2	2	2	2	37,710	37,710
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	627,092	611,896	2,696,792	1,146,792	1,996	1,996
	627,094	611,898	2,696,794	1,146,794	39,706	39,706
Represented by:						
Current assets						
Cash at bank and on hand	4,320	5,158	22,163	13,302	1,771	1,925
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	19,623	19,651	159	3,818	1,243	1,289
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	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	1	-	-	-	-
Investment properties	-	-	2,700,000	1,150,000	-	-
Investment in a subsidiary	76,725	76,725	384	385	4,859	4,859
	623,943	624,810	2,725,322	1,170,121	41,014	41,214
Less:						
Current liabilities						
Trade and other payables	458	247	12,156	11,953	413	285
Borrowings	(73)	-	290	779	(55)	(18)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	(3,536)	12,665	16,082	10,595	950	1,241
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	627,094	611,898	2,696,794	1,146,794	39,706	39,706

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/33		WA/35		WA/36	
	Sh Ahmad Syed Abd		Sh Zain Alsagoff		Sh Zain Alsagoff	
	(Joban Fund)		(North Bridge Road)		(Upper Dickson Road)	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	61,430	18,796	40,239	70,479
Finance income	294	294	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,583,000	150,000	170,000	150,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	294	294	1,644,430	168,796	210,239	220,479
Expenditure:						
General and administrative expenses	1,474	1,210	26,847	21,770	16,327	10,128
Finance expense	-	-	1,672	1,571	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	5,428	-	-	-
Total	1,474	1,210	33,947	23,341	16,327	10,128
Surplus/(deficit) of income over expenditure before income tax	(1,180)	(916)	1,610,483	145,455	193,912	210,351
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	(1,180)	(916)	1,610,483	145,455	193,912	210,351
Less: Provision for distribution to beneficiaries/donation	-	-	(5,497)	-	(13,976)	(4,122)
Net surplus/(deficit)	(1,180)	(916)	1,604,986	145,455	179,936	206,229
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	(9,815)	(8,899)	1,643,632	1,498,177	1,682,083	1,475,854
Accumulated fund at end of financial year	(10,995)	(9,815)	3,248,618	1,643,632	1,862,019	1,682,083

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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)	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	(10,995)	(9,815)	3,248,618	1,643,632	1,862,019	1,682,083
	3,942	5,122	3,251,447	1,646,461	1,862,021	1,682,085
Represented by:						
Current assets						
Cash at bank and on hand	417	-	58,448	15,711	19,170	5,757
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	294	478	7,764	17,447	5,813	619
Loan to subsidiary	7,849	7,849	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	3,583,000	2,000,000	1,920,000	1,750,000
Investment in a subsidiary	1,151	1,151	-	-	-	-
	9,711	9,478	3,649,212	2,033,158	1,944,983	1,756,376
Less:						
Current liabilities						
Trade and other payables	4,564	4,332	37,828	35,395	34,746	24,439
Borrowings	1,181	-	4,256	2,790	1,024	1,635
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	24	24	12,171	6,674	47,192	43,217
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	343,510	341,838	-	5,000
	3,942	5,122	3,251,447	1,646,461	1,862,021	1,682,085

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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)	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	222,000	171,000	61,000	60,000
Finance income	-	-	-	370	204	387
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	9,500,001	550,000	1,420,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	138,059	-	-	-
Total	-	-	9,860,060	721,370	1,481,204	60,387
Expenditure:						
General and administrative expenses	529	292	14,357	12,588	21,522	13,842
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	529	292	14,357	12,588	21,522	13,842
Surplus/(deficit) of income over expenditure before income tax	(529)	(292)	9,845,703	708,782	1,459,682	46,545
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	(529)	(292)	9,845,703	708,782	1,459,682	46,545
Less: Provision for distribution to beneficiaries/donation	-	-	(175,000)	(31,756)	(38,669)	(41,374)
Net surplus/(deficit)	(529)	(292)	9,670,703	677,026	1,421,013	5,171
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	(1,397)	(1,105)	11,126,615	10,449,589	2,161,761	2,156,590
Accumulated fund at end of financial year	(1,926)	(1,397)	20,797,318	11,126,615	3,582,774	2,161,761

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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)	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	42,219	42,219	10	10	604	604
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	(1,926)	(1,397)	20,797,318	11,126,615	3,582,774	2,161,761
	40,293	40,822	20,797,328	11,126,625	3,583,378	2,162,365
Represented by:						
Current assets						
Cash at bank and on hand	40,696	41,089	179,829	235,395	216,244	207,388
Fixed deposits	-	-	-	-	100,898	100,695
Trade and other receivables	-	47	376,147	284,315	1,689	736
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	20,500,001	11,000,000	3,620,000	2,200,000
Investment in a subsidiary	-	-	-	-	-	-
	40,696	41,136	21,055,977	11,519,710	3,938,831	2,508,819
Less:						
Current liabilities						
Trade and other payables	410	266	28,917	168,319	32,670	26,969
Borrowings	(55)	-	3,290	146,184	1,013	4,384
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	48	48	226,442	78,582	321,770	315,101
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	40,293	40,822	20,797,328	11,126,625	3,583,378	2,162,365

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	-	-	645,207	642,813	96,000	54,037
Finance income	184,356	184,356	963	1,681	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	3,150,000	875,000	1,630,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	2,940	4,016	-	-
Total	184,356	184,356	3,799,110	1,523,510	1,726,000	54,037
Expenditure:						
General and administrative expenses	5,827	6,268	256,625	252,713	33,764	25,897
Finance expense	10,665	14,415	10,308	10,853	275	1,183
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	6,873	-	-	-
Total	16,492	20,683	273,806	263,566	34,039	27,080
Surplus/(deficit) of income over expenditure before income tax	167,864	163,673	3,525,304	1,259,944	1,691,961	26,957
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	167,864	163,673	3,525,304	1,259,944	1,691,961	26,957
Less: Provision for distribution to beneficiaries/donation	(33,573)	(32,748)	(75,061)	(337,560)	(59,487)	(22,803)
Net surplus/(deficit)	134,291	130,925	3,450,243	922,384	1,632,474	4,154
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	5,466,955	5,336,030	7,690,445	6,768,061	1,959,984	1,955,830
Accumulated fund at end of financial year	5,601,246	5,466,955	11,140,688	7,690,445	3,592,458	1,959,984

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/40		WA/41		WA/43	
	Sh Omar Abdullah		Meydin, Dawood		Fatimah Bt Ali Ahmad	
	Bamadhaj Fund (Geylang)		& Eusoffe		Al-Sulaimani Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	3,625	3,625	14	14	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	5,601,246	5,466,955	11,140,688	7,690,445	3,592,458	1,959,984
	5,604,871	5,470,580	11,140,702	7,690,459	3,592,460	1,959,986
Represented by:						
Current assets						
Cash at bank and on hand	224,113	302,111	498,037	1,025,465	99,526	68,981
Fixed deposits	-	-	426,866	425,904	-	-
Trade and other receivables	184,404	184,848	20,528	78,806	7,606	9,159
Loan to subsidiary	4,916,168	4,916,168	-	-	-	-
Other assets	-	-	514	514	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	13,090,000	9,940,000	3,630,000	2,000,000
Investment in a subsidiary	720,833	720,833	-	-	-	-
	6,045,518	6,123,960	14,035,945	11,470,689	3,737,132	2,078,140
Less:						
Current liabilities						
Trade and other payables	16,934	16,659	389,219	402,366	31,492	34,827
Borrowings	382,888	572,809	9,582	49,360	1,485	5,433
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	40,825	63,912	852,843	777,782	111,592	52,105
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	1,643,599	2,550,722	103	25,789
	5,604,871	5,470,580	11,140,702	7,690,459	3,592,460	1,959,986

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/44 Syed Hood Ahmad Alsagoff		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	79,200	79,154	91,728	49,884	-	-
Finance income	-	-	19,361	19,361	720	720
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	150,000	-	-	-
Gain on fair value of property	1,330,000	365,000	1,040,000	600,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	15,000	-	-	-	-
Total	1,409,200	459,154	1,301,089	669,245	720	720
Expenditure:						
General and administrative expenses	28,759	15,222	45,511	34,164	523	315
Finance expense	-	-	9,220	23,205	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	28,057	15,000	1,250	195	-	-
Total	56,816	30,222	55,981	57,564	523	315
Surplus/(deficit) of income over expenditure before income tax	1,352,384	428,932	1,245,108	611,681	197	405
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	1,352,384	428,932	1,245,108	611,681	197	405
Less: Provision for distribution to beneficiaries/donation	(6,893)	(75,541)	(24,048)	(2,375)	(197)	(385)
Net surplus/(deficit)	1,345,491	353,391	1,221,060	609,306	-	20
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	4,126,016	3,772,625	2,948,992	2,339,686	970	950
Accumulated fund at end of financial year	5,471,507	4,126,016	4,170,052	2,948,992	970	970

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/44 Syed Hood Ahmad Alsagoff		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	5,471,507	4,126,016	4,170,052	2,948,992	970	970
	5,471,515	4,126,024	4,181,846	2,960,786	22,100	22,100
Represented by:						
Current assets						
Cash at bank and on hand	199,251	170,848	1,439,486	48,882	764	795
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	(257)	10,473	16,403	36,704	720	766
Loan to subsidiary	-	-	516,298	516,298	19,187	19,187
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	5,590,000	4,260,000	2,240,000	3,200,000	-	-
Investment in a subsidiary	-	-	75,702	75,702	2,813	2,813
	5,788,994	4,441,321	4,287,889	3,877,586	23,484	23,561
Less:						
Current liabilities						
Trade and other payables	33,346	35,164	63,527	54,556	407	266
Borrowings	498	3,391	1,332	650,913	(55)	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	283,635	276,742	26,250	4,202	1,032	1,195
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	14,934	207,129	-	-
	5,471,515	4,126,024	4,181,846	2,960,786	22,100	22,100

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	130,026	118,500
Finance income	654	654	2,943	2,943	24	46
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	810,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	654	654	2,943	2,943	940,050	118,546
Expenditure:						
General and administrative expenses	535	300	520	293	28,808	29,175
Finance expense	-	-	-	-	107	135
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	1,766	-
Total	535	300	520	293	30,681	29,310
Surplus/(deficit) of income over expenditure before income tax	119	354	2,423	2,650	909,369	89,236
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	119	354	2,423	2,650	909,369	89,236
Less: Provision for distribution to beneficiaries/donation	(119)	(335)	(2,423)	(2,631)	(98,905)	(80,522)
Net surplus/(deficit)	-	19	-	19	810,464	8,714
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	(692)	(711)	555	536	3,516,027	3,507,313
Accumulated fund at end of financial year	(692)	(692)	555	555	4,326,491	3,516,027

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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)	(692)	555	555	4,326,491	3,516,027
	49,077	49,077	94,733	94,733	4,326,492	3,516,028
Represented by:						
Current assets						
Cash at bank and on hand	29,579	29,821	14,053	11,499	210,192	196,516
Fixed deposits	-	-	-	-	12,108	12,083
Trade and other receivables	654	700	2,943	2,990	2,371	5,746
Loan to subsidiary	17,443	17,443	78,491	78,491	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	4,310,000	3,500,000
Investment in a subsidiary	2,558	2,558	11,509	11,509	-	-
	50,234	50,522	106,996	104,489	4,534,671	3,714,345
Less:						
Current liabilities						
Trade and other payables	414	267	452	267	75,328	72,606
Borrowings	(55)	-	(101)	-	2,190	8,668
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	798	1,178	11,912	9,489	130,621	116,715
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	40	328
	49,077	49,077	94,733	94,733	4,326,492	3,516,028

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/56 Fatimah Bee S.Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	132,090	124,460	-	-
Finance income	1,308	1,308	1,134	1,271	65	65
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	100,000	310,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	290	-	-
Total	1,308	1,308	233,224	436,021	65	65
Expenditure:						
General and administrative expenses	528	307	29,648	40,219	525	292
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	310	-	-	-
Total	528	307	29,958	40,219	525	292
Surplus/(deficit) of income over expenditure before income tax	780	1,001	203,266	395,802	(460)	(227)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	780	1,001	203,266	395,802	(460)	(227)
Less: Provision for distribution to beneficiaries/donation	(780)	(981)	(101,002)	(79,121)	(4,882)	(38)
Net surplus/(deficit)	-	20	102,264	316,681	(5,342)	(265)
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	2,140	2,120	3,558,244	3,241,563	(6,241)	(5,976)
Accumulated fund at end of financial year	2,140	2,140	3,660,508	3,558,244	(11,583)	(6,241)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/56 Fatimah Bee S.Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	2,140	3,660,508	3,558,244	(11,583)	(6,241)
	41,060	41,060	3,667,108	3,564,844	(5,393)	(51)
Represented by:						
Current assets						
Cash at bank and on hand	3,219	2,302	242,308	227,473	372	-
Fixed deposits	-	-	75,674	75,521	-	-
Trade and other receivables	1,308	1,355	24,540	34,180	67	112
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	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	3,640,000	3,540,000	-	-
Investment in a subsidiary	5,115	5,115	3,836	3,836	254	255
	44,527	43,657	4,012,522	3,907,174	2,437	2,111
Less:						
Current liabilities						
Trade and other payables	411	265	92,835	84,589	1,253	1,112
Borrowings	(55)	-	2,264	6,391	645	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	3,111	2,332	250,315	251,350	4,882	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	1,050	1,050
	41,060	41,060	3,667,108	3,564,844	(5,393)	(51)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/61 Ekramunissabibi		WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	-	-	-	-	-	-
Finance income	5,429	5,429	41,523	41,604	34,340	34,340
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	5,429	5,429	41,523	41,604	34,340	34,340
Expenditure:						
General and administrative expenses	547	293	1,525	1,210	548	955
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	547	293	1,525	1,210	548	955
Surplus/(deficit) of income over expenditure before income tax	4,882	5,136	39,998	40,394	33,792	33,385
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	4,882	5,136	39,998	40,394	33,792	33,385
Less: Provision for distribution to beneficiaries/donation	-	(5,116)	(39,998)	(40,150)	(33,792)	(25,067)
Net surplus/(deficit)	4,882	20	-	244	-	8,318
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	20,656	20,636	81,540	81,296	934,610	926,292
Accumulated fund at end of financial year	25,538	20,656	81,540	81,540	934,610	934,610

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/61		WA/62		WA/63	
	Ekramunissabibi		Estate of Shaikh Taha Mattar		Shaikh Mohamed La'jam	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	25,538	20,656	81,540	81,540	934,610	934,610
	195,538	190,656	1,348,387	1,348,387	934,612	934,612
Represented by:						
Current assets						
Cash at bank and on hand	24,900	28,904	37,275	37,142	41,667	57,338
Fixed deposits	-	-	44,395	44,304	-	-
Trade and other receivables	5,429	5,476	41,434	41,620	35,481	35,527
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	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Investment in a subsidiary	21,227	21,227	162,005	162,005	134,269	134,269
	196,329	200,380	1,390,004	1,389,966	1,127,148	1,142,865
Less:						
Current liabilities						
Trade and other payables	419	267	1,363	1,104	4,397	4,262
Borrowings	(55)	-	(220)	-	-	9,644
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	427	9,457	40,474	40,475	188,139	194,347
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	195,538	190,656	1,348,387	1,348,387	934,612	934,612

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/64 Hadji Khadijah Hadji Abd		WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	40,800	42,600	24,000	18,000	34,645	12,000
Finance income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	1,490,000	200,000	1,900,000	100,000	2,280,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	1,530,800	242,600	1,924,000	118,000	2,314,645	12,000
Expenditure:						
General and administrative expenses	12,712	15,119	5,257	6,937	36,193	5,988
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	12,712	15,119	5,257	6,937	36,193	5,988
Surplus/(deficit) of income over expenditure before income tax	1,518,088	227,481	1,918,743	111,063	2,278,452	6,012
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	1,518,088	227,481	1,918,743	111,063	2,278,452	6,012
Less: Provision for distribution to beneficiaries/donation	(27,401)	(24,467)	(18,340)	(10,385)	-	(5,173)
Net surplus/(deficit)	1,490,687	203,014	1,900,403	100,678	2,278,452	839
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	2,205,498	2,002,484	1,092,120	991,442	1,251,367	1,250,528
Accumulated fund at end of financial year	3,696,185	2,205,498	2,992,523	1,092,120	3,529,819	1,251,367

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/64 Hadji Khadijah Hadji Abd		WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Capital	2	2	2	2	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	3,696,185	2,205,498	2,992,523	1,092,120	3,529,819	1,251,367
	3,696,187	2,205,500	2,992,525	1,092,122	3,529,821	1,251,369
Represented by:						
Current assets						
Cash at bank and on hand	55,759	56,149	25,750	16,714	9,189	17,385
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	3,722	8,564	58	2,909	15,733	2,498
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	3,690,000	2,200,000	3,000,000	1,100,000	3,530,000	1,250,000
Investment in a subsidiary	-	-	-	-	-	-
	3,749,481	2,264,713	3,025,808	1,119,623	3,554,922	1,269,883
Less:						
Current liabilities						
Trade and other payables	20,188	21,082	11,696	13,982	19,657	7,548
Borrowings	687	3,113	403	675	317	839
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	32,419	35,018	21,184	12,844	5,127	10,127
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	3,696,187	2,205,500	2,992,525	1,092,122	3,529,821	1,251,369

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/68 Shaik Salim Bin Talib		WA/72 Al-Huda Fund		WA/77 Asiah Hadgee Hamid	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	-	-	200	600	-	-
Finance income	27,799	27,799	63	-	262	262
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,000,000	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	27,799	27,799	1,000,263	600	262	262
Expenditure:						
General and administrative expenses	1,461	2,359	3,909	2,071	557	293
Finance expense	-	-	298	281	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	1,461	2,359	4,207	2,352	557	293
Surplus/(deficit) of income over expenditure before income tax	26,338	25,440	996,056	(1,752)	(295)	(31)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	26,338	25,440	996,056	(1,752)	(295)	(31)
Less: Provision for distribution to beneficiaries/donation	(26,338)	(25,366)	-	-	-	-
Net surplus/(deficit)	-	74	996,056	(1,752)	(295)	(31)
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	847,883	847,809	13,928,623	13,930,375	(422)	(391)
Accumulated fund at end of financial year	847,883	847,883	14,924,679	13,928,623	(717)	(422)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/68		WA/72		WA/77	
	Shaik Salim Bin Talib		Al-Huda Fund		Asiah Hadgee Hamid	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	847,883	14,924,679	13,928,623	(717)	(422)
	847,885	847,885	14,927,573	13,931,517	(8,567)	8,862
Represented by:						
Current assets						
Cash at bank and on hand	15,267	28,736	6,054	6,752	922	1,070
Fixed deposits	-	-	(600)	-	-	-
Trade and other receivables	27,799	27,983	-	1,602	262	308
Loan to subsidiary	741,306	741,306	-	-	6,977	6,977
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	1	-	2	-	-
Investment properties	-	-	15,000,000	14,000,000	-	-
Investment in a subsidiary	108,694	108,694	-	-	1,023	1,023
	893,066	906,720	15,005,454	14,008,356	9,184	9,378
Less:						
Current liabilities						
Trade and other payables	1,331	1,104	5,588	4,604	422	266
Borrowings	(220)	-	(239)	-	(55)	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	44,070	57,731	551	551	250	250
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	71,981	71,684	-	-
	847,885	847,885	14,927,573	13,931,517	8,567	8,862

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/78		WA/82		WA/83	
	Syed Ahmad B		Haji Adnan B		Syed Abdullah B.Salim	
	Omar Alwee Baagil		Haji Mohd Salleh			
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	17,006	17,006	118,489	118,489	11,120	11,119
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	957	-	-	-	-	-
Total	17,963	17,006	118,489	118,489	11,120	11,119
Expenditure:						
General and administrative expenses	786	2,993	2,284	8,272	575	292
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	69	-	-	-
Total	786	2,993	2,353	8,272	575	292
Surplus/(deficit) of income over expenditure before income tax	17,177	14,013	116,136	110,217	10,545	10,827
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	17,177	14,013	116,136	110,217	10,545	10,827
Less: Provision for distribution to beneficiaries/donation	(17,177)	(2,799)	(116,203)	(22,024)	(10,545)	(7,653)
Net surplus/(deficit)	-	11,214	(67)	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 financial year	519,835	508,621	2,107,315	2,019,122	392,446	389,272
Accumulated fund at end of financial year	519,835	519,835	2,107,248	2,107,315	392,446	392,446

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/78		WA/82		WA/83	
	Syed Ahmad B		Haji Adnan B		Syed Abdullah B.Salim	
	Omar Alwee Baagil		Haji Mohd Salleh			
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	519,835	2,107,248	2,107,315	392,446	392,446
	519,837	519,837	3,799,250	3,799,317	392,448	392,448
Represented by:						
Current assets						
Cash at bank and on hand	23,889	6,582	187,352	257,032	62,965	65,401
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	17,006	17,052	118,489	124,556	11,120	11,167
Loan to subsidiary	453,505	453,505	3,159,708	3,159,708	296,522	296,524
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Investment in a subsidiary	66,495	66,494	463,293	463,294	43,478	43,476
	560,895	543,633	3,928,842	4,004,590	414,085	416,568
Less:						
Current liabilities						
Trade and other payables	406	266	13,836	18,563	434	284
Borrowings	(55)	-	-	147,154	-	3,177
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	40,707	23,530	115,756	39,556	21,203	20,659
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	519,837	519,837	3,799,250	3,799,317	392,448	392,448

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund		WA/91 Hamid Marang Scholarship Fund	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	15,036	42,000	-	-	-	-
Finance income	15,702	15,706	556	556	327	327
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	500,000	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	30,738	557,706	556	556	327	327
Expenditure:						
General and administrative expenses	15,097	10,263	523	218	551	292
Finance expense	8,813	17,625	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	119,000	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	403	-	-	-	-	-
Total	143,313	27,888	523	218	551	292
Surplus/(deficit) of income over expenditure before income tax	(112,575)	529,818	33	338	(224)	35
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	(112,575)	529,818	33	338	(224)	35
Less: Provision for distribution to beneficiaries/donation	(1,285)	(5,962)	(33)	(244)	-	(15)
Net surplus/(deficit)	(113,860)	523,856	-	94	(224)	20
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	1,843,017	1,319,161	(7,859)	(7,953)	8	(12)
Accumulated fund at end of financial year	1,729,157	1,843,017	(7,859)	(7,859)	(216)	8

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund		WA/91 Hamid Marang Scholarship Fund	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	1,729,157	1,843,017	(7,859)	(7,859)	(216)	8
	1,729,159	1,843,019	20,531	20,531	9,985	10,209
Represented by:						
Current assets						
Cash at bank and on hand	1,313,457	145,985	3,358	3,692	461	541
Fixed deposits	2,014	2,014	-	-	-	-
Trade and other receivables	15,742	24,119	556	603	327	372
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	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	1,800,000	-	-	-	-
Investment in a subsidiary	61,380	61,380	2,174	2,174	1,279	1,279
	1,811,213	2,452,118	20,914	21,295	10,788	10,913
Less:						
Current liabilities						
Trade and other payables	16,252	16,823	406	192	419	265
Borrowings	11,580	526,469	(129)	-	(55)	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	54,222	65,807	106	572	89	89
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	350	350
	1,729,159	1,843,019	20,531	20,531	9,985	10,209

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund		WA/97 Sheriffa Rogayah A Alsag	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	-	-	-	-	27,600	27,600
Finance income	785	785	948	948	1,983	2,001
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	4,180,000	400,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	1,217	-	-
Total	785	785	948	2,165	4,209,583	429,601
Expenditure:						
General and administrative expenses	549	292	548	293	27,269	26,700
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	549	292	548	293	27,269	26,700
Surplus/(deficit) of income over expenditure before income tax	236	493	400	1,872	4,182,314	402,901
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	236	493	400	1,872	4,182,314	402,901
Less: Provision for distribution to beneficiaries/donation	(236)	(473)	(401)	(636)	(1,879)	(2,612)
Net surplus/(deficit)	-	20	(1)	1,236	4,180,435	400,289
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	116	96	(58,716)	(59,952)	4,601,116	4,200,827
Accumulated fund at end of financial year	116	116	(58,717)	(58,716)	8,781,551	4,601,116

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund		WA/97 Sheriffa Rogayah A Alsag	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
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	116	(58,717)	(58,716)	8,781,551	4,601,116
	27,481	27,481	34,532	34,533	8,845,700	4,665,265
Represented by:						
Current assets						
Cash at bank and on hand	3,373	3,491	4,370	4,425	41,690	42,566
Fixed deposits	-	-	-	-	10,090	10,069
Trade and other receivables	785	832	948	995	1,866	3,328
Loan to subsidiary	20,931	20,931	25,292	25,292	52,327	52,327
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	8,780,000	4,600,000
Investment in a subsidiary	3,069	3,069	3,708	3,708	7,673	7,673
	28,158	28,323	34,318	34,420	8,893,646	4,715,963
Less:						
Current liabilities						
Trade and other payables	420	265	1,637	285	20,199	18,330
Borrowings	(55)	-	(2,488)	(1,236)	434	3,385
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	312	577	637	838	27,313	28,983
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	27,481	27,481	34,532	34,533	8,845,700	4,665,265

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/98		WA/106		WA/107	
	Est b Haji Hajah Puteh		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	38,400	33,231	42,000	42,000
Finance income	23,930	20,931	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,160,000	100,000	1,320,000	110,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	23,930	20,931	1,198,400	133,231	1,362,000	152,000
Expenditure:						
General and administrative expenses	2,343	1,353	10,125	10,247	13,740	14,173
Finance expense	-	11,813	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	2,343	13,166	10,125	10,247	13,740	14,173
Surplus/(deficit) of income over expenditure before income tax	21,587	7,765	1,188,275	122,984	1,348,260	137,827
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	21,587	7,765	1,188,275	122,984	1,348,260	137,827
Less: Provision for distribution to beneficiaries/donation	(21,587)	(1,553)	(27,614)	(20,525)	(27,563)	(25,603)
Net surplus/(deficit)	-	6,212	1,160,661	102,459	1,320,697	112,224
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	1,485,042	1,478,830	1,172,748	1,070,289	1,263,635	1,151,411
Accumulated fund at end of financial year	1,485,042	1,485,042	2,333,409	1,172,748	2,584,332	1,263,635

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/98		WA/106		WA/107	
	Est b Haji Hajah Puteh		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	1,485,042	2,333,409	1,172,748	2,584,332	1,263,635
	1,512,315	1,512,315	2,333,411	1,172,750	2,584,334	1,263,637
Represented by:						
Current assets						
Cash at bank and on hand	931,861	212,626	32,775	23,886	57,244	49,993
Fixed deposits	-	850,000	-	-	-	-
Trade and other receivables	29,002	29,114	55	4,016	117	8,173
Loan to subsidiary	558,160	558,160	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	2,360,000	1,200,000	2,580,000	1,260,000
Investment in a subsidiary	81,840	81,840	-	-	-	-
	1,600,863	1,731,740	2,392,830	1,227,902	2,637,361	1,318,166
Less:						
Current liabilities						
Trade and other payables	6,388	118,985	23,866	24,414	23,930	24,466
Borrowings	-	11,867	660	2,459	697	2,226
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	82,160	88,573	34,893	28,279	28,400	27,837
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	1,512,315	1,512,315	2,333,411	1,172,750	2,584,334	1,263,637

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/111 Est Hadjee Omar B. Allie	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	7,200	7,200	71,400	72,806	-	-
Finance income	34,176	35,301	-	104	7,577	7,522
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	1,740,000	200,000	4,180,000	410,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	298	-	-	-
Total	1,781,376	242,501	4,251,698	482,910	7,577	7,522
Expenditure:						
General and administrative expenses	7,435	8,212	26,386	33,808	679	301
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	87,434	-	-	-
Total	7,435	8,212	113,820	33,808	679	301
Surplus/(deficit) of income over expenditure before income tax	1,773,941	234,289	4,137,878	449,102	6,898	7,221
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	1,773,941	234,289	4,137,878	449,102	6,898	7,221
Less: Provision for distribution to beneficiaries/donation	(33,815)	(33,394)	-	(34,390)	(6,898)	(7,201)
Net surplus/(deficit)	1,740,126	200,895	4,137,878	414,712	-	20
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	3,458,248	3,257,353	4,647,980	4,233,268	8,050	8,030
Accumulated fund at end of financial year	5,198,374	3,458,248	8,785,858	4,647,980	8,050	8,050

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/109		WA/110		WA/111	
	Sheriffa Mahani Ahmad		Syed Omar		Est Hadjee Omar	
	Alsagoff		Bin Mohamed Alsagoff		B. Allie	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	4	4	4	4	246,835	246,835
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	5,198,374	3,458,248	8,785,858	4,647,980	8,050	8,050
	5,198,378	3,458,252	8,785,862	4,647,984	254,885	254,885
Represented by:						
Current assets						
Cash at bank and on hand	118,746	83,259	165,271	153,857	47,243	47,189
Fixed deposits	-	-	27,188	27,188	55	-
Trade and other receivables	34,197	35,640	(7,000)	50,545	7,522	7,569
Loan to subsidiary	911,370	911,371	-	-	200,588	200,588
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	1	-	-	-	-
Investment properties	4,140,000	2,400,000	8,840,000	4,660,000	-	-
Investment in a subsidiary	133,630	133,629	-	-	29,411	29,411
	5,337,943	3,563,900	9,025,459	4,891,590	284,819	284,757
Less:						
Current liabilities						
Trade and other payables	7,569	7,098	55,234	56,095	429	260
Borrowings	126	496	1,465	4,614	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	131,870	98,054	182,898	182,897	29,505	29,612
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	5,198,378	3,458,252	8,785,862	4,647,984	254,885	254,885

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/113 Masjid Khalid		WA/114 Wakaf Ilmu		WA/30A Shariffa Fatimah (Jeddah Street)		WA/30B Shariffa Fatimah (Prinsep Street)	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:								
Rent	38,666	-	-	-	-	-	-	-
Finance income	-	-	1,192	-	65	65	556	556
Dividends	-	-	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-	-	-
Gain on fair value of property	1,940,000	-	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total	1,978,666	-	1,192	-	65	65	556	556
Expenditure:								
General and administrative expenses	36,860	9,527	1,252	7	565	292	536	292
Finance expense	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-	-	-
Total	36,860	9,527	1,252	7	565	292	536	292
Surplus/(deficit) of income over expenditure before income tax	1,941,806	(9,527)	(60)	(7)	(500)	(227)	20	264
Income tax	-	-	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	1,941,806	(9,527)	(60)	(7)	(500)	(227)	20	264
Less: Provision for distribution to beneficiaries/donation	(361)	(630)	(240,983)	-	-	-	(4)	(244)
Net surplus/(deficit)	1,941,445	(10,157)	(241,043)	(7)	(500)	(227)	16	20
Net surplus/(deficit) attributable to:								
Non-controlling interest (P/L)	-	-	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-	-	-
Accumulated fund at beginning of financial year	(10,157)	-	(7)	-	(4,377)	(4,150)	(2,426)	(2,446)
Accumulated fund at end of financial year	1,931,288	(10,157)	(241,050)	(7)	(4,877)	(4,377)	(2,410)	(2,426)

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/113 Masjid Khalid		WA/114 Wakaf Ilmu		WA/30A Shariffa Fatimah (Jeddah Street)		WA/30B Shariffa Fatimah (Prinsep Street)	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Capital	2,780,100	2,750,000	6,332,840	3,750,230	4,319	4,319	23,179	23,179
Fair value reserve	-	-	241,043	149,835	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-	-	-
Accumulated fund	1,931,288	(10,157)	(241,050)	(7)	(4,877)	(4,377)	(2,410)	(2,426)
	4,711,388	2,739,843	6,332,833	3,900,058	(558)	(58)	20,769	20,753
Represented by:								
Current assets								
Cash at bank and on hand	31,245	980	2,119,141	735,079	553	-	3,656	3,746
Fixed deposits	-	-	1,201,192	-	-	-	-	-
Trade and other receivables	1,702	590	13,440	15,145	65	112	556	603
Loan to subsidiary	-	-	-	-	1,744	1,744	14,826	14,826
Other assets	-	-	-	-	-	-	-	-
Non-current assets								
Available-for-sale financial assets	-	-	3,241,043	3,149,834	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-
Investment properties	4,690,000	2,750,000	-	-	-	-	-	-
Investment in a subsidiary	-	-	-	-	256	256	2,174	2,174
	4,722,947	2,751,570	6,574,816	3,900,058	2,618	2,112	21,212	21,349
Less:								
Current liabilities	1,176	1,500	1,000	-	1,275	1,113	414	266
Trade and other payables	10,022	10,227	-	-	845	-	(55)	-
Borrowings	-	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-	-
Distributions due to beneficiaries	361	-	240,983	-	16	17	84	330
Non-current liabilities								
Other payables - deferred income	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-
Borrowings	-	-	-	-	1,040	1,040	-	-
	4,711,388	2,739,843	6,332,833	3,900,058	(558)	(58)	20,769	20,753

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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 Abdul Kader Ahmad Alhadad Deceased	
	2013	2012	2013	2012 (restated)	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	2,173,776	2,103,419	222,000	206,000	206,400	201,325
Finance income	10,777	876	111,525	77,080	152	158
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	13,970,000	5,540,000	200,000	1,000,000	1,006,000	-
Amortisation of deferred income	-	-	175,258	175,258	-	-
Miscellaneous	35,849	41,212	-	-	-	-
Total	16,190,402	7,685,507	708,783	1,458,338	1,212,552	201,483
Expenditure:						
General and administrative expenses	838,089	605,183	81,231	107,900	69,087	80,039
Finance expense	-	-	-	-	-	-
Depreciation	27,038	48,292	1,696	1,696	660	55
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	865,127	653,475	82,927	109,596	69,747	80,094
Surplus/(deficit) of income over expenditure before income tax	15,325,275	7,032,032	625,856	1,348,742	1,142,805	121,389
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	15,325,275	7,032,032	625,856	1,348,742	1,142,805	121,389
Less: Provision for distribution to beneficiaries/donation	(1,355,275)	(1,466,402)	(184,480)	(148,630)	(126,917)	(98,704)
Net surplus/(deficit)	13,970,000	5,565,630	441,376	1,200,112	1,015,888	22,685
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	60,515,810	54,950,180	7,971,232	6,771,120	4,291,844	4,269,159
Accumulated fund at end of financial year	74,485,810	60,515,810	8,412,608	7,971,232	5,307,732	4,291,844

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/5		WA/9			WA/25	
	Estate of Syed Mohamed Bin Ahmad Alsagoff		Syed Hood YAL Saif Charity Trust Fund			Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased	
	2013	2012	2013	2012 (restated)	2011 (restated)	2013	2012
	\$	\$	\$	\$	\$	\$	\$
Capital	12,675,425	12,675,425	523,777	523,777	523,777	-	-
Fair value reserve	-	-	-	-	-	-	-
Assets revaluation reserve	-	-	4,292,313	4,182,313	4,082,313	-	-
Capital reserve	-	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-	-
Accumulated fund	74,485,810	60,515,810	8,412,608	7,971,232	6,771,120	5,307,732	4,291,844
	87,161,235	73,191,235	13,228,698	12,677,322	11,377,210	5,307,732	4,291,844
Represented by:							
Current assets							
Cash at bank and on hand	1,047,090	960,602	733,047	1,606,767	1,103,272	161,327	170,138
Fixed deposits	2,358,063	2,356,809	10,734,570	16,836,300	17,272,854	-	-
Trade and other receivables	73,392	19,121	52,500	19,212	40,146	-	11,220
Loan to subsidiary	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	-	-
Trade and other receivables	-	-	7,000,000	-	-	-	-
Property, plant and equipment	51,292	76,960	4,493,907	4,385,602	4,286,442	2,585	3,245
Investment properties	86,731,087	72,761,087	5,700,000	5,500,000	4,500,000	5,506,000	4,500,000
Investment in a subsidiary	-	-	-	-	-	-	-
	90,260,924	76,174,579	28,714,024	28,347,881	27,202,714	5,669,912	4,684,603
Less:							
Current liabilities							
Trade and other payables	558,732	553,104	200,906	210,881	189,568	6,316	6,595
Borrowings	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	2,540,957	2,430,240	-	-	-	-	-
Non-current liabilities							
Other payables - deferred income	-	-	15,247,420	15,422,678	15,597,936	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	37,000	37,000	38,000	51,600	61,900
Borrowings	-	-	-	-	-	304,264	324,264
	87,161,235	73,191,235	13,228,698	12,677,322	11,377,210	5,307,732	4,291,844

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/27 Wakaf Fatimah Binte Daeng Lahalidah		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	130,971	133,200	956,942	884,633	-	-
Finance income	-	-	16,943	22,534	7,853	6,947
Dividends	-	-	760,429	771,110	44,021	58,086
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	2,700,000	600,000	11,520,000	1,300,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	2,992	-	28,406
Total	2,830,971	733,200	13,254,314	2,981,269	51,874	93,439
Expenditure:						
General and administrative expenses	29,372	15,373	380,701	308,949	17,580	10,064
Finance expense	-	-	-	-	-	-
Depreciation	3,104	616	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	32,476	15,989	380,701	308,949	17,580	10,064
Surplus/(deficit) of income over expenditure before income tax	2,798,495	717,211	12,873,613	2,672,320	34,294	83,375
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	2,798,495	717,211	12,878,613	2,672,320	34,294	83,375
Less: Provision for distribution to beneficiaries/donation	-	(117,211)	(1,380,137)	(1,369,125)	(17,660)	(18,320)
Net surplus/(deficit)	2,798,495	600,000	11,493,476	1,303,195	16,634	65,055
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	6,000,000	5,400,000	5,912,133	4,608,938	1,255,076	1,190,021
Accumulated fund at end of financial year	8,798,495	6,000,000	17,405,609	5,912,133	1,271,710	1,255,076

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/27 Wakaf Fatimah Binte Daeng Lahalidah		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Capital	-	-	20,484,608	20,484,608	478,254	478,254
Fair value reserve	-	-	4,253,914	4,210,923	448,577	445,741
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	8,798,495	6,000,000	17,405,609	5,912,133	1,271,710	1,255,076
	8,798,495	6,000,000	42,144,131	30,607,664	2,198,541	2,179,071
Represented by:						
Current assets						
Cash at bank and on hand	-	-	138,126	186,486	6,511	73,753
Fixed deposits	-	-	4,465,023	3,747,567	1,285,297	957,984
Trade and other receivables	118,136	142,801	4,579	105,009	1,889	2,039
Loan to subsidiary	-	-	-	-	-	-
Other assets	1,578	1,790	150	150	-	-
Non-current assets						
Available-for-sale financial assets	-	-	11,451,394	11,816,761	909,329	1,153,705
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	4,979	620	-	-	-	-
Investment properties	8,700,000	6,000,000	40,220,000	28,700,000	-	-
Investment in a subsidiary	-	-	-	-	-	-
	8,824,693	6,145,211	56,279,272	44,555,973	2,203,026	2,187,481
Less:						
Current liabilities						
Trade and other payables	2,598	2,200	44,985	51,776	4,485	8,410
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	117,211	13,913,006	13,706,533	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	23,600	25,800	177,150	190,000	-	-
Borrowings	-	-	-	-	-	-
	8,798,495	6,000,000	42,144,131	30,607,664	2,198,541	2,179,071

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/32 Alibhoyadamjee Rajbhai's Settlement		WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/42 SH Salleh B B Obeid Abdat	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	-	-	8,080	8,080	242,810	235,400
Finance income	-	-	3,416	3,140	3,284	4,703
Dividends	-	-	-	-	28,912	31,766
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	3,320,000	1,732,000	1,580,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	-	-	3,331,496	1,743,220	1,855,006	271,869
Expenditure:						
General and administrative expenses	450	526	5,455	(3,832)	70,833	49,946
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	9,000	-	-
Total	450	526	5,455	5,168	70,833	49,946
Surplus/(deficit) of income over expenditure before income tax	(450)	(526)	3,326,041	1,738,052	1,784,173	221,923
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	(450)	(526)	3,326,041	1,738,052	1,784,173	221,923
Less: Provision for distribution to beneficiaries/donation	-	-	-	-	(116,076)	(115,590)
Net surplus/(deficit)	(450)	(526)	3,326,041	1,738,052	1,668,097	106,333
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	111,773	112,299	19,321,100	17,583,048	5,461,327	5,354,994
Accumulated fund at end of financial year	111,323	111,773	22,647,141	19,321,100	7,129,424	5,461,327

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/32		WA/34		WA/42	
	Alibhoyadamjee Rajbhai's		Sheriffa Zain Alsharoff		SH Salleh B B Obeid Abdat	
	Settlement		Binti Alsagoff			
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	21,055	21,055	10,422	10,422	277,531	277,531
Fair value reserve	-	-	-	-	261,150	271,938
Assets revaluation reserve	-	-	4,200,000	4,200,000	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	111,323	111,773	22,647,141	19,321,100	7,129,424	5,461,327
	132,378	132,828	26,857,563	23,531,522	7,668,105	6,010,796
Represented by:						
Current assets						
Cash at bank and on hand	-	-	631,072	513,950	152,142	78,733
Fixed deposits	-	-	978,161	974,745	578,059	550,650
Trade and other receivables	132,828	133,278	4,865	5,440	4,569	10,559
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	59	535
Non-current assets						
Available-for-sale financial assets	-	-	-	-	464,065	472,098
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	4,200,000	4,200,000	-	-
Investment properties	-	-	22,300,000	18,980,000	6,530,000	4,950,000
Investment in a subsidiary	-	-	-	-	-	-
	132,828	133,278	28,114,098	24,674,135	7,728,894	6,062,575
Less:						
Current liabilities						
Trade and other payables	450	450	364,502	243,500	16,339	10,229
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	160,713	159,713	-	-
Non-current liabilities						
Other payables - deferred income	-	-	731,320	739,400	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	44,450	41,550
Borrowings	-	-	-	-	-	-
	132,378	132,828	26,857,563	23,531,522	7,668,105	6,010,796

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/45 SH Sahid Omar Makarim		WA/48 Rubaat School Tarim		WA/54 Valibhoy Charitable Trust	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	212,400	208,862	191,690	145,965	276,090	260,400
Finance income	-	-	5,605	5,406	30,536	46,705
Dividends	-	-	-	-	132,769	120,572
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	5,140,000	450,000	3,180,000	240,000	3,250,000	1,100,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	1,000	-	-	150,017	-
Total	5,352,400	659,862	3,377,295	391,371	3,839,412	1,527,677
Expenditure:						
General and administrative expenses	41,458	51,353	45,732	41,598	55,624	419,188
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	41,458	51,353	45,732	41,598	55,624	419,188
Surplus/(deficit) of income over expenditure before income tax	5,310,942	608,509	3,331,563	349,773	3,783,788	1,108,489
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	5,310,942	608,509	3,331,563	349,773	3,783,788	1,108,489
Less: Provision for distribution to beneficiaries/donation	(170,942)	(158,509)	(30,000)	(30,000)	(12,046)	-
Net surplus/(deficit)	5,140,000	450,000	3,301,563	319,773	3,771,742	1,108,489
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	6,895,066	6,445,066	5,162,563	4,842,790	25,311,435	24,202,946
Accumulated fund at end of financial year	12,035,066	6,895,066	8,464,126	5,162,563	29,083,177	25,311,435

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/45 SH Sahid Omar Makarim		WA/48 Rubaat School Tarim		WA/54 Valibhoy Charitable Trust	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	103,460	103,460	148,173	148,173	-	-
Fair value reserve	-	-	-	-	2,243,932	2,116,901
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	12,035,066	6,895,066	8,464,126	5,162,563	29,083,177	25,311,435
	12,138,526	6,998,526	8,612,299	5,310,736	31,327,109	27,428,336
Represented by:						
Current assets						
Cash at bank and on hand	361,676	315,632	37,176	88,319	5,587,959	5,210,003
Fixed deposits	-	-	1,082,141	905,000	9,695,528	9,514,976
Trade and other receivables	32,100	17,120	954	697	-	10,458
Loan to subsidiary	-	-	-	-	-	-
Other assets	436	415	265	76	2,316	20,676
Non-current assets						
Available-for-sale financial assets	-	-	-	-	4,275,236	4,133,053
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	12,240,000	7,100,000	7,550,000	4,370,000	11,850,000	8,600,000
Investment in a subsidiary	-	-	-	-	-	-
	12,634,212	7,433,167	8,670,536	5,364,092	31,411,039	27,489,166
Less:						
Current liabilities						
Trade and other payables	72,373	63,058	8,587	8,806	83,930	60,830
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	423,313	371,583	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	49,650	44,550	-	-
Borrowings	-	-	-	-	-	-
	12,138,526	6,998,526	8,612,299	5,310,736	31,327,109	27,428,336

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/55 Rubat Geydoun		WA/60 Trust of Aljunied Kampong Glam Burial Ground		WA/69 Osman Bin Hadjee Mohamad Salleh	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	137,000	108,200	83,600	86,400	34,900	37,250
Finance income	-	-	3,457	3,184	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	650,000	240,000	24,000	205,000	-	500,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	19,079	100	1,194	-	-
Total	787,000	367,279	111,157	295,778	34,900	537,250
Expenditure:						
General and administrative expenses	33,926	41,334	34,624	30,228	25,154	14,095
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	11,197	10,559
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	4,000,000	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	5,040
Total	33,926	41,334	34,624	30,228	4,036,351	29,694
Surplus/(deficit) of income over expenditure before income tax	753,074	325,945	76,533	265,550	(4,001,451)	507,556
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	753,074	325,945	76,533	265,550	(4,001,451)	507,556
Less: Provision for distribution to beneficiaries/donation	(66,850)	(83,509)	(30,000)	(50,000)	-	-
Net surplus/(deficit)	686,224	242,436	46,533	215,550	(4,001,451)	507,556
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	2,756,551	2,514,115	3,449,174	3,233,624	6,603,110	6,095,554
Accumulated fund at end of financial year	3,442,775	2,756,551	3,495,707	3,449,174	2,601,659	6,603,110

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/55		WA/60		WA/69	
	Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Capital	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	3,442,775	2,756,551	3,495,707	3,449,174	2,601,659	6,603,110
	3,442,775	2,756,551	3,495,707	3,449,174	2,601,659	6,603,110
Represented by:						
Current assets						
Cash at bank and on hand	-	-	186,207	177,572	73,040	79,560
Fixed deposits	-	-	1,046,830	1,043,372	-	-
Trade and other receivables	158,075	124,780	10,100	-	36,822	17,173
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	1	1	2,556	10,558
Investment properties	3,310,000	2,660,000	2,274,000	2,250,000	2,500,000	6,500,000
Investment in a subsidiary	-	-	-	-	-	-
	3,468,075	2,784,780	3,517,138	3,470,945	2,612,418	6,607,291
Less:						
Current liabilities						
Trade and other payables	25,300	28,229	21,431	21,771	10,759	4,181
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	3,442,775	2,756,551	3,495,707	3,449,174	2,601,659	6,603,110

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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	
	2013	2012 (restated)	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	232,000	120,000	419,800	116,700	31,400	28,800
Finance income	-	-	182	1,160	143	117
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	821,319	999,493	7,722,000	800,000	890,000	100,000
Amortisation of deferred income	500,000	500,000	-	-	-	-
Miscellaneous	-	150	-	-	-	-
Total	1,553,319	1,619,643	8,141,982	917,860	921,543	128,917
Expenditure:						
General and administrative expenses	150,649	204,742	94,837	69,505	8,125	8,125
Finance expense	-	-	-	-	-	-
Depreciation	3,963	3,918	125,762	22,380	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	154,612	208,660	220,599	91,885	8,125	8,125
Surplus/(deficit) of income over expenditure before income tax	1,398,707	1,410,983	7,921,383	825,975	913,418	120,792
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	1,398,707	1,410,983	7,921,383	825,975	913,418	120,792
Less: Provision for distribution to beneficiaries/donation	-	-	(63,393)	(37,671)	(20,000)	(18,000)
Net surplus/(deficit)	1,398,707	1,410,983	7,857,990	788,304	893,418	102,792
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	17,996,401	16,585,418	12,351,277	11,562,973	1,088,749	985,957
Accumulated fund at end of financial year	19,395,108	17,996,401	20,209,267	12,351,277	1,982,167	1,088,749

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/71 Shiah Dawoodi Bohra Trust			WA/73 Syed Alwi Bin Ibrahim		WA/85 Settlement of SH Alwiyah Binte Alwi Alkaff Deceased	
	2013	2012 (restated)	2011 (restated)	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$
Capital	2,482,218	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	19,395,108	17,996,401	16,585,418	20,209,267	12,351,277	1,982,167	1,088,749
	21,877,326	20,478,619	19,067,636	20,209,267	12,351,277	2,014,167	1,120,749
Represented by:							
Current assets							
Cash at bank and on hand	1,551,263	1,630,459	2,502,016	334,035	86,994	23,318	20,324
Fixed deposits	-	-	-	-	4,300	20,000	18,000
Trade and other receivables	9,617	8,990	8,590	510	-	-	-
Loan to subsidiary	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Property, plant and equipment	10,296	13,870	15,452	952,822	979,683	-	-
Investment properties	27,350,000	26,402,000	24,575,578	19,022,000	11,300,000	1,990,000	1,100,000
Investment in a subsidiary	-	-	-	-	-	-	-
	28,921,176	28,055,319	27,101,636	20,309,367	12,370,977	2,033,318	1,138,324
Less:							
Current liabilities							
Trade and other payables	543,850	576,700	534,000	100,100	19,700	19,151	17,575
Borrowings	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-	-
Non-current liabilities							
Other payables - deferred income	6,500,000	7,000,000	7,500,000	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
	21,877,326	20,478,619	19,067,636	20,209,267	12,351,277	2,014,167	1,120,749

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/89 Settlement of Syed Hassan Bin Ahmad Alattas Deceased		WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff		WA/96 Settlement of S Hamood Bin Mohd Bin Tok Deceased	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Income:						
Rent	84,000	74,400	42,000	37,300	67,200	67,200
Finance income	299	706	2,115	1,080	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	2,090,000	270,000	2,000,000	200,000	1,800,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	2,174,299	345,106	2,044,115	238,380	1,867,200	67,200
Expenditure:						
General and administrative expenses	16,204	14,370	11,312	10,928	13,147	13,824
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	16,204	14,370	11,312	10,928	13,147	13,824
Surplus/(deficit) of income over expenditure before income tax	2,158,095	330,736	2,032,803	227,452	1,854,053	53,376
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	2,158,095	330,736	2,032,803	227,452	1,854,053	53,376
Less: Provision for distribution to beneficiaries/donation	(9,300)	(11,100)	(34,000)	(35,700)	(30,000)	(30,000)
Net surplus/(deficit)	2,148,795	319,636	1,998,803	191,752	1,824,053	23,376
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	3,338,683	3,019,047	2,861,007	2,669,255	4,534,473	4,511,097
Accumulated fund at end of financial year	5,487,478	3,338,683	4,859,810	2,861,007	6,358,526	4,534,473

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	WA/89		WA/95		WA/96	
	Settlement of Syed Hassan Bin Ahmad Alattas Deceased		Settlement of Syed Shaikh Bin Abdul Rahman Alkaff		Settlement of S Hamood Bin Mohd Bin Tok Deceased	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
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	5,487,478	3,338,683	4,859,810	2,861,007	6,358,526	4,534,473
	5,497,478	3,348,683	4,879,810	2,881,007	6,361,626	4,537,573
Represented by:						
Current assets						
Cash at bank and on hand	132,644	84,533	19,528	20,357	70,727	43,289
Fixed deposits	150,000	135,000	169,492	167,500	-	-
Trade and other receivables	-	-	1,000	600	11,200	11,200
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	5,220,000	3,130,000	4,700,000	2,700,000	6,300,000	4,500,000
Investment in a subsidiary	-	-	-	-	-	-
	5,502,644	3,349,533	4,890,020	2,888,457	6,381,927	4,554,489
Less:						
Current liabilities						
Trade and other payables	5,166	850	10,210	7,450	20,301	16,916
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	5,497,478	3,348,683	4,879,810	2,881,007	6,361,626	4,537,573

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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	
	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$
Income:						
Rent	54,000	54,000	30,600	30,000	64,800	59,400
Finance income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	540,000	100,000	1,960,000	100,000	2,079,000	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	594,000	154,000	1,990,600	130,000	2,143,800	59,400
Expenditure:						
General and administrative expenses	7,970	9,569	11,651	17,241	16,191	17,457
Finance expense	-	-	-	-	-	-
Depreciation	2,200	2,200	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	10,170	11,769	11,651	17,241	16,191	17,457
Surplus/(deficit) of income over expenditure before income tax	583,830	142,231	1,978,949	112,759	2,127,609	41,943
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	583,830	142,231	1,978,949	112,759	2,127,609	41,943
Less: Provision for distribution to beneficiaries/donation	(29,943)	(29,943)	-	-	(30,000)	(36,500)
Net surplus/(deficit)	553,887	112,288	1,978,949	112,759	2,097,609	5,443
Net surplus/(deficit) attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	1,385,786	1,273,498	1,261,572	1,148,813	1,228,644	1,223,201
Accumulated fund at end of financial year	1,939,673	1,385,786	3,240,521	1,261,572	3,326,253	1,228,644

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. 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 Ahmad Omar Bayakub	
	2013 \$	2012 \$	2013 \$	2012 \$	2013 \$	2012 \$
Capital	4,000	4,000	2	2	-	-
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	1,939,673	1,385,786	3,240,521	1,261,572	3,326,253	1,228,644
	1,943,673	1,389,786	3,240,523	1,261,574	3,326,253	1,228,644
Represented by:						
Current assets						
Cash at bank and on hand	63,072	48,711	184,221	164,760	-	-
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	37,780	33,280	-	-	59,353	44,894
Loan to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	16,500	18,700	-	-	-	-
Investment properties	1,840,000	1,300,000	3,060,000	1,100,000	3,279,000	1,200,000
Investment in a subsidiary	-	-	-	-	-	-
	1,957,352	1,400,691	3,244,221	1,264,760	3,338,353	1,244,894
Less:						
Current liabilities						
Trade and other payables	13,679	10,905	3,698	3,186	12,100	16,250
Borrowings	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
	1,943,673	1,389,786	3,240,523	1,261,574	3,326,253	1,228,644

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	The Board	
	2013	2012
	\$	\$
Income:		
Rent	10,311,588	9,575,435
Finance income	1,312,560	1,289,729
Dividends	966,131	981,534
Gain on sale of property	150,000	-
Gain on fair value of investment property	143,988,320	25,949,352
Amortisation of deferred income	774,008	774,008
Miscellaneous	403,576	104,642
Total	157,906,183	38,674,700
Expenditure:		
General and administrative expenses	4,260,059	4,369,400
Finance expense	139,533	178,463
Depreciation	321,219	235,316
Loss on sale of property	119,000	-
Doubtful debts	224,276	14,040
Total	5,064,087	4,797,219
Surplus of income over expenditure before income tax	152,842,096	33,877,481
Income tax	-	-
Surplus of income over expenditure after income tax	152,842,096	33,877,481
Less: Provision for distribution to beneficiaries/donation	(6,763,842)	(6,396,084)
Net surplus	146,078,254	27,481,397
Accumulated fund at beginning of financial year	373,683,585	346,202,188
Accumulated fund at end of financial year	519,761,839	373,683,585

MAJLIS UGAMA ISLAM SINGAPURA WAKAF FUNDS AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

	The Board	
	2013	2012
	\$	\$
Capital	74,567,813	71,955,100
Fair value reserve	7,448,616	7,195,338
Assets revaluation reserve	12,692,313	12,482,313
Accumulated fund	519,761,839	373,683,585
	614,470,581	465,316,336
Represented by:		
Current assets		
Cash at bank and on hand	23,861,250	19,507,443
Fixed deposits	35,829,415	40,118,336
Trade and other receivables	2,943,780	3,176,934
Loan to subsidiary	29,528,837	29,528,837
Other assets	12,522	30,589
	92,175,804	92,362,139
Non-current assets		
Available-for-sale financial assets	20,341,067	20,725,451
Trade and other receivables	7,000,000	-
Property, plant and equipment	18,887,116	18,869,024
Investment properties	541,048,088	400,733,087
Investment in a subsidiary	4,329,659	4,329,659
	591,605,930	444,657,221
Total Asset	683,781,734	537,019,360
Less:		
Current liabilities		
Trade and other payables	6,081,716	5,832,826
Borrowings	10,008,097	12,935,689
Distributions due to beneficiaries	22,557,900	21,471,629
	38,647,713	40,240,144
Non-current liabilities		
Other payables - deferred income	30,279,990	31,062,078
Security deposits	383,450	400,802
	30,663,440	31,462,880
Net assets	614,470,581	465,316,336

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2013

25. Wakaf funds (continued)

In 2013, 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 ThahaMathar)
- WA/112 (Sheik Ahmed Omar Bayakub)

26. Authorisation of financial statements

The consolidated financial statement of the group and balance sheets and statement of changes in funds of the board for the year ended 31 December 2013 were authorised for issue by the Council on 6 June 2014.