

MOVING FORWARD WITH THE COMMUNITY

ANNUAL REPORT 2014



MAJLIS UGAMA ISLAM SINGAPURA
ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE

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Information accurate as at 26 June 2015



Moving Forward with the Community

In our effort to build a gracious and progressive Muslim Community of Excellence, we continue to evaluate, review and strengthen the content and delivery of programmes and initiatives of the Muis' fourth 3-Year Plan (2013-2015).

This is to ensure their effectiveness and relevance with the ever changing demographics and socio-religious landscape as well as the advancements in technology. We also continue to work closely with the community in implementing these programmes to ensure that they can play an active role in realising the aspiration of building a vibrant religious life for the community.

Continued community support is also instrumental in developing Gracious and Contributive Muslims, Excellent and Inspiring Community as well as Dynamic and Resilient Institutions for the community and the nation.

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 SINGAPOREAN MUSLIM IDENTITY

1. Holds strongly to Islamic principles while adapting itself to changing context
2. Morally and spiritually strong to be on top of challenges of modern society
3. Progressive, practises Islam beyond form/rituals and rides the modernisation wave
4. Appreciates Islamic civilisation and history, and has a good understanding of contemporary issues
5. Appreciates other civilisations and is 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

“ I AM VERY ENCOURAGED BY THE PROGRESS MADE IN 2014. WE LOOK FORWARD TO THE CONTINUED STRONG SUPPORT FROM THE COMMUNITY THAT HAS ENABLED US TO UNDERTAKE THE MANY INITIATIVES WE EMBARKED ON DURING THE YEAR. ”

2014 is the second year of the 4th Muis Three Year Plan (2013 – 2015). It has been a good year packed with programmes, services to benefit the community and policy refinements geared toward meeting the goals for Muis three year planning cycle. We also made some successes in some key areas of the social-religious life of the Singapore Muslim Community.

While Muis continues to deliver the myriad of services and programmes that shape the religious life of the community, the 4th Muis Three Year Plan placed particular focus on Islamic education, strengthening the quality and performance of our madrasah students, and developing more resilient families.

I am thus encouraged to note the good progress made in these areas. For example, Muis has begun collaborating with private Islamic education providers to increase its outreach in Islamic education. Upstream, our significant investment in the Joint Madrasah System since 2008 bore fruit with good performance by the first JMS cohort at the PSLE, an encouraging development for the madrasah sector.

Perhaps one area of the community's religious life that I am personally proud of is the strong sense of care and compassion in helping others beyond the community and Singapore. What is shining through is the community's ethos of being one that is a blessing to all, especially for the challenged and the less fortunate. The community has extended generous helping hands to victims of disasters in Syria, Gaza, and closer to home in Kelantan. In fact, we broke new ground by garnering a record collection of over \$1.1 million for the victims of the conflict in Gaza, and establishing a school for Syrian refugees' children in Turkey.

Overall, I am very encouraged by the progress made in 2014. We look forward to the continued strong support from the community that has enabled us to undertake the many initiatives we embarked on during the year. With strong support we can stay the course in our aim to steadfastly serve the community and the nation.

Haji Mohammad Alami Musa
President
Majlis Ugama Islam Singapura



CHIEF EXECUTIVE'S MESSAGE



“ MUIS WILL CONTINUE TO STRENGTHEN PARTNERSHIPS AND ENHANCE OUR SERVICE DELIVERY TO ENSURE MORE FAMILIES CAN BE CONNECTED TO THE NETWORK OF HELP AND BE REFERRED TO NATIONAL AGENCIES FOR THE VARIOUS ASSISTANCE SCHEMES THAT THEY CAN TAKE ADVANTAGE OF. ”

In 2014, the Islamic Religious Council of Singapore continued to focus on improving the quality of its programmes as well as fine-tuning policies that will bring greater benefit to the Singapore Muslim Community in terms of meeting their socio religious needs. I am happy to report that we have successfully delivered more help to those in need. We have further facilitated collaborations with our partners to deliver Islamic education as well as strengthen our key institutions, our mosque and madrasah.

In the area of Islamic education, enrolment in the Learning Islamic Values Everyday (aLIVE) programme grew by 5% to over 16,000 students. We also launched the Kids aLIVE Home Edition programme to help parents teach Islam to their children at home, facilitated by consultations from aLIVE asatizah. We also disbursed about \$1 million under the Islamic Education Fund to help about 2,800 students from low income families to attend religious classes.

We will continue to strengthen our full-time madrasah system, investing heavily in infrastructure, teacher training and professional development. Overall, Muis has contributed more than \$10 million to madrasahs in the form of grants, training and development programmes as well as financial assistance. Alhamdulillah, our madrasah performed well in 2014, with one student achieving the highest aggregate score ever by a madrasah pupil and with 98.4 per cent qualifying for secondary schools.

I am grateful for the on-going generosity and support from our community. Through the Mosque Building & Mendaki Fund we are in the process of building three new mosques, Al-Islah, Maarof and Yusof Ishak, which will add 13,000 new prayer spaces collectively in Punggol, Jurong West and Woodlands. We have been upgrading our older mosques too, such as Jamiyah Ar-Rabitah, Mujahidin and Alkaff Upper Serangoon to expand and upgrade its facilities so as to offer even better services for our mosque congregants.

What is even more heartening is the community's overwhelming support for Muis in the form of zakat in which it saw a record of \$31.8 million being paid to Muis. With more zakat, we have revised our zakat eligibility criteria and with this, it saw an increase in the total number of beneficiaries assisted, to 5,432 families in 2014, a 3 per cent increase from 2013. Together with our social development lead mosques spread across the island, Muis will continue to strengthen partnerships and enhance our service delivery to ensure more families can be connected to the network of help and be referred to national agencies for the various assistance schemes that they can take advantage of.

As we continue into 2015, I would like to thank our stakeholders, volunteers and partners who have provided their unwavering support to Muis. Thank you for believing in our shared goals and working with us to serve the community. I look forward to your continued involvement to further realise our vision towards a gracious Muslim community of excellence that inspires and radiates blessings to all.

As we celebrate our nation's 50th birthday, we are thankful to the Government for this unique position which Muis enjoys as a Statutory Board. This has given us the requisite degree and level of authority and credibility to serve the community well for more than 40 years. As we look to the future, we will continue to do our best to serve and fulfil the community's socio-religious needs and endeavour to further strengthen social trust and well-being of the wider Singapore society and the nation.

Haji Abdul Razak Hassan Maricar

*Chief Executive
Majlis Ugama Islam Singapura*

COUNCIL MEMBERS



Standing from left to right:

Ms Nora Rustham, Hj Zainol Abeedin Hussin, Hj Pasuni Maulan, Hj Asaad Sameer Ahmad Bagharib, Hj Sallim Abdul Kadir, Mdm Tuminah Sapawi (effective September 2014), Dr Rufaihah Abdul Jalil, Mr Farihullah s/o Abdul Wahab Safiullah

Seated from left to right:

Hj Raja Mohamad Maiden, Hj Shafawi Ahmad, Hj Abdul Razak Hassan Maricar, Hj Mohammad Alami Musa, Dr Mohamed Fatris Bakaram, Dr Abdul Razak Chanbasa, Hj Mohamad Hasbi Hassan

Not in attendance:



From left to right:

Mr Mohammad Thahirudin Shadat Kadarisman, Hj Ali Mohamed, Hj Muhammed Faiz Edwin Ignatious M Mdm Moliah Hashim (Appointment ceased August 2014)

Highlights 2014

Asatizah Seminar

Asatizah Seminar 2014 focused on Al Quran and Contemporary Issues as part of building capacity of our religious leaders



Visit by YB Minister, Tan Sri Joseph Kurup

A learning journey and visit by Malaysian Minister on promoting inter-faith dialogue and engagement



Masjid Alkaff Upper Serangoon - Completion of Upgrading Works

The mosque was gazetted as the 68th National Monument in Singapore



Visit to Mendaki in the Heartlands

Assyakirin, Al-Muttaqin, Al-Ansar and Jamiyah Ar-Rabitah mosques bring social services closer to the community



PROMAS Disbursement & Performance Award Ceremony

Progress Fund Madrasah Assistance Scheme aims to support students from less privileged backgrounds



Muis Work Plan Seminar

Muis updated stakeholders on the progress of Muis work 2014 (4M3YP - 2013-2015)



Jamiyah Ar-Rabitah Mosque - Completion of Upgrading Works

Jamiyah Ar-Rabitah Mosque, the first mosque to be completed under the Mosque Upgrading Programme Phase 2



Islamic Education Seminar - PIENet

A network of private Islamic education providers (PIENet) embarked on strategies to raise Islamic Education awareness in the young



Mujahidin Mosque - Completion of Upgrading Works

The 37-year-old mosque can now accommodate up to 4,500 congregants



Honouring our Pioneer Indian Muslim Leaders

Maulidur Rasul celebrations At Nagore Dargah Indian Muslim Heritage Centre and Al-Abrar Mosque



47th National Quranic Recitation and Tahfiz Competition

Higher participation recorded in the children and youth categories



Adult Islamic Learning (ADIL) Knowledge Retreat

Inaugural session discussed on 'Fatwa – A Living Tradition of Islamic Scholarship'



Seminar Ulama MABIMS

Member countries from the region discussed on the topic of 'Shaping the Islamic Bio-Ethics Framework in the Region'



Opening of a School for Syrian Refugees by Rahmatan Lil Alamin Foundation

Funds collected through RLAFF allowed the establishment of Temasek Education Centre in Turkey



Launch of Wakaf Al-Huda Phase I

Mosque upgrading works will increase prayer space and improve facilities



President's Challenge Charity Briyani

The spirit of gotong-royong in our mosques comes alive with the Charity Briyani event, in support of President's Challenge



49th Mosque Council Meeting

Annual progress update meeting of Mosque's key initiatives for workyear 2014



Muis Awards & President's Challenge Cheque Presentation

Mr Haider M Sithawalla received Muis' highest honour, the Jasa Cemerlang award from President Tony Tan Keng Yam



Muis Lecture - Sheikh Ali Gomaa & Bishop Muneer

Sheikh Dr Ali Gomaa and Archbishop Dr Muneer Hanna Anis offered their reflections on building a Strong & Positive Inter-Religious Relations



New Jurong West Mosque named - Maarof Mosque

The Muslim community in Jurong West will have a new mosque to be built near the junction of Jalan Bahar and Jurong West Avenue 2

Ramadan Disbursement Ceremony

Muis disbursed a total of \$1.4 million at the ceremony



Eidulfitri Tea Reception with Interfaith Leaders

Mufti hosted faith leaders to an Eidulfitri reception at the Singapore Islamic Hub

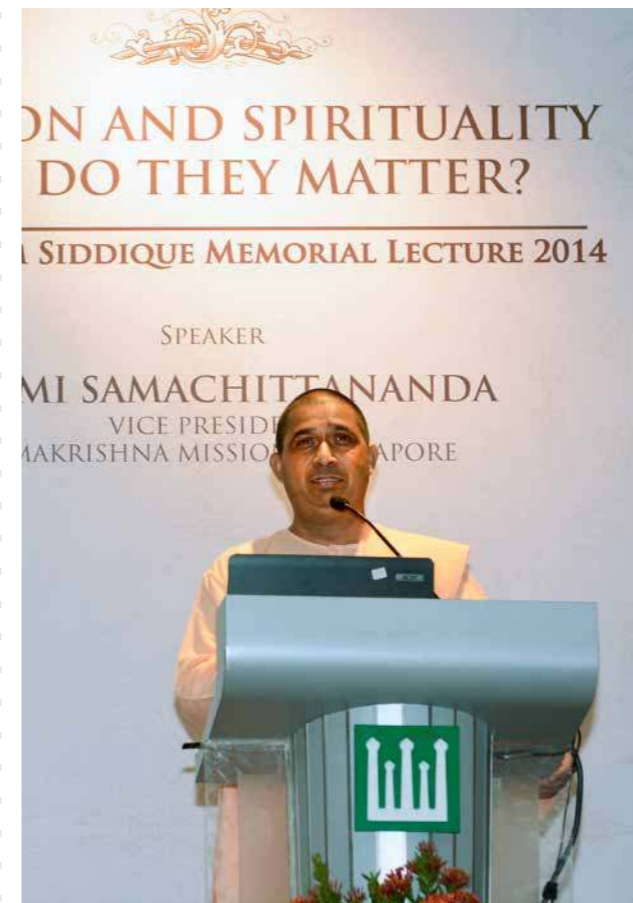


Minister's Hari Raya Get-Together

Youth and community leaders come together to celebrate outstanding individuals from the Singapore Muslim Community at this Hari Raya Puasa Get-Together with Minister Dr Yaacob Ibrahim

Eidulfitri Prayers

Muslims throng Sultan Mosque for Eidulfitri prayers



RELIGION AND SPIRITUALITY DO THEY MATTER?

ABDUL ALEEM SIDDIQUE MEMORIAL LECTURE 2014

SPEAKER
SWAMI SAMACHITTANANDA
VICE PRESIDENT
MAKRISHNA MISSION SINGAPORE

Abdul Aleem Siddique Memorial Lecture 2014

Swami Samachittananda addressing a multi-faith youth audience on the importance of religion and spirituality

New Woodlands Mosque Naming & Design Roadshow

Members of the public visited the roadshow located at An-Nur Mosque to provide feedback on mosque design and facilities



South East Mosque Cluster Rahmatan Lil Alamin Day

The RLA cheer was brought to cancer stricken children and their families with a day at the Jurong Bird Park



Prime Minister Lee Hsien Loong joins Breaking of Fast

Prime Minister Lee joined community and grassroots leaders to a break of fast at the newly renovated Mujahidin Mosque



Arrival of Korban livestock - Irish Sheep

Arrival of livestock from Ireland, brought in for Korban rituals for the first time



Haj Pilgrims Send-Off

It was a smooth journey for Singapore Haj pilgrims in 2014



7th Blessings-to-All Day Central North Mosque Cluster

The concluding programme for RLA Month 2014, 'Spirit of Caring' walk was held at Singapore Botanical Gardens with special guests from Ren Ci Nursing Homes and zakat recipient families



North West Mosque Cluster Rahmatan Lil Alamin Day

In living the spirit of Blessings to All ethos, participating mosques in the North West cluster distributed daily household necessities for the less fortunate

Eiduladha Prayers

Minister-in-charge of Muslim Affairs Dr Yaacob Ibrahim handing out Korban meat and cash vouchers at Assyafaah Mosque



Launch of Kids aLIVE Home Edition

Programme empowers parents to be the first madrasah for their child



Befrienders Seminar

Befrienders provide emotional and social support to zakat families receiving financial assistance



Al-Quran & Islamic Learning (AQIL) Seminar

200 home-based AQIL teachers will reach out to 3,000 students



MMB Investiture (Watikah) & MODS Graduation

150 Mosque Management Board members were appointed with 52 mosque officers, presented with Certificate in Mosque Management

Maarof Mosque Ground-breaking & Qiblah-setting Ceremony

Mosque to be completed in 2016 will serve residents of Jurong West and Boon Lay



Launch of Warees Halal Limited

Warees Halal Limited (WHL) is a not-for-profit public company limited by guarantee incorporated in September 2014

GRACIOUS & CONTRIBUTIVE MUSLIMS

A Gracious and Contributive Muslim who is religiously profound, imbued with a strong learning culture and deeply appreciative of the Islamic heritage



Enhancing the Community's Religious Life

Developing A Gracious Muslim Community of Excellence

Muis seeks to shape the religious life of the Singaporean Muslims, generating a community which is religiously profound, resilient, inclusive, contributive, adaptive and progressive. Muis strives to develop these positive values and attributes using many diverse educational and communication platforms. Chief among these is the Islamic learning platforms, weekly Friday khutbah as well as Fatwa and Irsyads developed by the Office of the Mufti.

Adult Islamic Learning Programme (ADIL)

In 2013, six mosques ran the four baseline modules of the Adult Islamic Learning (ADIL) programmes, reaching more than 900 participants. The feedback gathered from students was highly positive, with more than 93 per cent finding the programme effective and enriching, and 97 per cent of the students saying they would recommend it to their acquaintances.

In anticipation of the growing demand for the programmes, ADIL expanded to seven more mosques in 2014. A total of 13 mosques now offer the ADIL curriculum in our mosques with total enrolment increasing to more than 2,300 students last year. More modules were offered to provide even more diverse subjects for Islamic learning. The Travellers' Fiqh & Fiqh for the Sick workshops were introduced as part of the intermediate level in 2014. In addition to these modular programmes, special value-added programmes such as the ADIL Knowledge Retreat and ADIL Solat Workshop were offered.

ADIL Knowledge Retreat

The half-day ADIL Knowledge Retreat provided participants with an engaging platform where contemporary discourse on the Islamic faith was addressed by renowned speakers. This interactive platform enables participants an avenue for frank and open discussions on contemporary religious issues affecting Muslims in Singapore.

ADIL Solat Workshop

The workshop is a four-hour interactive session that seeks to enhance basic understanding of Islam's solat rituals. This workshop is offered free for all who are interested.

 **900** Participants
ADULT ISLAMIC LEARNING (ADIL)

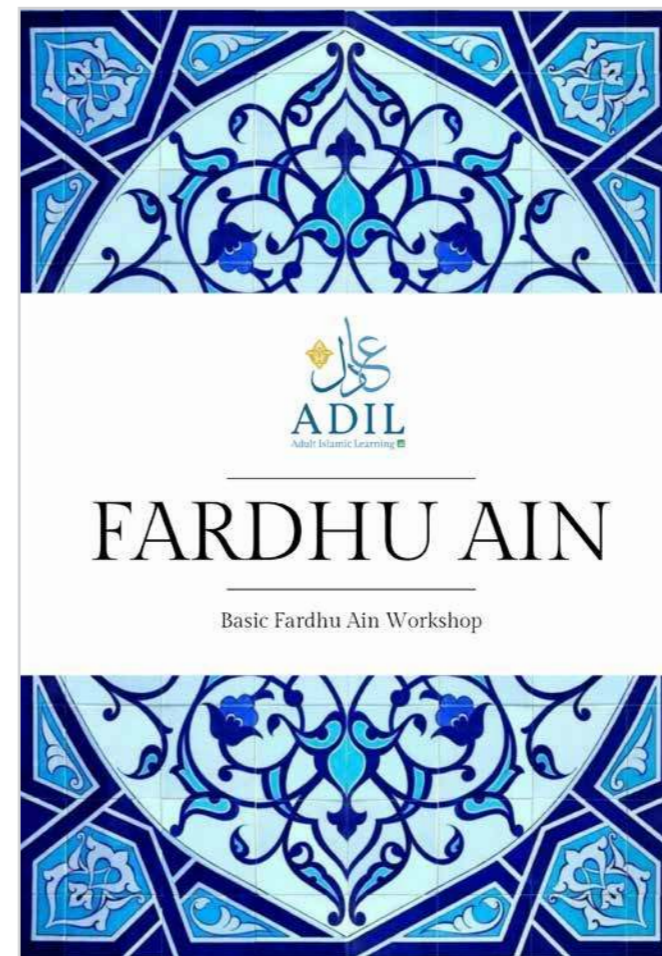
 **13** Mosques now offer the ADIL curriculum

2,300 Students Enrolled in 2014

Fatwa and Religious Guidance (Irsyad)

Throughout 2014, the Office of the Mufti (OOM), as the Secretariat for the Fatwa Committee of Muis, conducted extensive research on a number of contemporary issues which affect the community. This enabled the Fatwa Committee to issue the following Fatwas and Irsyads:

- Fatwa on usage of money from prohibited sources for public organisations
- Fatwa on limits of modesty and 'aurah between adopted child and adopted family
- Fatwa on Group Insurance
- Fatwa on zakat on CPF
- Irsyad on Multi-Level Marketing
- Irsyad on Solat Istisqa'. This Irsyad was used to guide the performance of solat Istisqa' at all mosques nationwide
- Irsyad on movies depicting Prophets
- Irsyad on calculation of Hijri calendar during Eid al-Adha to explain difference in determining Arafah day



Public Dissemination of Religious Content using New Media

The religious content developed by OOM were disseminated and shared with the public through various Muis open content platforms and received positive feedback. These included:

Muis Facebook page

OOM developed content and infographics for Frequently Asked Questions (FAQ) on Ramadan and Zulhijjah. These posts had a total reach of 30,000, with an average of 200 shares for each post on Muis Facebook.

OOM microsite

Selected fatwas and Irsyad were uploaded on OOM's microsite. The Irsyad on Multi-Level Marketing was picked up by the public and the media, garnering positive feedback on its relevance in the community.

OOM Youtube channel

Sixteen episodes of Ramadan series videos centring on the themes of knowledge, values and family were developed and made available on the channel with an average reach of 25,000 per episode. The series followed the popular weekly khutbah videos produced by the Office of the Mufti - sharing key lessons from each Friday sermon.

Strengthening Madrasah Education

Developing Religious Leaders of the Future

Our six madrasahs continue to be the foundation in developing the next generation of religious teachers, scholars and leaders who will help develop a gracious and forward looking Muslim community. In 2014, Muis allocated \$6.7 million to continue to strengthen the madrasah sector. These funds were allocated in the form of direct grants, financial assistance for needy students as well as ensuring resources and upgrading opportunities for our educators are optimised.

Enriching Madrasah Curriculum and Pedagogy

The madrasah sector saw the introduction of many beneficial programmes and initiatives in 2014. These included the development of Secondary 1 textbooks as well as preparing teachers to plan and conduct lessons in 2015. It was crucial that these subjects were pilot tested and feedback sought from small focus groups meetings and trainings. The first phase of development for Secondary 1 textbooks and teacher's guides was completed and are uploaded in iTunes U.

In January 2014, Muis piloted the Fiqh & Dirasat Deeniyyah Syllabus for Secondary 1 students at Madrasah Aljunied and Al-Arabiah. The Arabic language subject, by Madrasah Aljunied, was piloted in July 2014 utilising new teaching mediums using iPads. In addition, as part of special enrichment programmes for students, a special elective programme was introduced - Writer-In-Residence Programme. Students who joined this programme were exposed to issues confronting the Malay Muslim community through literary writings.

Empowering Madrasah Teachers and Management


Muis continues to be committed to the continuous development of both the leadership and teaching staff of our madrasah fraternity. Since 2003, Muis has spent more than \$2.5 million to equip 193 madrasah educators (or 94%) with a Specialist Diploma in Teaching & Learning awarded by National Institute of Education (NIE) International and Edith Cowan University. In addition, Muis has spent a total of \$500,000 on Leadership Training for all our madrasahs. To date, 56 leaders have benefitted from the leadership programmes at NIE. The programmes offer both depth and rigour in educational management and leadership in our madrasahs.




Our madrasah principals are supported to undergo the 6-month 'Leaders in Education - International' (LEP-I) programme. In addition, current and potential middle management leaders have been offered sponsorship to attend the 4.5 month Management and Leadership in School (MLS) 2 programme. Muis also collaborated with NIE in 2011 to create the Customised Leaders in Education Programme (CLEP) specifically for the madrasah sector.

On the ground, our asatizah and teachers went through extensive training in content, pedagogy and assessment which are critical for the successful delivery of the new Joint Madrasah System (JMS) curriculum. They have undergone two runs of the training on Understanding by Design (UbD) & Criteria and Rubrics - foundation trainings conducted to enable all JMS asatizah to internalise the curriculum framework. They were also introduced to Flipped Classroom, a reversed pedagogy where students



\$360,000 
Progress Fund Madrasah Assistance Scheme disbursed

\$1,155 - \$1,770 
PROMAS Performance Award for less privileged students



In addition, Muis introduced the PROMAS Performance Award to reward high performing secondary and pre-university PROMAS recipients. Under this new award, eligible students received additional assistance of between \$1,155 and \$1,770 each to help pay for their school expenses, meals and transportation allowance.

do their reading and learning at home while classroom time is maximised for explanation and further clarification of students' queries.

Throughout 2014, 16 secondary one teachers underwent customised training on developing lesson plans and micro-teaching, with close mentoring and supervision conducted by Dr Susan Clayton under her Understanding by Design programme.

Helping our Needy Students

In 2014, Muis disbursed a total of \$360,000 under the Progress Fund Madrasah Assistance Scheme (PROMAS), an assistance scheme for less privileged students. A total of \$2.3 million has been disbursed since the programme's launch.

In 2014, our six full-time madrasah received their first pay-out from Wakaf Ilmu, to the amount of \$194,000. Wakaf Ilmu is the newest community investment initiative by Muis for the Islamic education sector. Members of the community can contribute to the cash Wakaf Fund where the revenue generated through investment of the Wakaf will help supplement and sustain Muis' long term financial commitments on some of its key Islamic Education programmes in Singapore.

Celebrating Academic Achievement

Muis' investment in strengthening the madrasah sector has begun to show some modest results. 311 madrasah students from the 2009 Primary 1 cohort sat for the



2014 PSLE
98.3%
Passing rate
surpassing
national
average of
97.6%

Primary School Leaving Examinations (PSLE) in 2014. All four madrasahs that offered the PSLE attained scores higher than the Madrasah PSLE benchmark set by the Ministry of Education. In 2014, our madrasah primary six students performed significantly better at the national examinations, a passing rate of 98.3 per cent surpassed the 97.6 per cent achieved at the national level. There was also a 16 per cent increase in the number of students eligible for the express stream over 2013. The top madrasah student, Aisyah Nurul Izzah from Madrasah Irsyad Zuhri achieved the highest record aggregate score of 269 by a madrasah pupil.

Muis will continue to extend its PSLE Assistance Package to Madrasah Alsagoff Al-Arabiah, Madrasah Irsyad Zuhri Al-Islamiah, Madrasah Al-Maarif Al-Islamiah and Madrasah Wak Tanjong Al-Islamiah. All Primary 5 and 6 madrasah students will receive this funding which can be utilised for PSLE-related workshops and supplementary learning activities.

International Validation and Collaboration

Madrasah Irsyad Zuhri received a major boost when member madrasahs from the Fitrah Network, a web of regional madrasahs from Indonesia, Malaysia and Thailand signed a memorandum of understanding to work together to improve teaching standards and pedagogy in their respective curriculums.

Titled Fitrah Bahasa Arab, the programme will include the development and training of teachers by trainers from Madrasah Irsyad Zuhri. The main objective of Fitrah Network is to improve teaching quality and learning of the Arabic language, utilising an interactive curriculum developed in-house by Madrasah Irsyad Zuhri to madrasahs within the network.

Supporting Asatizah Development

Developing Religious Leadership for the Modern World

Developing religious leadership remains a core objective for Muis in shaping a progressive and profound religious life for the Singapore Muslim community. Based on the master curriculum of the values and knowledge that our community should possess in negotiating the challenges of the modern world, Muis Academy together with the Office of the Mufti charted training, development and discourse programmes that will facilitate the development of the socio-religious sector. For 2014, a total of \$350,000 was utilised for asatizah development programmes and advanced training.

Muis Academy is dedicated to the development of Islamic religious leadership in Singapore. In 2014 the Academy continued to embark on a variety of courses and development programmes for the asatizah, mosque leaders, madrasah teachers and community leaders in the socio-religious sector. The Academy also focused on advanced training to develop domain specialists for emerging areas and needs of the community amongst our asatizah.

Asatizah Recognition Scheme (ARS) and Asatizah Development

As at December 2014, a total of 1,710 asatizah from the mosque and madrasah sectors, Islamic organisations as well as home-based asatizah (Quranic teachers) are currently registered on the Asatizah Recognition Scheme (ARS). An additional 153 students are registered under the Student Member Category launched back in 2012. This is indicative of a healthy trend highlighting youth participation in programmes offered by the Muis Academy and the Scheme.

In 2014, more than 500 asatizah participated in developmental programmes, conferences and public lectures conducted by Muis Academy including interfaith and social development workshops. This is part of the 30-hour Continuing Professional Education (CPE) credit within three years that is required under the ARS before an asatizah's membership in the scheme can be renewed.

Throughout 2014, Muis Academy and the ARS Secretariat offered a total of 180 hours of training courses as part of the CPE, including an Asatizah Seminar for 260 asatizah

with Dr Amr Wrdany. New courses were also introduced in 2014 covering many advanced topics such as:

- Sociology in Action I: Key Concepts
- Sociological Imagination and Methods
- Inter-Religious Relations: History, Development and Context
- Islamic Intellectual and Traditions in the Malay World
- Introduction to Islamic Ethics
- Al-Quran and its Challenges Today and Exploring the Contemporary Dakwah Landscape

In addition to the engagement with local scholars, more than 100 asatizah made up of fatwa committee members, mosque religious officers and high-potential asatizah attended various workshops by international scholars. Three Asatizah Masterclasses were offered in 2014 on topics ranging from Methodologies of Fatwa and Islamic Ethics conducted by Dr Amr Wrdany (Dar Al Ifta', Egypt), Prof Arpaslan Acikgenc (Turkey) & Dr Ayman Shabana (Georgetown University, Washington/Qatar).

Enhanced Asatizah Recognition Scheme (EARS) as a Credible System

The ARS Secretariat will be relocated to Al-Ansar mosque in April 2015 with a new Head to better strengthen internal capacity and resources in administering the ARS and CPE courses. While the quality and relevance of the ARS-CPE courses offered are rated high, the focus for this year will be to market these courses to see a greater number of asatizah partaking and benefitting from these courses. Muis and Asatizah Recognition Board (ARB) have been engaging the asatizah on this matter in a series of discussions. Steps are taken to facilitate asatizah fulfilling the CPE training requirement and benefitting from the many training and developmental opportunities. Muis endeavours to find creative ways and alternative models to ease asatizahs' difficulties in attending the training programmes.



1,710 Registered on the
Azatizah Recognition
Scheme

Additional 153 Students
registered
under Student
Member
Category 



Most notably, Ustazah Liyana Rosli Asmara presented a paper at the 11th Doha Interfaith Conference on “Interfaith Dialogue & Engagement Among Youth: the Singapore Experience” in March 2014. Another asatizah active in the area of inter-faith work is Ustaz Leyaket Ali who has completed his coursework in PhD in Inter-Religious Studies at the Indonesian Consortium for Religious Studies (ICRS) -Yogyakarta. Last year, Ustaz Leyaket participated in the Cambridge Interfaith Programme at Oxford University and was a Visiting Scholar at the University of London.

Asatizah Pursuing Postgraduate Studies

The development of scholars and domain specialists for the socio-religious sector is a key imperative of Muis’ core objectives for 2014 and beyond. As the community faces more complex issues and challenges, more specialist thought leaders are needed to better understand and address these challenges.

Currently, almost 50 asatizah have completed their Masters and seven having completed their PhD studies in fields such as Islamic Law and Society, Islamic Ethics, Islam & Science, Islamic Thought & Civilization, Studies on Quran and Hadith, Islamic Education & Curriculum, Counselling, Islamic Studies, and Arabic & Teaching Arabic as a Second Language.

In 2014, Muis Academy refocused its Postgraduate Scholarship (PGS) Scheme to support the development of specialists and experts in Islamic Sciences such as Tafsir, Hadith, Fiqh as well as Gender, Interfaith and Comparative Religion. Scholarship recipient for 2014 and active member of the asatizah fraternity, Ustaz Afif Bin Pasuni is pursuing his PhD in Political Science at Warwick University. His PhD dissertation will focus on fatwa formulation in a modern nation state. Three other PGS Grant recipients include Ms Khairiana Binte Zainal Abiden, pursuing her PhD in Education at James Cook University (Singapore), Mr Suen Johan Bin Mohd Zain, pursuing his PhD in Sociology at Cambridge University (UK) and Ms Tuty Raihanah Binte Mostarom, pursuing her PhD in Theology and Religious Studies at King’s College London (UK).

Islamic Education for the Young



More Young People Enrolled in Islamic Education

As society progresses and globalises, our young face even more complex issues and greater challenges in remaining true to their religious beliefs. The task of educating and guiding our young continues to be a key thrust of Muis, which has embarked on bolder and more innovative initiatives to engage our young to be enrolled in Islamic education.

Whole- of-Community Approach for Islamic Education for the Young

Several initiatives were successfully delivered in 2014 to achieve the target of increasing the participation of the young in structured Islamic education programme from 40% to 60% by 2016. Efforts to raise awareness of Islamic Education (IE) were intensified through a year-

Baseline Training

A total of 80 asatizah attended the 2014 edition of the Asatizah Executive Development Programme (AEDP), a flagship programme of the ARS which took on a new focus – managing diversity in the local and international Muslim context. In 2014, Muis Academy began to work even more closely with the, ARS Secretariat, PERGAS and other organisations for them to deliver baseline training, integral to the Asatizah Recognition Scheme.

Advanced Training

The third edition of the Advanced Asatizah Executive Development Programme (Advanced AEDP) held in March 2014 to a select group of 25 asatizah looked to train asatizah to appreciate strategic approaches to religious thinking in the Singapore context. Emerging issues were discussed at length, especially issues that will impact the religious life of the Singapore Muslim community. To enrich the learning process, key modules were delivered through interactive workshops, learning journeys and dialogue sessions with key community leaders.

Asatizah and Interfaith Relations

In its long standing cooperation, Muis Academy and Harmony Centre identified several asatizah with potential to be further developed in the field of inter-faith and intra-faith work. Some 100 asatizah participated in dialogues and seminars such as the Building Bridges Engagement Programme on “Human Suffering, Spiritual Renewal and Common Action” as well as the Abdul Aleem Siddique Memorial Lecture on “Religion and Spirituality: Why Do They Matter?” by Swami Samachittananda, Vice President, Ramakrishna Mission in 2014.

ISLAMIC EDUCATION FUND

ISLAMIC EDUCATION FOR THE YOUNG

Increasing participation from 40% to 60%

• Islamic Education Fund helps more needy families

NEEDY STUDENT GRANT

Per Capita Income
\$500 AND BELOW

Up to
\$300/year
& 90% off misc. fees
(*cap at \$100/year)

FAMILY SUPPORT REBATE

Per Capita Income
\$501 - \$750
+2 or more siblings enrolled
in Islamic Education

\$60/child
2 months off fees
(*max amount per child)

long coordinated campaign across multiple platforms to highlight the importance of Islamic education. Messages were disseminated through the major Islamic events particularly in Ramadan as well as through Khutbah and mainstream media. The Islamic Education for All (IE4ALL) Facebook page was launched in collaboration with the Private Islamic Education providers (PIENet). Efforts are currently being explored to increase spaces available at our mosques and to provide more support for children of families requiring financial assistance.

Part-time Islamic Education: aLIVE Programme (Learning Islamic Values Everyday)

aLIVE Content Enhancement

Muis rolled out the Learning Islamic Values Everyday or aLIVE programme at the launch of the Singapore Islamic Education System in 2004. A decade on, 36 mosques in Singapore now offer the aLIVE programme to more than 15,000 students - an increase of 8.9% since 2013. In expanding its reach, Muis introduced a new pilot programme, Kids aLIVE Home Edition in 2014. The new programme allows parents the option of teaching their own children while still getting the support and guidance from aLIVE asatizah.

Kids aLIVE Home Edition allows parents to teach their children using aLIVE materials at home with scheduled 'check-in' times with aLIVE teachers at our mosques. Parents discuss their child's progress and together find



ways to improve the unique home learning experience. The programme is targeted at children eligible for Kids aLIVE programme between 5-8 years old. All materials are free, easy-to-use and are fully downloadable online via iTunes U or Dropbox.

Enhancing Accessibility & Funding to Islamic Education

In our bid to encourage more students to attend Islamic education programmes, Muis conducted a structured review on policies concerning Islamic Education funding in 2014. The Islamic Education Fund revision, which saw Per Capita Income eligibility rates raised by \$50, will benefit approximately 3,000 students and will continue to benefit an additional 1,000 students annually.



Children from families on financial assistance and are currently enrolled in IE classes outside our mosques will enjoy the increase in monetary help. \$100,000 has been allocated for this initiative till 2015. This amount will go a long way to help alleviate the financial difficulties of parents who wish to enrol their children in IE classes but does not have the monetary means to do so.

With our commitment to optimise reach, Muis and, our mosques opened up an additional 106 classes island wide, an increase of 12 per cent more classes as compared to 2013 figures. In total, 72 per cent of the over 22,000 seats provided by the aLIVE centres have been filled up.

Muis is consistently looking and working together with the mosques to increase the number of available spaces for Islamic education. As part of its pilot project and continued innovation, Al-Istiqamah Mosque offered night classes for a class of Teens aLIVE students. The response and uptake has been exceptional throughout the term of the pilot programme.

PIENet (Private Islamic Education Network)

Muis believes a whole-of-community approach has to be explored in order to encourage more youth to be enrolled in structured Islamic education programmes. Muis has begun collaboration with private IE providers under the Private Islamic Education Network (PIENet).

2014 saw major collaborations on social media, aimed at enhancing the community's awareness on Islamic education. To-date, the IE4ALL Facebook page has garnered more than 20,000 'Likes'. A series of videos were produced involving the personal experience of 10 celebrities who share their experience in bringing Islamic education closer to their families. This is aimed at creating more awareness on the importance of starting our children young in Islamic education. This "Belajar Agama OK" series has garnered about 188,000 views with more videos in the pipeline.



In tapping on the expertise of our home-based Al-Quran teachers, yet another collaboration involving 150 Quranic teachers was explored. These teachers have been accredited under the Quran Teachers Recognition Scheme (QTRS) through the Al-Quran Islamic Learning (AQIL) programme. These teachers are now equipped to teach basic Fardhu 'Ain (Islamic knowledge) as an addition to their teaching of Quranic reading in homes. This collaboration translates into an expected additional outreach of 3,000 more students and a step closer to our goal of 60 per cent participation in structured IE by 2016.

36 Mosques now offer aLIVE programme to more than **16,000** students

IE4ALL Facebook page garnered more than **20,000 'Likes'**





EXCELLENT & INSPIRING COMMUNITY

An excellent and Inspiring Singapore Muslim community which is resilient, socially cohesive, thrives with diversity and manifests pro-humanity values

Assistance to Low-Income Families

Supporting Those in Need

In 2014, Muis spent almost \$13.8 million to help poor and needy Muslim families. This is an increase of nearly \$2.9 million in assistance for families on financial assistance. This increase is largely due to the upward revision in August 2014 in the qualifying Per Capita Income (PCI) criteria from \$300 - \$350. This allowed many more families to be eligible for zakat financial assistance. In addition, Muis also introduced an increase in the quantum offered to all recipients of the financial assistance grants.

Last year, 5,432 families were assisted compared to 5,263 families in 2013. These include the monthly and one-off assistance rendered. The presence of the Enhanced Mosque Clusters (EMCs) on the ground as well as positive publicity on the various Muis assistance programmes has contributed to an increased awareness of the social development initiatives of Muis for poor and needy Singaporean Muslims, this has led to higher application numbers.

Muis' Empowerment Partnership Scheme

The Empowerment Partnership Scheme (EPS) is offered to zakat recipient families whose members can be empowered through training and skills upgrading so as to secure better jobs with higher pay and to eventually be economically self-reliant.

The fifth intake of the EPS (2013-2015) was launched in June and November 2013 and are managed by APKIM Resources, Peace Community Resources and caseworkers appointed by Muis. A total of 161 families on Muis short-term financial assistance were selected for this particular scheme.

Enhancement to EPS

A review of the EPS was done in 2012 and EPS V2.0 was introduced back in 2013. More defined outcome indicators, including asset ownership and social capital, were identified. For the former, stay-home mothers were encouraged to take up flexi-work instead of depending on home-based enterprise to supplement the family's income.

In 2014 Muis spent
\$13.8M
to help poor and needy families

5,432 families assisted
in 2014

Following the successful financial coaching pilot programme in 2012, Muis expanded the financial coaching to 40 EPS clients at the Northeast and Southeast Mosque Clusters in August 2014. Full-time professional financial coaches from Financial Alliance were appointed to assist these selected families. Muis sets aside \$84,000 for this critical component.

Muis also appointed three Social Development Officers at the mosque cluster level, as caseworkers in partnership with Al-Istiqamah Mosque in 2013/14. Together with approved agency-partners, these caseworkers focused on economic well-being and education as primary levers of change for disadvantaged families in our community. The caseworkers looked into identifying suitable and relevant skills upgrading courses available primarily at the national level so as to enhance employability of these families. They worked closely with MENDAKI Sense to co-ordinate the employment and employability needs of the affected families.

Muis initiated a longitudinal study in 2014 to track EPS families so as to evaluate the effectiveness of the scheme. This study aims to develop more evidence and analysis based practices. Baseline surveys were conducted before the start of the scheme and surveys will be carried out at the end of the two-year project. In the pipeline, these families would continue to be tracked for another three years to monitor their economic well-being as they exit the Muis Zakat financial assistance scheme.



The annual budget allocated for EPS remains at slightly over \$1 million. To-date, a total of \$273,614 has been utilised by the participants for skills upgrading, personal and family management programmes, as well as monies for children educational and enrichment programmes.

Befrienders Management

Muis, through the Enhanced Mosque Clusters or EMCs, have a current strength of 665 befrienders, of which 84 per cent are trained to conduct home visits. The EMCs will continue to recruit more volunteers under the Mosque Befrienders Scheme, to provide the essential social and emotional support to long-term Zakat recipients. Befrienders conducted a total of 1,221 home visits to Muis' long-term Zakat recipients throughout 2014.

In enhancing the quality of intervention as well as ensuring active participation of befrienders, Muis developed a Befrienders Management Framework. This framework includes strategies for recruitment, induction and orientation, training and deployment, as well as appreciation and recognition of befrienders' services.

The Volunteer Management System (VMS) for Befrienders was officially launched in May 2013. The VMS enables electronic logging of Befriender's particulars as well as to assist users to monitor training, engagement sessions and befriender-client matching. Since the launch, 188 new volunteers have registered through the system, to be part of the programme. Through the system, more than 100 engagement sessions were organised across the six EMCs to benefit our Zakat-receiving families. The second Befrienders Seminar was held in November 2014 aimed at revisiting the core services of Befrienders and to update our volunteers on new initiatives for work year 2015.

In-Care Religious Services in Prisons and Related Institutions

For more than 10 years, Muis, through the Muslim Counselling Services (MCS), had provided in-care religious services for Muslims in the Prisons, the Institutional Homes (Singapore Girls' Home and Singapore Boys' Home) and the Singapore Armed Forces Detention Barracks. Darul Ghufuran Mosque was appointed by Muis to be the new Coordinator for these services. Assyakirin Mosque and En-Naeem Mosque will be attached to work with the Singapore Boys' Home and Singapore Girls' Home respectively due to their proximity to the Institutional Homes.



MUIS ZAKAT ASSISTANCE

MUIS ZAKAT SOCIAL ASSISTANCE

1968

Mainly disbursement of Zakat monies to poor and needy families

1990s

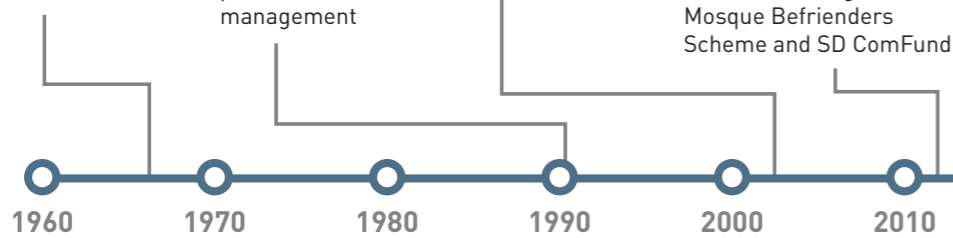
Ad-hoc programmes focusing on family and personal finance management

2004

Focus on empowerment to promote greater social mobility

2012

Expanded focus on social development programmes including Empowerment Partnership Scheme (EPS), Core Programmes, Mosque Befrienders Scheme and SD ComFund



WHERE DO WE PROVIDE HELP?

Social Development Lead (SD-LEAD) Mosques

North West EMC (4)

- Al Iman
- An Nur
- Assyafaah
- Darul Makmur

Central North EMC (4)

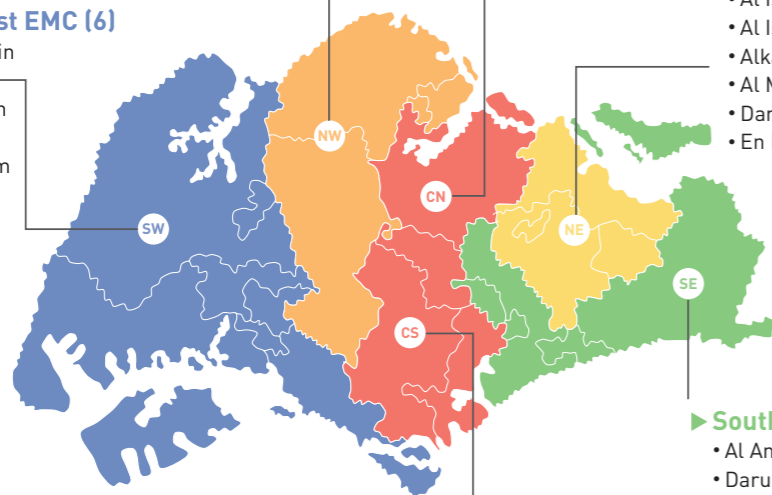
- Al Muttaqin
- Haji Mohd Salleh
- Muhajirin
- Hjh Rahimabi Kebun Limau

North East EMC (6)

- Al Istighfar
- Al Istiqamah
- Alkaff Kampung Melayu
- Al Mawaddah
- Darul Ghufuran
- En Naeem

South West EMC (6)

- Al Mukminin
- Al Khair
- Ar Raudhah
- Assyakirin
- Darussalam
- Hasanah



South East EMC (5)

- Al Ansar
- Darul Aman
- Kampung Siglap
- Kassim
- Sallim Mattar

Central South EMC (4)

- Al Amin
- Al Falah
- Mujahidin
- Jamiyah Ar-rabitah

WHAT HELP DO WE PROVIDE?



Monthly Zakat Financial Assistance

- Monthly Financial Assistance
- Criteria based on Per Capita Household Income (PCI*)



Settlement of Debt

- Assistance for outstanding basic necessities such as utility bills & service and conservancy charges
- Limited to one application per person only



Emergency Assistance

Given in times of crisis or when a mishap occurs such as natural disaster, fire or emergency medical treatment or procedure



Burial Expenses

Reimbursement of burial expenses incurred upon the death of a Muis Zakat recipient



Study Grants

- Islamic Education fee subsidies
- Full-Time Madrasah school fee subsidies
- National Exam fees (For private candidates)



Fidyah Food Vouchers

Vouchers to purchase food items redeemable at Muis-approved Fidyah retailers located island-wide

WHAT ADDITIONAL FORMS OF HELP DO WE PROVIDE?

Empowerment Partnership Scheme (EPS)

- Selected families go through holistic programme focusing on financial literacy, upskilling, parenting and child development
- Training grants for approved skills upgrading courses and programmes

Core Programmes

- Life-skills programmes for all Zakat recipients

Mosque Befrienders Scheme

- Social befriending service for all long-term Zakat recipients such as low-income elderly, kidney patients, the chronically-ill and those suffering from permanent disabilities
- To volunteer, visit www.befrienders.sg for more details

SD ComFund

SD ComFund supports projects and services by Social Service Agencies (SSAs) for the Singapore Muslim community in any of the following:

- Family Empowerment Services
- Social Development Programme for vulnerable groups such as low-income families/elderly, chronically-ill and those suffering from disabilities
- Youths and Children's Engagement and Empowerment

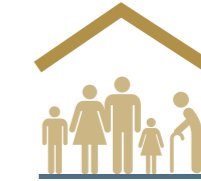
Agencies which have tapped on SDComFund:

- Association of Muslim Professionals (AMP), Malay Youth Literary Association (4PM), Muslim Kidney Association (MKAC), Club HEAL, Clubilya Youth Club, Singapore Tenkasi Muslim Welfare Society, Singapore Kadayanallur Muslim League, Bedok Youth Society, PPIS Family Service Centre, etc.

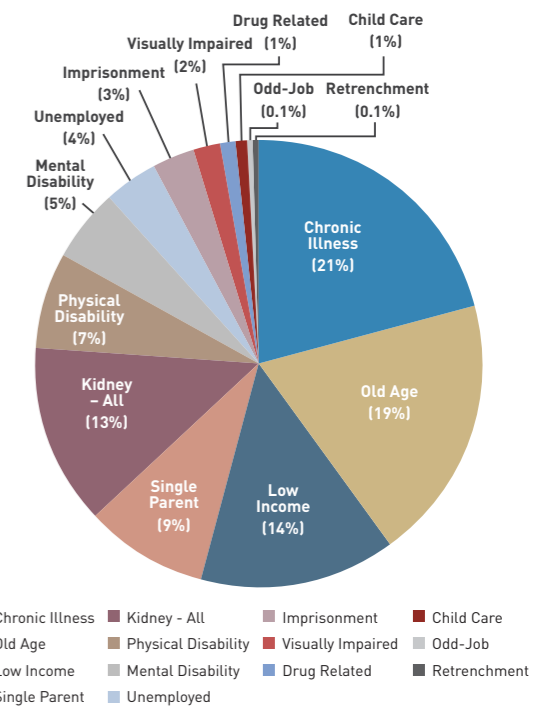
WHO DO WE HELP?

- 1 Singaporean Muslim
- 2 Per Capita Household Income (PCI)* of \$350 and below
- 3 Low-income families / individuals who are elderly (65 yrs and above), chronically ill, kidney patients, suffering from permanent disabilities, single parents, etc.

*PCI = $\frac{\text{Family's gross monthly income}}{\text{Number of family members living in the same household}}$

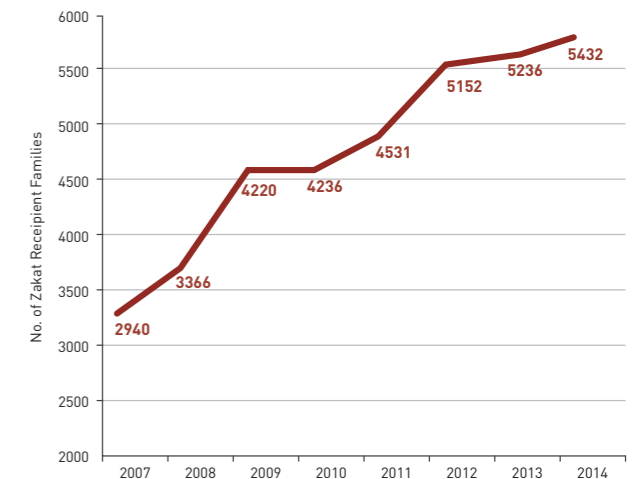


- Mr ABC earns \$1750 a month.
- He lives with his mum, wife who is not working, and two children.
- His PCI is $= \frac{\$1750}{5} = \350
- He qualifies for Zakat Financial Assistance.



HOW MANY HAVE WE HELPED?

Muis Zakat Recipient Families 2007 - 2014



Social Trust & Community Engagement

Active Promoter of Interfaith Cohesion

The Harmony Centre is one of Muis' key initiatives to bring about a greater understanding of Islam and Muslims amongst the multi-racial and multi-religious society of Singapore. It seeks to enhance social trust between the Muslim community and the diverse faith groups in Singapore. To achieve this, Harmony Centre conducts programmes and initiatives that provide opportunities and facilitate interactions between people of different faith groups through learning journeys, workshops, roundtable discussions, lectures, seminars, games and social projects.

The programmes involve all levels from the grassroots right up to key faith leadership. The work of Harmony Centre is often showcased as a model of Singapore's religious harmony when it hosts visitors and dignitaries from foreign Ministries and government agencies.

Three Key Thrusts to Interfaith Cohesion

The Learning Journey is Harmony Centre's main staple programme. Participation through this programme continues to show a healthy trend with 4,151 new visitors in 2014 alone, of which about 65% are non-Muslims. Among the Muslim visitors, about 500 are religious leaders, teachers and administrators. This brings the number of visitors to the Harmony Centre to over 44,000 since its establishment in 2006.



Training to Build Capacity

The Centre continues to operate on three primary thrust namely, Training, Learning, and Engagement. The Training thrust focuses on building the capacity of faith, community and youth leaders in increasing interfaith interactions and engagements. Local trainers and foreign subject matter experts are engaged to deliver this thrust. In 2014 the Centre conducted a Course of Buddhist Philosophy and Practices.

Harmony Centre places a special emphasis in building capacity of our younger religious leaders to empower them to be inter-faith ambassadors. Through training programmes co-organised with Muis Academy, the Centre has developed several docents competent in delivering the Islamic faith to inter-faith communities and facilitating programmes.

Learning To Deepen Understanding

The Learning thrust works at introducing visitors to the artwork and artefacts of the Centre. Customised programmes are also conducted for Muslim stakeholders especially those in the religious sector such as asatizah, aLIVE madrasah teachers and mosque leaders. Such customised programme facilitates understanding and importance of communication in building interfaith relations and maintaining social harmony. In 2014, Harmony Centre hosted 13 unique visits from various Muslim organisations. Over 75% of the Muslim and non-Muslim visitors commented that their understanding of Islam and the importance of inter-faith work is heighten through their visit to the Centre.

Engagement To Build Bridges

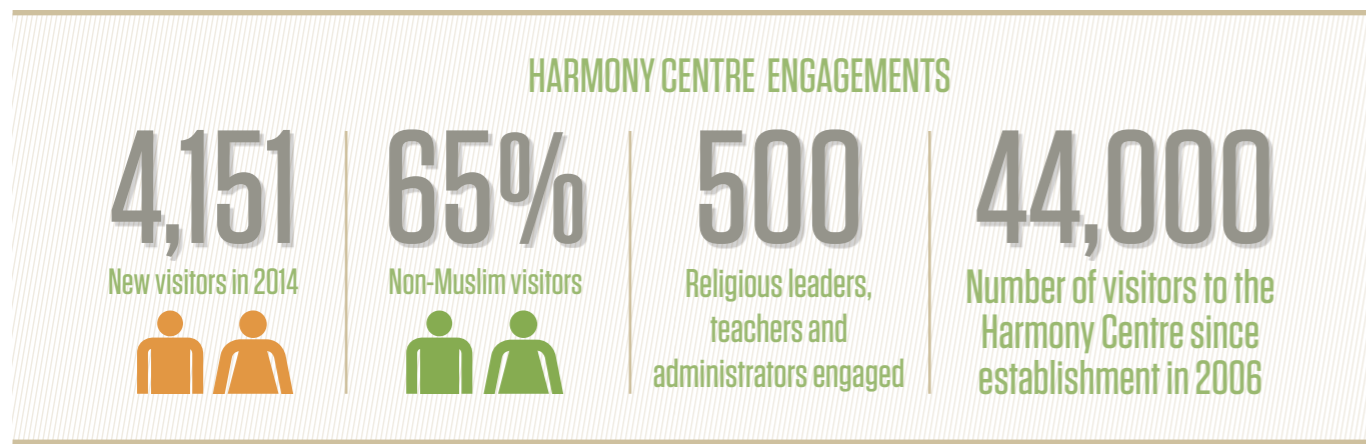
Under the Engagement thrust, two new signature programmes, Building Bridges Programme / Seminar

and the Abdul Aleem Siddique Memorial Lecture, were introduced in 2011 in conjunction with Harmony Centre's newly upgraded exhibits and in celebration of its 5th year anniversary.

In 2014, the second Building Bridges programme was successfully organised. The theme chosen for the programme was "Human Suffering, Spiritual Renewal And Common Action". In this programme Harmony Centre collaborated with the Singapore Buddhist Federation. Three engagement sessions took place in May, September and October of 2014. The feedback for the three engagement sessions was encouraging, with 93.5% agreeing that the session garnered rich perspective on common issues raised by two faith communities on the theme. The programme will end with a seminar where the outcomes of the engagement session will be presented to a multi-faith audience in Q2 2015.

The fourth Abdul Aleem Siddique Memorial Lecture saw Harmony Centre collaborating with the Hindu Endowment Board in 2014. Swami Samachittananda of the Ramakrishna Mission Singapore representing the Hindu faith was the keynote speaker of the Lecture chaired by Master Chung Kwang Tong of the Taoist Federation of Singapore. Swami Samachittananda spoke on "Religion and Spirituality, Why Do They Matter?". The Lecture was attended by over 250 inter-faith leaders and youths from all religious communities. Over 80 per cent of the audience expressed appreciation and garnered rich insights on issues of spirituality and religiosity.

Throughout 2014, The Centre also organised and participated in Harmony Games, humanitarian relief funds collection, religious harmony roundtable discussion as well as Iftar and Eid Gatherings with all its inter-faith partners.



Promoting a Culture of Blessings to All



Promoting the ethos of Rahmatan Lil Alamin

Muis has been working closely with the mosque fraternity to promote the ethos of Rahmatan Lil Alamin (RLA) or blessings to all within the Muslim community and beyond. This effort is critical in fulfilling Muis' mission of developing a Gracious Muslim Community of Excellence that Inspires and Radiates Blessings to All. This is premised on the core teaching of the Prophet Muhammad (s.a.w) that Islam and Muslims should be a blessing to all mankind and all creations.

Mosques - the Prime Mover in the Rahmatan Lil Alamin Movement

The RLA Mosque Committee (RLAMC), comprised of mosque chairmen from all six mosque clusters, promotes and organises activities that benefit those who are needy and challenged including those beyond the Muslim community. The RLAMC was initially involved in collections for humanitarian disaster relief.



Since 2008, the Committee has been organising programmes which promote the ethos of Rahmatan Lil Alamin. This includes the annual RLA Day signature event to drive home the ethos of doing good and being a blessing to all. The RLA Day sees the participation of mosque leaders, volunteers, activists, community and faith leaders, as well as special guests comprising

residents from welfare homes. Each RLA Day carries a specific theme which seeks to promote and acculturate the Rahmatan Lil 'Alamin ethos and spirit within the community.

Continuing in 2014, the signature RLA Day programme was expanded into a month-long series of programmes separately organised at six locations by each of the six mosque clusters throughout September. This approach of expanding the signature programme was part of a stepping up of efforts to further imbue the Singaporean Muslim community with the desired attribute of bringing good and blessings to the lives of others, regardless of race, religion or background. It also enables mosque leaders and volunteers to spread the message of doing good and nurture many more ambassadors for the RLA ethos beyond our mosques.

Rahmatan Lil Alamin (Blessings to All) Month 2014

The theme for the 2014 RLA Month was 'Spirit of Caring – Health, Harmony & Family' – a continuation of the theme and works done in 2013. The Central North Mosque Cluster (CNMC) organised the final event of RLA Month with a morning walk and quality moments with special guests from Ren Ci Nursing Homes, NKF beneficiaries and zakat recipient families at the Singapore Botanical Gardens.



Greening Projects

Our mosques have also been active in Greening Initiatives. All mosques have implemented the water saving programme with 31 mosques actively involved in the Community in Bloom (CIB) Programme. Al-Istiqamah and Al-Mukminin Mosques were awarded the Platinum Award for the 2014 CIB Awards. At the same time Assyakirin and Darul Aman Mosque secured Gold Awards while Al-Iman, Assyafaah, Haji Mohd Salleh and Omar Salmah Mosques were awarded the Silver Award. These mosques received the CIB Award in recognition of their gardening efforts which involved the local community as well as incorporating environmental and biodiversity qualities.

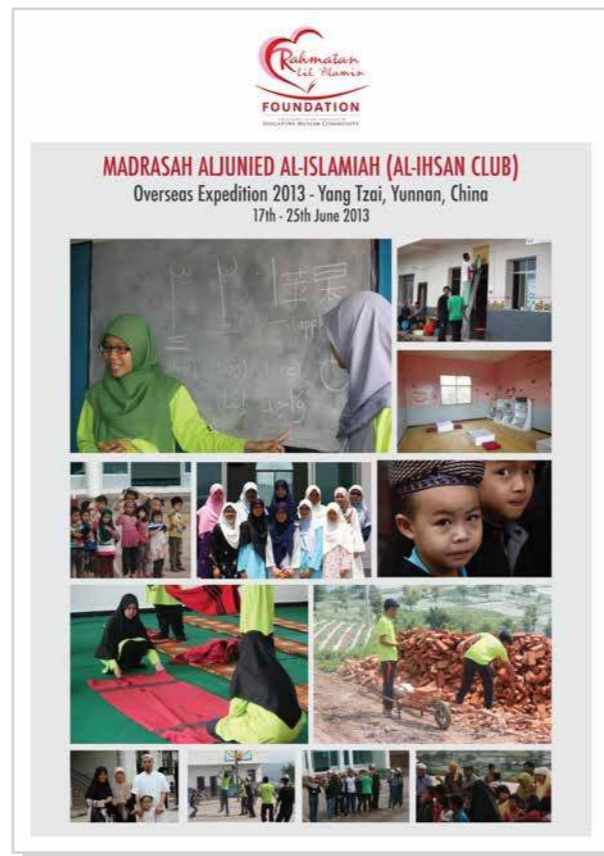




RLA Foundation (RLAF) – Grants for the Youth

In 2014, RLAF approved \$159,400 in grants to 10 local and regional humanitarian and community development projects. Since 2010, the Foundation had provided grants to support projects by local youth groups. RLAF has funded 25 projects amounting to \$482,400, targeted at both local and overseas communities in need of financial and voluntary aid. A selection of overseas projects conducted by our youth include:

- International RLA Project by Madrasah Al-Arabiah in Cambodia
- English Village Programme by Madrasah Irsyad Zuhri in Cambodia and Thailand
- Youth Leaders Overseas Expedition by North West Mosque Cluster youth to Cambodia
- Project ARC by North East Mosque Cluster youth
- YangTzai project by NTU Muslim Society in Yunnan, China
- Sinaran Zahro project by NTU Malay Language and Cultural Society in Yunnan, China
- AlteRisk project by NTU Muslim Society for the Muhammadiyah Welfare Home (local)



- Project Terapi by Al-Istiqamah youth for Trybe's Youth-at-Risk (local)
- Project Rapuh by Sang Nila Utama Society, an outreach programme for families of incarcerated drug offenders

RLAF and Mosques – Humanitarian Relief

The Foundation also works with the RLAMC on humanitarian relief efforts. In 2014, the RLAF working with RLAMC, collected and disbursed a total of \$1,933,868 from the Singapore Muslim Community toward humanitarian relief efforts. These included special collection for:

Kashmir Flood Victims

A total of \$40,196 was collected and handed over to Mercy Relief for the procurement and distribution of relief items such as food and tarpaulin sheets, benefiting about 450 families (or 2,700 people) in December 2014.

Syrian Refugees in Turkey

RLAF and the mosques raised \$411,472 for victims of the humanitarian crisis in Syria. RLAF, together with Aid for Syrian Refugees in Turkey (ASRIT) channelled donations to a School for Syrian Refugees. The school is managed by the Turkish humanitarian agency Kimse Yok Mu, ASRIT's main partner in Turkey.



Humanitarian Crisis in Gaza

RLAF, together with our mosques, raised \$1,193,028 in August 2014 for the victims of the crisis in Gaza. Aid was conveyed through two partners on the ground in Gaza namely, Palestinian Red Crescent Society (PRCS) and Kimse Yok Mu.

Malaysian Flood Victims

In December 2014, RLAF mounted a special collection for victims of the Malaysian flood crisis. The total collection, of \$289,473 was handed over to Islamic Relief Malaysia.





**DYNAMIC &
RESILIENT
INSTITUTIONS**

Dynamic and Resilient
Institutions which are credible,
proactive, innovative and
transformational

Our Mosques

Mosque: Heart of the Community

The mosque is a key institution in the religious life of the community. Our mosques not only serve as a place of worship but are modern hubs of the socio-religious life of the community. The modern mosque is not only equipped with the latest technology and facilities that cater to the diverse needs of the community but also retains its character as a welcome solace for congregants of all ages looking for a centre of worship, spiritual renewal and a conducive place for Islamic learning.



Comfortable Prayer Space for All

In 2014 a total of five mosques completed alteration and addition works to its current facilities at five major housing districts. These mosques are:

- Alkaff Upper Serangoon (Potong Pasir)
- Al-Amin (Telok Blangah)
- Al-Istiqamah (Serangoon North)
- Jamiyah Ar-Rabitah (Redhill)
- Mujahidin (Commonwealth)

Mosques welcomed congregants to new and improved spaces with barrier free facilities. In total 1,400 more spaces were added to these mosques.

2014 saw on-going work for the major upgrading of Al-Ansar Mosque, which completed in 2015, will house a total of 4,500 congregants and include a lift at every floor to accommodate to the increasing number of elderly congregation. Through the Mosque Building & Mendaki Fund, two new mosques are being built in Maarof and Yusof Ishak. Together with the completion of Al-Islah in June 2015, these mosques will collectively add 13,000 new prayer spaces in Punggol, Jurong West and Woodlands offering better community-friendly facilities, barrier-free access and elderly friendly features.



Another five mosques are currently undergoing upgrading works which will be completed by 2015/16. They are Darul Aman, Hj Mohd Salleh (Geylang), En-Naeem, Hj Yusoff and Sultan Mosques. Seven more mosques under MUP Phase 2 are presently in the planning, design and tender stages beginning 2015.

Building Capacities of Key Mosque Personnel

In 2014, progress was made in the three strategic areas defined in the Mosque Convention 2011. Chief among this was the Mosque Officers Development Scheme (MODS) which seeks to develop the capabilities and competencies of the core mosque leadership.

A total of six batches consisting 157 mosques officers consisting of Mosque Religious Officers, Youth Development Officers, Social Development Officers, Mosque Managers and aLIVE administrators have graduated from the course since its inauguration in 2013.

In addition, 30 officers completed the Certificate in Mosque Management Supervisory programme and 24 Mosque Executive Chairmen and cluster General Managers have completed the Mosque Strategic Leadership Programme. The latter includes a core component in Mosque Financial Regulations & Governance that aims to strengthen good financial governance.

At the volunteer and Mosque Management Board level, a total of two runs of the Administration of Mosques and Leadership (AMAL) 2.0 programme were conducted for about 100 mosque leaders.

Strengthening Mosque Governance

As part of the focus on strengthening governance in all mosques, a special component on Mosque Financial Regulations was held for Treasurers and finance officers. Seven sessions were conducted involving 227 participants from 58 mosques. In addition Muis also conducted internal audits at 19 mosques throughout 2014.

Upgrading of Al-Ansar Mosque to house a total of **4,500** Congregants

2014 More leadership programmes for Youth Development Officers

1,500 Youths engaged

35% Out-of-mosque youths engaged



Changing Lives Within Our Community

Beyond mosque governance, our mosques offered more convenient and holistic help to more needy families within the community. This is to ensure that our mosques become transformational touch points and a centre to help change the lives of these families. This was made possible through the Mendaki in the Heartlands project where mosques worked in collaboration with Yayasan Mendaki at Al-Ansar, Jamiyah Ar-Rabitah, Assyakirin and Al-Muttaqin to bring aid and assistance closer to those who need it most.



To help measure the effectiveness of existing programmes, a Mosque Perception Survey was formulated in the last quarter of 2014. The findings of the inaugural survey covering all aspects of mosque effectiveness will be used as baseline indicators for mosque planning in 2015 and beyond.



Youth Development in Our Mosques

In an attempt to bring more youths to the mosques, Muis collaborated with Mendaki to bring Mendaki Tuition Scheme to several mosques such as Al-Ansar, Al-Iman, An-Nahdhah, Muhajirin and Mujahidin. In addition, some mosques have volunteered to open their doors to welcome students in need of academic help to nearby Homework Cafés during week days. They include Al-Ansar, Al-Istiqamah, Al-Muttaqin, An-Nahdhah, Darul Ghufuran, Muhajirin and Sallim Mattar. Responses to these initiatives have been encouraging and more new drop-ins are recorded each week.

In our efforts to build capabilities among the youth, the appointment of Senior Youth Development Officers (SYDO) help build more networks with youth on the ground. In 2014, Ustaz Mohd Khaider Rohani, SYDO of North West Mosque Cluster was appointed to help mentor and strengthen youth development and outreach operations at the cluster level. The YD @ Cluster scheme also intensified cluster YDO engagement which allowed for more youth leadership programmes in 2014. The enhanced engagements yielded higher outreach of non-mosque youth. In 2014, a total of 1,500 youths were engaged, of which 35 per cent were out-of-mosque youth. This has resulted to approximately 60 per cent more interactions in comparison to 2013, through official mosque Facebook and Instagram accounts.

Youth Development Beyond Mosques

The cooperation initiated further cross-sector collaborations between existing Muslim student societies and our participating mosques. A campaign titled #weareyouthactivists - a network of Muslim students' societies and mosque youth leaders successfully conducted four engagement sessions in 2014. A total of \$55,600 was disbursed for 25 local initiatives via Muis' Youth Development Grant with another \$78,500 in grants distributed for 13 local and overseas initiatives via the Rahmatan Lil Alamin Foundation.



Beyond these sectors, our mosques maintained outreach efforts with the youth through programme partnerships with schools and agencies:

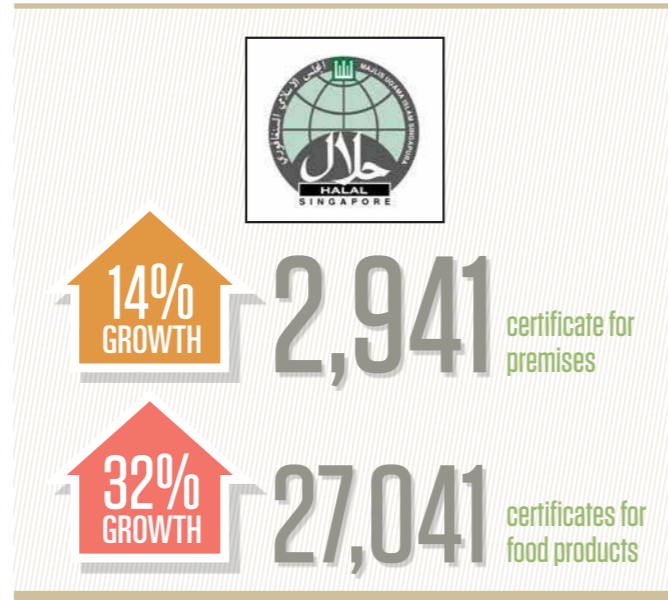
- Darul Ghufuran Mosque with East View and Ngee Ann Secondary Schools
- Al-Iman Mosque with Assumption Pathway School
- Tentera Diraja Mosque religious guidance programme for inmates of Changi Prison
- Al-Istiqamah Mosque with Trybe Association



Asset Development - Halal

Managing a Highly Credible and Reliable Halal Certification System

Muis issued Halal certification to 2,941 premises and 27,041 certificates for food products in 2014 – a growth of nearly 14% and 32% respectively as compared to 2013. To ensure compliance in the growing Halal industry, Muis proactively conducts periodic inspections at Muis' Halal certified premises. In 2014 Muis conducted more than 11,000 inspections. Muis also conducts regular surveillance inspections to look out for misleading Halal claims on imported products.



While striving to better understand the industry's requirements, the primary focus has always been to uphold the integrity of Muis Halal certificates. Leveraging on the new media platforms, Muis continues to utilise social media to complement mainstream media outreach for public education on Halal matters. In 2014, more than 21,000 twitter followers tuned in, receiving Halal industry updates and daily Halal bite sized info news on Twitter. This allows users to better understand Halal concepts and make well informed decisions on food consumption.

Significant Milestone in 2014

Formation of Warees Halal Limited

A new development in the Halal sector was the registration of Warees Halal Limited in September 2014. The company limited by guarantee was incorporated to strengthen the inspection arm of the halal system and in turn will help to increase the integrity of the Singapore Halal Certification system.



First Overseas Central Kitchen Facility Certified by Warees Halal

The Singapore Muis Halal Quality Management System continues to receive recognition overseas. Warees Halal presented its first Halal certificate to a central kitchen facility. The certificate was issued to TFK Corporation, a Singapore Airport Terminal Services (SATS) Japan subsidiary in-flight food catering company, for its kitchen in Tokyo's Narita airport in September 2014.

Asset Development - Wakaf



Expanding Our Community Assets

Wakaf has contributed much to the provision of education, health services, clinics, mosques and madrasahs in Singapore's rich history. Muis will continue to explore ways to further strengthen our existing wakaf as well as nurture new wakaf.

Wakaf Ilmu Inaugural Disbursement

As we transform and enhance our existing wakaf, Muis also seeks new avenues for growth and creative ways to build new wakaf that will benefit the community. The community's newest wakaf, Wakaf Ilmu, was set up in 2012. Under this concept of cash wakaf, the capital of the wakaf will be preserved. Since its launch, a pool of 1,700 individual Muslims, 14 companies and 3 institutions contributed as 'waqif' for Wakaf Ilmu. To date, Wakaf Ilmu capital amounted to \$8.6 million.

Returns from the capital, when pooled together, are able to generate sizeable income for the community. In 2014 the income was disbursed for the first time and a total of \$240,983 was presented to six full-time madrasah as well as aLIVE programmes conducted in our mosques.



Institutional Investments Initiative by Warees

In April 2014, Warees Investments a fully owned subsidiary of Muis, initiated a new community-based funding approach or the Institutional Investments Initiative (3I). Under 3I, Islamic institutions such as mosques, madrasah and wakaf can invest in developments and receive guaranteed returns that are higher than conventional deposits in other financial institutions.



Subsequently five mosques consisting of Assyakirin, Al-Mukminin, An-Nur, Darul Ghufuran and Haji Muhammad Salleh (Palmer) contributed a sum of \$1 million each to the The Red House development. Similarly, Wakaf Ilmu, Muis' Development Fund, YAL Saif Charity Trust and Madrasah Aljunied Al-Islamiah Management Committee also took the opportunity to participate in this scheme.

Wakaf Al-Huda

As part of the Wakaf Revitalisation Scheme (WRS), Warees Investments, undertook a study of the Al-Huda Mosque site with the aim of unlocking and enhancing the potential value of the mosque wakaf. The joint development proposal with Wakaf Al-Huda would refurbish the mosque (as sole beneficiary) in Phase I and develop the cluster residential development within the wakaf in Phase II.



Wakaf Al-Huda will be rebuilt to feature an exclusive 99-year lease development with six semi-detached strata landed units. For this development, Warees Investments adopted an innovative two phase approach to unlock the value of the land parcel and ensure proceeds from the land redevelopment of Wakaf Al-Huda would be used to refurbish the mosque - thus fulfilling the original intent of the wakaf.

Enhancement to the mosque began in June 2014 and works are expected to be completed in Q2 2015. Enhancements will almost double its praying capacity from 200 to 350. There will be a new dedicated women's prayer section, a new mosque office and other ancillary facilities. Congregants and visitors to the mosque will also experience better vehicular and human traffic movement. A communal multi-purpose area and a heritage gallery showcasing the yesteryears of Kampong Tempeh will also be incorporated to highlight the mosque's history and its contribution to the community.

These institutional investors are expected to earn returns of up to 2.1 per cent rental income annually. In addition, there will be hibah (gift) and potential capital gains as property value are expected to appreciate in years to come. A total of \$65,000 in dividends was released to the five mosques at the first Hibah Distribution ceremony in October 2014.

Haj Pilgrimage & Korban



A Smooth and Peaceful Haj Experience

Haj 1435H/2014 proceed smoothly despite challenges of reports pertaining to MERS CoV cases in Saudi Arabia and the Middle East. There were initial concerns from the Saudi Authorities' decision to offer no additional places to Singapore pilgrims beyond the official quota of 680. This has been established and is due to the on-going development work around Masjidil Haram.

Muis is grateful to the Saudi authorities for all the assistance rendered to Singaporean pilgrims and enabling the contingent to perform a safe, incident-free and peaceful haj. Pilgrims surveyed gave an approval rating of 92 per cent as well as a high satisfaction rating of 98 per cent for Muis and the performance and services of General Sales Agents.

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

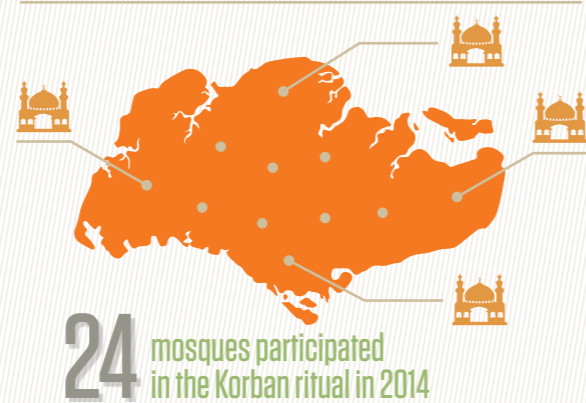
Korban Ritual in Singapore

1,500 

lambs imported from Ireland and 

2,000 

sheep imported from Australia 



Continuing Korban ritual in Singapore

The ritual of Korban is a very significant event in the Islamic calendar. As part of its efforts to ensure that the Singaporean Muslim community is able to perform this ritual every year, Muis continues to work with the Agri-Food and Veterinary Authority of Singapore (AVA) to identify alternative sources of livestock in addition to the traditional supply from Australia. In 2014, 1,500 lamb from Ireland were imported for 'aqiqah and korban rites at 24 mosques across the island, in addition to 2,000 sheep from Australia.

Despite some challenges faced during the import process, the Singapore Mosque Korban Committee (JKMS) was able to work with Muis and the relevant agencies and korban rites for 2014 went ahead as planned. The overall assessment for Korban 2014 is in line with AVA's Code of Practice for animal welfare.

An audit of the process showed that there were improvements in animal handling as a result of increased training sessions conducted by the Singapore Mosque Korban Committee (JKMS) in partnership with AVA. There were notable improvements in facilities and operational workflows at several mosques; Al-Amin, Al-Istighfar, An-Nur, Hajjah Rahimabi Kebun Limau and Kampung Siglap. Darul Aman Mosque in Eunos was been identified as one of the better korban centres with good overall facilities and operational workflows.

MUIS Visitors

In 2014, Muis welcomed local visitors and international dignitaries from various organisations from 17 countries. Some of these visitors are listed below.



Visitor/Delegation	Date of visit (2014)
His Excellency Haji Awang Saifulbahri Bin Haji Awang Mansor, Brunei High Commissioner to Singapore	3-Jan
Mr Régis Anouil, Editor in Chief, Eglises D'asie (Information Agency of the Foreign Missions of Paris)	14-Jan
Ms Meiling Chow, Assistant Coordinator for the Multi Faith Multi Cultural Centre, Australia	16-Jan
Delegation from Dubai Department of Economic Development	21-Jan
Delegation and guests from the International Centre for Political Violence and Terrorism Research	22-Jan
Sheikh Dr Amr Mostafa Hassanein Elwrdany, Fatwa Secretary & Manager for Fatwa Training, Dar Al-Ifta, Egypt	24-Jan
Research students from National University of Singapore	6-Feb
German Exchange students from Dillmann-Gymnasium Stuttgart, hosted by Raffles Institution	7-Feb
Delegation from Darul Aitam Childrens Orphanage, Kediri, East Java, Indonesia	11-Feb
Officers from RSS PERSISTENCE, Republic of Singapore Navy	14-Feb
Student delegation of the Interfaith World Tour, France	15-Feb
Yew Tee Inter Racial and Religious Confidence Circle members	22-Feb
Dr Aishath Muneeza, Deputy Minister of Islamic Affairs & delegation of the Republic of Maldives	28-Feb
Tan Sri Joseph Kurup, Minister in the Prime Minister's Department, Malaysia	4-Mar
Teens aLIVE students from Al-Istighfar Mosque, Singapore	15-Mar
Delegation from the Yala Islamic School, Children & Youth Council of Yala City Municipality and Association Of Children & Youth for The Peace in The Southernmost Provinces of Thailand	24-Mar
Japanese exchange students of Shibuya Senior and Makuhari Senior High School, Tokyo, hosted by Raffles Institution	28-Mar
Officers from Public Service Leadership Programme, Singapore	2-Apr
Professor Dr Rohan Kumar Gunaratna and students of NTU-RSIS International Masters programme	7-Apr
Delegation from Shandong Islamic Association, The People's Republic of China	11-Apr
The Right Honourable Baroness Sayeeda Warsi, UK Minister for Faith and Communities, United Kingdom	24-Apr
Student delegation from Hwa Chong Institute, Singapore	7-May

Visitor/Delegation	Date of visit (2014)
Delegation from Bank Muamalat, Indonesia	7-May
Delegation from Fiji Muslim League, The Republic of Fiji	8-May
Dr David Shenk, Global Consultant with Eastern Mennonite Missions, USA	12-May
Dr Muhammad Munir Chaudry, President of Islamic Food and Nutrition Council of America	16-May
Dato' Saifuddin Abdullah, CEO of Malaysia's Global Movement of Moderates Foundation	26-May
Student delegation from Mahad Al-Nasry (Tampines), Singapore	31-May
Student delegation from Theological Centre for Asia College, Singapore	3-Jun
Syeikh Muhammad Hisham Kabbani, Chairman of the Islamic Supreme Council of America	10-Jun
Reverend Fredric Lee, Senior Pastor, Queenstown Lutheran Church Dennis W Frado, Director, Evangelical Lutheran Church in America (ELCA) Reverend Dr Y Franklin Ishida, Director for Asia and the Pacific, Global Mission, ELCA	21-Jun
Dr Gill Hicks, founder of M.A.D (Make A Difference) for Peace, UK	2-Jul
Dr Chris Seiple, President of the Institute for Global Engagement, USA	21-Jul
Mr Roberto Catalano, Centro del Dialogo Interreligioso, Movimento dei Focolari, Rome, Italy	25-Jul
His Excellency Dato' Husni Zai Yaacob, Malaysia High Commissioner to Singapore	6-Aug
Delegation of the 8th China Journalist Visit Programme	8-Aug
Delegation from Qatari Youth Group Al-SMO Islamic	16-Aug
Officers from Singapore Armed Forces, Basic Military Training Centre	18-Aug
Officers from the Ministry of Culture, Community and Youth Induction Programme	19-Aug
Delegation from Jabatan Kemajuan Islam Malaysia and Syariah Legal Practitioners of Malaysia	21-Aug
Delegation from the Indonesian Ulama Council and The Halal Certification Body of Central Java, Indonesia	5-Sep
Officers from The Economic Division, Taipei Representative Office in Singapore	12-Sep
Officers from the Instituto Halal De Junta Islamica (Halal Institute of Spain)	3-Oct
Delegation from the Muslim Institute of the Great Mosque of Paris	10-Oct
Officers from the Defence Intelligence Agency, Nigeria	16-Oct
Delegation from the Fellowship of Evangelical Students, Singapore	23-Oct
Professor Emeritus Alex P Schmid, NTU-RSIS & Director of the Terrorism Research Initiative	30-Oct
Delegation from Jabatan Masjid, Kementerian Hal Ehwal Ugama Negara Brunei Darussalam	3-Nov
Student delegation from the Singapore Polytechnic - Cultural Intelligence module	11-Nov
Parliamentary delegation from the Islamic Republic of Iran	25-Nov
Ms Amanda O'Brien, First Secretary at the Australian High Commission in Singapore	26-Nov
Delegation from the Batak Christian Protestant Church (HKBP), Medan, Indonesia	10-Dec

Lists of Mosques

No.	Name of Mosque	Address	Telephone No.	Fax No.	Email & Website
1	Abdul Aleem Siddique Mosque	90 Lor K Telok Kurau Singapore 425723	6346 0153	6345 0274	mosque@aleemsiddique.org.sg www.aleemsiddique.org.sg
2	Abdul Gafoor Mosque	41 Dunlop Street Singapore 209369	6295 4209	6293 3486	masjidag@singnet.com.sg
3	Abdul Hamid (Kg Pasiran) Mosque	10 Gentle Road Singapore 309194	6251 2729	6259 1425	info@mahkp.org.sg www.mahkp.org.sg
4	Ahmad Mosque	2 Lorong Sarhad Singapore 119173	6479 6442	6479 8487	info@ahmad.mosque.org.sg
5	Ahmad Ibrahim Mosque	15 Jalan Ulu Seletar Singapore 769227	6454 0848	6457 4770	admin@ahmadibrahim.org.sg www.ahmadibrahim.org.sg
6	Al-Abdul Razak Mosque	30 Jalan Ismail Singapore 419285	6846 8404	6846 8403	mro@maar.org.sg www.maar.org.sg
7	Al-Abrar Mosque	192 Telok Ayer Street Singapore 068635	6220 6306	6327 9729	--
8	Al-Amin Mosque	50 Telok Blangah Way Singapore 098801	6272 5309	6270 2153	alamin@alamin.mosque.org.sg www.alaminmosque.org
9	Al-Ansar Mosque	155 Bedok North Ave 1 Singapore 469751	6449 2420	6445 4702	mail@alansar.mosque.org.sg www.mosque.org.sg/alansar/main.asp
10	Al-Falah Mosque	15 Cairnhill Road #01-01 Cairnhill Place Singapore 299650	6235 3172	6735 5580	info@alfalah.org.sg www.alfalah.org.sg
11	Al-Firdaus Mosque	11 Jalan Ibadat Singapore 698955	67646334	67625328	alfirdaus@alfirdaus.mosque.org.sg www.mosque.org.sg/alfirdaus/index.html
12	Al-Huda Mosque	34 Jalan Haji Alias Singapore 268534	6468 4844	6463 9589	alhudasg@gmail.com www.alhuda.sg
13	Al-Iman Mosque	10 Bukit Panjang Ring Road Singapore 679943	6769 0770	6769 8970	aliman@aliman.mosque.org.sg www.mosque.org.sg/aliman
14	Al-Istighfar Mosque	2 Pasir Ris Walk Singapore 518239	6426 7130	6583 8722	alistighfar@alistighfar.mosque.org.sg www.alistighfar.org
15	Al-Istiqamah Mosque	2 Serangoon North Ave 2 Singapore 555876	6281 4287	6281 3204	info@alisticamah.mosque.org.sg www.alisticamah.org
16	Al-Islah Mosque Building Committee	30 Punggol Field Singapore 828812	6312 5174 / 5194	6315 5220	frontdesk@islah.mosque.org.sg www.facebook.com/alislahmosque
17	Alkaff Upper Serangoon Mosque	66 Pheng Geck Ave Singapore 348261	6280 0300	6288 9019	info@alkaffus.sg www.facebook.com/pages/Masjid-Alkaff-Upper-Serangoon
18	Alkaff Kampong Melayu Mosque	200 Bedok Reservoir Road Singapore 479221	6242 7244	6242 0112	inbox@alkaffkm.mosque.org.sg www.facebook.com/AlkaffMosqueKgMelayu
19	Al-Khair Mosque	1 Teck Whye Crescent Singapore 688847	6760 1139	6763 6028	alkhair@alkhair.mosque.org.sg http://alkhair-mosque.org.sg
20	Al-Mawaddah Mosque	151 Compassvale Bow Singapore 544997	6489 0224	6384 0403	info@almawaddah.mosque.org.sg http://v1.almawaddah.sg
21	Al-Mukminin Mosque	271 Jurong East St 21 Singapore 609603	6567 7777	6567 3441	mosque@almukminin.mosque.org.sg www.almukminin.sg
22	Al-Muttaqin Mosque	4150 Ang Mo Kio Avenue 6 Singapore 569844	6454 7472	6451 0781	info@almuttaqin.mosque.org.sg www.almuttaqinmosque.sg
23	Al-Taqua Mosque	11A Jalan Bilal Singapore 468862	6442 7704	6445 4732	info@altaqua.mosque.org.sg
24	Angullia Mosque	265 Serangoon Road Singapore 218099	6295 1478	6299 3928	angulliamosque@gmail.com

No.	Name of Mosque	Address	Telephone No.	Fax No.	Email & Website
25	An Nahdhah Mosque	No 9A Bishan Street 14 Singapore 579786	6354 3138	6354 3139	info@annahdhah.mosque.org.sg www.annahdhah.org
26	An-Nur Mosque	6 Admiralty Road Singapore 739983	6363 1383	6365 4449	annur@annur.mosque.org.sg http://masjidannur.org
27	Ar-Raudhah Mosque	30 Bukit Batok East Avenue 2 Singapore 659919	6899 5840	6564 1924	arraudhah@arraudhah.mosque.org.sg www.arraudhahmosque.org
28	Assyafaah Mosque	1 Admiralty Lane Singapore 757620	6756 3008	6753 0095	info@assyafaah.mosque.org.sg www.assyafaah.sg
29	Assyakirin Mosque	550 Yung An Road Singapore 618617	6268 1846	6268 9725	assyakirin@assyakirin.mosque.org.sg www.assyakirin.sg
30	Ba'alwie Mosque	2 Lewis Road Singapore 258590	6732 6795	6735 2319	www.facebook.com/Baalwie.Mosque.Singapore
31	Bencoolen Mosque	51 Bencoolen Street #01-01 Singapore 189630	6333 3016	6338 2579	masjid@bencoolen.mosque.org.sg
32	Burhani Mosque	39 Hill Street Singapore 179364	6336 3403	6336 3421	--
33	Darul Aman Mosque	1 Jalan Eunus Singapore 419493	6744 5544	6744 4325	info@darulaman.mosque.org.sg www.mosque.org.sg/darulaman/main.asp
34	Darul Ghufuran Mosque	503 Tampines Ave 5 Singapore 529651	6786 5545	6786 5485	helpdesk@ghufuran.mosque.org.sg www.darulghufuran.org
35	Darul Makmur Mosque	950 Yishun Ave 2 Singapore 769099	6752 1402	6752 2743	korporat@darulmakmur.mosque.org.sg http://darulmakmur.org
36	Darussalam Mosque	3002 Commonwealth Ave West Singapore 129579	6777 0028	6774 2603	feedback@darussalam.mosque.org.sg www.facebook.com/pages/Darussalam-Mosque
37	En-Naeem Mosque	120 Tampines Road Singapore 535136	6287 9225	6382 5852	info@ennaem.mosque.org.sg www.ennaem.org
38	Haji Mohd Salleh (Geylang) Mosque	245 Geylang Road Singapore 389304	6846 0857/ 6846 0795	6846 4417	enquiry@mhms.org.sg www.mhms.org.sg
39	Haji Muhammad Salleh (Palmer) Mosque	37 Palmer Road Singapore 079424	6220 9257	6323 1139	manager@hjmuhdsalleh.org.sg www.hjmuhdsalleh.org.sg
40	Haji Yusoff Mosque	2 Hillside Drive Singapore 548920	6284 5459	6284 5814	info@hjiyusoff.mosque.org.sg
41	Hajjah Fatimah Mosque	4001 Beach Road Singapore 199584	6297 2774	6297 2774	hjhfatimah@hotmail.sg
42	Hajjah Rahimabi (Kebun Limau) Mosque	76 Kim Keat Road Singapore 328835	6255 8262	6255 6407	hjahimabi@hjahimabi.mosque.org.sg www.facebook.com/masjidrahimabi.kebunlimau
43	Hang Jebat Mosque	100 Jalan Hang Jebat Singapore 139533	6471 0728	6471 1912	hangjebatmosque@gmail.com
44	Hasanah Mosque	492 Teban Gardens Road Singapore 608878	6561 7990	6566 5537	info@hasanah.mosque.org.sg
45	Hussein Sulaiman Mosque	394 Pasir Panjang Road Singapore 118730	--	--	--
46	Jamae Chulia Mosque	218 South Bridge Road Singapore 058767	6221 4165	6225 7425	jamaechulia@jamaechulia.mosque.org.sg
47	Jamek Queenstown Mosque	946 Margaret Drive Singapore 149309	6472 7298	--	info@jamekqueenstown.mosque.org.sg
48	Jamiyah Ar-Rabitah Mosque	601 Tiong Bahru Road Singapore 158787	6273 3848	6272 3848	jarrabitah@yahoo.com.sg www.facebook.com/masjidjamiyah.arraitah

No.	Name of Mosque	Address	Telephone No.	Fax No.	Email & Website
49	Kassim Mosque	450 Changi Road Singapore 419877	6440 9434	6440 3947	kassim@kassim.mosque.org.sg www.facebook.com/KassimMosque
50	Kampung Delta Mosque	10 Delta Avenue Singapore 169831	6272 1750	6273 0094	kgdeltamosque@singnet.com.sg http://kgdeltamosque.org
51	Kampung Siglap Mosque	451 Marine Parade Road Singapore 449283	62437060	64410634	info@mks.org.sg www.mks.org.sg
52	Khadijah Mosque	583 Geylang Road Singapore 389522	6747 5607	6747 5929	admin@khadijahmosque.org www.facebook.com/pages/Khadijah-Mosque-Singapore
53	Khalid Mosque	130 Joo Chiat Road	6345 2884	6346 1279	admin@masjiddkhalid.sg www.masjiddkhalid.sg
54	Maarof Mosque Building Committee	c/o Assyakirin Mosque 550 Yung An Road Singapore 618617	6268 1846	6268 9725	secretary@jpmjurongwest.mosque.org.sg www.facebook.com/jpm.jurongwest
55	Malabar Mosque	471 Victoria Street Singapore 198370	6294 3862	6392 3981	admin@malabar.org.sg www.malabar.org.sg
56	Moulana Mohd Ali Mosque	80 Raffles Place #B1-01, UOB Plaza Singapore 048624	6536 5238	6224 4147	masjidmoulana@singnet.com.sg www.masjidmoulana.sg
57	Muhajirin Mosque	275 Braddell Road Singapore 579704	6256 1166	6256 1156	lpm@muhajirin.mosque.org.sg www.facebook.com/muhajirin.mosque
58	Mujahidin Mosque	590 Stirling Road Singapore 148952	6473 7400	6473 6241	info@mujahidin.mosque.org.sg http://mujahidinmosque.sg
59	Mydin Mosque	67 Jalan Lapang Singapore 419007	6243 2129	6243 2721	lpmmydin@singnet.com.sg
60	Omar Kg Melaka Mosque	10 Keng Cheow Street Singapore 059607	6532 6764	6536 2339	masjidomar@kgmelaka.mosque.org.sg www.facebook.com/masjidomar.melaka
61	Omar Salmah Mosque	441-B Jalan Mashor Singapore 299173	6250 0120	--	admin@masjidomarsalmah.sg www.facebook.com/masjidomar.salmah
62	Pertempatan Melayu Sembawang Mosque	27-B Jalan Mempurong Singapore 759055	6257 7614	6754 4910	mpms_masjid@hotmail.com
63	Pulau Bukom Mosque	Pulau Bukom, PO Box 1908 Singapore 903808	--	6263 4088	--
64	Pusara Aman Mosque	11 Lim Chu Kang Road Singapore 719452	6792 9378	6792 9378	info@pusaraman.mosque.org.sg
65	Sallim Mattar Mosque	1 Mattar Road Singapore 387713	6749 2382	6743 2619	info@sallimmattar.mosque.org.sg www.facebook.com/sallimmattar
66	Sultan Mosque	3 Muscat Street Singapore 198833	6293 4405	6293 2463	info@sultan.mosque.org.sg http://sultanmosque.sg
67	Tasek Utara Mosque	46 Bristol Road Singapore 219852	6293 8351	6293 8351	--
68	Temenggong Daeng Ibrahim Mosque	30 Telok Blangah Road Singapore 098827	--	6272 3601	--
69	Tentera Di Raja Mosque	81 Clementi Road Singapore 129797	6776 5612	6776 5424	masjid_tentera@yahoo.com.sg www.facebook.com/tentera.dirajamosque
70	Wak Tanjong Mosque	25 Paya Lebar Road Singapore 409004	6747 2743	6747 3384	info@waktanjong.mosque.org.sg www.facebook.com/WakTanjongMosque
71	Yusof Ishak Mosque Building Committee	c/o An-Nur Mosque 6 Admiralty Road Singapore 739983	6363 1383	6365 4449	adminm@jpmwoodlands.mosque.org.sg www.facebook.com/jpmwoodlands

Specialist Advisors & Committees

OFFICE OF THE MUFTI - FATWA RESEARCH

Dr Siti Rufaihah Abdul Jalil	Senior Research Scientist, Singapore-Technion Alliance for Research and Technology
Prof Jackie Ying Yi-Ru	Executive Director, Institute of Bioengineering and Nanotechnology
Ms Arfat Selvam	President, Muslim Financial Planning Association (MFPA)
Mr Suhaimi Salleh	Treasurer, MFPA
Mr Mustapha Kamal Osman	Member, MFPA

OFFICE OF THE MUFTI - HUMAN ORGAN TRANSPLANT ACT (HOTA) COUNSELLORS

Ustaz Abdul Manaf Rahmat	Ustaz Muhd Imran Othman
Ustaz Nazirudin Mohd Nasir	Ustaz Suhaimi Hassan
Ustaz Izal Mustafa Kamar	Ustaz Husin Adam
Ustaz Mohd Yusri Yubhi	Ustaz Abdul Majeed
Ustaz Sariپی Rawi	Ustaz Mohd Khair Rahmat
Ustaz Muhd Saiful Alam Shah	Ustazah Siti Rahmah
Ustaz Kamaruzaman Afandi	Ustazah Zuwainah M Kamalutheen
Ustaz Irwan Shah Bin Sudiman	

FATWA COMMITTEE

Dr Mohamed Fatris Bakaram	Chairman
Ustaz Ali Mohamed	Member
Ustaz Mohamad Hasbi Hassan	Member
Ustaz Kamsari Sanuh	Member
Ustaz Firdaus Yahya	Member

MUIS ACADEMY

Professor Abdullah Saeed	Sultan of Oman Professor of Arab and Islamic Studies, University of Melbourne
Sheikh Dr Amr Mostafa Hassanein Elwrdany	Director, Dar al-Ifta, Egypt
Professor Dr Azyumardi Azra	Director, Graduate School, Syarif Hidayatullah State Islamic University Jakarta (UIN)
Professor Tariq Ramadan	Director, Research Centre of Islamic Legislation and Ethics (CILE), Qatar
Professor Dr Jasser Auda	Deputy Director Research Center for Islamic Legislation and Ethics (CILE), Qatar
Associate Professor Dr Mukhlis Abu Bakar	National Institute of Education, NTU
Professor Dr H Muhammad Quraish Shihab	Co-Chairman, Indonesian Ulema Council (MUI)
Professor, Heidi Hadsell	President, Hartford Seminary
Dr Muchlis M Hanafi	Lecturer, Syarif Hidayatullah State Islamic University Jakarta (UIN)
Professor Rabbi Ruven Firestone	Professor, Medieval Jewish and Islamic Studies, HUC-JIR/Los Angeles
Emeritus Professor Riaz Hassan	Emeritus Professor, Flinders University

ASSOCIATES OF FATWA COMMITTEE

Ustaz Irwan Hadi Mohd Shuhaimy	Secretary
Ustaz Murat Md Aris	Member
Ustaz Nazirudin Mohd Nasir	Member
Shaikh Syed Isa Semait	Member
Ustaz Mohammad Hannan Hassan	Member
Ustazah Sharifah Farah Aljunied	Member
Ustazah Nurul `Izzah Khamsani	Member
Ustazah Siti Nur Alaniah Abdul Wahid	Member
Ustaz Ahmad Haris Suhaimi	Member
Ustaz Badrul Fata Muhd Ridwan	Member
Ustaz Fathurrahman Dawoed	Member
Ustaz Mohamed Ali	Member
Ustaz Mohd Kamal Mokhtar	Member
Ustaz Muhammad Hafiihz Rapiee	Member
Ustaz Muhammad Ma'az Sallim	Member
Ustaz Muhammad Saiful `Adli Ayob	Member
Ustaz Mohammed Suhaimi Mohamed Fauzi	Member
Ustaz Syed Ahmad Syed Mohd	Member
Ustaz Syed Mustafa Syed Ja`afar Alsagoff	Member

AL-QURAN STEERING COMMITTEE

Ustaz Firdaus Yahya	Chairman
Ustaz Izal Mustafa	Secretary
Ustaz Afandi Amat	Member
Ustaz Fahmi Hamdan Ali	Member
Ustaz Zakaria Md Shariff	Member
Hj Mohd Ayub Johari	Member
Hj Abdullah Nasir	Member
Mr Thahirudin Mohammad	Member
Hj Abdul Rahim Mawasi	Member
Hj Mohd Ali Suri	Member

WAKAF DISBURSEMENT COMMITTEE

Hj Raj Mohamad Maiden	Chairman
Dr Shamsiah Abdul Karim	Secretary
Hj Abdul Razak Maricar	Member
Hj Shafawi Ahmad	Member
Hj Syed Haroon Aljunied	Member
Ms Nora Rustham	Member
Mr Imran Mohamed	Member

ZAKAT & FITRAH COMMITTEE

Hj Mohd Alami Musa	Chairman
Hj Abdul Razak Maricar	Secretary
Dr Mohamed Fatris Bakaram	Member
Ustaz Pasuni Maulan	Member
Ustaz Dr Firdaus Yahya	Member
Mdm Moliyah Hashim	Member
Dr Rufaihah Abdul Jalil	Member
Ms Nora Rustham	Member
Dr Shamsiah Abdul Karim	Member

INVESTMENT COMMITTEE

Hj Asaad Sameer Ahmad Bagharib	Chairman
Mr Mohd Azam Abdul Aziz	Secretary
Hj Abdul Razak Maricar	Member
Hj Syed Haroon Aljunied	Member
Hj Zainol Abeedin Hussin	Member
Dr Abdul Razak Chanbasha	Member
Mr Sani Hamid	Member

MADRASAH CURRICULUM ADVISORY PANEL (LOCAL)

Ustazah Farah Mahamood Aljunied	Chairman	Deputy Director, Curriculum
Ustaz Lukman Afandi	Secretary	Head, SRDS
Ustaz Murat Md Aris	Ex-Officio	Director, Religious Development
Ustaz Mohammad Hannan Hassan	Member	Vice Dean, Muis Academy
Ustaz Mohd Irwan Hadi Shuhaimy	Member	Head, Office of Mufti
Ustaz Mohd Khidir Abd Rahman	Member	Head, Youth Education
Ustaz Mahmoud Mathlub Sidek	Member	Principal, Madrasah Aljunied Al-Islamiah
Ustazah Harinah Abd Latiff	Member	Assistant Vice Principal, Madrasah Aljunied Al-Islamiah
Ustaz Badrul Fata Muhd Ridwan	Member	Teacher, Madrasah Irsyad Zuhri Al-Islamiah
Ustazah Rusydah Eusope	Member	Teacher, Madrasah Al-Arabiah Al-Islamiah
Ustaz Kamaruzaman Afandi	Member	Manager, Asatizah Engagement
Mr Mohammad Azree Rahim	Member	Assistant Director
Mr Zalman Putra Ali	Member	Deputy Director, Policy and Strategy

MADRASAH CURRICULUM ADVISORY PANEL (OVERSEAS)

Sheikh Ali Abdel Baqi	Head, Islamic Research Academy, Al-Azhar University, Egypt
Prof Dr Mahmood Zuhdi Hj Abd Majid	Lecturer, Fiqh and Usul Fiqh, IIUM, Malaysia
Dr Muhammad As'ad	Former Principal, Cambridge Muslim College, UK
Prof Dr Jamal Ahmed Bashier Badi	Lecturer, Aqidah and Logic/ Critical Thinking, IIUM, Malaysia
Prof Dr Muhammad Quraish Shihab	Director, Al-Quran Study Centre, Indonesia
Dr Susan Clayton	UbD Expert and Consultant, Sumona Consulting
Asst Prof Dr Goh Chor Boon	Assoc Dean, Humanities & Social Studies Education, NIE International
Dr Salih Mahgoub Mohamed Eltingari	Deputy Dean, Arabic Language, IIUM, Malaysia
Dr Zakaria Omar	Head, Quranic Language Division, IIUM, Malaysia
Mr Shabbir Mansuri	Founding Director, Institute on Religion and Civic Values
Prof Keith C. Barton	Professor, Curriculum Studies & Social Studies Education, Indiana University, USA
Dr Jamal Ahmad	Al-Azhar University Emissary, Teacher, Madrasah Aljunied Al-Islamiah

MADRASAH EDUCATION JOINT-COMMITTEE

Hj Abdul Razak Maricar	Chairman
Ustaz Syed Mustafa Alsagoff	Principal Madrasah Alsagoff Al-Arabiah
Ustaz Mohd Abdul Halim	Principal Madrasah Wak Tanjong Al-Islamiah
Ustazah Sukarti Asmoin	Principal Madrasah Al-Maarif Al-Islamiah
Hj Mohd Ma'mun Suheimi	Chairman Madrasah Al-Maarif Al-Islamiah
Mr Herman Cher Ma'in	Principal Madrasah Al-Arabiah Al-Islamiah
Ustazah Aisha Manaf	Vice Principal Madrasah Al-Arabiah Al-Islamiah
Mr Noor Isham Sanif	Principal Madrasah Irsyad Zuhri Al-Islamiah
Ustaz Mahmoud Mathlub Sidek	Principal Madrasah Aljunied Al-Islamiah
Ustaz Mokson Mahori	Vice Principal Madrasah Aljunied Al-Islamiah

SINGAPORE MOSQUES KORBAN COMMITTEE (JKMS)

Ustaz Rashid Ramli	Chairman	MEC, Al-Khair Mosque
Ustaz Suhaimi Said	Vice Chairman	Omar Salmah Mosque
Mr Roslan Jamaludin	Secretary	Operations Manager, NWMC
Mr Jamaludin A Wahid	Ass't Secretary	Manager, Darul Aman Mosque
Mr Khairul Nizam Zarai	Treasurer	Manager, NEMC
Hj Khalid Shukri Bakri	Ass't Treasurer	MEC, Darul Makmur Mosque
Mr Shaik Fakhrudeen	Member	Chairman, Jamae Chulia Mosque
Mr Salim Ahmad	Member	Treasurer, An-Nur Mosque
Ustaz Izal Mustafa Kamar	Member	Manager, Office of the Mufti
Hj Saat Matari	Ex-Officio	MEC, En-Naeem & Al-Istiqamah Mosques
Hj Abdul Rahim Mawasi	Ex-Officio	MEC, An-Nur Mosque
Hj Sakdun Sardi	Ex-Officio	Head, Mosque Planning Office

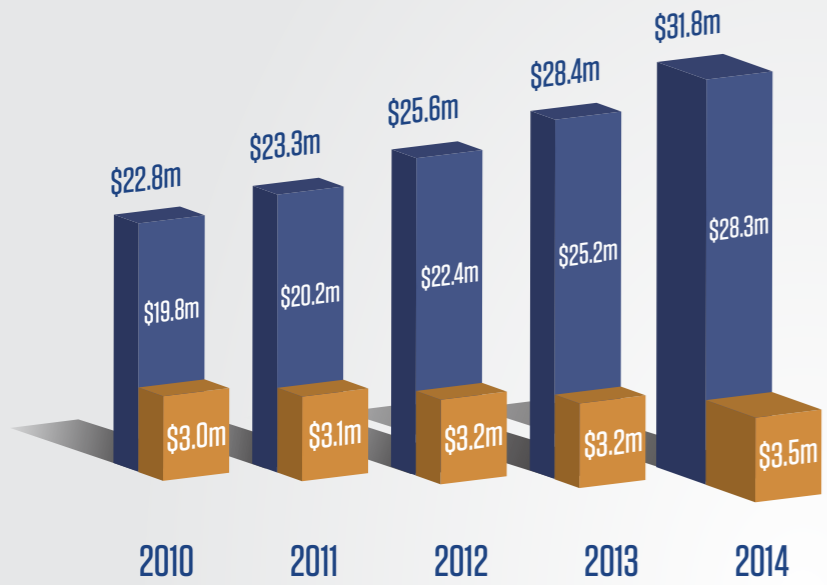
POST GRADUATE SCHOLARSHIP COMMITTEE

Dr Mohamed Fatris Bakaram	Chairman
Dr Albakri Ahmad	Secretary
Assoc Prof Syed Farid Alatas	Member
Assoc Prof Noor Aisha Abdul Rahman	Member
Dr Rufaihah Abdul Jalil	Member

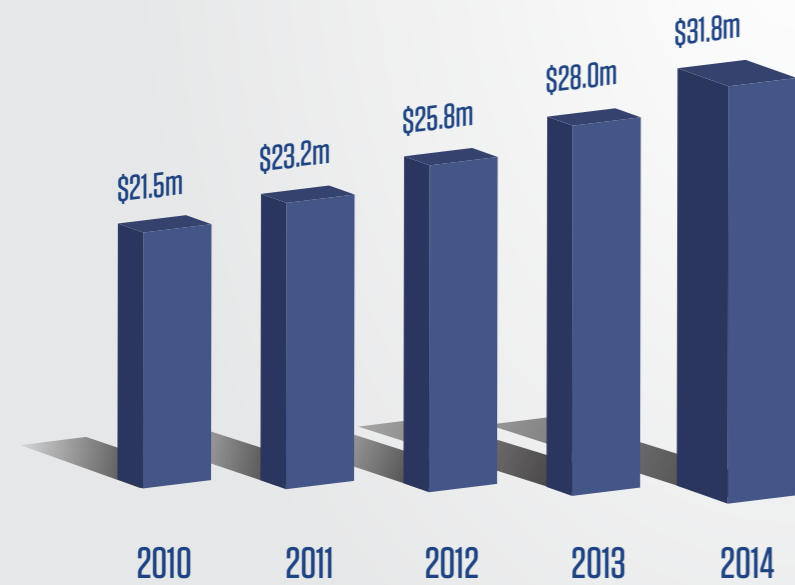
JOINT MADRASAH SYSTEM BOARD OF GOVERNERS (BOG)

Hj Abdul Razak Maricar	Chairman	
Dr Mohamed Fatris Bakaram	Member	Madrasah Aljunied
Mr Razak Mohamed Lazim	Member	Madrasah Al-Arabiah, Aljunied & Irsyad Zuhri
Ustaz Pasuni Maulan	Member	Madrasah Aljunied & Irsyad Zuhri
Ustaz Shaikh Hussain Shaik Yacob	Member	Madrasah Al-Arabiah
Mr Buang Abdul Rashid	Member	Madrasah Al-Arabiah
Mr Gazali Alistar	Member	Madrasah Al-Arabiah
Hj Shaikh Mohd Iqbal Shaikh Hussain	Member	Madrasah Al-Arabiah
Ustaz Firdaus Yahya	Member	Madrasah Aljunied
Mr Abdul Azim Abdul Kadir	Member	Madrasah Aljunied
Mr Abdullah Ahmad	Member	Madrasah Aljunied
Mr Abdullah Hussain	Member	Madrasah Aljunied
Ustaz Murat Md Aris	Member	Madrasah Irsyad Zuhri
Ustaz Mohd Haniff Hassan	Member	Madrasah Irsyad Zuhri
Hj Shafawi Ahmad	Member	Madrasah Irsyad Zuhri
Mr Moiz Tyebally	Member	Madrasah Irsyad Zuhri

Financial Highlights



ZAKAT COLLECTION from 2010 - 2014



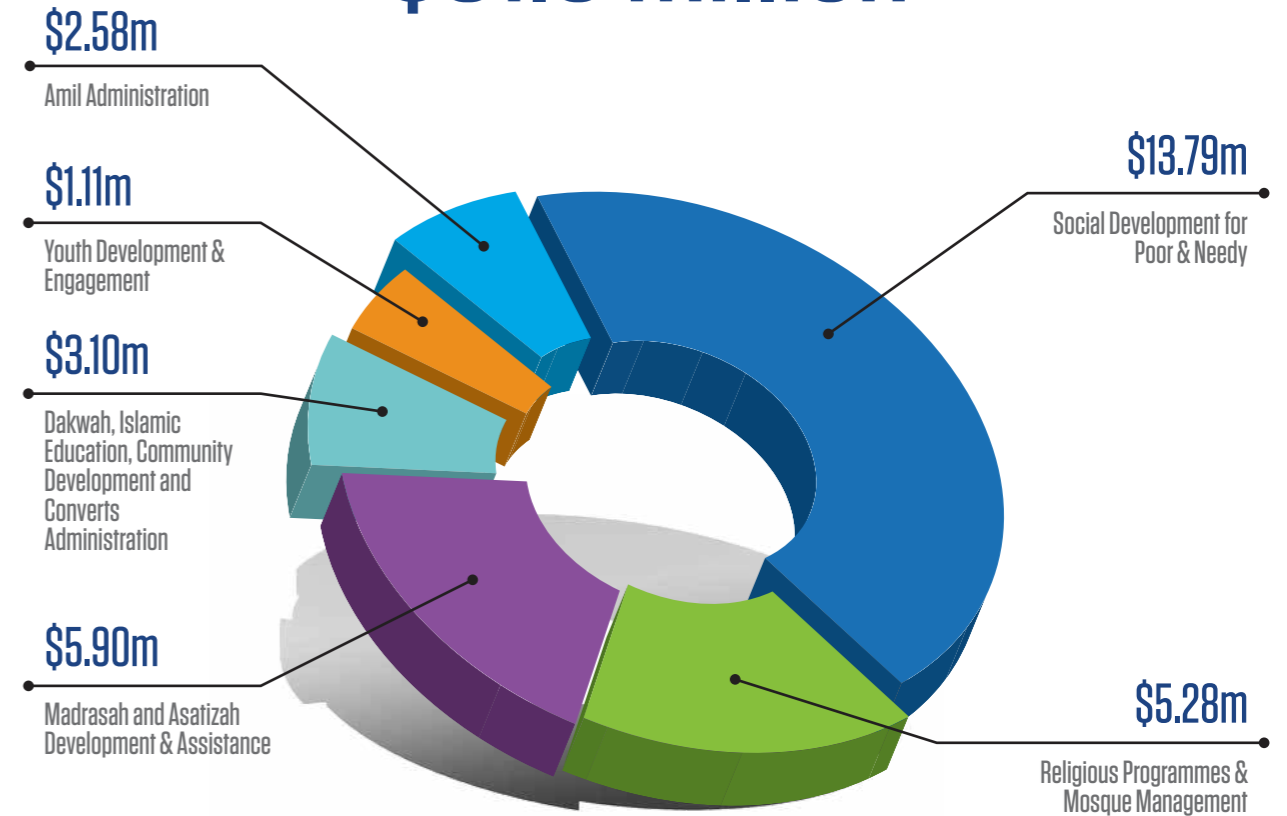
ZAKAT EXPENDITURE from 2010 - 2014

Information accurate as at 26 June 2015

Please access digital copy of the full Annual Report 2014 at www.muis.gov.sg/About/annual-report.html

ZAKAT EXPENDITURE 2014

\$31.8 million



EXPENSES FOR MAJOR PROJECTS AND GRANTS

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

FY 2014

Religious Programmes & Mosque Management	\$5,279,058
Madrasah & Asatizah Development and Assistance	\$5,902,581
Dakwah, Islamic Education, Community Development and Converts Administration	\$3,098,789
Youth Development & Engagement	\$1,110,987
Amil Administration	\$2,579,426
Social Development for Poor & Needy	\$13,795,350
TOTAL	\$31,766,191

MUIS
Financial Report
2014

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA*For the financial year ended 31 December 2014*

In the opinion of the Council,

- (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


Mohammad Alami Musa
President



Abdul Razak Hassan Maricar
Chief Executive

8 June 2015

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 69 to 84, which comprise the balance sheet as at 31 December 2014, 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 2014, 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").

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, 8 June 2015

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

	Note	2014 \$	2013 \$
Income	3	31,790,752	28,421,094
Other operating income	4	256,669	157,568
Expenditure	5	(31,766,191)	(28,043,054)
Net surplus transferred to accumulated fund		281,230	535,608
Other comprehensive income			
Available-for-sale financial assets			
- Fair value gains		70,619	63,476
Other comprehensive income, net of tax		70,619	63,476
Total comprehensive income		351,849	599,084

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

BALANCE SHEET

As at 31 December 2014

	Note	2014 \$	2013 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	30,839,914	31,736,953
Other receivables and prepayments	8	2,090,772	409,183
Available-for-sale financial assets	9	5,097,871	-
		38,028,557	32,146,136
Non-current assets			
Available-for-sale financial assets	9	-	5,027,252
Property, plant and equipment	10	21,532	30,048
		21,532	5,057,300
Total assets		38,050,089	37,203,436
LIABILITIES			
Current liabilities			
Other payables and grants payable	11	14,546,170	14,051,366
Total liabilities		14,546,170	14,051,366
NET ASSETS		23,503,919	23,152,070
CAPITAL AND RESERVES			
Fair value reserve	13	597,871	527,252
Accumulated fund		22,906,048	22,624,818
Total capital and reserves		23,503,919	23,152,070

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

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2014

	Note	Baitulmal fund \$	Fair value reserve \$	Accumulated fund \$	Total \$
2014					
Beginning of financial year		-	527,252	22,624,818	23,152,070
Total comprehensive income		-	70,619	281,230	351,849
End of financial year		-	597,871	22,906,048	23,503,919
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 fund	12	(26,989)	-	-	(26,989)
End of financial year		-	527,252	22,624,818	23,152,070

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

STATEMENT OF CASH FLOWS*For the financial year ended 31 December 2014*

	Note	2014 \$	2013 \$
Cash flows from operating activities			
Surplus of income over expenditure		281,230	535,608
Adjustments for:			
- Depreciation	10	20,927	36,643
- Finance income	4	(185,265)	(19,651)
		116,892	552,600
Change in working capital:			
- Other receivables and prepayments		(1,681,589)	151,231
- Other payables		494,804	5,267,134
Cash (used in)/generated from operations		(1,069,893)	5,970,965
Finance income received	4	185,265	19,651
Payment to Baitulmal fund	12	-	(26,989)
Net cash (used in)/generated from operating activities		(884,628)	5,963,627
Cash flows from investing activities			
Additions to property, plant and equipment	10	(12,411)	(4,073)
Net cash used in investing activities		(12,411)	(4,073)
Net (decrease)/increase in cash and cash equivalents		(897,039)	5,959,554
Cash and cash equivalents at beginning of financial year		31,736,953	25,777,399
Cash and cash equivalents at end of financial year	7	30,839,914	31,736,953

*The accompanying notes form an integral part of these financial statements.***NOTES TO THE FINANCIAL STATEMENTS***For the financial year ended 31 December 2014*

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 ("the Majlis") 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 the Majlis are expressed in Singapore dollars, which is also the functional currency of the entity.

The principal activity of the 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.

Interpretations and amendments to published standards effective in 2014

On 1 January 2014, 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' 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' 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 finance income method.
- (d) *Expenditure*
Expenditure is accounted for on an accrual basis.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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 financing method

The effective financing method is a method of calculating the amortised cost of a financial instrument and of allocating finance income or cost over the relevant period. The effective financing cost 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 financing cost 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 financing rate basis for debt instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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 finance income 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, finance income calculated using the effective finance income 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 finance income method less impairment. Finance income is recognised by applying the effective financing income rate method, except for short-term receivables when the recognition of finance income 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 financing cost. 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 a 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 finance income 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 2014

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 finance income 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 financing cost method, with finance cost 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Significant accounting policies (continued)**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.

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:

	2014	2013
	\$	\$
Collections:		
- Fitrah	3,513,533	3,231,522
- Zakat Harta	28,277,219	25,189,572
	31,790,752	28,421,094

4. Other operating income

	2014	2013
	\$	\$
Finance income from Murabahah deposits	185,265	19,651
Other income	71,404	137,917
	256,669	157,568

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

5. Expenditure

	2014	2013
	\$	\$
Depreciation of property, plant and equipment (Note 10)	20,927	36,643
Employee compensation (Note 6)	7,651,825	7,288,951
Religious teachers allowance	395,504	690,090
Grants disbursement and financial assistance	20,382,134	16,488,191
Amils commission	896,535	776,144
Rental expense	950,504	947,364
Professional fees	259,704	329,636
Public education programme	101,699	429,466
Training and development	1,221	3,745
Printing and postage	232,747	335,633
Information Technology maintenance	310,872	253,336
Media and advertisements	365,378	336,784
Other expenses	197,141	127,071
	31,766,191	28,043,054

6. Employee compensation

	2014	2013
	\$	\$
Wages and salaries	6,427,302	6,098,248
Employer's contribution to Central Provident Fund	1,224,523	1,190,703
	7,651,825	7,288,951

7. Cash and cash equivalents

	2014	2013
	\$	\$
Cash at bank and on hand	2,427,180	2,779,501
Fixed deposits	28,412,734	28,957,452
	30,839,914	31,736,953

Cash and cash equivalents comprise cash held by the Majlis and short-term bank deposits with an average maturity of 4 months (2013: 3 months) from the end of the financial year. The carrying amounts of these assets approximate their fair values.

Fixed deposits bear finance cost at an average rate of 0.96% (2013: 0.82%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

8. Other receivables and prepayments

	2014	2013
	\$	\$
Amount due from related parties:		
Mosque Building and Mendaki Fund	52,567	-
Baitulmal Fund	1,621,508	-
Warees Investment Pte Ltd	23,247	-
	1,697,322	-
Other receivables	289,408	371,372
Less: Allowance for doubtful debts (Note 15(b))	(20,490)	(61,791)
	1,966,240	309,581
Prepayments	120,432	95,502
Deposits	4,100	4,100
	2,090,772	409,183

The amount due from related parties does not yield any finance income, unsecured and repayable on demand. Related parties of the Majlis are defined in Note 14.

9. Available-for-sale financial assets

	2014	2013
	\$	\$
Beginning of financial year	5,027,252	4,963,776
Fair value gains (Note 13)	70,619	63,476
End of financial year	5,097,871	5,027,252
Available-for-sale financial assets are analysed as follows:		
Other interests in Development Fund, at fair value	5,097,871	5,027,252

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 Ugama Islam Singapura 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.

In the current year, the Majlis reclassified investments in the Development Fund from non-current to current available-for-sale financial assets as management intends to redeem the monies held as cash in the Development Fund, in the following year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

10. Property, plant and equipment

	Computer equipment	Office furniture and equipment	Motor vehicles	Leasehold improvements	Total
	\$	\$	\$	\$	\$
2014					
Cost					
Beginning of financial year	786,630	135,145	70,236	147,285	1,139,296
Additions	12,411	-	-	-	12,411
End of financial year	799,041	135,145	70,236	147,285	1,151,707
Accumulated depreciation					
Beginning of financial year	761,771	133,699	70,236	143,542	1,109,248
Depreciation charge (Note 5)	16,611	573	-	3,743	20,927
End of financial year	778,382	134,272	70,236	147,285	1,130,175
Net book value					
End of financial year	20,659	873	-	-	21,532
2013					
Cost					
Beginning of financial year	790,460	135,145	70,236	147,285	1,143,126
Additions	4,073	-	-	-	4,073
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	24,859	1,446	-	3,743	30,048

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

11. Other payables and grants payable

	2014	2013
	\$	\$
Amount due to related parties:		
Baitulmal Fund	-	2,501,263
Madrasah Fund	671,873	654,081
Scholarship Fund	-	300,000
Mosque Building Fund	-	94,815
	671,873	3,550,159
Grants payable	11,646,756	8,015,140
Commission due to Amils	84,826	65,000
Accrued operating expenses	1,195,061	1,327,318
Finance income payable to Baitulmal fund	-	149,339
Other creditors	947,654	944,410
	14,546,170	14,051,366

The average credit period for other payables is 30 days (2013: 30 days). No finance cost is charged on the other payables. Related parties of the Majlis are defined in Note 14.

12. Baitulmal fund

	2014	2013
	\$	\$
Beginning of financial year	-	26,989
Amounts paid to Baitulmal fund	-	(26,989)
End of financial year	-	-

The Baitulmal fund is a fund set aside by the Majlis 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 the Majlis. The appropriated amount to Baitulmal in each financial year will be paid in the following year.

With effect from 1 January 2013, the Majlis adopted 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.

13. Fair value reserve

	2014	2013
	\$	\$
Beginning of financial year	527,252	463,776
Fair value gains on available-for-sale financial assets (Note 9)	70,619	63,476
End of financial year	597,871	527,252

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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. Related parties of the Majlis refers to Majlis Ugama Islam Singapura – Baitulmal fund, Majlis Ugama Islam Singapura – Wakaf Fund and their respective subsidiaries and funds.

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, does not bear any finance cost and repayable on demand unless otherwise stated.

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

	2014	2013
	\$	\$
Rental expense allocated from Baitulmal	943,920	943,920
Donation to Madrasah Fund	700,000	700,000
Reimbursement of manpower expenses from Warees Investments Pte Ltd	53,829	-

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**Price risk*

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

The Majlis' 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' 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 \$543,980 (2013: \$527,252).

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 2014

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 (2013: 30 days). No finance cost is charged on the outstanding balance of other receivables.

Included in the Majlis' other receivable balance are debtors with a carrying amount of \$35,999 (2013 : \$153,392) 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:

	2014	2013
	\$	\$
Not past due and not impaired	1,930,241	156,189
Past due but not impaired (i)	35,999	153,392
	1,966,240	309,581
Impaired receivables – collectively assessed	20,490	61,791
Less: Allowance for doubtful debts	(20,490)	(61,791)
	-	-
Total other receivables, net	1,966,240	309,581

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

	2014	2013
	\$	\$
31 to 120 days	35,999	96,926
121 to 366 days	-	56,466
	35,999	153,392

Movement in the allowance for doubtful debts

Beginning of financial year	61,790	221,258
Decrease in allowance recognised in income or expenditure	(41,300)	(159,468)
End of financial year (Note 8)	20,490	61,790

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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 2014 and 2013 are due within one year from the end of the reporting period, and does not bear any finance cost.

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 2014		
Available-for-sale financial assets	5,097,871	5,097,871
As at 31 December 2013		
Available-for-sale financial assets	5,027,252	5,027,252

The Majlis' 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 Majlis' 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 Majlis' 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:

	2014 \$	2013 \$
Loans and receivables (including cash and bank balances)	32,810,254	32,050,634
Payables, at amortised cost	14,546,170	14,051,366

16. New or revised accounting standards and interpretations

The Majlis has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Majlis' accounting periods beginning on or after 1 January 2015. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the financial statements of the Majlis in the period of their initial adoption.

17. Authorisation of financial statements

These financial statements were authorised for issue by the Council on 8 June 2015.

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2014

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 4 to 63 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 2014, 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

8 June 2015

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 88 to 136, which comprise the consolidated balance sheet of the Group and balance sheet of the Board as at 31 December 2014, 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 authorized and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

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 2014, 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.

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, 8 June 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

	Note	2014 \$	2013 \$
Income			
- Operating income	4	22,175,945	19,933,001
- Other income	5	4,048,330	3,990,753
- Government grants	6	5,668,000	4,571,488
Total income		31,892,275	28,495,242
Expenditure			
- Operating expenditure	7	(28,102,708)	(25,467,937)
Surplus for the year before fair value gains on investment properties and tax		3,789,567	3,027,305
Net fair value gains on investment properties	15	-	4,963,000
Surplus before income tax		3,789,567	7,990,305
Income tax (expense)/credit	9	(83,354)	123,108
Surplus after income tax		3,706,213	8,113,413
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss			
Available-for-sale investments			
- Fair value gains	16	74,961	71,843
Other comprehensive income, net of tax		74,961	71,843
Total comprehensive income		3,781,174	8,185,256

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

BALANCE SHEETS

As at 31 December 2014

	Note	Group		Board	
		2014 \$	2013 \$	2014 \$	2013 \$
ASSETS					
Current assets					
Cash and cash equivalents	10	39,786,315	48,647,696	19,128,050	35,697,339
Trade and other receivables	11	16,567,039	21,502,421	10,903,577	16,699,692
Other current assets	12	424,409	254,145	89,947	95,913
Current income tax assets	9	98,824	-	-	-
Development properties	13	22,523,698	4,152,499	-	-
		79,400,285	74,556,761	30,121,574	52,492,944
Non-current assets					
Investment in subsidiaries	14	-	-	15,539,176	15,539,176
Investment properties	15	103,567,000	103,567,000	89,800,000	89,800,000
Available-for-sale investments	16	6,009,529	5,934,072	6,009,529	5,934,072
Property, plant and equipment	17	20,036,237	20,361,142	20,697,597	20,982,946
Intangible assets	18	1,744,935	1,763,290	-	-
Prepaid lease	19	2,479,378	1,522,563	-	-
		133,837,079	133,148,067	132,046,302	132,256,194
Total assets		213,237,364	207,704,828	162,167,876	184,749,138
LIABILITIES					
Current liabilities					
Trade and other payables	20	26,594,025	20,249,065	22,477,733	18,589,498
Security deposits	20	114,790	158,441	-	-
Bond payable	21	-	29,000,000	-	29,000,000
Borrowings	22	6,000,000	-	-	-
Current income tax liabilities	9	-	74,117	-	-
		32,708,815	49,481,623	22,477,733	47,589,498

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

BALANCE SHEETS

As at 31 December 2014

	Note	Group		Board	
		2014	2013	2014	2013
		\$	\$	\$	\$
Non-current liabilities					
Trade payables	20	9,408,207	-	-	-
Security deposits	20	251,679	147,000	-	-
Borrowings	22	8,759,286	-	-	-
Deferred tax liability	23	278,826	26,828	-	-
		18,697,998	173,828	-	-
Total liabilities		51,406,813	49,655,451	22,477,733	47,589,498
NET ASSETS		161,830,551	158,049,377	139,690,143	137,159,640
Madrasah Fund net assets	24	4,895,134	4,396,471	4,895,134	4,396,471
Development Fund net assets	25	1,936,224	1,831,994	1,936,224	1,831,994
Mosque Building and Mendaki					
Fund net assets	26	112,720,066	111,517,577	112,720,066	111,517,577
Scholarship and Education Fund net assets	27	9,217,335	9,306,642	9,217,335	9,306,642
		290,599,310	285,102,061	268,458,902	264,212,324
Representing:					
General Endowment Fund (Baitulmal)					
Accumulated fund		161,160,942	157,454,729	139,020,534	136,564,992
Fair value reserves		669,609	594,648	669,609	594,648
		161,830,551	158,049,377	139,690,143	137,159,640
Madrasah Fund net assets	24	4,895,134	4,396,471	4,895,134	4,396,471
Development Fund net assets	25	1,936,224	1,831,994	1,936,224	1,831,994
Mosque Building and Mendaki					
Fund net assets	26	112,720,066	111,517,577	112,720,066	111,517,577
Scholarship and Education Fund net assets	27	9,217,335	9,306,642	9,217,335	9,306,642
		290,599,310	285,102,061	268,458,902	264,212,324

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

STATEMENTS OF CHANGES IN FUNDS

For the financial year ended 31 December 2014

	Accumulated fund	Fair value reserves	Total
	\$	\$	\$
Group			
2014			
Beginning of financial year	157,454,729	594,648	158,049,377
Total comprehensive income	3,706,213	74,961	3,781,774
End of financial year	161,160,942	669,609	161,830,551
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
Board			
2014			
Beginning of financial year	136,564,992	594,648	137,159,640
Total comprehensive income for the year	2,455,542	74,968	2,530,583
End of financial year	139,020,534	669,609	139,690,143
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

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

CONSOLIDATED STATEMENTS OF CASH FLOWS*For the financial year ended 31 December 2014*

	Note	Group	
		2014 \$	2013 \$
Operating activities			
Surplus after income tax		3,706,213	8,113,413
Adjustments for:			
- Income tax expense/(credit)	9	83,354	(123,108)
- Depreciation, net of revaluation adjustment	17	849,867	1,000,503
- Net fair value gains on investments properties	15	-	(4,963,000)
- Gain on disposal of fixed asset		1,386	(969)
- Finance and investment income	5	(403,951)	(534,782)
- Financing cost	7	797,372	841,256
- Dividend reinvestment	16	(496)	-
- Amortisation expense	18	18,355	18,355
		5,052,100	4,351,668
Changes in working capital:			
- Trade and other receivables		4,935,382	206,386
- Other current assets		(170,264)	(90,059)
- Prepaid lease		(956,815)	-
- Trade and other payables		15,753,169	2,086,138
- Security deposit		61,028	23,158
- Development properties		(18,371,199)	(608,547)
Cash provided by operations		6,303,401	5,968,744
Financing cost paid	7	(797,372)	(841,256)
Income tax paid	9	(4,299)	(332,512)
Net cash provided by operating activities		5,501,730	4,794,976
Cash flows from investing activities			
- Finance and investment income received	5	403,951	534,782
- Purchases of property, plant and equipment, net of revaluation adjustment	17	(526,348)	(738,153)
- Proceeds from sale of property, plant and equipment		-	13,940
Net cash used in investing activities		(122,397)	(189,431)
Cash flows from financing activities			
- Repayment of bank borrowings		(29,000,000)	-
- Cash proceeds from bank borrowings		6,000,000	-
- Cash proceeds from advances		8,759,286	-
Net cash used in financing activities		(14,240,714)	-
Net (decrease)/increase in cash and cash equivalents		(8,861,381)	4,605,545
Cash and cash equivalents at beginning of the financial year	10	48,647,696	44,042,151
Cash and cash equivalents at end of the financial year	10	39,786,315	48,647,696

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014*

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 2014

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 2014***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 finance income 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.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***2. Significant accounting policies (continued)****2.3 Group accounting (continued)***(a) Subsidiaries (continued)**(i) Consolidation (continued)**Madrasah Fund**Development Fund**Mosque building and Mendaki Fund**Scholarship and Education Fund*

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

Wakafs and trusts

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

Mosques

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

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

Muslim religious schools ("Madrasahs")

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

2.4 Property, plant and equipment*(a) Measurement*

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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 finance cost 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 2014

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 2014***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 2014***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 2014, 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 2014

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) **Advances and receivables**
Advances 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. Advances 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Significant accounting policies (continued)**2.19 Financial instruments** (continued)**Financial Assets** (continued)*(a) Classification* (continued)*(ii) Available-for-sale financial assets* (continued)

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.

(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) Advances 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 financing cost 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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***2. Significant accounting policies** (continued)**2.19 Financial instruments** (continued)**Financial Assets** (continued)(e) *Impairment* (continued)(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.

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 finance cost 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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***2. Significant accounting policies** (continued)**2.22 Leases** (continued)

(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.

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 2014 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

3. Critical accounting estimates, assumptions and judgements (continued)**Key sources of estimation uncertainty (continued)***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.

4. Operating income

	Group	
	2014	2013
	\$	\$
Sales of properties	4,248,557	-
Donations received	348,021	358,209
Management fee from a related party*	101,181	353,182
Halal certificates	4,014,068	2,977,500
Inheritance from Muslim estates	1,542,633	4,026,415
Management fees from wakaf	-	363,300
Property management services	1,679,200	995,453
Pilgrimage affairs	610,437	605,499
Rental income	9,222,901	9,746,193
Administration registration fee for exhumation	70,184	181,570
Others	338,763	325,680
	22,175,945	19,933,001

*The related party is a subsidiary of MUIS Wakaf.

5. Other income

	Group	
	2014	2013
	\$	\$
Establishment services	3,468,827	3,294,744
Investment income and finance income earned	403,951	534,782
Reimbursement income	91,424	57,854
Training fees and others	84,128	103,373
	4,048,330	3,990,753

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

6. Government grants

	Group	
	2014	2013
	\$	\$
Grants income	5,668,000	4,571,488

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.

7. Operating expenditure

	Note	Group	
		2014	2013
		\$	\$
Reversal of allowance for doubtful debts of trade and other receivables		(121,546)	(172,397)
Depreciation of property, plant and equipment, net of revaluation adjustment	17	849,867	1,000,503
Cost of development properties sold		2,414,960	-
Donations and grants		882,062	2,182,220
Employee benefits	8	9,195,787	8,547,438
Facilities and property related fees		3,687,830	3,664,722
Finance costs		797,372	841,256
Hospitality		136,957	148,820
Property management and related professional fee		5,213,338	5,417,235
Pilgrimage affairs		501,500	386,735
Rental expense		403,420	339,420
IT related costs		957,816	325,805
Public education and communication		587,622	691,637
Marketing and advertising expenses		173,020	561,212
Transport and travelling		277,237	315,841
Amortisation expense		18,355	18,355
GST expenses		849,268	354,057
Income guarantee expenses		274,909	-
Impairment of non-financial assets		108,195	-
Others		894,739	845,078
		28,102,708	25,467,937

8. Employee benefits

	Group	
	2014	2013
	\$	\$
Salaries and staff related costs	8,607,539	7,956,053
Employer's contribution to defined contribution plans including Central Provident Fund	588,248	591,385
	9,195,787	8,547,438

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

9. Income tax expense

(a) Income tax expense/(credit)

Tax expense attributable to profit is made up of:

	Group	
	2014	2013
	\$	\$
Current income tax	73,374	155,370
Deferred income tax	251,998	26,828
	325,372	182,198
Overprovision in prior financial years	(242,018)	(305,306)
	83,354	(123,108)

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	
	2014	2013
	\$	\$
Surplus before income tax	3,789,567	7,990,305
Tax calculated at tax rate of 17% (2013: 17%)	644,226	1,358,352
- Tax rebate	(54,764)	(74,387)
- Statutory stepped income exemption	(25,925)	(51,850)
- Tax relief from double deduction of approved donations	(6,354)	(5,134)
- Expenses not deductible for tax purposes	24,368	27,952
- Income not subject to tax	(421,628)	(1,203,017)
- Unrecognised tax losses	151,089	144,112
- Tax losses utilised	-	(13,830)
- Underprovision of tax	14,360	-
Tax charge	339,256	182,198

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 \$1,957,219 (2013: \$993,374) 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 2014

9. Income tax expense (continued)

(b) Movements in current income tax (assets)/liabilities

	2014	2013
	\$	\$
Beginning of financial year	74,117	556,565
Over provision in prior years	(242,016)	(305,306)
Tax payable on profit for financial year ended 31 December 2014	73,374	155,370
Tax paid	(4,299)	(332,512)
End of financial year	(98,824)	74,117

10. Cash and cash equivalents

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Cash at bank and on hand	31,293,973	17,575,148	11,435,708	5,424,792
Short-term bank deposits	8,492,342	31,072,548	7,692,342	30,272,547
	39,786,315	48,647,696	19,128,050	35,697,339

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.

\$8,875,775 (2013: \$2,064,687) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

11. Trade and other receivables

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Trade receivables:				
Wakafs	1,633,225	1,408,612	-	-
Related parties	3,398,224	2,087,755	-	-
Madrasah	1,926	658,025	1,926	658,025
Third parties	1,437,540	3,465,177	1,021,213	2,653,680
	6,470,915	7,619,569	1,023,139	3,311,705
Less: Allowance for doubtful trade receivables				
- third parties	(310,533)	(511,486)	(264,509)	(465,462)
Trade receivables – net	6,160,382	7,108,083	758,630	2,846,243
Other receivables:				
Madrasah Fund (Note 24)	12,051	27,093	12,051	27,093
Mosque Building and Mendaki Fund (Note 26)	11,784	35,238	11,784	35,238
Wakafs	3,053,422	4,267,297	3,053,423	4,267,297
Related parties	2,151,062	1,938,691	1,901,060	1,938,691
Mosques	20,790	36,836	20,790	36,836
Third parties	33,126	158,970	21,417	103,692
	5,282,235	6,464,125	5,020,525	6,408,847
Advances receivable from:				
Wakafs	4,733,976	7,264,160	4,733,976	6,904,160
Madrasah	-	125,607	-	-
Mosque	390,446	540,446	390,446	540,442
	5,124,422	7,930,213	5,124,422	7,444,602
	16,567,039	21,502,421	10,903,577	16,699,692

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

Other receivables and advances receivable are unsecured and does not bear any finance cost and are repayable on demand, except for those receivables from Wakaf as disclosed below.

Other receivables from Wakaf are unsecured and are for the purchase, development and improvement of the properties. The repayment of the receivables will be made when the property eventually sold or rented out. The receivables bears finance expense at quarterly SIBOR rates. As at 31 December 2014, the quarterly SIBOR rates is 0.80% (2013: 0.40%) per annum.

Advances receivable from Wakaf are unsecured and carry a weighted average effective finance rate of 3.75% (2013: 3.75%) per annum and are payable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

12. Other current assets

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Deposits	136,650	136,540	20,462	20,462
Prepayments	287,759	117,605	69,485	75,451
	424,409	254,145	89,947	95,913

13. Development properties

	Group	
	2014	2013
	\$	\$
Development costs & profits	26,683,863	5,676,099
Less: Progress billings	(4,051,970)	(1,523,600)
Less: Impairment in value	(108,195)	-
	22,523,698	4,152,499

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

14. Investment in subsidiaries

	Board	
	2014	2013
	\$	\$
Unquoted shares, at cost	15,539,176	15,539,176

Details of the Board's subsidiaries at 31 December 2014 and 2013 are as follows:

Name of Companies	Principal activity	Country of business/ incorporation	Equity holding		Proportion of voting power held	
			2014	2013	2014	2013
			%	%	%	%
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	100	100

15. Investment properties

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Beginning of financial year	103,567,000	98,604,000	89,800,000	85,960,000
- Adjustments				
Fair value gains	-	4,963,000	-	3,840,000
End of financial year	103,567,000	103,567,000	89,800,000	89,800,000

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 2014

15. Investment properties (continued)

The following amounts are recognised in income and expenditure:

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Rental income	7,929,011	8,317,729	6,662,437	6,947,460
Direct operating expenses arising from:				
- Investment properties that generated rental income	4,388,820	4,357,199	4,247,267	4,267,824

16. Available-for-sale investments

	Group and Board	
	2014	2013
	\$	\$
Beginning of financial year	5,934,072	5,862,229
Dividend reinvestment	496	-
Fair value gains recognised in other comprehensive income	74,961	71,843
End of financial year	6,009,529	5,934,072

Available-for-sale investments are analysed as follows:

	Group and Board	
	2014	2013
	\$	\$
Non-current		
Unit trusts, at fair value	14,787	13,870
Other investments placed in Development Fund at fair value	5,738,277	5,663,737
	5,753,064	5,677,607
Unquoted equity investments	256,465	256,465
Total	6,009,529	5,934,072

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

17. Property, plant and equipment	Group	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Total
2014									
Cost									
Beginning of financial year	3,966	544,533	21,581,404	964,472	494,247	2,509,580	2,772,840	28,871,042	
Adjustments*	-	-	(90,247)	-	-	-	-	(90,247)	
Additions	-	-	-	412,416	-	90,599	113,580	616,595	
Disposals	-	-	-	-	-	(17,143)	(3,287)	(20,430)	
End of financial year	3,966	544,533	21,491,157	1,376,888	494,247	2,583,036	2,883,133	29,376,960	
Accumulated depreciation									
Beginning of financial year	-	241,688	2,690,737	444,084	456,297	2,176,430	2,500,664	8,509,900	
Adjustments*	-	-	(9,024)	-	-	-	-	(9,024)	
Depreciation charge	-	5,500	420,887	155,642	21,329	115,677	139,856	858,891	
Disposals	-	-	-	-	-	(15,759)	(3,285)	(19,044)	
End of financial year	-	247,188	3,102,600	599,726	477,626	2,276,348	2,637,235	9,340,723	
Net book value									
End of financial year	3,966	297,345	18,388,557	777,162	16,621	306,688	245,898	20,036,237	
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	

*Relating to adjustment made to the building cost upon finalisation of the cost with the contractors.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

17. Property, plant and equipment	Board	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Total
2014									
Cost									
Beginning of financial year	3,966	544,533	22,812,745	470,260	480,447	2,501,386	2,127,604	28,940,941	
Adjustments*	-	-	(90,247)	-	-	-	-	(90,247)	
Additions	-	-	-	366,207	-	89,331	93,742	549,280	
Disposals	-	-	-	-	-	(17,143)	(3,287)	(20,430)	
End of financial year	3,966	544,533	22,722,498	836,467	480,447	2,573,574	2,218,059	29,379,544	
Accumulated depreciation									
Beginning of financial year	-	241,689	2,791,297	413,807	445,193	2,175,413	1,890,596	7,957,995	
Adjustments*	-	-	(9,024)	-	-	-	-	(9,024)	
Depreciation for the year	-	5,500	445,510	48,443	19,719	113,784	119,064	752,020	
Disposals	-	-	-	-	-	(15,759)	(3,285)	(19,044)	
End of financial year	-	247,189	3,227,783	462,250	464,912	2,273,438	2,006,375	8,681,947	
Net book value									
End of financial year	3,966	297,344	19,494,715	374,217	15,535	300,136	211,684	20,697,597	
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	

*Relating to adjustment made to the building cost upon finalisation of the cost with the contractors.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

18. Intangible assets

	Group	
	2014	2013
	\$	\$
Cost		
Beginning and end of financial year	1,800,000	1,800,000
Accumulated amortisation		
Beginning of financial year	36,710	18,355
Amortisation charge	18,355	18,355
End of financial year	55,065	36,710
Net carrying amount as at 31 December 2014	1,744,935	1,763,290

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.

19. Prepaid lease

Prepaid lease relates to the refurbishment costs incurred by the Group for the six commercial units in exchange for a 99-year lease arrangement with MUIS Wakaf which entitles the Group to 50% of the rental income receivable arising from the rental of the commercial units by MUIS Wakaf.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

20. Trade and other payables

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Trade payables:				
- Current				
Warees Halal Limited	312,911	-	905,528	2,218,881
Madrasah	8,150,990	5,058,134	8,150,990	5,058,134
Mosque	108,332	28,619	108,332	28,619
Third parties	3,421,089	4,848,052	2,912,118	3,471,477
	11,993,322	9,934,805	12,076,968	10,777,111
Other payables:				
Wakafs	527,976	456,054	527,976	13,529
MUIS Fitrah Account	1,621,508	1,049,398	1,621,508	1,049,398
Related parties	1,874,930	1,000,000	-	-
	4,024,414	2,505,452	2,149,484	1,062,927
Accrued operating expenses	4,055,731	2,575,540	1,987,346	1,737,250
Payments in advance for Haj	4,804,453	3,985,353	4,804,453	3,985,353
Advanced billings	283,995	155,511	187,653	154,611
Refundable deposits	59,773	121,039	43,869	105,135
Others	1,372,337	971,365	1,227,960	767,111
	10,576,289	7,808,808	8,251,281	6,749,460
Total current	26,594,025	20,249,065	22,477,733	18,589,498
- Non-current				
Third parties	28,124	-	-	-
Related parties	9,380,083	-	-	-
Total non-current	9,408,207	-	-	-
Total trade and other payables	36,002,232	20,249,065	22,477,733	18,589,498
Security deposits:				
- Current	114,790	158,441	-	-
- Non-current	251,679	147,000	-	-
	366,469	305,441	-	-

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, does not bear any finance cost and is repayable on demand. Related parties of the Group are defined in Note 30.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

21. Bond payable

	Group and Board	
	2014	2013
	\$	\$
Current	-	29,000,000
Non-current	-	-
Total bond payable	-	29,000,000

On 16 November 2009, the Board had issued a Sukuk Ijarah Bond with aggregate nominal value of \$29,000,000. 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.

The Sukuk has been fully 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 with reference to quoted market price, to be \$29,528,380 in the financial year ended 31 December 2013.

22. Borrowings and advances

	Group	
	2014	2013
	\$	\$
Current		
Borrowings	6,000,000	-
Non-current		
Borrowings from related party	1,044,411	-
Borrowings from Wakaf	2,714,875	-
Borrowings from Mosques	5,000,000	-
	8,759,286	-

Current bank borrowings are secured on the investment property of the subsidiary company – Warees Investments Pte Ltd with carrying amounts of \$13,767,000, and are repayable on demand. The fair value of bank borrowings approximates its carrying amount as at balance sheet date. The financing cost rate of the advances is at an effective financing cost rate of 2.34%.

Non-current advances are unsecured, carry a fixed financing cost rate of 2.1% per annum in form of hibah and are repayable in the next two years. The carrying amounts of these advances approximate their fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

23. Deferred tax liability

	Group	
	2014	2013
	\$	\$
Deferred tax liabilities	278,826	26,828

	Accelerated tax depreciation	Total
	\$	\$
2014		
Beginning of financial year	26,828	26,828
Charged to income and expenditure	251,998	251,998
End of financial year	278,826	278,826

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 2014

24. Madrasah Fund

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

	2014	2013
	\$	\$
ACCUMULATED SURPLUS AND RESERVE		
Balance at beginning 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
Income		
Public donations	1,062,769	1,169,933
Other grants	700,000	700,000
Others	6,295	3,215
Total income	1,769,064	1,873,148
Expenditure		
Professional fees	7,700	8,697
Asatizah top-up allowance	429,237	358,338
Students' annual capitation grant	439,300	443,200
Employee benefits	417,950	284,695
Others	347	291
Total expenditure	1,294,534	1,095,221
Surplus of income over expenditure	474,530	777,927
Other comprehensive income:		
Fair value gains on available-for-sale investments	24,132	25,398
Total comprehensive income for the year	498,662	803,325

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

24. Madrasah Fund (continued)

	Note	2014	2013
		\$	\$
Balance at end of the financial year			
Accumulated surplus		4,535,815	4,061,285
Fair value reserve		359,319	335,186
		4,895,134	4,396,471
REPRESENTED BY:			
CURRENT ASSETS			
Cash at bank		2,577,017	2,092,474
Receivables	(a)	704,140	726,440
Total current assets		3,281,157	2,818,914
CURRENT LIABILITY			
Payables	(b)	134,601	146,138
		3,146,556	2,672,776
NET CURRENT ASSETS			
		3,146,556	2,672,776
NON-CURRENT ASSETS			
Available-for-sale investments	(c)	1,748,578	1,723,695
Total non-current assets		1,748,578	1,723,695
TOTAL NET ASSETS		4,895,134	4,396,471

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

24. Madrasah Fund (continued)

(a) Receivables

	2014	2013
	\$	\$
MUIS Fitrah Account	704,140	726,108
Other receivables	-	332
Total	704,140	726,440

(b) Payables

	2014	2013
	\$	\$
Baitulmal	12,051	27,093
MUIS Fitrah Account	32,267	72,027
Other payables	90,283	47,018
Total	134,601	146,138

(c) Available-for-sale investments

	2014	2013
	\$	\$
Quoted unit trusts, at fair value	1,238,153	1,219,901
Other investments placed in Development Fund at fair value	510,425	503,794
Total	1,748,578	1,723,695
Beginning of financial year	1,723,695	1,697,092
Additions	751	1,205
Fair value gains recognised in other comprehensive income	24,132	25,398
Total	1,748,578	1,723,695

25. Development Fund

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

25. Development Fund (continued)

	Note	2014	2013
		\$	\$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning 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
Income			
Finance income and dividend		81,175	101,242
Total income		81,175	101,242
Expenditure			
Professional fees		6,600	7,426
Dividend		202,335	35,227
Others		40	23,680
Total expenditure		208,975	66,333
(Deficit)/Surplus of income over expenditure		(127,800)	34,909
Other comprehensive income:			
Available-for-sale investments			
- Fair value gains during the year	(a)	232,030	195,871
Other comprehensive income for the year		232,030	195,871
Total comprehensive income for the year		104,230	230,780
Balance at end of the financial year			
Accumulated surplus		966,619	1,094,419
Fair value reserve		969,605	737,575
		1,936,224	1,831,994

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

25. Development Fund (continued)

	Note	2014 \$	2013 \$
REPRESENTED BY:			
CURRENT ASSETS			
Cash at bank		807,198	583,869
Short-term bank deposit		5,828,411	8,235,187
Receivables		26,337	2,073
Total current assets		6,661,946	8,821,129
LESS: CURRENT LIABILITY			
Payables		6,600	6,400
NET CURRENT ASSETS		6,655,346	8,814,729
NON-CURRENT ASSET			
Available-for-sale investments	(a)	9,665,987	9,433,957
Advances	(b)	1,044,411	-
Total non-current assets		10,710,398	9,433,957
NET ASSETS		17,365,744	18,248,686
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		3,413,657	4,400,829
Scholarship Fund		2,000,000	2,000,000
Total contributions		15,429,520	16,416,692
TOTAL NET ASSETS LESS CONTRIBUTIONS		1,936,224	1,831,994

(a) Available-for-sale investments

	2014 \$	2013 \$
Unit trusts, at fair value	9,584,621	9,328,293
Quoted equities, at fair value	81,366	105,664
	9,665,987	9,433,957
Beginning of financial year	9,433,957	9,238,086
Fair value gains recognised in other comprehensive income	232,030	195,871
End of financial year	9,665,987	9,433,957

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

25. Development Fund (continued)

(b) Advances

The advances to WRH Pte Ltd by the Fund is unsecured and carry a fixed rate of return of 2.1% per annum in form of Hibah and are payable in the next two years.

26. Mosque Building and Mendaki Fund

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

	Note	2014 \$	2013 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Accumulated fund		111,517,577	107,408,959
Income			
Contributions collected through:			
- Central Provident Fund		22,301,845	20,698,825
- Others		348,711	310,471
Total income		22,650,556	21,009,296
Expenditure			
Administration		1,296	487
Bad debts		11,444	-
CPF Board service charges		135,234	138,939
Contributions to Yayasan Mendaki		6,861,942	6,181,279
Consultant fee		-	43,000
Depreciation of property, plant and equipment	(a)	2,213,067	2,150,823
Write-back of provision for doubtful debts		(246,500)	-
Expenditure of manpower		109,500	60,000
Mosque projects		8,027,024	4,313,640
Professional fees		11,100	12,510
Religious education		4,323,960	4,000,000
Total expenditure		21,448,067	16,900,678
Surplus of income over expenditure, representing total comprehensive income for the year		1,202,489	4,108,618

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Mosque Building and Mendaki Fund (continued)

	Note	2014 \$	2013 \$
Balance at end of the financial year			
Accumulated fund		112,720,066	111,517,577
REPRESENTED BY:			
PROPERTY, PLANT AND EQUIPMENT	(a)	103,459,023	95,901,443
CURRENT ASSETS			
Cash at bank		4,592,258	481,250
Short-term bank deposit		4,282,867	13,277,227
Receivables	(b)	4,299,024	4,178,639
Total current assets		13,174,149	17,937,116
LESS: CURRENT LIABILITY			
Payables	(c)	3,913,106	2,320,982
NET CURRENT ASSETS		9,261,043	15,616,134
TOTAL NET ASSETS		112,720,066	111,517,577

(a) Property, plant and equipment

	Leasehold land	Buildings	Renovation	Computers	Construction- in-progress	Total
2014						
Cost						
Beginning of financial year	37,165,577	91,882,835	161,000	47,250	1,964,991	131,221,653
Additions	-	-	-	-	9,770,647	9,770,647
End of the financial year	37,165,577	91,882,835	161,000	47,250	11,735,638	140,992,300
Accumulated depreciation						
Beginning of the financial year	4,139,065	30,972,895	161,000	47,250	-	35,320,210
Depreciation charge	375,410	1,837,657	-	-	-	2,213,067
End of financial year	4,514,475	32,810,552	161,000	47,250	-	37,533,277
Net Book value						
End of financial year	32,651,102	59,072,283	-	-	11,735,638	103,459,023
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 financial year	37,165,577	91,882,835	161,000	47,250	1,964,991	131,221,653
Accumulated depreciation						
Beginning of 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Mosque Building and Mendaki Fund (continued)

	2014 \$	2013 \$
(b) Receivables		
Receivables:		
Other receivables	4,299,024	4,178,639
Advances Receivable:		
Advances receivables from mosque	-	399,370
Less: Allowance for doubtful receivables	-	(399,370)
	-	-
(c) Payables		
Payables:		
Baitulmal	11,784	35,238
MUIS Fitrah Account	60,000	60,000
Other payables	3,841,322	1,913,864
Wares Investment	-	311,880
Total	3,913,106	2,320,982

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

27. Scholarship and Education Fund

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

	Note	2014 \$	2013 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning 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
Income/Receipts			
Finance Income		18,378	84,740
Total income		18,378	84,740
Expenditure/Payments			
Advertisements		10,113	10,182
Professional fees		1,100	1,251
Others		665	581
Scholarships and study grants		151,666	106,965
Total expenditure		163,544	118,979
Deficit of income over expenditure		(145,166)	(34,239)
Other comprehensive income:			
Fair value gain on available-for-sale investments	(c)	55,859	23,995
Total comprehensive loss for the year		(89,307)	(10,244)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

27. Scholarship and Education Fund (continued)

	Note	2014 \$	2013 \$
Balance at end of the financial year			
Capital		7,000,000	7,000,000
Accumulated fund		1,782,937	1,928,103
Fair value reserve		434,398	378,539
		9,217,335	9,306,642
REPRESENTED BY:			
CURRENT ASSETS			
Cash at bank		1,385,353	955,957
Short-term bank deposit		4,359,219	4,343,265
Receivables	(a)	5,036	302,611
Advances receivable from mosque		689,351	996,622
Total current assets		6,438,959	6,598,455
LESS: CURRENT LIABILITY			
Payables	(b)	6,022	20,352
		6,432,937	6,578,103
NET CURRENT ASSETS			
NON-CURRENT ASSETS			
Available-for-sale investments	(c)	2,760,446	2,728,539
Total non-current assets		2,760,446	2,728,539
TOTAL NET ASSETS		9,217,335	9,306,642

(a) Receivables

	2014 \$	2013 \$
MUIS Fitrah Account	-	300,000
Other receivables	5,036	2,611
	5,036	302,611

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

27. Scholarship and Education Fund (continued)

(b) Payables

	2014	2013
	\$	\$
Other payables	6,022	20,352
Total	6,022	20,352

(c) Available-for-sale investments

	2014	2013
	\$	\$
Other investments placed in Development Fund at fair value	2,265,721	2,236,288
Unit trusts, at fair value	518,677	492,251
Total	2,784,398	2,728,539
Beginning of financial year	2,728,539	2,704,544
Fair value gains recognised in other comprehensive income	55,859	23,995
End of financial year	2,784,398	2,728,539

28. Commitments and contingent liabilities

(a) Contingencies

During the financial year ended 31 December 2013, a third party customer has filed legal claims against the Group for construction defects at two properties, namely 39 and 41 Lorong Sari. The Group was the developer of the properties and these properties were sold to third parties in 2008. The maximum claims that the Group faces amounts to \$500,000. As the claims have not been quantified by the court since the claims were filed in 2010, management is of the view that both the claims against the Group are remote and management has not made any provision for losses for the financial year ended 31 December 2014.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

29. Financial risk management*Financial risk factors*

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

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

(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) Financing cost risk

Financing cost risk refers to the risk faced by the company as a result of fluctuation in financing cost rates. The Group is not exposed to financing cost risks as the Group's financial assets and liabilities that earn finance income and incur finance cost comprise short-term bank deposits, investment in bonds and advances 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 financing cost 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 2014 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 \$600,953 (2013: decrease/increase by \$593,407).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

29. Financial risk management (continued)

(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.

The table below is an analysis of trade receivables as at 31 December 2014:

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Not past due and not impaired	5,582,636	5,848,940	384,774	2,203,651
Past due but not impaired (i)	577,746	1,259,143	373,856	642,592
Total trade receivables, net	6,160,382	7,108,083	758,630	2,846,243
Impaired receivables				
- collectively assessed (ii)	310,533	514,007	264,509	467,983
Less: Provision for impairment	(310,533)	(514,007)	(264,509)	(467,983)
	-	-	-	-
Total trade receivables, net	6,160,382	7,108,083	758,630	2,846,243

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

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
31 to 60 days	132,285	252,753	89,085	103,192
61 to 90 days	9,230	36,872	9,230	18,338
>90 days	436,231	969,518	275,541	521,062
	577,746	1,259,143	373,856	642,592

(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	
	2014	2013	2014	2013
	\$	\$	\$	\$
Balance at beginning of the year	514,007	686,404	467,983	640,380
Decrease in allowance recognised in income or expenditure	(203,474)	(172,397)	(203,474)	(172,397)
Balance at end of the year	310,533	514,007	264,509	467,983

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

29. Financial risk management (continued)

(c) Liquidity risk

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

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 2014			
Trade and other payables	26,594,025	9,408,207	36,002,232
Security deposits	114,790	251,679	366,469
Borrowings	6,140,400	9,025,813	15,166,213
	32,849,215	18,685,699	51,534,914
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
Board			
As at 31 December 2014			
Trade and other payables	22,477,733	-	22,477,733
	22,477,733	-	22,477,733
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

29. Financial risk management (continued)

(d) Fair value measurement

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

The fair values are determined as follows:

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

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

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

Group and Board

	Total	Level 1	Level 2	Level 3
	\$	\$	\$	\$
Financial assets				
2014				
Available-for-sale investments:				
- Unit trusts	14,787	14,787	-	-
- Other investments	5,738,277	5,738,277	-	-
- Unquoted investments	256,465	-	-	256,465
Total	6,009,529	5,753,064	-	256,465
2013				
Available-for-sale investments:				
- Unit trusts	13,870	13,870	-	-
- Other investments	5,663,737	5,663,737	-	-
- Unquoted investments	256,465	-	-	256,465
Total	5,934,072	5,677,607	-	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 2014

29. Financial risk management (continued)

(e) Capital risk management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Board consists of debt, which includes bond payable disclosed in Note 21, reserves and retained earnings. During the financial year ended 31 December 2014, the Group is not subjected to any externally impaired capital requirements.

(f) Categories of financial instruments

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

	Group		Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Financial assets				
Advances and receivables (including cash and cash equivalents)	56,490,004	70,286,657	30,052,089	52,417,494
Available-for-sale financial assets	6,009,529	5,934,072	6,009,529	5,934,072
	62,499,533	76,220,729	36,061,618	58,351,566
Financial liabilities				
Payables, at amortised cost	51,127,988	49,554,506	22,477,733	47,589,498

30. Related party transactions

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

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, does not bear any finance cost and repayable on demand unless otherwise stated.

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

(a) Transactions with related parties

	2014	2013
	\$	\$
MUIS -Wakaf Funds		
Investment income	126,502	204,052
Management fee	267,414	192,592
Rental expenses paid and payable	(429,235)	(524,221)
Related parties		
Accounting and administrative fees income	8,400	8,400
Income guarantee received	-	363,300
Property and project management income	67,164	67,164

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

30. Related party transactions (continued)

- (b) Key management personnel compensation

Key management personnel compensation is as follows:

	Board	
	2014	2013
	\$	\$
Salaries and other short-term employee benefits	454,117	506,274
Post-employment benefits - contribution to CPF	21,125	35,623
	475,242	541,897

31. Fair value hierarchy for non-financial assets

Description	Fair value measurements at 31 December 2014 using significant unobservable inputs (Level 3)	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	13,767,000
- Residential	89,800,000	89,800,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

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

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.

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:

Investment properties (Note 15)					
Description	Fair value at 31 December 2014 \$	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	13,767,000 (2013: 13,767,000)	Direct Comparison Method	- Value per square feet ("psf")	\$2,286.50 psf (2013: \$2,286.50 psf)	The higher the adopted value, the higher the fair value.
Residential	89,800,000 (2013: 89,800,000)	Mixed Comparison Method	- Value per square feet ("psf")	\$1,400.84 psf (2013: \$1,400.84 psf)	The higher the adopted value, the higher the fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

32. Comparative figures

The following comparative figures in the consolidated statement of comprehensive income, Group's balance sheet and notes to the financial statements have been reclassified to conform to the current year's presentation.

	2013 (Restated)	2013 (Previously stated)
	\$	\$
Consolidated statement of comprehensive income		
Other income		
- Reimbursement income	57,854	401,337
Operating expenditure		
- Employee benefits: salaries and staff related costs	7,956,053	8,299,536
Group's balance sheet		
Current asset		
- Development properties	4,152,499	5,675,062
Non-current asset		
- Prepaid lease	1,522,563	-

The management has not presented the FY2012 comparatives of the consolidated statement of comprehensive income and Group's balance sheet because it does not have an impact on the financial results for the financial year ended 31 December 2013.

33. 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 2015 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.

34. Authorisation of financial statements

These financial statements were authorised for issue by the Council on 8 June 2015.

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2014

In the opinion of the Council,

- 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 4 to 109 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 2014, 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;
- 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;
- 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
- 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

8 June 2015

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 139 to 235, which comprise the consolidated balance sheet and the balance sheet of the board as at 31 December 2014, 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 26 to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use of 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 2014, 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 moneys 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, 8 June 2015

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2014

	Note	The Group	
		2014 \$	2013 \$ (restated)
Income	4	14,647,471	15,180,306
Expenditure	5	(6,383,926)	(6,044,312)
Finance expense - advances from related parties		(139,587)	(214,798)
Surplus before distribution to beneficiaries, gain on fair value of investment properties and tax		8,123,958	8,921,196
Provision for distribution to beneficiaries	17	(6,150,672)	(6,763,842)
Surplus before gain on fair value of investment properties and tax		1,973,286	2,157,354
Gain on fair value of investment properties (net)	13	31,683,834	151,816,312
Net surplus before tax		33,657,120	153,973,666
Income tax credit / (expense)	6	4,675	(3,713)
Net surplus after tax		33,661,795	153,969,953
Net surplus attributable to:			
Equity holders of the board		33,659,970	153,496,436
Non-controlling interest		1,825	473,517
		33,661,795	153,969,953
Net surplus for the year		33,661,795	153,969,953
Other comprehensive income			
Available-for-sale financial assets:			
- Fair value gains during the year	11	1,505,664	253,278
Total comprehensive income for the year		35,167,459	154,223,231
Total comprehensive income attributable to:			
Equity holders of the board		35,165,634	153,749,714
Non-controlling interest		1,825	473,517
		35,167,459	154,223,231

BALANCE SHEETS

As at 31 December 2014

	Note	The Group			The Board		
		2014	2013	2012	2014	2013	2012
		\$	\$	\$	\$	\$	\$
			(restated)	(restated)		(restated)	(restated)
ASSETS							
Current assets							
Cash and cash equivalents	7	60,893,770	62,418,868	62,099,328	59,166,009	59,690,665	59,625,779
Trade and other receivables	8	13,105,484	1,999,595	2,137,769	13,466,167	2,943,780	3,176,934
Advance to a subsidiary	9	-	-	-	29,528,837	29,528,837	29,528,837
Other assets	10	21,764	12,522	30,589	21,764	12,522	30,589
Current income tax receivable	6	1,198	-	-	-	-	-
		74,022,216	64,430,985	64,267,686	102,182,777	92,175,804	92,362,139
Non-current assets							
Trade and other receivables	8	9,714,875	7,000,000	-	9,714,875	7,000,000	-
Available-for-sale financial assets	11	23,743,358	20,341,067	20,725,451	23,743,358	20,341,067	20,725,451
Investment in a subsidiary	12	-	-	-	4,329,659	4,329,659	4,329,659
Investment properties	13	672,781,342	641,097,508	492,954,515	615,769,343	584,085,509	444,334,515
Property, plant and equipment	14	5,922,585	5,997,116	6,189,024	5,922,585	5,997,116	6,189,024
		712,162,160	674,435,691	519,868,990	659,479,820	621,753,351	475,578,649
Total assets		786,184,376	738,866,676	584,136,676	761,662,597	713,929,155	567,940,788
LIABILITIES							
Current liabilities							
Trade and other payables	15	7,698,833	7,725,845	6,963,448	6,363,453	6,081,716	5,832,826
Advances	16	11,468,533	11,758,453	14,874,199	9,567,654	10,008,097	12,935,689
Provision for distribution to beneficiaries	17	22,359,622	22,557,900	21,471,629	22,359,622	22,557,900	21,471,629
Current income tax liabilities	6	-	7,190	4,606	-	-	-
		41,526,988	42,049,388	43,313,882	38,290,729	38,647,713	40,240,144
Non-current liabilities							
Trade and other payables	15	42,691,886	31,241,773	32,083,223	42,396,461	30,663,440	31,462,880
		42,691,886	31,241,773	32,083,223	42,396,461	30,663,440	31,462,880
Total liabilities		84,218,874	73,291,161	75,397,105	80,687,190	69,311,153	71,703,024
NET ASSETS		701,965,502	665,575,515	508,739,571	680,975,407	644,618,002	496,237,764
WAKAF FUNDS							
Capital	18	75,853,558	74,567,813	71,955,100	75,853,558	74,567,813	71,955,100
Asset revaluation reserve	19	-	-	-	-	-	-
Fair value reserve	20	8,954,280	7,448,616	7,195,338	8,954,280	7,448,616	7,195,338
Sinking fund	21	236,783	-	-	236,783	-	-
Accumulated funds		615,528,751	582,168,781	428,672,345	595,930,786	562,601,573	417,087,326
		700,573,372	664,185,210	507,822,783	680,975,407	644,618,002	496,237,764
Non-controlling interest		1,392,130	1,390,305	916,788	-	-	-
Total Wakaf Funds		701,965,502	665,575,515	508,739,571	680,975,407	644,618,002	496,237,764
Total liabilities and Funds		786,184,376	738,866,676	584,136,676	761,662,597	713,929,155	567,940,788

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2014

	Note	Capital	Sinking Fund	Asset revaluation reserve	Fair value reserve	Accumulated funds	Attributable to equity holders of the board	Non-controlling interests	Total
		\$	\$	\$	\$	\$	\$	\$	\$
The Group									
2014									
Beginning of financial year									
(as reported previously)		74,567,813	-	12,692,313	7,448,616	539,329,047	634,037,789	1,390,305	635,428,094
Adjustments to									
opening funds	25	-	-	(12,692,313)	-	42,839,734	30,147,421	-	30,147,421
Beginning of financial year									
(as restated)		74,567,813	-	-	7,448,616	582,168,781	664,185,210	1,390,305	665,575,515
Capital contribution	18	1,285,745	-	-	-	-	1,285,745	-	1,285,745
Transfer from									
surplus income	21	-	300,000	-	-	(300,000)	-	-	-
Expenditure incurred	21	-	(63,217)	-	-	-	(63,217)	-	(63,217)
Total comprehensive									
income for the year		-	-	-	1,505,664	33,659,970	35,165,634	1,825	35,167,459
End of financial year		75,853,558	236,783	-	8,954,280	615,528,751	700,573,372	1,392,130	701,965,502
The Group									
2013									
Beginning of financial year									
(as reported previously)		71,955,100	-	12,482,313	7,195,338	385,268,604	476,901,355	916,788	477,818,143
Adjustments to									
opening funds	25	-	-	(12,482,313)	-	43,403,741	30,921,428	-	30,921,428
Beginning of financial year									
(as restated)		71,955,100	-	-	7,195,338	428,672,345	507,822,783	916,788	508,739,571
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
(as reported previously)		-	-	210,000	253,278	154,060,443	154,523,721	473,517	154,997,238
Adjustments to									
opening funds	25	-	-	(210,000)	-	(564,007)	(774,007)	-	(774,007)
Total comprehensive									
income for the year		-	-	-	253,278	153,496,436	153,749,714	473,517	154,223,231
(as restated)		-	-	-	253,278	153,496,436	153,749,714	473,517	154,223,231
End of financial year		74,567,813	-	-	7,448,616	582,168,781	664,185,210	1,390,305	665,575,515

STATEMENT OF CHANGES IN FUNDS

For the financial year ended 31 December 2014

	Note	Capital \$	Sinking Fund \$	Asset revaluation reserve \$	Fair value reserve \$	Accumulated funds \$	Total \$
The Board							
2014							
Beginning of financial year (as reported previously)		74,567,813	-	12,692,313	7,448,616	519,761,839	614,470,581
Adjustments to opening funds	25	-	-	(12,692,313)	-	42,839,734	30,147,421
Beginning of financial year (as restated)		74,567,813	-	-	7,448,616	562,601,573	644,618,002
Capital contribution	18	1,285,745	-	-	-	-	1,285,745
Transfer from surplus income	21	-	300,000	-	-	(300,000)	-
Expenditure incurred	21	-	(63,217)	-	-	-	(63,217)
Total comprehensive income for the year		-	-	-	1,505,664	33,629,213	35,134,877
End of financial year		75,853,558	236,783	-	8,954,280	595,930,786	680,975,407
The Board							
2013							
Beginning of financial year (as reported previously)		71,955,100	-	12,482,313	7,195,338	373,683,585	465,316,336
Adjustments to opening funds	25	-	-	(12,482,313)	-	43,403,741	30,921,428
Beginning of financial year (as restated)		71,955,100	-	-	7,195,338	417,087,326	496,237,764
Capital contribution	18	2,612,713	-	-	-	-	2,612,713
Total comprehensive income for the year (as reported previously)		-	-	210,000	253,278	146,078,254	146,541,532
Adjustments to opening funds	25	-	-	(210,000)	-	(564,007)	(774,007)
Total comprehensive income for the year		-	-	-	253,278	145,514,247	145,767,525
End of financial year		74,567,813	-	-	7,448,616	562,601,573	644,618,002

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2014

	Note	The Group	
		2014 \$	2013 \$ (restated)
Cash flows from operating activities			
Net surplus/(deficit) for the year		33,661,795	153,969,953
Adjustments for:			
- Dividend income		(1,080,084)	(966,131)
- Finance income		(259,285)	(205,229)
- Finance expense		139,587	214,798
- Depreciation		175,440	321,219
- Gain on fair value of investment properties (net)		(31,683,834)	(151,816,312)
- Gain on disposal of investment properties (net)		-	(31,000)
- Amortisation of deferred income		(776,496)	(774,008)
- Income tax (benefit)/expense		(4,675)	3,713
		172,448	717,003
Changes in working capital			
- Trade and other receivables		(11,105,889)	138,174
- Other assets		(9,242)	18,067
- Trade and other payables		12,199,597	694,955
- Provision for distribution to beneficiaries		6,150,672	6,763,842
Cash generated/(surplus) from operations		7,407,586	8,332,041
Distribution paid to beneficiaries		(6,348,950)	(5,677,571)
Income tax paid		(3,713)	(1,129)
Net cash provided by/(used in) operating activities		1,054,923	2,653,341
Cash flows from investing activities			
Placement of long term deposits		-	(7,000,000)
Placement of long term investment		(2,714,875)	-
Purchase of available-for-sale financial asset		(2,137,610)	(207,351)
Dividends received		1,080,084	966,131
Finance income received		259,285	205,229
Purchase of property, plant and equipment		(100,909)	(129,311)
Sinking fund expenditure		(63,217)	-
Additions to investment properties		-	(126,681)
Proceeds from disposal of available-for-sale financial asset		240,983	845,013
Proceeds from disposal of investment property		-	3,831,000
Capital injection		1,285,745	2,612,713
Net cash provided by/(used in) investing activities		(2,150,514)	996,743
Cash flows from financing activities			
Finance expense paid		(139,587)	(214,798)
Repayment of advances		(289,920)	(3,115,746)
Net cash (used in)/provided by financing activities		(429,507)	(3,330,544)
Net increase in cash and cash equivalents		(1,525,098)	319,540
Cash and cash equivalents at beginning of financial year	7	62,418,868	62,099,328
Cash and cash equivalents at end of financial year	7	60,893,770	62,418,868

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014*

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 2014, the number of trustees appointed under the Wakaf instrument totalled 24 (2013: 24).

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 100 (2013:100) Wakaf Funds vested with the board. Of these, 9 (2013:9) Wakaf Funds are not included in these financial statements because 3 (2013:3) 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 (2013:6) 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 2014***2. Significant accounting policies (continued)****2.1 Basis of preparation (continued)****Interpretations and amendments to published standards effective in 2014.**

On 1 January 2014, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Significant accounting policies (continued)**2.3 Group accounting** (continued)*(a) Subsidiaries (continued)**(i) Consolidation (continued)*

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.

2.4 Property, plant and equipment*(a) Measurement*

Property, plant and equipment are initially recognised at cost and subsequently carried at historical 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>
Buildings	50 years
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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

2. Significant accounting policies (continued)**2.4 Property, plant and equipment** (continued)*(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 in revaluation reserve relating to that item is transferred to retained profits directly.

2.5 Financing costs

Financing costs are recognised in income and expenditure statement using the effective finance cost method except for those costs that are directly attributable to the development of properties. This includes those costs on advances 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 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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***2. Significant accounting policies** (continued)**2.7 Investments in subsidiaries**

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

2.8 Impairment of non-financial assets

Property, plant and equipment
Investment properties
Investment in subsidiaries

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

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

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

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

2.9 Financial assets*(a) Classification*

The group classifies its financial assets in the following categories: advances 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) Advances and receivables

Advances 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. Advances and receivables are presented as "trade and other receivables" (Note 8) and "cash and cash equivalents" (Note 7) on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***2. Significant accounting policies** (continued)**2.9 Financial assets** (continued)*(a) Classification* (continued)*(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, finance expense calculated using the effective finance cost 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. Advances and receivables and held-to-maturity financial assets are subsequently carried at amortised cost using the effective finance cost 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 2014***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) Advances 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 Advances

Advances 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 advances using the effective finance cost 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 finance cost method.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***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 Leases

The group leases land under operating leases from non-related parties.

(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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***2. Significant accounting policies (continued)****2.14 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 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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***2. Significant accounting policies (continued)****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.

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 2014 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 2014

4. Income

	The Group	
	2014	2013
	\$	\$
Rental income (Note 13)	11,805,097	12,275,889
Dividend income from available-for-sale investments	1,080,084	966,131
Finance income	259,285	205,229
Gain on sale of investment properties	-	150,000
Amortisation of deferred income	776,496	774,008
Property maintenance income	275,410	389,023
Carpark income	84,912	92,468
Others	366,187	327,558
	14,647,471	15,180,306

5. Expenditure

	The Group	
	2014	2013
	\$	\$
Depreciation of property, plant and equipment (Note 14)	175,440	321,219
(Write-back of allowance)/allowance for impairment of trade receivables	(7,354)	224,276
Loss on sale of investment properties	-	119,000
Property-related expenses (Note 13)	4,053,104	3,560,427
Professional fee expenses	1,383,923	933,248
Miscellaneous expenses	778,813	886,142
	6,383,926	6,044,312

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 party in the same period in return for accounting and administrative fees of \$149,582 (2013: \$162,081) included in other expenses.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

6. Income tax

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

(a) Income tax (credit)/expense

	The Group	
	2014	2013
	\$	\$
Tax (credit)/expense attributable to the results for the financial year is made up of:		
- Current income tax provision	1,364	3,713
- Overprovision of prior year income tax	(6,039)	-
	(4,675)	3,713

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	
	2014	2013
	\$	\$
Surplus/(deficit) before tax	33,657,120	153,973,666
Tax calculated at a tax rate of 17% (2013: 17%)	5,721,710	26,175,523
Statutory stepped income exemption	(2,798)	(6,155)
Expense not deductible for tax purpose (Tax Rebate)	(585)	(1,591)
Income not subject to tax	(5,716,963)	(26,164,064)
Tax expense	1,364	3,713

(b) Movement in current income tax (receivables) liabilities

	The Group	
	2014	2013
	\$	\$
Beginning of financial year	7,190	4,606
Income tax paid	(3,713)	(1,129)
Tax payable on surplus for current financial year	1,364	3,713
Overprovision in preceding financial year	(6,039)	-
End of financial year	(1,198)	7,190

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

7. Cash and cash equivalents

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Cash at bank and on hand	24,560,069	26,589,452	22,832,308	23,861,250
Fixed deposits with financial Institutions	36,333,701	35,829,416	36,333,701	35,829,415
	60,893,770	62,418,868	59,166,009	59,690,665

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 22.

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

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Singapore Dollar	54,698,531	56,139,595	52,970,770	53,411,392
United States Dollar	2,125,856	2,035,343	2,125,856	2,035,343
Australia Dollar	1,007,028	1,024,671	1,007,028	1,024,671
British Pounds	1,438,991	1,456,507	1,438,991	1,456,507
Euro	1,623,364	1,762,752	1,623,364	1,762,752
	60,893,770	62,418,868	59,166,009	59,690,665

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

8. Trade and other receivables

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Current				
Trade receivables				
- Third parties	2,638,465	2,510,823	2,103,798	2,029,816
- Related parties – Baitumal	697,630	174,068	697,630	174,068
- Related parties – Warees Investment Pte Ltd	583,646	358,949	501,054	248,942
- Related parties – WRH Pte Ltd	5,545	-	5,545	-
- Related parties – WHA Heritage Pte Ltd	10,200,000	-	10,200,000	-
- Subsidiary – Fusion Investment Pte Ltd	-	-	553,666	1,107,331
	14,125,286	3,043,840	14,061,693	3,560,157
Less: Allowance for impairment of receivables				
- third parties	(1,276,800)	(1,387,261)	(837,137)	(948,846)
Trade receivables – net	12,848,486	1,656,579	13,224,556	2,611,311
Other receivables - third parties	256,998	343,016	241,611	332,469
	13,105,484	1,999,595	13,466,167	2,943,780
Non-current				
Trade receivables				
- Fixed deposits with financial Institution	7,000,000	7,000,000	7,000,000	7,000,000
- Advance to a related party	2,714,875	-	2,714,875	-
	9,714,875	7,000,000	9,714,875	7,000,000

Included in the group's and board's receivable balances are debtors with a carrying amount of \$1,355,687 (2013: \$1,127,317) and \$1,266,661 (2013: \$1,108,699) 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. 3% (2013: 7%) and 3% (2013: 4%) of the group's and board's receivables respectively are past due and aged less than 12 months.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

8. Trade and other receivables (continued)

An allowance has been made for estimated irrecoverable amounts from third parties of \$1,276,800 (2013: \$1,387,261) for the group and \$837,137 (2013: \$948,846) 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.

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

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Not past due and not impaired	11,749,797	872,278	12,199,506	1,835,081
Past due but not impaired (i)	1,355,687	1,127,317	1,266,661	1,108,699
	13,105,484	1,999,595	13,466,167	2,943,780
Impaired receivables - individually assessed (ii), (iii)				
- Past due more than 36 months and no response to repayment demands	1,276,800	1,387,261	837,137	948,846
Less: Allowance for impairment	(1,276,800)	(1,387,261)	(837,137)	(948,846)
Trade receivables - net	-	-	-	-
Total trade and other receivables Net	13,105,484	1,999,595	13,466,167	2,943,780
(i) Aging of receivables that are past due but not impaired				
< 3 months	179,157	26,987	90,131	8,369
3 months to 6 months	140,848	73,697	140,848	73,697
6 months to 12 months	133,330	34,439	133,330	34,439
>12 months	902,352	992,194	902,352	992,194
	1,355,687	1,127,317	1,266,661	1,108,699

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

8. Trade and other receivables (continued)

Movement in the allowance for doubtful debts

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Balance at beginning of the year	1,387,261	1,162,985	948,846	724,570
Overprovision in preceding financial year	(29,271)	-	(29,271)	-
Write-off of bad debts	(103,107)	-	(104,355)	-
Provision for the year	21,917	224,276	21,917	224,276
Balance at end of the year	1,276,800	1,387,261	837,137	948,846

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

9. Advance to a subsidiary

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

10. Other assets

	The Group and Board	
	2014	2013
	\$	\$
Prepayments	21,764	12,522

11. Available-for-sale financial assets

Available-for-sale financial assets include the following:

	The Group and Board	
	2014	2013
	\$	\$
Quoted equity shares, at fair value	23,743,358	20,341,067
Balance at beginning of the year	20,341,067	20,725,451
Additions of quoted investments	2,137,610	207,351
Disposal of quoted investments	(240,983)	(845,013)
Fair value gain during the year	1,505,664	253,278
Balance at end of the year	23,743,358	20,341,067

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

12. Investment in a subsidiary

	The Board	
	2014	2013
	\$	\$
Unquoted equity shares, at cost	4,329,659	4,329,659

Details of the board's subsidiary at 31 December 2014 were as follows:

Name of subsidiary	Country of incorporation (or registration) and operation activity	Proportion of ownership interest		Proportion of voting power held		Principal Activity
		2014	2013	2014	2013	
		%	%	%	%	
<u>Held directly by the board</u>						
Fusion Investments Pte Ltd*	Singapore	94.4	94.4	94.4	94.4	Property investment

*Audited by PricewaterhouseCoopers LLP, Singapore.

13. Investment properties

	The Group	The Board
	\$	\$
2014		
At fair value		
Beginning of financial year (as reported previously)	598,060,087	541,048,088
Adjustments to opening funds (Note 25)	43,037,421	43,037,421
Beginning of financial year (as restated)	641,097,508	584,085,509
Disposal	-	-
Net fair value gain	31,683,834	31,683,834
End of financial year	672,781,342	615,769,343

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

13. Investment properties (continued)

	The Group	The Board
	\$	\$
2013		
At fair value		
Beginning of financial year (as reported previously)	449,353,087	400,733,087
Adjustments to opening funds (Note 25)	43,601,428	43,601,428
Beginning of financial year (as restated)	492,954,515	444,334,515
Improvements	126,681	126,681
Disposals	(3,800,000)	(3,800,000)
Net fair value gain (as reported previously)	152,380,319	143,988,320
Adjustments (Note 25)	(564,007)	(564,007)
Net fair value gain (as restated)	151,816,312	143,424,313
End of financial year (as restated)	641,097,508	584,085,509

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 2014 by an independent professional valuer, ATS Advisory Services.

The fair value of the investment properties as at the balance sheet date is \$672,781,342 (2013: \$641,097,508) for the group and \$615,769,343 (2013: \$584,085,509) 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 24.

The property rental income earned by the group and board from its investment properties, most of which are leased out under operating leases, amounted to \$11,805,097 (2013: \$12,275,889) for the group and \$10,533,280 (2013: \$10,311,588) for the board during the year. Direct operating expenses arising on the investment properties during the year amounted to \$4,053,104 (2013: \$3,560,427) for the group and \$3,767,714 (2013: \$2,798,430) for the board.

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
Red House	99-year leasehold with effect from 2012
Alias Villas	99-year leasehold with effect from 2014

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

14. Property, plant and equipment

	Freehold land	Buildings	Office equipment	Renovation	Total
	\$	\$	\$	\$	\$
2014					
<u>Cost or valuation:</u>					
Beginning of financial year (as reported previously)	12,890,000	7,263,770	442,563	1,664,508	22,260,841
Adjustments to opening funds (Note 25)	(12,890,000)	-	-	-	(12,890,000)
Beginning of financial year (as restated)	-	7,263,770	442,563	1,664,508	9,370,841
Additions	-	-	50,909	50,000	100,909
At an end of financial year	-	7,263,770	493,472	1,714,508	9,471,750
<u>Accumulated depreciation</u>					
Beginning of financial year	-	2,184,000	380,659	809,066	3,373,725
Depreciation charge	-	-	20,376	155,064	175,440
End of financial year	-	2,184,000	401,035	964,130	3,549,165
Net book value					
End of financial year	-	5,079,770	92,437	750,378	5,922,585
2013					
<u>Cost or valuation:</u>					
Beginning of financial year (as reported previously)	12,680,000	7,263,770	437,616	1,540,144	21,921,530
Adjustments to opening funds (Note 25)	(12,680,000)	-	-	-	(12,680,000)
Beginning of financial year (as restated)	-	7,263,770	437,616	1,540,144	9,241,530
Net fair value gain (as reported previously)	210,000	-	-	-	-
Adjustments (Note 25)	(210,000)	-	-	-	-
Net fair value gain (as restated)	-	-	-	-	-
Additions	-	-	4,947	124,364	129,311
End of financial year	-	7,263,770	442,563	1,664,508	9,370,841
<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	-	5,079,770	61,904	855,442	5,997,116

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

15. Trade and other payables

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Current				
Trade payables to:				
- Third parties	247,275	275,393	186,331	186,331
- Related parties (Note 23)	3,520,925	2,908,242	2,448,679	1,405,816
- Subsidiary				
Other payables due to:				
- Related parties [Note (a)]	347,011	795,182	347,011	795,182
Deferred income [Note (b)]	855,951	838,150	855,951	838,150
Security deposits	1,793,429	1,472,451	1,640,823	1,472,451
Accrued operating expenses	934,242	1,436,427	884,658	1,383,786
	7,698,833	7,725,845	6,363,453	6,081,716
Non-current				
Deferred income [Note (b)]	42,059,511	30,279,990	42,059,511	30,279,990
Security deposits	632,375	961,783	336,950	383,450
	42,691,886	31,241,773	42,396,461	30,663,440

(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 23.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

16. Advances

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Advances from Baitulmal (a)	2,779,218	3,202,717	2,779,218	3,202,715
Advances from Baitulmal (b)	7,612,719	7,452,450	5,711,840	5,702,096
Advance from Khadijah Mosque (c)	1,076,596	1,103,286	1,076,596	1,103,286
Total	11,468,533	11,758,453	9,567,654	10,008,097

The exposure of advances to finance cost rate risks is disclosed in Note 22 to the financial statements.

- (a) The current advances from Baitulmal are unsecured and carry a weighted-average effective finance expense rate of 3.75% (2013: 3.75%) per annum repayable on demand.
- (b) Advances from Baitulmal 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 0.8% (2013: 0.40%) per annum. The carrying amounts of the advances approximate their fair value.
- (c) The advance from Khadijah Mosque is unsecured, carries a finance expense at quarterly SIBOR rates of 0.8% (2013: 0.40%) per annum. The advance is repayable based on the net rental income generated from the redevelopment of the Wakaf's property. The carrying amount of the advance approximates its fair value.

17. Provision for distribution to beneficiaries

	The Group and Board	
	2014	2013
	\$	\$
Balance at beginning of the year	22,557,900	21,471,629
Provisions made during the year	6,150,672	6,763,842
Payments made during the year	(6,348,950)	(5,677,571)
Balance at end of the year	22,359,622	22,557,900

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

18. Capital

As at 31 December 2014, the ending balance is \$75,853,558 (2013: \$74,567,813). There are movements in capital during the financial year contributed by Wakaf Masjid Khalid (WA113) and Wakaf Ilmu (WA114) of \$Nil (2013: \$30,100) and \$1,285,745 (2013: \$2,582,613) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

19. Asset revaluation reserve

	Note	The Group and Board	
		2014	2013
		\$	\$
Beginning of financial year (as reported previously)		12,692,313	12,482,313
Adjustments to opening funds	25	(12,692,313)	(12,482,313)
Beginning of financial year (as restated)		-	-
Revaluation gains (as reported previously)		-	210,000
Adjustments	25	-	(210,000)
Revaluation gain (as restated)		-	-
Ending of financial year		-	-

For more details on effects of the restatement, refer to Note 25.

20. Fair value reserve

	The Group and Board	
	2014	2013
	\$	\$
Beginning of financial year	7,448,616	7,195,338
Available-for-sale financial assets		
- Fair value gains (Note 11)	1,505,664	253,278
End of financial year	8,954,280	7,448,616

21. Sinking Fund

	The Group and Board	
	2014	2013
	\$	\$
Beginning of financial year	-	-
Transfer from surplus income	300,000	-
	300,000	-
Less: Expenditure incurred during the financial year	(63,217)	-
End of financial year	236,783	-

The sinking fund was from Estate of Syed Mohamed Bin Ahmad Alsagoff Wakaf Fund (WA05). The sinking fund was created to fund a major renovation project for the investment property at Lorong Telok.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***22. 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 its operations to ensure appropriate measures are implemented in a timely and effective manner. These risks include market risk (including currency risk and finance cost risk), credit risk and liquidity risk. The board does not hold or issue derivative financial instruments for hedging or speculative purposes.

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

(a) Market risk*(i) Currency risk*

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.

(ii) Cash flow and fair value financing cost risk

The operating cash flows of Wakaf Funds are substantially independent of changes in market finance rates.

The group's and the board's finance cost risk mainly arises from advances. The advances of \$8,689,315 (2013: \$8,555,736) and \$6,788,436 (2013: \$6,805,382) for the group and board respectively have been entered at variable rates. If quarterly SIBOR rates had been higher/lower by 0.4% (2013: 0%) per annum with all other variables including tax rate being held constant, the profit after tax would have been lower/higher by \$28,849 (2013: \$Nil) and \$22,538 (2013: \$Nil) as a result of higher/lower finance expense on these advances.

(b) Credit risk

The group's principal financial assets are cash and bank balances, 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 88% (2013: 27%) 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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2014***22. Financial risk management (continued)***Financial risk factors (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:

	2014	2013
	\$	\$
The Group and Board		
<u>Level 1</u>		
Available-for-sale investments	23,743,358	20,341,067

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 group will be able to continue as a going concern. The capital structure of the group comprises only of capital, sinking fund, asset revaluation reserve, fair value reserve and accumulated funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

22. Financial risk management (continued)*Financial risk factors (continued)*(f) Categories of financial instruments

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

	The Group		The Board	
	2014	2013	2014	2013
	\$	\$	\$	\$
Financial assets				
Available-for-sale financial assets	23,743,358	20,341,067	23,743,358	20,341,067
Advances and receivables (including cash and bank balances)	83,714,129	71,418,463	111,875,888	99,163,282
Financial liabilities				
Amortised cost	61,859,252	50,726,071	58,327,568	46,753,253

23. 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, free from finance cost and repayable on demand unless otherwise stated.

Related parties include:

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

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

	The Group	
	2014	2013
	\$	\$
Property management fees paid/payable to a related party	226,284	155,538
Finance expense paid/payable to related parties	139,587	214,798
Rental income received/receivable from a related party	417,384	444,000
Accounting and administrative fees paid/payable to a related party	149,582	162,081
Guaranteed remuneration received/receivable for land cost from a related party	10,200,000	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

24. Fair value hierarchy for non-financial assets

Description	Fair value measurements at 31 December 2014 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2013 using significant unobservable inputs (Level 3) (restated)
	\$	\$
Recurring fair value measurements		
Investment properties carried at fair value		
- Commercial and retail	611,798,280	579,447,508
- Residential	60,983,062	61,650,000

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 2014

24. 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:

Investment properties (Note 13)

Description	Fair value at 31 December 2014 (\$)	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	611,798,280	Direct Comparison Method	- Adopted value per square feet ("psf")	\$345 psf to \$11,128 psf	The higher the adopted value, the higher the fair value.
		Investment Method	- Capitalisation rate	3% to 5%	The higher the capitalisation rate, the lower the fair value.
Residential	60,983,062	Direct Comparison Method	- Adopted value per square feet ("psf")	\$232 psf to \$1,918 psf	The higher the adopted value, the higher the fair value.

Description	Fair value at 31 December 2013 (\$) (restated)	Valuation techniques	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	579,447,508	Direct Comparison Method	- Adopted value per square feet ("psf")	\$348 psf 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	61,650,000	Direct Comparison Method	- Adopted value per square feet ("psf")	\$232 psf to \$1,918 psf	The higher the adopted value, the higher the fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

25. Prior year restatement

(a) Accounting for freehold land sold on 99-year leasehold term

The Wakaf's intention for the freehold land held to perpetuity is to generate a continuous income for the benefit of the beneficiaries based on the trust's objective.

This freehold land meets the definition of "Investment property" and hence should be reclassified from "Property, plant & equipment" recorded based on a revaluation model with gains recorded in "Asset revaluation reserve" to "Investment property" at fair value with gains or losses taken through income and expenditure.

(b) Valuation of freehold property sold on leasehold terms

For the investment properties sold on a leasehold term of 99 years or less, which management has previously assessed the accounting treatment as operating lease under SB-FRS 17, the consideration received for the lease period is considered as the prepaid lease income received in advance for the lease term as stated in SB-FRS 40 paragraph 50.

Therefore, it should be added to the fair value of the investment property at amounts reflecting the reversionary interest in order to arrive at carrying value of the investment property.

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 2013			
Balance Sheet (The Group)			
Investment properties	598,060,087	43,037,421	641,097,508
Property, plant and equipment	18,887,116	(12,890,000)	5,997,116
Asset revaluation reserve	(12,692,313)	12,692,313	-
Accumulated funds	(539,329,047)	(42,839,734)	(582,168,781)
(The Board)			
Investment properties	541,048,088	43,037,421	584,085,509
Property, plant and equipment	18,887,116	(12,890,000)	5,997,116
Asset revaluation reserve	(12,692,313)	12,692,313	-
Accumulated funds	(519,761,839)	(42,839,734)	(562,601,573)
Income Statement (The Group)			
Attributable to equity holders of the board:			
Net surplus for the year	154,060,443	(564,007)	153,496,436
Other comprehensive income	463,278	(210,000)	253,278
Total comprehensive income for the year	154,523,721	(774,007)	153,749,714
(The Board)			
Net surplus for the year	146,078,254	(564,007)	145,514,247
Other comprehensive income	463,278	(210,000)	253,278
Total comprehensive income for the year	146,541,532	(774,007)	145,767,525

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

25. Prior year restatement (continued)

	As reported previously	Adjustments	As restated
	\$	\$	\$
As 31 December 2012			
Balance Sheet			
<i>(The Group)</i>			
Investment properties	449,353,087	43,601,428	492,954,515
Property, plant and equipment	18,869,024	(12,680,000)	6,189,024
Asset revaluation reserve	(12,482,313)	12,482,313	-
Accumulated funds	(385,268,604)	(43,403,741)	(428,672,345)
<i>(The Board)</i>			
Investment properties	400,733,087	43,601,428	444,334,515
Property, plant and equipment	18,869,024	(12,680,000)	6,189,024
Asset revaluation reserve	(12,482,313)	12,482,313	-
Accumulated funds	(373,683,585)	(43,403,741)	(417,087,326)
Income Statement			
<i>(The Group)</i>			
Attributable to equity holders of the board:			
Net surplus for the year	31,712,970	43,403,741	75,116,711
Total comprehensive income for the year	37,321,642	30,921,428	68,243,070
<i>(The Board)</i>			
Net surplus for the year	27,481,397	43,403,741	70,885,138
Total comprehensive income for the year	33,090,069	30,921,428	64,011,497

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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		WA/3		WA/4	
	Kassim Fund		Masjid Abdul Hamid Kg Pasiran		Bencoolen St. Mosque	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
		(restated)				
Income:						
Rent	495,075	447,000	34,250	40,500	110,400	111,600
Finance income	252	1,120	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	101,250	4,191,250	-	1,190,000	1,866,000	3,180,000
Amortisation of deferred income	98,750	98,750	-	-	-	-
Miscellaneous	67,983	74,728	-	-	-	-
Total	763,310	4,812,848	34,250	1,230,500	1,976,400	3,291,600
Expenditure:						
General and administrative expenses	450,590	437,313	13,535	12,261	90,222	136,677
Deferred expense	-	-	-	-	-	-
Finance expense	-	-	901	2,100	4,999	11,911
Depreciation	3,600	145,600	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	98,750	329,000	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	6,484	-	-	-	102
Total	552,940	918,397	14,436	14,361	95,221	148,690
Surplus of income over expenditure before income tax	210,370	3,894,451	19,814	1,216,139	1,881,179	3,142,910
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	210,370	3,894,451	19,814	1,216,139	1,881,179	3,142,910
Less: Provision for distribution to beneficiaries/donation	(109,122)	(47,808)	(4,263)	(5,228)	(3,036)	-
Net surplus	101,248	3,846,643	15,551	1,210,911	1,878,143	3,142,910
Net surplus attributable to: Non-controlling interest (P/L) Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	13,137,522	9,290,879	7,329,254	6,118,343	14,432,667	11,289,757
Accumulated fund at end of financial year	13,238,770	13,137,522	7,344,805	7,329,254	16,310,810	14,432,667

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/2			WA/3		WA/4	
	Kassim Fund			Masjid Abdul Hamid Kg Pasiran		Bencoolen St. Mosque	
	2014	2013	2012	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$
		(restated)	(restated)				
Capital	12,564,628	12,564,628	12,564,628	613,983	613,983	12	12
Fair value reserve	-	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-	-
Accumulated fund	13,238,770	13,137,522	9,290,879	7,344,805	7,329,254	16,310,810	14,432,667
	25,803,398	25,702,150	21,855,507	7,958,788	7,943,237	16,310,822	14,432,679
Represented by:							
Current assets							
Cash at bank and on hand	427,391	408,776	12,063	50,961	42,985	415,116	1,092,369
Fixed deposits	3,010	377,581	376,461	-	-	500	500
Trade and other receivables	173,085	64,269	72,306	30,373	30,844	702,087	280,238
Advance to a subsidiary	-	-	-	-	-	-	-
Other assets	1,282	1,282	1,211	-	-	1,365	1,365
Non-current assets							
Available-for-sale							
financial assets	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Property, plant and							
equipment	4,948,570	4,952,170	5,079,770	-	-	-	-
Investment properties	28,508,500	28,506,000	24,643,750	8,340,000	8,340,000	18,496,000	16,630,000
Investment in a subsidiary	-	-	-	-	-	-	-
	34,061,838	34,310,078	30,185,561	8,421,334	8,413,829	19,615,068	18,004,472
Less:							
Current liabilities							
Trade and other payables	463,154	737,480	261,649	4,696	5,969	427,617	387,974
Advances	-	37,726	24,741	-	6,710	-	315,225
Current tax	-	-	-	-	-	-	-
Distributions due							
to beneficiaries	(5,964)	(67,278)	44,914	4,524	5,488	3,036	-
Non-current liabilities							
Other payables – deferred							
income	7,801,250	7,900,000	7,998,750	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-
Advances	-	-	-	453,326	452,425	2,873,593	2,868,594
	25,803,398	25,702,150	21,855,507	7,958,788	7,943,237	16,310,822	14,432,679

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/6		WA/7		WA/8	
	Arab St Education Trust Fund		Aminamal Fund		Hadji Daeing Tahira	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	141,670	150,600	-	-	-	-
Finance income	536	601	654	654	270,795	270,795
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	360,000	860,000	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	502,206	1,011,201	654	654	270,795	270,795
Expenditure:						
General and administrative expenses	32,713	30,076	678	545	6,423	6,327
Finance expense	-	283	-	-	-	-
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	32,713	30,359	678	545	6,423	6,327
Surplus of income over expenditure						
before income tax	469,493	980,842	(24)	109	264,372	264,468
Income tax	-	-	-	-	-	-
Surplus of income over expenditure						
after income tax	469,493	980,842	(24)	109	264,372	264,468
Less: Provision for distribution to						
beneficiaries/donation	(98,038)	(120,737)	-	(22)	(251,466)	(535,258)
Net surplus/(deficit)	371,455	860,105	(24)	87	12,906	(270,790)
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of						
financial year	4,162,217	3,302,112	(1,902)	(1,989)	1,082,375	1,353,165
Accumulated fund at end of						
financial year	4,533,672	4,162,217	(1,926)	(1,902)	1,095,281	1,082,375

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hadji Daeing Tahira	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Capital	80,288	80,288	30,250	30,250	7,184,694	7,184,694
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	4,533,672	4,162,217	(1,926)	(1,902)	1,095,281	1,082,371
	4,613,960	4,242,505	28,324	28,348	8,279,975	8,267,065
Represented by:						
Current assets						
Cash at bank and on hand	204,425	158,557	8,306	7,970	135,755	19,795
Fixed deposits	-	38,341	-	-	-	4
Trade and other receivables	18,760	21,769	(524)	654	135,740	270,759
Advance to a subsidiary	13,954	13,954	17,442	17,442	7,221,197	7,221,193
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	4,580,000	4,220,000	-	-	-	-
Investment in a subsidiary	2,046	2,046	2,557	2,557	1,058,807	1,058,807
	4,819,185	4,454,667	27,781	28,623	8,551,499	8,570,558
Less:						
Current liabilities						
Trade and other payables	80,536	81,271	(444)	429	5,697	5,422
Advances	4,646	2,580	-	(55)	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	119,938	128,206	(99)	(99)	265,827	298,071
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	105	105	-	-	-	-
	4,613,960	4,242,505	28,324	28,348	8,279,975	8,267,065

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	133,182	105,218
Finance income	50,365	50,365	64,866	64,999	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	608,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	50,365	50,365	64,866	64,999	133,182	713,218
Expenditure:						
General and administrative expenses	815	678	1,755	1,530	46,194	56,463
Finance expense	-	-	-	-	3,310	5,535
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	-	-	-	-	(29,271)	6,237
Total	815	678	1,755	1,530	20,233	317,235
Surplus of income over expenditure before income tax	49,550	49,687	63,111	63,469	112,949	395,983
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	49,550	49,687	63,111	63,469	112,949	395,983
Less: Provision for distribution to beneficiaries/ donation	(49,550)	(49,687)	(63,111)	(63,469)	-	(8,644)
Net (deficit)/surplus	-	-	-	-	112,949	387,339
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	1,571,949	1,571,949	(136,695)	(136,695)	3,179,679	2,792,340
Accumulated fund at end of financial year	1,571,949	1,571,949	(136,695)	(136,695)	3,292,628	3,179,679

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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)	(136,095)	3,292,628	3,179,679
	1,571,951	1,571,951	2,185,667	2,185,667	3,292,634	3,179,685
Represented by:						
Current assets						
Cash at bank and on hand	123,895	98,884	275,921	164,951	85,629	26,012
Fixed deposits	-	-	-	78,701	-	-
Trade and other receivables	25,410	50,365	32,605	64,840	22,313	9,031
Advance to a subsidiary	1,343,073	1,343,072	1,729,058	1,729,075	-	-
Other assets	-	-	-	-	750	882
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	-	-	4,409,000	4,409,000
Investment in a subsidiary	196,928	196,928	253,525	253,525	-	-
	1,689,306	1,689,249	2,291,109	2,291,092	4,517,692	4,445,925
Less:						
Current liabilities						
Trade and other payables	148	(47)	1,432	1,373	100,496	79,868
Advances	-	-	-	(317)	10,262	21,308
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	117,207	117,345	104,010	104,369	37,704	60,778
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	1,076,596	1,103,286
	1,571,951	1,571,951	2,185,667	2,185,667	3,292,634	3,179,685

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/14 Sh Omar Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	-	-	30,415	30,477	229	229
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	-	-	30,415	30,477	229	229
Expenditure:						
General and administrative expenses	659	550	1,749	1,527	653	542
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	659	550	1,749	1,527	653	542
(Deficit)/surplus of income over expenditure before income tax	(659)	(550)	28,666	28,950	(424)	(313)
Income tax	-	-	-	-	-	-
(Deficit)/surplus of income over expenditure after income tax	(659)	(550)	28,666	28,950	(424)	(313)
Less: Provision for distribution to beneficiaries/ donation	-	-	(5,580)	(27,665)	-	-
Net (deficit)/surplus	(659)	(550)	23,086	1,285	(424)	(313)
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	(2,878)	(2,328)	906,930	905,645	(3,048)	(2,735)
Accumulated fund at end of financial year	(3,537)	(2,878)	930,016	906,930	(3,472)	(3,048)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/14 Sh Omar Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	(3,537)	(2,878)	930,016	906,930	(3,472)	(3,048)
	11,449	12,108	930,018	906,932	6,501	6,925
Represented by:						
Current assets						
Cash at bank and on hand	11,875	12,499	15,314	3,827	382	57
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	(623)	-	16,098	30,427	121	229
Advance to a 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	-	-	-	-	-	-
Investment properties	-	-	-	-	-	-
Investment in a subsidiary	-	-	118,924	118,924	895	895
	11,252	12,499	962,165	964,254	7,503	7,286
Less:						
Current liabilities						
Trade and other payables	(224)	419	1,428	4,518	424	416
Advances	-	(55)	-	-	578	(55)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	27	27	30,719	52,804	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	11,449	12,108	930,018	906,932	6,501	6,925

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For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/18 Hj Meera Hussain Rowter		WA/19 Masjid Sultan		WA/20 Masjid Abdul Gafoor	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	164,310	146,700	202,080	197,280
Finance income	15,881	17,006	54	332	2,016	2,292
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	791,000	1,230,000	760,000	890,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	15,881	17,006	955,364	1,377,032	964,096	1,089,572
Expenditure:						
General and administrative expenses	6,815	589	48,486	42,192	101,716	110,162
Finance expense	-	-	30	-	-	-
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	6,815	589	48,516	45,392	101,716	113,465
Surplus of income over expenditure before income tax	9,066	16,417	906,848	1,331,640	862,380	976,107
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	9,066	16,417	906,848	1,331,640	862,380	976,107
Less: Provision for distribution to beneficiaries/donation	(6,583)	(16,428)	(100,661)	(101,640)	(102,381)	(86,248)
Net (deficit)/surplus	2,483	(11)	806,187	1,230,000	759,999	889,859
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	517,521	517,532	8,072,942	6,842,942	8,275,325	7,385,466
Accumulated fund at end of financial year	520,004	517,521	8,879,129	8,072,942	9,035,324	8,275,325

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/18		WA/19		WA/20	
	Hj Meera Hussain Rowter		Masjid Sultan		Masjid Abdul Gafoor	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	520,004	517,521	8,879,129	8,072,942	9,035,324	8,275,325
	520,005	517,522	8,879,139	8,072,952	10,158,403	9,398,404
Represented by:						
Current assets						
Cash at bank and on hand	6,530	59,795	212,521	164,381	294,199	82,745
Fixed deposits	-	-	-	164,464	-	163,455
Trade and other receivables	7,969	17,006	10,688	1,572	13,362	28,194
Advance to a 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	-	2	-	-	-	-
Investment properties	-	-	8,871,000	8,080,000	10,015,000	9,255,000
Investment in a subsidiary	66,494	66,494	-	-	7,673	7,673
	534,498	596,802	9,094,209	8,410,417	10,382,561	9,589,394
Less:						
Current liabilities						
Trade and other payables	443	439	119,316	246,199	126,969	112,471
Advances	-	(55)	9,710	4,243	4,716	2,179
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	14,050	78,896	86,044	87,023	92,473	76,340
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	520,005	517,522	8,879,139	8,072,952	10,158,403	9,398,404

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/21		WA/22		WA/23	
	Shaik Allie Basobran		Jamae Fund		Jabbar Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	1,217,658	1,263,365	25,833	30,000
Finance income	25,192	25,242	2,785	3,652	71,689	71,689
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	26,707,000	1,759,812	200,000
Amortisation of deferred income	-	-	-	-	2,488	-
Miscellaneous	-	-	510	629	18,950	-
Total	25,192	25,242	1,220,953	27,974,646	1,878,772	301,689
Expenditure:						
General and administrative expenses	910	886	603,632	610,320	25,250	19,786
Finance expense	-	-	-	270	44,325	78,075
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	30,000	404,000	2,934,000	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	73,361	-	-
Total	910	886	633,632	1,087,951	3,003,575	97,861
Surplus/(deficit) of income over expenditure before income tax	24,282	24,356	587,321	26,886,695	(1,124,803)	203,828
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	24,282	24,356	587,321	26,886,695	(1,124,803)	203,828
Less: Provision for distribution to beneficiaries	(24,282)	(20,186)	(535,548)	(665,076)	(29,196)	(766)
Net surplus/(deficit)	-	4,170	51,773	26,221,619	(1,153,999)	203,062
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	807,819	803,649	58,847,880	32,626,261	4,844,056	4,640,994
Accumulated fund at end of financial year	807,819	807,819	58,899,653	58,847,880	3,690,057	4,844,056

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/21		WA/22		WA/23	
	Shaik Allie Basobran		Jamae Fund		Jabbar Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	807,819	58,899,653	58,847,880	3,690,057	4,844,056
	807,821	807,821	59,136,448	59,084,675	3,693,270	4,847,269
Represented by:						
Current assets						
Cash at bank and on hand	51,900	4,394	1,444,110	975,868	2,056,518	173,813
Fixed deposits	-	29,261	900	513,464	-	-
Trade and other receivables	10,042	25,192	145,575	155,931	33,271	76,883
Advance to a subsidiary	671,536	671,536	69,770	69,770	1,911,698	1,911,698
Other assets	-	-	3,675	3,675	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	59,273,000	59,303,000	3,625,812	4,800,000
Investment in a subsidiary	98,464	98,464	10,230	10,230	280,302	280,302
	831,942	828,847	60,947,260	61,031,938	7,907,601	7,242,696
Less:						
Current liabilities						
Trade and other payables	(161)	913	1,163,104	1,037,552	22,334	32,176
Advances	-	(73)	36,347	16,082	2,405,703	2,362,135
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	24,282	20,186	611,260	893,528	26,484	1,116
Non-current liabilities						
Other payables - deferred income	-	-	-	-	1,759,810	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	101	101	-	-
	807,821	807,821	59,136,448	59,084,675	3,693,270	4,847,269

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/24		WA/26		WA/31	
	Rosinah Hadjee Tahir		Omar In Tarem		Sh Aminah Ahmad Alsagoff	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	18,000	18,000	-	-
Finance income	19,623	19,623	98	98	1,243	1,243
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	500,000	1,550,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	19,623	19,623	518,098	1,568,098	1,243	1,243
Expenditure:						
General and administrative expenses	735	628	8,409	7,612	647	533
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	735	628	8,409	7,612	647	533
Surplus of income over expenditure before income tax	18,888	18,995	509,689	1,560,486	596	710
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	18,888	18,995	509,689	1,560,486	596	710
Less: Provision for distribution to beneficiaries	(18,888)	(3,799)	(5,453)	(10,486)	(596)	(710)
Net surplus	-	15,196	504,236	1,550,000	-	-
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	627,092	611,896	2,696,792	1,146,792	1,996	1,996
Accumulated fund at end of financial year	627,092	627,092	3,201,028	2,696,792	1,996	1,996

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For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/24		WA/26		WA/31	
	Rosinah Hadjee Tahir		Omar In Tarem		Sh Aminah Ahmad Alsagoff	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	627,092	3,201,028	2,696,792	1,996	1,996
	627,094	627,094	3,201,030	2,696,794	39,706	39,706
Represented by:						
Current assets						
Cash at bank and on hand	29,265	4,320	22,164	22,163	2,314	1,771
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	9,839	19,623	232	159	649	1,243
Advance to a 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	-	-	-	-	-	-
Investment properties	-	-	3,200,000	2,700,000	-	-
Investment in a subsidiary	76,725	76,725	384	384	4,859	4,859
	639,104	623,943	3,225,396	2,725,322	40,963	41,014
Less:						
Current liabilities						
Trade and other payables	457	458	12,832	12,156	421	413
Advances	-	(73)	486	290	-	(55)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	11,553	(3,536)	11,048	16,082	836	950
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	627,094	627,094	3,201,030	2,696,794	39,706	39,706

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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)	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	83,860	61,430	60,000	40,239
Finance income	294	294	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	817,000	1,583,000	1,080,000	170,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	294	294	900,860	1,644,430	1,140,000	210,239
Expenditure:						
General and administrative expenses	1,685	1,474	20,186	26,847	10,117	16,327
Finance expense	-	-	677	1,672	-	-
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	1,685	1,474	20,863	33,947	10,117	16,327
(Deficit)/surplus of income over expenditure before income tax	(1,391)	(1,180)	879,997	1,610,483	1,129,883	193,912
Income tax	-	-	-	-	-	-
(Deficit)/surplus of income over expenditure after income tax	(1,391)	(1,180)	879,997	1,610,483	1,129,883	193,912
Less: Provision for distribution to beneficiaries	-	-	(12,599)	(5,497)	(6,838)	(13,976)
Net (deficit)/surplus	(1,391)	(1,180)	867,398	1,604,986	1,123,045	179,936
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	(10,995)	(9,815)	3,248,618	1,643,632	1,862,019	1,682,083
Accumulated fund at end of financial year	(12,386)	(10,995)	4,116,016	3,248,618	2,985,064	1,862,019

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/33 Sh Ahmad Syed Abd (Joban Fund)		WA/35 Sh Zain Alsagoff (North Bridge Road)		WA/36 Sh Zain Alsagoff (Upper Dickson Road)	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	(12,386)	(10,995)	4,116,016	3,248,618	2,985,064	1,862,019
	2,551	3,942	4,118,845	3,251,447	2,985,066	1,862,021
Represented by:						
Current assets						
Cash at bank and on hand	1,416	417	95,424	58,448	60,644	19,170
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	(162)	294	27,450	7,764	35	5,813
Advance to a 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	-	-	4,400,000	3,583,000	3,000,000	1,920,000
Investment in a subsidiary	1,151	1,151	-	-	-	-
	10,254	9,711	4,522,874	3,649,212	3,060,679	1,944,983
Less:						
Current liabilities						
Trade and other payables	1,402	4,564	40,568	37,828	33,602	34,746
Advances	6,277	1,181	-	4,256	1,956	1,024
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	24	24	19,274	12,171	40,055	47,192
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	344,187	343,510	-	-
	2,551	3,942	4,118,845	3,251,447	2,985,066	1,862,021

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/37 Sh Zain Alsagoff CS-A (China & Nankin)		WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Mar Abdullah Bamadhaj Fund (Kandahar)	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	186,000	222,000	72,000	61,000
Finance income	-	-	-	-	33	204
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	3,700,000	9,500,001	260,000	1,420,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	1,556	138,059	-	-
Total	-	-	3,887,556	9,860,060	332,033	1,481,204
Expenditure:						
General and administrative expenses	641	529	17,436	14,357	15,381	21,522
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	641	529	17,436	14,357	15,381	21,522
(Deficit)/surplus of income over expenditure before income tax	(641)	(529)	3,870,120	9,845,703	316,652	1,459,682
Income tax	-	-	-	-	-	-
(Deficit)/surplus of income over expenditure after income tax	(641)	(529)	3,870,120	9,845,703	316,652	1,459,682
Less: Provision for distribution to beneficiaries	-	-	(182,121)	(175,000)	(36,440)	(38,669)
Net (deficit)/surplus	(641)	(529)	3,687,999	9,670,703	280,212	1,421,013
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	(1,926)	(1,397)	20,797,318	11,126,615	3,582,774	2,161,761
Accumulated fund at end of financial year	(2,567)	(1,926)	24,485,317	20,797,318	3,862,986	3,582,774

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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)	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Capital	42,219	42,219	10	10	604	604
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	(2,567)	(1,926)	24,485,317	20,797,318	3,862,986	3,582,774
	39,652	40,293	24,485,327	20,797,328	3,863,590	3,583,378
Represented by:						
Current assets						
Cash at bank and on hand	40,091	40,696	292,220	179,829	332,191	216,244
Fixed deposits	-	-	-	-	-	100,898
Trade and other receivables	(322)	-	275,334	376,147	(476)	1,689
Advance to a subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	24,200,001	20,500,001	3,880,000	3,620,000
Investment in a subsidiary	-	-	-	-	-	-
	39,769	40,696	24,767,555	21,055,977	4,211,715	3,938,831
Less:						
Current liabilities						
Trade and other payables	69	410	38,425	28,917	34,284	32,670
Advances	-	(55)	6,610	3,290	2,299	1,013
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	48	48	237,193	226,442	311,542	321,770
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	39,652	40,293	24,485,327	20,797,328	3,863,590	3,583,378

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/40		WA/41		WA/43	
	Sh Omar Abdullah Bamadhaj Fund (Geylang)		Meydin, Dawood & Eusoffe		Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	676,115	645,207	102,803	96,000
Finance income	184,356	184,356	176	963	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,233,000	3,150,000	250,000	1,630,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	2,880	2,940	-	-
Total	184,356	184,356	1,912,171	3,799,110	352,803	1,726,000
Expenditure:						
General and administrative expenses	5,998	5,827	248,534	256,625	30,258	33,764
Finance expense	6,915	10,665	3,022	10,308	-	275
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	12,913	16,492	251,556	273,806	30,258	34,039
Surplus of income over expenditure before income tax	171,443	167,864	1,660,615	3,525,304	322,545	1,691,961
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	171,443	167,864	1,660,615	3,525,304	322,545	1,691,961
Less: Provision for distribution to beneficiaries	(27,852)	(33,573)	(57,702)	(75,061)	(54,270)	(59,487)
Net surplus	143,591	134,291	1,602,913	3,450,243	268,275	1,632,474
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	5,601,246	5,466,955	11,140,688	7,690,445	3,592,458	1,959,984
Accumulated fund at end of financial year	5,744,837	5,601,246	12,743,601	11,140,688	3,860,733	3,592,458

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/40		WA/41		WA/43	
	Sh Omar Abdullah Bamadhaj Fund (Geylang)		Meydin, Dawood & Eusoffe		Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Capital	3,625	3,625	14	14	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	5,744,837	5,601,246	12,743,601	11,140,688	3,860,733	3,592,458
	5,748,462	5,604,871	12,743,615	11,140,702	3,860,735	3,592,460
Represented by:						
Current assets						
Cash at bank and on hand	335,030	224,113	736,118	498,037	176,919	99,526
Fixed deposits	-	-	-	426,866	-	-
Trade and other receivables	91,810	184,404	326,741	20,528	7,553	7,606
Advance to a 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	-	-	14,323,000	13,090,000	3,880,000	3,630,000
Investment in a subsidiary	720,833	720,833	-	-	-	-
	6,063,841	6,045,518	15,386,373	14,035,945	4,064,472	3,737,132
Less:						
Current liabilities						
Trade and other payables	16,784	16,934	451,502	389,219	45,033	31,492
Advances	255,161	382,888	-	9,582	2,756	1,485
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	43,434	40,825	544,635	852,843	155,845	111,592
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	1,646,621	1,643,599	103	103
	5,748,462	5,604,871	12,743,615	11,140,702	3,860,735	3,592,460

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/44		WA/46		WA/47	
	Syed Hood Ahmad Alsagoff		Sh Abdullah b Said Mukarim Fund		Sh Shaika Es Alhadad	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	86,750	79,200	78,000	91,728	-	-
Finance income	-	-	21,118	19,361	720	720
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	150,000	-	-
Gain on fair value of property	606,000	1,330,000	560,000	1,040,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	235	-	-	-	-	-
Total	692,985	1,409,200	659,118	1,301,089	720	720
Expenditure:						
General and administrative expenses	30,788	28,759	13,420	45,511	635	523
Finance expense	-	-	-	9,220	-	-
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	16,716	28,057	-	1,250	-	-
Total	47,504	56,816	13,420	55,981	635	523
Surplus of income over expenditure before income tax	645,481	1,352,384	645,697	1,245,108	85	197
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	645,481	1,352,384	645,698	1,245,108	85	197
Less: Provision for distribution to beneficiaries	-	(6,893)	(85,697)	(24,048)	(85)	(197)
Net surplus	645,481	1,345,491	560,001	1,221,060	-	-
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	5,486,507	4,141,016	4,170,247	2,949,187	970	970
Accumulated fund at end of financial year	6,131,988	5,486,507	4,730,248	4,170,247	970	970

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/44 Syed Hood Ahmad Alsagoff		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	6,131,988	5,486,507	4,730,248	4,170,247	970	970
	6,131,996	5,486,515	4,742,042	4,182,041	22,100	22,100
Represented by:						
Current assets						
Cash at bank and on hand	83,358	199,251	274,824	1,439,486	1,245	764
Fixed deposits	-	-	1,201,756	-	-	-
Trade and other receivables	6,693	14,743	45,505	16,403	(68)	720
Advance to a 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	6,196,000	5,590,000	2,800,000	2,240,000	-	-
Investment in a subsidiary	-	-	75,702	75,702	2,813	2,813
	6,286,051	5,803,994	4,914,085	4,287,889	23,177	23,484
Less:						
Current liabilities						
Trade and other payables	55,336	33,346	65,094	63,332	(40)	407
Advances	1,977	498	-	1,332	-	(55)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	96,742	283,635	92,015	26,250	1,117	1,032
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	14,934	14,934	-	-
	6,131,996	5,486,515	4,742,042	4,182,041	22,100	22,100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhadad Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	123,005	130,026
Finance income	654	654	2,943	2,943	4	24
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	340,000	810,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	654	654	2,943	2,943	463,009	940,050
Expenditure:						
General and administrative expenses	647	535	634	520	31,926	28,808
Finance expense	-	-	-	-	-	107
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	647	535	634	520	31,926	30,681
Surplus of income over expenditure before income tax	7	119	2,309	2,423	431,083	909,369
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	7	119	2,309	2,423	431,083	909,369
Less: Provision for distribution to beneficiaries	(7)	(119)	(2,309)	(2,423)	(91,083)	(98,905)
Net surplus	-	-	-	-	340,000	810,464
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	(692)	(692)	555	555	4,326,491	3,516,027
Accumulated fund at end of financial year	(692)	(692)	555	555	4,666,491	4,326,491

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	4,666,491	4,326,491
	49,077	49,077	94,733	94,733	4,666,492	4,326,492
Represented by:						
Current assets						
Cash at bank and on hand	29,948	29,579	17,870	14,053	225,336	210,192
Fixed deposits	-	-	-	-	-	12,108
Trade and other receivables	355	654	1,499	2,943	1,526	2,371
Advance to a 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	-	-	-	-	4,650,000	4,310,000
Investment in a subsidiary	2,558	2,558	11,509	11,509	-	-
	50,304	50,234	109,369	106,996	4,876,862	4,534,671
Less:						
Current liabilities						
Trade and other payables	422	414	415	452	69,676	75,328
Advances	-	(55)	-	(101)	3,955	2,190
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	805	798	14,221	11,912	136,699	130,621
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	40	40
	49,077	49,077	94,733	94,733	4,666,492	4,326,492

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For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/56 Fatimah Bee S.Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	143,175	132,090	-	-
Finance income	1,308	1,308	1,006	1,134	65	65
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,160,000	100,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	1,308	1,308	1,304,181	233,224	65	65
Expenditure:						
General and administrative expenses	660	528	35,619	29,648	634	525
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	660	528	35,619	29,958	634	525
Surplus/(deficit) of income over expenditure before income tax	648	780	1,268,562	203,266	(569)	(460)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	648	780	1,268,562	203,266	(569)	(460)
Less: Provision for distribution to beneficiaries	(648)	(780)	(108,562)	(101,002)	-	-
Net surplus/(deficit)	-	-	1,160,000	102,264	(569)	(460)
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	2,140	2,140	3,660,508	3,558,244	(6,701)	(6,241)
Accumulated fund at end of financial year	2,140	2,140	4,820,508	3,660,508	(7,270)	(6,701)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/56 Fatimah Bee S.Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	4,820,508	3,660,508	(7,270)	(6,701)
	41,060	41,060	4,827,108	3,667,108	(1,080)	(511)
Represented by:						
Current assets						
Cash at bank and on hand	3,557	3,219	358,017	242,308	472	372
Fixed deposits	-	-	-	75,674	-	-
Trade and other receivables	(105)	1,308	22,651	24,540	(734)	65
Advance to a 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	-	-	4,800,000	3,640,000	-	-
Investment in a subsidiary	5,115	5,115	3,836	3,836	256	256
	43,452	44,527	5,210,668	4,012,522	1,738	2,437
Less:						
Current liabilities						
Trade and other payables	(365)	411	90,271	92,835	(356)	1,253
Advances	-	(55)	4,707	2,264	2,124	645
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	2,757	3,111	288,582	250,315	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	1,050	1,050
	41,060	41,060	4,827,108	3,667,108	(1,080)	(511)

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For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/61 Ekramunissabibi		WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	5,429	5,429	41,448	41,523	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	41,448	41,523	34,340	34,340
Expenditure:						
General and administrative expenses	690	547	1,736	1,525	660	548
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	690	547	1,736	1,525	660	548
Surplus of income over expenditure before income tax	4,739	4,882	39,712	39,998	33,680	33,792
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	4,739	4,882	39,712	39,998	33,680	33,792
Less: Provision for distribution to beneficiaries	(4,739)	-	(39,712)	(39,998)	-	(33,792)
Net surplus	-	(4,882)	-	-	33,680	-
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	20,656	20,656	81,540	81,540	934,610	934,610
Accumulated fund at end of financial year	20,656	20,656	81,540	81,540	968,290	934,610

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/61		WA/62		WA/63	
	Ekramunissabibi		Estate of Shaikh Taha Mattar		Shaikh Mohamed La'jam	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Capital	170,000	170,000	1,266,847	1,266,847	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	20,656	20,656	81,540	81,540	968,290	934,610
	190,656	190,656	1,348,387	1,348,387	968,292	934,612
Represented by:						
Current assets						
Cash at bank and on hand	27,506	24,900	102,287	37,275	58,704	41,667
Fixed deposits	-	-	-	44,395	-	-
Trade and other receivables	2,742	5,429	20,811	41,434	18,340	35,481
Advance to a 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
	196,248	196,329	1,389,998	1,390,004	1,127,044	1,127,148
Less:						
Current liabilities						
Trade and other payables	425	419	1,424	1,363	4,405	4,397
Advances	-	(55)	-	(220)	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	5,167	5,309	40,187	40,474	154,347	188,139
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	190,656	190,656	1,348,387	1,348,387	968,292	934,612

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/64		WA/65		WA/66	
	Hadji Khadijah Hadji Abd		Shaikh Taha Mattar		Aisa Bte Hj Vali Mohd	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	40,800	40,800	24,000	24,000	28,345	34,645
Finance income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	810,000	1,490,000	-	1,900,000	670,000	2,280,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	491	-
Total	850,800	1,530,800	24,000	1,924,000	698,836	2,314,645
Expenditure:						
General and administrative expenses	13,895	12,712	5,901	5,257	12,127	36,193
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	13,895	12,712	5,901	5,257	12,127	36,193
Surplus of income over expenditure before income tax	836,905	1,518,088	18,099	1,918,743	686,709	2,278,452
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	836,905	1,518,088	18,099	1,918,743	686,709	2,278,452
Less: Provision for distribution to beneficiaries	(26,905)	(27,401)	(16,594)	(18,340)	(16,710)	-
Net surplus	810,000	1,490,687	1,505	1,900,403	669,999	2,278,452
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	3,696,185	2,205,498	2,992,523	1,092,120	3,529,819	1,251,367
Accumulated fund at end of financial year	4,506,185	3,696,185	2,994,028	2,992,523	4,199,818	3,529,819

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/64		WA/65		WA/66	
	Hadji Khadijah Hadji Abd		Shaikh Taha Mattar		Aisa Bte Hj Vali Mohd	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Capital	2	2	2	2	2	2
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	4,506,185	3,696,185	2,994,028	2,992,523	4,199,818	3,529,819
	4,506,187	3,696,187	2,994,030	2,992,525	4,199,820	3,529,821
Represented by:						
Current assets						
Cash at bank and on hand	61,839	55,759	26,376	25,750	39,113	9,189
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	451	3,722	(10)	58	3,670	15,733
Advance to a subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	4,500,000	3,690,000	3,000,000	3,000,000	4,200,000	3,530,000
Investment in a subsidiary	-	-	-	-	-	-
	4,562,290	3,749,481	3,026,366	3,025,808	4,242,783	3,554,922
Less:						
Current liabilities						
Trade and other payables	22,897	20,188	12,190	11,696	20,087	19,657
Advances	1,282	687	708	403	1,040	317
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	31,924	32,419	19,438	21,184	21,836	5,127
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	4,506,187	3,696,187	2,994,030	2,992,525	4,199,820	3,529,821

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/68		WA/72		WA/77	
	Shaik Salim Bin Talib		Al-Huda Fund		Asiah Hadgee Hamid	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	200	-	-
Finance income	27,799	27,799	124	63	262	262
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	100,000	1,000,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	27,799	27,799	100,124	1,000,263	262	262
Expenditure:						
General and administrative expenses	2,874	1,461	822,555	3,909	665	557
Finance expense	-	-	145	298	-	-
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	2,874	1,461	822,700	4,207	665	557
Surplus/(deficit) of income over expenditure before income tax	24,925	26,338	(722,576)	996,056	(403)	(295)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	24,925	26,338	(722,576)	996,056	(403)	(295)
Less: Provision for distribution to beneficiaries	(22,804)	(26,338)	-	-	-	-
Net surplus/(deficit)	2,121	-	(722,576)	996,056	(403)	(295)
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	847,883	847,883	14,924,679	13,928,623	(717)	(422)
Accumulated fund at end of financial year	850,004	847,883	14,202,103	14,924,679	(1,120)	(717)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/68		WA/72		WA/77	
	Shaik Salim Bin Talib		Al-Huda Fund		Asiah Hadgee Hamid	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	850,004	847,883	14,202,103	14,924,679	(1,120)	(717)
	850,006	847,885	14,204,997	14,927,573	8,164	8,567
Represented by:						
Current assets						
Cash at bank and on hand	27,945	15,267	3,431	6,054	683	922
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	13,714	27,799	10,199,686	(600)	158	262
Advance to a 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	-	-	-	-	-	-
Investment properties	-	-	15,100,000	15,000,000	-	-
Investment in a subsidiary	108,694	108,694	-	-	1,023	1,023
	891,659	893,066	25,303,117	15,005,454	8,841	9,184
Less:						
Current liabilities						
Trade and other payables	1,118	1,331	825,443	5,588	427	422
Advances	-	(220)	-	(239)	-	(55)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	40,535	44,070	551	551	250	250
Non-current liabilities						
Other payables - deferred income	-	-	10,200,000	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	72,126	71,981	-	-
	850,006	847,885	14,204,997	14,927,573	8,164	8,567

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/78		WA/82		WA/83	
	Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh		Syed Abdullah B.Salim	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	17,006	17,006	118,489	118,489	11,120	11,120
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	957	-	-	-	-
Total	17,006	17,963	118,489	118,489	11,120	11,120
Expenditure:						
General and administrative expenses	1,224	786	2,826	2,284	750	575
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	1,224	786	2,826	2,353	750	575
Surplus of income over expenditure before income tax	15,782	17,177	115,663	116,136	10,370	10,545
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	15,782	17,177	115,663	116,136	10,370	10,545
Less: Provision for distribution to beneficiaries	(15,614)	(17,177)	(115,663)	(116,203)	(10,370)	(10,545)
Net surplus/(deficit)	168	-	-	(67)	-	-
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	519,835	519,835	2,107,248	2,107,315	392,446	392,446
Accumulated fund at end of financial year	520,003	519,835	2,107,248	2,107,248	392,446	392,446

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/78		WA/82		WA/83	
	Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh		Syed Abdullah B.Salim	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	520,003	519,835	2,107,248	2,107,248	392,446	392,446
	520,005	519,837	3,799,250	3,799,250	392,448	392,448
Represented by:						
Current assets						
Cash at bank and on hand	33,186	23,889	245,949	187,352	58,327	62,965
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	8,531	17,006	59,383	118,489	5,587	11,120
Advance to a subsidiary	453,505	453,505	3,159,708	3,159,708	296,522	296,522
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	66,495	463,293	463,293	43,478	43,478
	561,717	560,895	3,928,333	3,928,842	403,914	414,085
Less:						
Current liabilities						
Trade and other payables	417	406	13,921	13,836	437	434
Advances	-	(55)	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	41,295	40,707	115,162	115,756	11,029	21,203
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	520,005	519,837	3,799,250	3,799,250	392,448	392,448

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For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/88		WA/90		WA/91	
	Sh Fatimah Omar Aljunied		Aljunied Fund		Hamid Marang Scholarship Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	15,036	-	-	-	-
Finance income	17,167	15,702	556	556	327	327
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	17,167	30,738	556	556	327	327
Expenditure:						
General and administrative expenses	2,803	15,097	635	523	659	551
Finance expense	-	8,813	-	-	-	-
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	2,803	143,313	635	523	659	551
(Deficit)/surplus of income over expenditure before income tax	14,364	(112,575)	(79)	33	(332)	(224)
Income tax	-	-	-	-	-	-
(Deficit)/surplus of income over expenditure after income tax	14,364	(112,575)	(79)	33	(332)	(224)
Less: Provision for distribution to beneficiaries	(14,364)	(1,285)	-	(33)	-	-
Net (deficit)/surplus	-	(113,860)	(79)	-	(332)	(224)
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	1,729,157	1,843,017	(7,859)	(7,859)	(216)	8
Accumulated fund at end of financial year	1,729,157	1,729,157	(7,938)	(7,859)	(548)	(216)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund		WA/91 Hamid Marang Scholarship Fund	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	1,729,157	(7,938)	(7,859)	(548)	(216)
	1,729,159	1,729,159	20,452	20,531	9,653	9,985
Represented by:						
Current assets						
Cash at bank and on hand	314,969	1,313,457	3,635	3,358	273	461
Fixed deposits	1,001,464	2,014	-	-	-	-
Trade and other receivables	7,393	15,742	306	556	246	327
Advance to a 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	-	-	-	-	-	-
Investment in a subsidiary	61,380	61,380	2,174	2,174	1,279	1,279
	1,803,826	1,811,213	20,941	20,914	10,519	10,788
Less:						
Current liabilities						
Trade and other payables	16,099	16,252	417	406	427	419
Advances	-	11,580	-	(129)	-	(55)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	58,568	54,222	72	106	89	89
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	350	350
	1,729,159	1,729,159	20,452	20,531	9,653	9,985

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For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund		WA/97 Sheriffa Rogayah A Alsag	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	30,400	27,600
Finance income	785	785	948	948	1,966	1,983
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	-	-	-	4,180,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	785	785	948	948	32,366	4,209,583
Expenditure:						
General and administrative expenses	660	549	659	548	22,026	27,269
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	660	549	659	548	22,026	27,269
Surplus of income over expenditure before income tax	125	236	289	400	10,340	4,182,314
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	125	236	289	400	10,340	4,182,314
Less: Provision for distribution to beneficiaries	(125)	(236)	(289)	(401)	(10,340)	(1,879)
Net surplus/(deficit)	-	-	-	(1)	-	4,180,435
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	116	116	(58,717)	(58,716)	8,781,551	4,601,116
Accumulated fund at end of financial year	116	116	(58,717)	(58,717)	8,781,551	8,781,551

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund		WA/97 Sheriffa Rogayah A Alsag	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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)	(58,717)	8,781,551	8,781,551
	27,481	27,481	34,532	34,532	8,845,700	8,845,700
Represented by:						
Current assets						
Cash at bank and on hand	3,689	3,373	4,767	4,370	50,062	41,690
Fixed deposits	-	-	-	-	-	10,090
Trade and other receivables	420	785	2,935	948	(1,164)	1,866
Advance to a subsidiary	20,930	20,931	25,291	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	8,780,000
Investment in a subsidiary	3,069	3,069	3,708	3,708	7,673	7,673
	28,108	28,158	36,701	34,318	8,888,898	8,893,646
Less:						
Current liabilities						
Trade and other payables	426	420	1,643	1,637	20,799	20,199
Advances	-	(55)	-	(2,488)	323	434
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	201	312	526	637	22,076	27,313
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	27,481	27,481	34,532	34,532	8,845,700	8,845,700

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/98 Est b Haji Hajah Puteh		WA/106 Hajjee Sallehah Shukor		WA/107 Hajji Abdullah B Mousa	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	42,900	38,400	45,200	42,000
Finance income	21,956	23,930	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	360,000	1,160,000	400,000	1,320,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	21,956	23,930	402,900	1,198,400	445,200	1,362,000
Expenditure:						
General and administrative expenses	2,504	2,343	11,001	10,125	11,397	13,740
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	2,504	2,343	11,001	10,125	11,397	13,740
Surplus of income over expenditure before income tax	19,452	21,587	391,899	1,188,275	433,803	1,348,260
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	19,452	21,587	391,899	1,188,275	433,803	1,348,260
Less: Provision for distribution to beneficiaries	(19,452)	(21,587)	(17,864)	(27,614)	(33,803)	(27,563)
Net surplus	-	-	374,035	1,160,661	400,000	1,320,697
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	1,485,042	1,485,042	2,333,409	1,172,748	2,584,332	1,263,635
Accumulated fund at end of financial year	1,485,042	1,485,042	2,707,444	2,333,409	2,984,332	2,584,332

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/98		WA/106		WA/107	
	Est b Haji Hajah Puteh		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	2,707,444	2,333,409	2,984,332	2,584,332
	1,512,315	1,512,315	2,707,446	2,333,411	2,984,334	2,584,334
Represented by:						
Current assets						
Cash at bank and on hand	248,122	931,861	41,418	32,775	67,801	57,244
Fixed deposits	701,025	-	-	-	-	-
Trade and other receivables	10,400	29,002	345	55	186	117
Advance to a 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	-	-	2,720,000	2,360,000	2,980,000	2,580,000
Investment in a subsidiary	81,840	81,840	-	-	-	-
	1,599,547	1,600,863	2,761,763	2,392,830	3,047,987	2,637,361
Less:						
Current liabilities						
Trade and other payables	6,207	6,388	27,746	23,866	27,664	23,930
Advances	-	-	1,428	660	1,350	697
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	81,025	82,160	25,143	34,893	34,639	28,400
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	1,512,315	1,512,315	2,707,446	2,333,411	2,984,334	2,584,334

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/109		WA/110		WA/111	
	Sheriffa Mahani Ahmad Alsagoff		Syed Omar Bin Mohamed Alsagoff		East Hadjee Omar B. Allie	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	10,530	7,200	32,400	71,400	-	-
Finance income	35,301	34,176	64	-	7,467	7,577
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	1,740,000	-	4,180,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	298	-	-
Total	45,831	1,781,376	32,464	4,251,698	7,467	7,577
Expenditure:						
General and administrative expenses	8,365	7,435	26,669	26,386	826	679
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	340,000	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	87,434	-	-
Total	8,365	7,435	366,669	113,820	826	679
Surplus of income over expenditure before income tax	37,466	1,773,941	(334,205)	4,137,878	6,641	6,898
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	37,466	1,773,941	(334,205)	4,137,878	6,641	6,898
Less: Provision for distribution to beneficiaries	(37,466)	(33,815)	-	-	(6,641)	(6,898)
Net surplus	-	1,740,126	(334,205)	4,137,878	-	-
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of year	5,198,374	3,458,248	8,785,858	4,647,980	8,050	8,050
Accumulated fund at end of financial year	5,198,374	5,198,374	8,451,653	8,785,858	8,050	8,050

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/109		WA/110		WA/111	
	Sheriffa Mahani Ahmad Alsagoff		Syed Omar Bin Mohamed Alsagoff		East Hadjee Omar B.Allie	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
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	5,198,374	8,451,653	8,785,858	8,050	8,050
	5,198,378	5,198,378	8,451,657	8,785,862	254,885	254,885
Represented by:						
Current assets						
Cash at bank and on hand	137,150	118,746	136,425	165,271	50,319	47,243
Fixed deposits	-	-	-	27,188	-	55
Trade and other receivables	17,561	34,197	(3,216)	(7,000)	3,600	7,522
Advance to a subsidiary	911,370	911,370	-	-	200,588	200,588
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	4,140,000	4,140,000	8,500,000	8,840,000	-	-
Investment in a subsidiary	133,630	133,630	-	-	29,411	29,411
	5,339,711	5,337,943	8,633,209	9,025,459	283,918	284,819
Less:						
Current liabilities						
Trade and other payables	12,416	7,569	57,113	55,234	289	484
Advances	262	126	460	1,465	-	(55)
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	128,655	131,870	123,979	182,898	28,744	29,505
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	5,198,378	5,198,378	8,451,657	8,785,862	254,885	254,885

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/113		WA/114		WA/30A		WA/30B	
	Masjid Khalid		Wakaf Ilmu		Shariffa Fatimah (Jeddah Street)		Shariffa Fatimah (Prinsep Street)	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Income:								
Rent	17,000	38,666	-	-	-	-	-	-
Finance income	-	-	37,713	1,192	65	65	556	556
Dividends	-	-	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-	-	-
Gain on fair value of property	180,000	1,940,000	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Total	197,000	1,978,666	37,713	1,192	65	65	556	556
Expenditure:								
General and administrative expenses	22,949	36,860	1,810	1,252	669	565	646	536
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	22,949	36,860	1,810	1,252	669	565	646	536
Surplus/(deficit) of income over expenditure before income tax	174,051	1,941,806	35,903	(60)	(604)	(500)	(90)	20
Income tax	-	-	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	174,051	1,941,806	35,903	(60)	(604)	(500)	(90)	20
Less: Provision for distribution to beneficiaries	-	(361)	-	(240,983)	-	-	-	(4)
Net surplus/(deficit)	174,051	1,941,445	35,903	(241,043)	(604)	(500)	(90)	16
Net surplus attributable to:								
Non-controlling interest (P/L)	-	-	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-	-	-
Accumulated fund at beginning of financial year	1,931,288	(10,157)	(241,050)	(7)	(4,877)	(4,377)	(2,410)	(2,426)
Accumulated fund at end of financial year	2,105,339	1,931,288	(205,147)	(241,050)	(5,481)	(4,877)	(2,500)	(2,410)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/113		WA/114		WA/30A		WA/30B	
	Masjid Khalid		Wakaf Ilmu		Shariffa Fatimah (Jeddah Street)		SH Fatimah 2 Fund (Prinsep Street)	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Capital	2,780,100	2,780,100	7,618,584	6,332,840	4,319	4,319	23,179	23,179
Fair value reserve	-	-	375,080	241,043	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-	-	-
Accumulated fund	2,105,339	1,931,288	(205,147)	(241,050)	(5,481)	(4,877)	(2,500)	(2,410)
	4,885,439	4,711,388	7,788,517	6,332,833	(1,162)	(558)	20,679	20,769
Represented by:								
Current assets								
Cash at bank and on hand	30,296	31,245	406,085	2,119,141	510	553	3,559	3,656
Fixed deposits	100	-	1,504,854	1,201,192	-	-	-	-
Trade and other receivables	468	1,702	28,606	13,440	(66)	65	621	556
Advance to a subsidiary	-	-	-	-	1,744	1,744	14,826	14,826
Other assets	-	-	-	-	-	-	-	-
Non-current assets								
Available-for-sale financial assets	-	-	3,134,097	3,241,043	-	-	-	-
Trade and other receivables	-	-	2,714,875	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-
Investment properties	4,870,000	4,690,000	-	-	-	-	-	-
Investment in a subsidiary	-	-	-	-	256	256	2,174	2,174
	4,900,864	4,722,947	7,788,517	6,574,816	2,444	2,618	21,180	21,212
Less:								
Current liabilities								
Trade and other payables	5,193	1,176	-	1,000	326	1,275	421	414
Advances	9,871	10,022	-	-	2,224	845	-	(55)
Current tax	-	-	-	-	-	-	-	-
Distributions due to beneficiaries	361	361	-	240,983	16	16	80	84
Non-current liabilities								
Other payables – deferred income	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	1,040	1,040	-	-
	4,885,439	4,711,388	7,788,517	6,332,833	(1,162)	(558)	20,679	20,769

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
				(restated)		
Income:						
Rent	2,172,006	2,173,776	180,774	222,000	220,620	206,400
Finance income	13,631	10,777	122,778	111,525	107	152
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	4,640,000	13,970,000	-	134,742	-	1,006,000
Amortisation of deferred income	-	-	175,258	175,258	-	-
Miscellaneous	32,076	35,849	-	-	-	-
Total	6,857,713	16,190,402	478,810	643,525	220,727	1,212,552
Expenditure:						
General and administrative expenses	1,180,095	838,089	93,095	81,231	74,099	69,087
Finance expense	-	-	-	-	-	-
Depreciation	27,486	27,038	3,354	1,696	660	660
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	-	-	65,258	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	1,207,581	865,127	161,707	82,927	74,759	69,747
Surplus of income over expenditure before income tax	5,650,132	15,325,275	317,103	560,598	145,968	1,142,805
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	5,650,132	15,325,275	317,103	560,598	145,968	1,142,805
Less: Provision for distribution to beneficiaries	(1,010,132)	(1,355,275)	(138,344)	(184,480)	(115,982)	(126,917)
Net surplus	4,640,000	13,970,000	178,759	376,118	29,986	1,015,888
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	74,485,810	60,515,810	27,952,341	27,576,223	5,307,732	4,291,844
Accumulated fund at end of financial year	79,125,810	74,485,810	28,131,100	27,952,341	5,337,718	5,307,732

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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	
	2014	2013	2014	2013	2012	2014	2013
	\$	\$	\$	\$	\$	\$	\$
				(restated)	(restated)		
Capital	12,675,425	12,675,425	523,777	523,777	523,777	-	-
Sinking fund	236,783	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-	-
Accumulated fund	79,125,810	74,485,810	28,131,100	27,952,341	27,576,223	5,337,718	5,307,732
	92,038,018	87,161,235	28,654,877	28,476,118	28,100,000	5,337,718	5,307,732
Represented by:							
Current assets							
Cash at bank and on hand	1,044,941	1,047,090	1,744,964	733,047	1,606,767	192,197	161,327
Fixed deposits	2,359,318	2,358,063	9,797,016	10,734,570	16,836,300	-	-
Trade and other receivables	56,931	73,392	40,176	52,500	19,212	-	-
Advance to a subsidiary	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	-	-
Trade and other receivables	-	-	7,000,000	7,000,000	-	-	-
Property, plant & equipment	58,856	51,292	14,520	3,907	5,602	1,925	2,585
Investment properties	91,371,087	86,731,087	25,372,162	25,437,420	25,302,678	5,506,000	5,506,000
Investment in a subsidiary	-	-	-	-	-	-	-
	94,891,133	90,260,924	43,968,838	43,961,444	43,770,559	5,700,122	5,669,912
Less:							
Current liabilities							
Trade and other payables	550,096	558,732	204,799	200,906	210,881	1,800	6,316
Advances	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	2,303,019	2,540,957	-	-	-	-	-
Non-current liabilities							
Other payables - deferred income	-	-	15,072,162	15,247,420	15,422,678	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	37,000	37,000	37,000	56,340	51,600
Advances	-	-	-	-	-	304,264	304,264
	92,038,018	87,161,235	28,654,877	28,476,118	28,100,000	5,337,718	5,307,732

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/27		WA/28		WA/29	
	Wakaf Fatimah Binte Daeng Lahalidah		MSE Angullia Fund		AMS Angullia	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	153,103	130,971	960,488	956,942	-	-
Finance income	-	-	17,622	16,943	8,798	7,853
Dividends	-	-	857,025	760,429	49,044	44,021
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	150,000	2,700,000	530,000	11,520,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	19,984	-	-	-
Total	303,103	2,830,971	2,385,119	13,254,314	57,842	51,874
Expenditure:						
General and administrative expenses	35,532	29,372	381,264	380,701	11,031	17,580
Finance expense	-	-	-	-	-	-
Depreciation	2,487	3,104	-	-	-	-
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	38,019	32,476	381,264	380,701	11,031	17,580
Surplus of income over expenditure before income tax	265,084	2,798,495	2,003,855	12,873,613	46,811	34,294
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	265,084	2,798,495	2,003,855	12,878,613	46,811	34,294
Less: Provision for distribution to beneficiaries	(213,579)	-	(1,475,740)	(1,380,137)	(17,700)	(17,660)
Net surplus	51,505	2,798,495	528,115	11,493,476	29,111	16,634
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	8,798,495	6,000,000	17,405,609	5,912,133	1,271,711	1,255,076
Accumulated fund at end of financial year	8,850,000	8,798,495	17,933,724	17,405,609	1,300,822	1,271,710

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/27		WA/28		WA/29	
	Wakaf Fatimah Binte Daeng Lahalidah		MSE Angullia Fund		AMS Angullia	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Capital	-	-	20,484,608	20,484,608	478,254	478,254
Fair value reserve	-	-	5,031,360	4,253,914	593,835	448,577
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	8,850,000	8,798,495	17,933,724	17,405,609	1,300,822	1,271,710
	8,850,000	8,798,495	43,449,692	42,144,131	2,372,911	2,198,541
Represented by:						
Current assets						
Cash at bank and on hand	-	-	306,323	138,126	29,459	6,511
Fixed deposits	-	-	4,506,186	4,465,023	1,268,305	1,285,297
Trade and other receivables	151,699	118,136	4,391	4,579	104	1,889
Advance to a subsidiary	-	-	-	-	-	-
Other assets	1,641	1,578	1,477	150	-	-
Non-current assets						
Available-for-sale financial assets	-	-	12,899,693	11,451,394	1,078,190	909,329
Trade and other receivables	-	-	-	-	-	-
Property, plant & equipment	2,492	4,979	-	-	-	-
Investment properties	8,850,000	8,700,000	40,750,000	40,220,000	-	-
Investment in a subsidiary	-	-	-	-	-	-
	9,005,832	8,824,693	58,468,070	56,279,272	2,376,058	2,203,026
Less:						
Current liabilities						
Trade and other payables	2,648	2,598	39,000	44,985	3,147	4,485
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	115,084	-	14,815,028	13,913,006	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	38,100	23,600	164,350	177,150	-	-
Advances	-	-	-	-	-	-
	8,850,000	8,798,495	43,449,692	42,144,131	2,372,911	2,198,541

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/32		WA/34		WA/42	
	Alibhoyadamjee Rajbhai's Settlement		Sheriffa Zain Alsharoff Binti Alsagoff		Sh Salleh B B Obeid Abdat	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
				(restated)		
Income:						
Rent	-	-	13,320	8,080	267,261	242,810
Finance income	-	-	3,430	3,416	4,459	3,284
Dividends	-	-	-	-	26,966	28,912
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	-	1,532,588	3,320,000	827,000	1,580,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
Total	-	-	1,549,338	3,331,496	1,125,686	1,855,006
Expenditure:						
General and administrative expenses	14,000	450	3,748	5,455	54,027	70,833
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	14,000	450	3,748	5,455	54,027	70,833
(Deficit)/surplus of income over expenditure before income tax	(14,000)	(450)	1,545,590	3,326,041	1,071,659	1,784,173
Income tax	-	-	-	-	-	-
(Deficit)/surplus of income over expenditure after income tax	(14,000)	(450)	1,545,590	3,326,041	1,071,659	1,784,173
Less: Provision for distribution to beneficiaries	-	-	-	-	(88,930)	(116,076)
Net (deficit)/surplus	(14,000)	(450)	1,545,590	3,326,041	982,729	1,668,097
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	111,323	111,773	26,847,141	23,521,100	7,129,424	5,461,327
Accumulated fund at end of financial year	97,323	111,323	28,392,731	26,847,141	8,112,153	7,129,424

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/32 Alibhoyadamjee Rajbhai's Settlement		WA/34 Sheriffa Zain Alsharoff Binti Alsagoff			WA/42 Sh Salleh B B Obeid Abdat	
	2014	2013	2014	2013	2012	2014	2013
	\$	\$	\$	\$	\$	\$	\$
Capital	21,055	21,055	10,422	10,422	10,422	277,531	277,531
Fair value reserve	-	-	-	-	-	330,549	261,150
Assets revaluation reserve	-	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-	-
Accumulated fund	97,323	111,323	28,392,731	26,847,141	23,521,100	8,112,153	7,129,424
	118,378	132,378	28,403,153	26,857,563	23,531,522	8,720,233	7,668,105
Represented by:							
Current assets							
Cash at bank and on hand	-	-	589,462	631,072	513,950	177,658	152,142
Fixed deposits	-	-	981,591	978,161	974,745	692,698	578,059
Trade and other receivables	118,828	132,828	152,314	4,865	5,440	2,590	4,569
Advance to a subsidiary	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	59
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	548,534	464,065
Trade and other receivables	-	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-	-
Investment properties	-	-	28,032,588	26,500,000	23,180,000	7,357,000	6,530,000
Investment in a subsidiary	-	-	-	-	-	-	-
	118,828	132,828	29,755,955	28,114,098	24,674,135	8,778,480	7,728,894
Less:							
Current liabilities							
Trade and other payables	450	450	3,500	364,502	243,500	7,397	16,339
Advances	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	123,014	160,713	159,713	-	-
Non-current liabilities							
Other payables - deferred income	-	-	1,226,288	731,320	739,400	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	50,850	44,450
Advances	-	-	-	-	-	-	-
	118,378	132,378	28,403,153	26,857,563	23,531,522	8,720,233	7,668,105

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/45 SH Sahid Omar Makarim		WA/48 Rubaat School Tarim		WA/54 Valibhoy Charitable Trust	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	214,750	212,400	202,303	191,690	310,650	276,090
Finance income	-	-	7,520	5,605	30,009	30,536
Dividends	-	-	-	-	147,049	132,769
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	1,760,000	5,140,000	1,210,000	3,180,000	870,000	3,250,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	150,017
Total	1,974,750	5,352,400	1,419,823	3,377,295	1,357,708	3,839,412
Expenditure:						
General and administrative expenses	37,688	41,458	46,549	45,732	548,344	55,624
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	37,688	41,458	46,549	45,732	548,344	55,624
Surplus of income over expenditure before income tax	1,937,062	5,310,942	1,373,274	3,331,563	809,364	3,783,788
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	1,937,062	5,310,942	1,373,274	3,331,563	809,364	3,783,788
Less: Provision for distribution to beneficiaries	(177,062)	(170,942)	(30,000)	(30,000)	(39,465)	(12,046)
Net surplus	1,760,000	5,140,000	1,343,274	3,301,563	769,899	3,771,742
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	12,035,066	6,895,066	8,464,126	5,162,563	29,083,177	25,311,435
Accumulated fund at end of financial year	13,795,066	12,035,066	9,807,400	8,464,126	29,853,076	29,083,177

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/45 SH Sahid Omar Makarim		WA/48 Rubaat School Tarim		WA/54 Valibhoy Charitable Trust	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Capital	103,460	103,460	148,173	148,173	-	-
Fair value reserve	-	-	-	-	2,623,456	2,243,932
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	13,795,066	12,035,066	9,807,400	8,464,126	29,853,076	29,083,177
	13,898,526	12,138,526	9,955,573	8,612,299	32,476,532	31,327,109
Represented by:						
Current assets						
Cash at bank and on hand	361,443	361,676	88,630	37,176	4,117,802	5,587,959
Fixed deposits	-	-	1,159,856	1,082,141	9,614,839	9,695,528
Trade and other receivables	60,231	32,100	953	954	-	-
Advance to a subsidiary	-	-	-	-	-	-
Other assets	436	436	119	265	1,546	2,316
Non-current assets						
Available-for-sale financial assets	-	-	-	-	6,082,844	4,275,236
Trade and other receivables	-	-	-	-	-	-
Property, plant & equipment	-	-	-	-	-	-
Investment properties	14,000,000	12,240,000	8,760,000	7,550,000	12,720,000	11,850,000
Investment in a subsidiary	-	-	-	-	-	-
	14,422,110	12,634,212	10,009,558	8,670,536	32,537,031	31,411,039
Less:						
Current liabilities						
Trade and other payables	45,946	72,373	7,335	8,587	60,499	83,930
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	477,638	423,313	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	46,650	49,650	-	-
Advances	-	-	-	-	-	-
	13,898,526	12,138,526	9,955,573	8,612,299	32,476,532	31,327,109

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For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/55 Rubat Geydoun		WA/60 Trust of Aljunied Kampong Glam Burial Ground		WA/69 Osman Bin Hadjee Mohamad Salleh	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Income:						
Rent	144,000	137,000	81,600	83,600	37,315	34,900
Finance income	-	-	3,454	3,457	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	1,540,000	650,000	333,000	24,000	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	520	100	-	-
Total	1,684,000	787,000	418,574	111,157	37,315	34,900
Expenditure:						
General and administrative expenses	38,260	33,926	26,619	34,624	28,787	25,154
Finance expense	-	-	-	-	-	-
Depreciation	-	-	-	-	639	11,197
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	-	-	-	-	5,200	-
Total	38,260	33,926	26,619	34,624	34,626	4,036,351
Surplus/(deficit) of income over expenditure before income tax	1,645,740	753,074	391,955	76,533	2,689	(4,001,451)
Income tax	-	-	-	-	-	-
Surplus/(deficit) of income over expenditure after income tax	1,645,740	753,074	391,955	76,533	2,689	(4,001,451)
Less: Provision for distribution to beneficiaries	(91,244)	(66,850)	-	(30,000)	-	-
Net surplus/(deficit)	1,554,496	686,224	391,955	46,533	2,689	(4,001,451)
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	3,442,775	2,756,551	3,495,707	3,449,174	2,601,659	6,603,110
Accumulated fund at end of financial year	4,997,271	3,442,775	3,887,662	3,495,707	2,604,348	2,601,659

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	WA/55		WA/60		WA/69	
	Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Capital	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	4,997,271	3,442,775	3,887,662	3,495,707	2,604,348	2,601,659
	4,997,271	3,442,775	3,887,662	3,495,707	2,604,348	2,601,659
Represented by:						
Current assets						
Cash at bank and on hand	-	-	238,709	186,207	94,279	73,040
Fixed deposits	-	-	1,050,283	1,046,830	-	-
Trade and other receivables	168,153	158,075	13,200	10,100	11,151	36,822
Advance to a subsidiary	-	-	-	-	-	-
Other assets	5,885	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant & equipment	-	-	1	1	1,917	2,556
Investment properties	4,850,000	3,310,000	2,607,000	2,274,000	2,500,000	2,500,000
Investment in a subsidiary	-	-	-	-	-	-
	5,024,038	3,468,075	3,909,193	3,517,138	2,607,347	2,612,418
Less:						
Current liabilities						
Trade and other payables	26,767	25,300	21,531	21,431	2,999	10,759
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	4,997,271	3,442,775	3,887,662	3,495,707	2,604,348	2,601,659

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For the financial year ended 31 December 2014

26. 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	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
		(restated)				
Income:						
Rent	209,000	232,000	585,600	419,800	34,800	31,400
Finance income	-	-	456	182	734	143
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	-	321,319	558,000	7,722,000	206,191	890,000
Amortisation of deferred income	500,000	500,000	-	-	-	-
Miscellaneous	500	-	480	-	1,560	-
Total	709,500	1,053,319	1,144,536	8,141,982	243,285	921,543
Expenditure:						
General and administrative expenses	180,199	150,649	134,963	94,837	18,497	8,125
Finance expense	-	-	-	-	-	-
Depreciation	4,249	3,963	125,765	125,762	-	-
Loss on sale of property	-	-	-	-	-	-
Loss on fair value of property	350,000	-	-	-	-	-
Impairment loss in available-for-sale financial assets	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
Total	534,448	154,612	260,728	220,599	18,497	8,125
Surplus of income over expenditure before income tax	175,052	898,707	883,808	7,921,383	224,788	913,418
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	175,052	898,707	883,808	7,921,383	224,788	913,418
Less: Provision for distribution to beneficiaries	(8,900)	-	(102,442)	(63,393)	(25,000)	(20,000)
Net surplus	166,152	898,707	781,366	7,857,990	199,788	893,418
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	26,395,108	25,496,401	20,209,267	12,351,277	1,982,167	1,088,749
Accumulated fund at end of financial year	26,561,260	26,395,108	20,990,633	20,209,267	2,181,955	1,982,167

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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	
	2014	2013	2012	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$
		(restated)	(restated)				
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	26,561,260	26,395,108	25,496,401	20,990,633	20,209,267	2,181,955	1,982,167
	29,043,478	28,877,326	27,978,619	20,990,633	20,209,267	2,213,955	2,014,167
Represented by:							
Current assets							
Cash at bank and on hand	1,589,568	1,551,263	1,630,459	683,166	334,035	11,965	23,318
Fixed deposits	-	-	-	-	-	50,000	20,000
Trade and other receivables	6,560	9,617	8,990	510	510	-	-
Advance to a subsidiary	-	-	-	-	-	-	-
Other assets	-	-	-	-	-	-	-
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-	-
Property, plant & equipment	7,947	10,296	13,870	827,057	952,822	-	-
Investment properties	34,000,000	34,350,000	33,902,000	19,580,000	19,022,000	2,196,191	1,990,000
Investment in a subsidiary	-	-	-	-	-	-	-
	35,604,075	35,921,176	35,555,319	21,090,733	20,309,367	2,258,156	2,033,318
Less:							
Current liabilities							
Trade and other payables	560,597	543,850	576,700	100,100	100,100	44,201	19,151
Advances	-	-	-	-	-	-	-
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-	-
Non-current liabilities							
Other payables - deferred income	6,000,000	6,500,000	7,000,000	-	-	-	-
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-
	29,043,478	28,877,326	27,978,619	20,990,633	20,209,267	2,213,955	2,014,167

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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	
	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$
Income:						
Rent	45,500	84,000	43,700	42,000	72,800	67,200
Finance income	1,604	299	1,263	2,115	212	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	380,000	2,090,000	1,120,000	2,000,000	200,000	1,800,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	5,880	-	-	-
Total	427,104	2,174,299	1,170,843	2,044,115	273,012	1,867,200
Expenditure:						
General and administrative expenses	14,141	16,204	15,307	11,312	18,498	13,147
Finance expense	-	-	-	-	-	-
Depreciation	5,000	-	-	-	-	-
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	19,141	16,204	15,307	11,312	18,498	13,147
Surplus of income over expenditure before income tax	407,963	2,158,095	1,155,536	2,032,803	254,514	1,854,053
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	407,963	2,158,095	1,155,536	2,032,803	254,514	1,854,053
Less: Provision for distribution to beneficiaries	(11,200)	(9,300)	(34,000)	(34,000)	-	(30,000)
Net surplus	396,763	2,148,795	1,121,536	1,998,803	254,514	1,824,053
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	5,487,478	3,338,683	4,859,810	2,861,007	6,358,526	4,534,473
Accumulated fund at end of financial year	5,884,241	5,487,478	5,981,346	4,859,810	6,613,040	6,358,526

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
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	5,884,241	5,487,478	5,981,346	4,859,810	6,613,040	6,358,526
	5,894,241	5,497,478	6,001,346	4,879,810	6,616,140	6,361,626
Represented by:						
Current assets						
Cash at bank and on hand	24,556	132,644	20,656	19,528	119,716	70,727
Fixed deposits	230,000	150,000	170,000	169,492	-	-
Trade and other receivables	-	-	3,600	1,000	19,600	11,200
Advance to a subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant & equipment	45,000	-	-	-	-	-
Investment properties	5,600,000	5,220,000	5,820,000	4,700,000	6,500,000	6,300,000
Investment in a subsidiary	-	-	-	-	-	-
	5,899,556	5,502,644	6,014,256	4,890,020	6,639,316	6,381,927
Less:						
Current liabilities						
Trade and other payables	5,315	5,166	12,910	10,210	23,176	20,301
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	5,894,241	5,497,478	6,001,346	4,879,810	6,616,140	6,361,626

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Income:						
Rent	54,000	54,000	37,350	30,600	66,600	64,800
Finance income	278	-	-	-	-	-
Dividends	-	-	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Gain on fair value of property	360,000	540,000	-	1,960,000	621,000	2,079,000
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	8,009	-	-	-	-	-
Total	422,287	594,000	37,350	1,990,600	687,600	2,143,800
Expenditure:						
General and administrative expenses	7,723	7,970	16,151	11,651	23,069	16,191
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	9,923	10,170	16,151	11,651	23,069	16,191
Surplus of income over expenditure before income tax	412,364	583,830	21,199	1,978,949	664,531	2,127,609
Income tax	-	-	-	-	-	-
Surplus of income over expenditure after income tax	412,364	583,830	21,199	1,978,949	664,531	2,127,609
Less: Provision for distribution to beneficiaries	(39,930)	(29,943)	-	-	(47,603)	(30,000)
Net surplus	372,434	553,887	21,199	1,978,949	616,928	2,097,609
Net surplus attributable to:						
Non-controlling interest (P/L)	-	-	-	-	-	-
Owners of the group (P/L)	-	-	-	-	-	-
Accumulated fund at beginning of financial year	1,939,673	1,385,786	3,240,521	1,261,572	3,326,253	1,228,644
Accumulated fund at end of financial year	2,312,107	1,939,673	3,261,720	3,240,521	3,943,181	3,326,253

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. 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	
	2014 \$	2013 \$	2014 \$	2013 \$	2014 \$	2013 \$
Capital	4,000	4,000	2	2	-	-
Fair value reserve	-	-	-	-	-	-
Assets revaluation reserve	-	-	-	-	-	-
Capital reserve	-	-	-	-	-	-
Non-controlling interest (B/S)	-	-	-	-	-	-
Accumulated fund	2,312,107	1,939,673	3,261,720	3,240,521	3,943,181	3,326,253
	2,316,107	1,943,673	3,261,722	3,240,523	3,943,181	3,326,253
Represented by:						
Current assets						
Cash at bank and on hand	66,259	63,072	205,420	184,221	-	-
Fixed deposits	40,000	-	-	-	-	-
Trade and other receivables	9,278	37,780	-	-	52,739	59,353
Advance to a subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	2,942	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant & equipment	14,300	16,500	-	-	-	-
Investment properties	2,200,000	1,840,000	3,060,000	3,060,000	3,900,000	3,279,000
Investment in a subsidiary	-	-	-	-	-	-
	2,329,837	1,957,352	3,265,420	3,244,221	3,955,681	3,338,353
Less:						
Current liabilities	13,730	13,679	3,698	3,698	12,500	12,100
Trade and other payables	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	2,316,107	1,943,673	3,261,722	3,240,523	3,943,181	3,326,253

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	The Board	
	2014 \$	2013 \$ (restated)
Income:		
Rent	10,533,280	10,311,588
Finance income	1,366,616	1,312,560
Dividends	1,080,084	966,131
Gain on sale of property	-	150,000
Gain on fair value of investment property	31,683,834	143,424,313
Amortisation of deferred income	776,496	774,008
Property maintenance income	2,330	6,120
Carpark income	68,747	71,238
Miscellaneous income	90,539	326,218
Total	45,601,926	157,342,176
Expenditure:		
General and administrative expenses	5,889,631	4,260,059
Finance expense	64,324	139,533
Depreciation	175,440	321,219
Loss on sale of property	-	119,000
(Write-back of allowance)/allowance for impairment of trade receivables	(7,354)	224,276
Total	6,122,041	5,064,087
Surplus of income over expenditure before income tax	39,479,885	152,278,089
Income tax	-	-
Surplus of income over expenditure after income tax	39,479,885	152,278,089
Less: Provision for distribution to beneficiaries	(6,150,672)	(6,763,842)
Net surplus	33,329,213	145,514,247
Accumulated fund at beginning of financial year	562,601,573	417,087,326
Accumulated fund at end of financial year	595,930,786	562,601,573

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

	The Board	
	2014 \$	2013 \$ (restated)
Capital	75,853,558	74,567,813
Sinking fund	236,783	-
Fair value reserve	8,954,280	7,448,616
Assets revaluation reserve	-	-
Accumulated fund	595,930,786	562,601,573
	680,975,407	644,618,002
Represented by:		
Current assets		
Cash at bank and on hand	22,832,308	23,861,250
Fixed deposits	36,333,701	35,829,415
Trade and other receivables	13,466,167	2,943,780
Advance to a subsidiary	29,528,837	29,528,837
Other assets	21,764	12,522
	102,182,777	92,175,804
Non-current assets		
Trade and other receivables	9,714,875	7,000,000
Available-for-sale financial assets	23,743,358	20,341,067
Property, plant & equipment	5,922,585	5,997,116
Investment properties	615,769,343	584,085,509
Investment in a subsidiary	4,329,659	4,329,659
	659,479,820	621,753,351
Total Asset	761,662,597	713,929,155
Less:		
Current liabilities		
Trade and other payables	6,363,453	6,081,716
Advances	9,567,654	10,008,097
Distributions due to beneficiaries	22,359,622	22,557,900
	38,290,729	38,647,713
Non-current liabilities		
Other payables - deferred income	42,059,511	30,279,990
Security deposits	336,950	383,450
	42,396,461	30,663,440
Net assets	680,975,407	644,618,002

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2014

26. Wakaf funds (continued)

In 2014, 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)

27. 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 2014 were authorised for issue by the Council on 8 June 2015.



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