



MAJLIS UGAMA ISLAM SINGAPURA
ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE

STRENGTHENING INSTITUTIONS EMPOWERING COMMUNITY

ANNUAL REPORT 2015

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Information accurate as at 24th June 2016.

Strengthening Institutions Empowering Community

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

2015 had been a very fruitful year for the Islamic Religious Council of Singapore (Muis). Guided by our vision for **A Gracious Muslim Community of Excellence that Inspires and Radiates Blessings to All**, I am pleased to note that we made good progress on many fronts.

As part of its strategic plan, Muis is building a progressive Muslim community that will thrive in a secular state, multi-religious life and globalised world. For the year in review, we did this by focusing on the development of our young. I am happy to note that we achieved good progress in Islamic Education. With progressive and contextualised Islamic education, our community is able to live the faith and better able to negotiate the challenges of the globalised world.

Our religious life is fundamentally shaped through key institutions like the madrasah and the mosque. So it is our responsibility that these institutions develop and function very well.

In this regard, I am pleased that our madrasahs are equipping students with both modern and religious sciences to prepare them with the knowledge and skills to understand and deal with the challenges of the future. Over the years, our madrasah had made significant progress and many students performed well in national examinations. This is a clear indicator that the madrasahs are providing a strong foundation for

our children to succeed through the different educational pathways. We made similar good progress too in strengthening our mosques, as well as maintaining and renewing our wakaf institution.

Muis had also played an active role in building social trust and community cohesion. I am happy to report that our institutions like the Harmony Centre and the Rahmatan Lil Alamin (Blessings for All) Foundation (RLAF) have slowly but surely led the way in promoting the ethos and importance of doing good to others that strengthened inter-community relations.

As Muis embarked on a new strategic plan for the next three years, we will continue to study the trends and adapt our plans to future needs. We will continue to nurture innovative as well as progressive ideas and develop dynamic institutions. Most importantly, we will build our greatest assets - our people. With everyone united in purpose, we can significantly contribute to the community and to Singapore.

Haji Mohammad Alami Musa

President

Majlis Ugama Islam Singapura

“

We need to continue to nurture innovative as well as progressive ideas and develop dynamic institutions. Most importantly, we need to build our greatest assets — our people.

”



Chief Executive's Message



“

Our mosques are central in ensuring a progressive expression of the community's religious life, taking into context Singapore's multi religious landscape.

”

2015 marks the end of the Muis 4th Three Year Plan (2013-2015). Through close collaborations with our partners and the strong support from our stakeholders and the Muslim community, Muis has made good progress in its effort to broaden and deepen the community's understanding and practice of Islam. Muis is also thankful to the community for the continued strong support as seen through the steady increase in collections for the Mosque Building and Mendaki Fund, Wakaf Ilmu and also zakat contribution in 2015.

Our mosques are central in ensuring a progressive expression of the community's religious life, taking into context Singapore's multi religious landscape. This sector has made progress in four key areas. We have invested in the development of our mosque leadership and this has seen stronger community network and outreach, and governance. We have also rejuvenated our mosques, increased prayer spaces and also equipped our mosques with better facilities to meet the increasing needs of the community in terms of their socio-religious life. The key highlight for the mosque sector in 2015 was the opening of Al-Islah Mosque in Punggol providing 4,000 additional prayer spaces to the Muslim residents in the area. To date, we have also completed the upgrading of 17 older mosques under the Mosque Upgrading Programme, which added 4,700 more prayer spaces coupled with barrier free and community friendly facilities for our congregants.

Muis also stepped up efforts in assisting our low-income families who qualified for zakat. Changes to the qualifying criteria and quantum for financial assistance have resulted in more families benefiting from zakat. 2015 also saw us stepping up our engagement with our long-time zakat recipients with more befrienders being paired to these zakat recipients to provide companionship and guidance.

We also saw wider reach of our Islamic education programmes through aLIVE (Learning Islamic Values Everyday) and ADIL (Adult Islamic Education) programmes, and our mosques

thriving with more participation of our young in classes that are designed for youth.

We continued to invest in training and upgrading of our asatizah to ensure that they are kept abreast of and equipped to deal with new issues and challenges that confront the community. The Office of the Mufti has continuously been incorporating emerging socio-religious concerns of our increasingly complex and globalised world into our religious discourse, our sermons, and our Islamic education programmes. Beyond reviewing curriculum, the Office of the Mufti is also contributing to this enhanced religious life by enhancing understanding of fatwa thinking and development in the Singapore context.

2015 was also special as the nation celebrated its Golden Jubilee. Muis and the Muslim community participated and contributed to the efforts in the promotion of the Pioneer Generation package, the SG50 celebrations including supporting the SG50 Kita Committee's year-long efforts of Caring, Sharing and Giving, actively involved in the South East Asian Games, and other programmes that were meant to benefit the whole of Singapore society. The community was also generous in extending help to challenged communities here and abroad, especially victims of natural disasters regardless of their backgrounds.

All the achievements that we have attained over the last year would not have been possible without the unwavering support of our stakeholders, volunteers, activists and partners. Thank you for believing in our efforts and working with us to be of service to our community. I look forward to your continuous support in our endeavours to serve and help our community navigate through an ever-changing landscape yet holding dear the values upheld within the Islamic traditions – values of mutual respect, humility and inclusiveness in the practice of our socio- religious life.

Haji Abdul Razak Hassan Maricar

Chief Executive

Majlis Ugama Islam Singapura

Council Members



1. Hj Mohammad Alami Musa
2. Hj Abdul Razak Hassan Maricar
3. Dr Mohamed Fatris Bakaram
4. Hj Shafawi Ahmad
5. Hj Pasuni Maulan
6. Hj Ali Mohamed
7. Hj Mohamad Hasbi Hassan
8. Dr Rufaihah Abdul Jalil
9. Hj Zainol Abeedin Hussin



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17



18

- 10. Hj Assad Sameer Ahmad Bagharib
- 11. Ms Nora Rustham
- 12. Hj Sallim Abdul Kadir
- 13. Hj Raja Mohamad Maiden
- 14. Dr Abdul Razak Chanbasa
- 15. Mdm Tuminah Sapawi
- 16. Mr Mohammad Thahirrudin Shadat Kadarisman
- 17. Hj Mohammed Faiz Edwin Ignatious M
- 18. Mr Farihullah s/o Abdul Wahad Safiullah

Highlights 2015



NAGORE DARGAH INDIAN MUSLIM HERITAGE CENTRE NEW GALLERY

A new gallery featuring new exhibits highlighting the Indian Muslim community's history, origins, purpose of emigration to foreign lands and their rich contributions.

6 Jan 2015



SINGAPORE TENKASI MUSLIM WELFARE SOCIETY 75TH ANNIVERSARY

Celebrating 75 year of providing social and welfare assistance to the Tenkasi community, as well as to the Singapore community as a whole.

7 Feb 2015

ALKAFF UPPER SERANGOON MOSQUE UNVEILING OF NATIONAL MONUMENT PLAQUE

The mosque is gazetted as the 68th National Monument in Singapore by the National Heritage Board

16 Jan 2015



PROMAS DISBURSEMENT & PERFORMANCE AWARD CEREMONY

The Progress Fund Madrasah Assistance Scheme is for students whose families are receiving zakat financial assistance or are eligible for assistance from all six full-time madrasahs.

28 Feb 2015





**DISTINGUISHED VISITOR PROGRAMME:
GRAND MUFTI OF EGYPT, SHEIKH
SHAWKI ALLAM**

Dr Shawki Allam had many engagements with various segments of the community throughout his 4-day visit.

24-27 Jan 2015

**YUSOF ISHAK MOSQUE
GROUNDBREAKING &
QIBLAH SETTING**

A ceremony to mark the start of construction of a new mosque that will serve Muslim residents of Woodlands and Admiralty.

7 Mar 2015



**RENAMING OF MADRASAH
IRSYAD ZUHRI AL-ISLAMIAH**

Madrasah Irsyad renamed in honour of Kiyai Ahmad Zuhri Mutammin, one of Singapore's forefront Islamic scholars.

2 Apr 2015

REOPENING OF MOULANA MOHD ALI MOSQUE

The first upgrading works on the mosque since 1994, serving the religious needs of office workers along Shenton Way and nearby areas.

10 Apr 2015



MUIS WORKPLAN SEMINAR 2015

Muis updated stakeholders on the progress and development of its 4th Muis 3-Year Plan

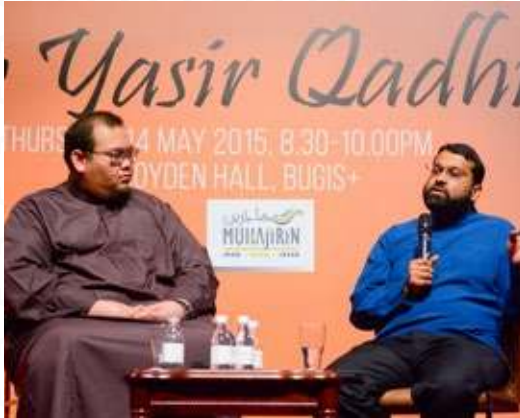
18 Apr 2015

REOPENING OF AL-ANSAR MOSQUE

The iconic mosque in Bedok Town reopened its door with new features and facilities to better meet the need of congregants.

24 Apr 2015





YOUTH ALIVE DISCOURSE – DR YASIR QADHI

Providing a credible platform to discuss their views and concerns on Islamic worldviews. The session with Dr Yasir Qadhi talked about harnessing strength in diversity.

14 May 2015

BUILDING BRIDGES SEMINAR 2015

The theme for the 2015 seminar is “Human Suffering, Spiritual Renewal and Common Action”, and is organised with the Singapore Buddhist Federation.

16 May 2015



WAKAF HERITAGE TRAIL

An inaugural public education initiative to commemorate the rich history of Wakaf and to rekindle the spirit of philanthropy among the young.

30 May 2015

SYED ABDUL RAHMAN ALJUNIED SCHOLARSHIP AWARD

The scholarship, named after the founder of Madrasah Aljunied Al-Islamiah, awards \$10,000 to the top pre-university 2 students of Madrasah Aljunied. The award is to nurture the best and brightest students to pursue their tertiary education in Islamic studies.

28 May 2015





AL-ISLAH MOSQUE OPENING

The 2nd mosque under Phase 4 of Mosque Building Fund. The mosque has capacity for 4,000 congregants.

5 Jun 2015

SG50KITA PORRIDGE DISTRIBUTION FOR RAMADAN

Mosques island-wide, supported by almost 2,000 volunteers, cooked and distributed the mosques' Ramadan porridge to 50,000 residents in their respective neighbourhoods.

21 Jun 2015



RAMADAN DISBURSEMENT – RAHMAH RAMADAN

\$1.74 million disbursed, benefitting 12,624 recipients comprising families and dependants.

26 Jun 2015

MOSQUE TECH CHALLENGE 2015

There were a total of 4 teams comprising of 15 participants from the inaugural hackathon. The winning team created an app & online web portal to track amount of prayers performed daily.

5 Jul 2015



**IFTAR WITH PRIME MINISTER
LEE HSIEN LOONG**

Prime Minister Lee Hsien Loong visited the newly-upgraded Al-Ansar Mosque at Bedok North and joined an iftar function.

6 Jul 2015



IFTAR WITH PRESIDENT TONY TAN KENG YAM

President Tony Tan visited the largest mosque in the Northwest Mosque Cluster, An-Nur Mosque, and graced the iftar function.

9 Jul 2015

**HARI RAYA AIDILFITRI
PRAYER**

Muslims throng Alkaff Kampong Melayu Mosque for AidilFirti Prayer.

17 Jul 2015



AL-HUDA MOSQUE COMPLETION OF WORKS

Enhancement to the mosque was done without any major fundraisers through the Wakaf Revitalisation Scheme – the first of its kind.

24 Jul 2015

EPS GRADUATION CEREMONY 2015

95 families from the fifth intake graduated, and have become financially independent and no longer receive Muis financial assistance.

23 Aug 2015



HAJ PILGRIMS SEND-OFF

680 pilgrims had a safe and smooth Haj experience.

31 Aug 2015

LAUNCH OF RAHMATAN LIL ALAMIN MONTH

2015 marks the tenth year anniversary of the Rahmatan Lil Alamin (RLA) Movement.

6 Sep 2015



KORBAN 2015

3,700 livestock from Ireland and Australia were flown in and distributed to 25 mosques for the annual ritual.

23 Sep 2015



ISLAMIC EDUCATION FUND DISBURSEMENT CEREMONY

The Islamic Education Fund is given to low-income families to encourage and enable more students to attend Islamic education programmes.

10 Oct 2015



LEARNING ARABIC THROUGH DIGITAL TEXTBOOKS

Learning the Arabic language is made more fun, interactive and engaging, making it more meaningful and relevant.

13 Nov 2015

PSLE RESULTS ANNOUNCEMENT 2015

All madrasahs met Ministry of Education's Compulsory Education benchmark, with more than 40% of students scored more than 200 aggregate points.

25 Nov 2015



1. Tuning In: Solah
2. Circle Time: Prophet Muhammad SAW
3. Quranic Literacy: Surah Quraisy
4. Individual Activity
5. Hands-On Activity
6. Closure



Assalamu'alaik
Peace be upon you



Wa'alaik
My peace

Prophet Muhammad s.a.w was an orphan. His father had died before he was born. His mother died when he was about six years old.

Prophet Muhammad s.a.w was brought up first by his grandfather, Abdul Mutalib. When his grandfather passed away his uncle, Abu Talib looked after him. Both of them loved him very much and devoted lot of care to him.





Gracious and Contributive Muslims

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



Enhancing the Community's Religious Life

In shaping a progressive and religiously profound community in Singapore, The Office of the Mufti has developed Islamic content designed to promote resilience, inclusiveness, contributiveness, adaptiveness and progressiveness within the Singaporean Muslim Community. This content is shared with the community through multiple learning platforms, such as the weekly sermon or *khutbah*, *fatwas*

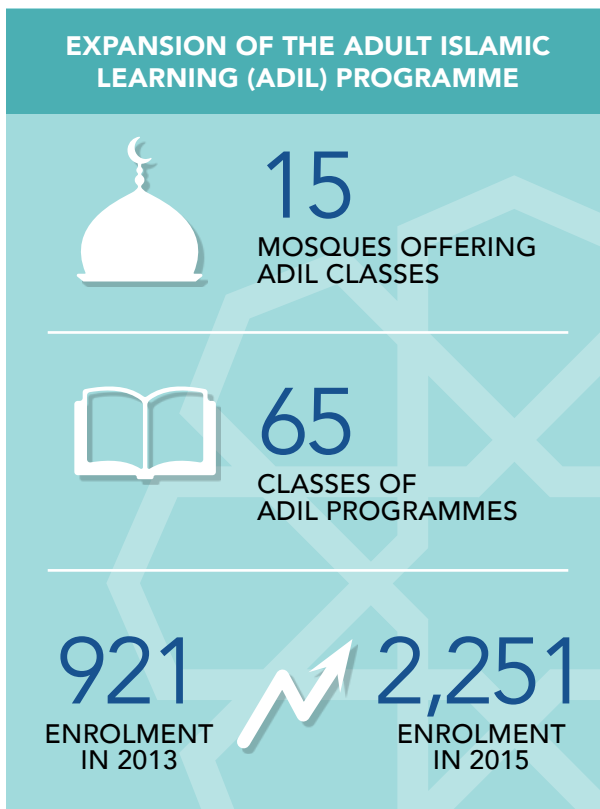
and *irsyads* (advisories) developed by Office of the Mufti (OOM).

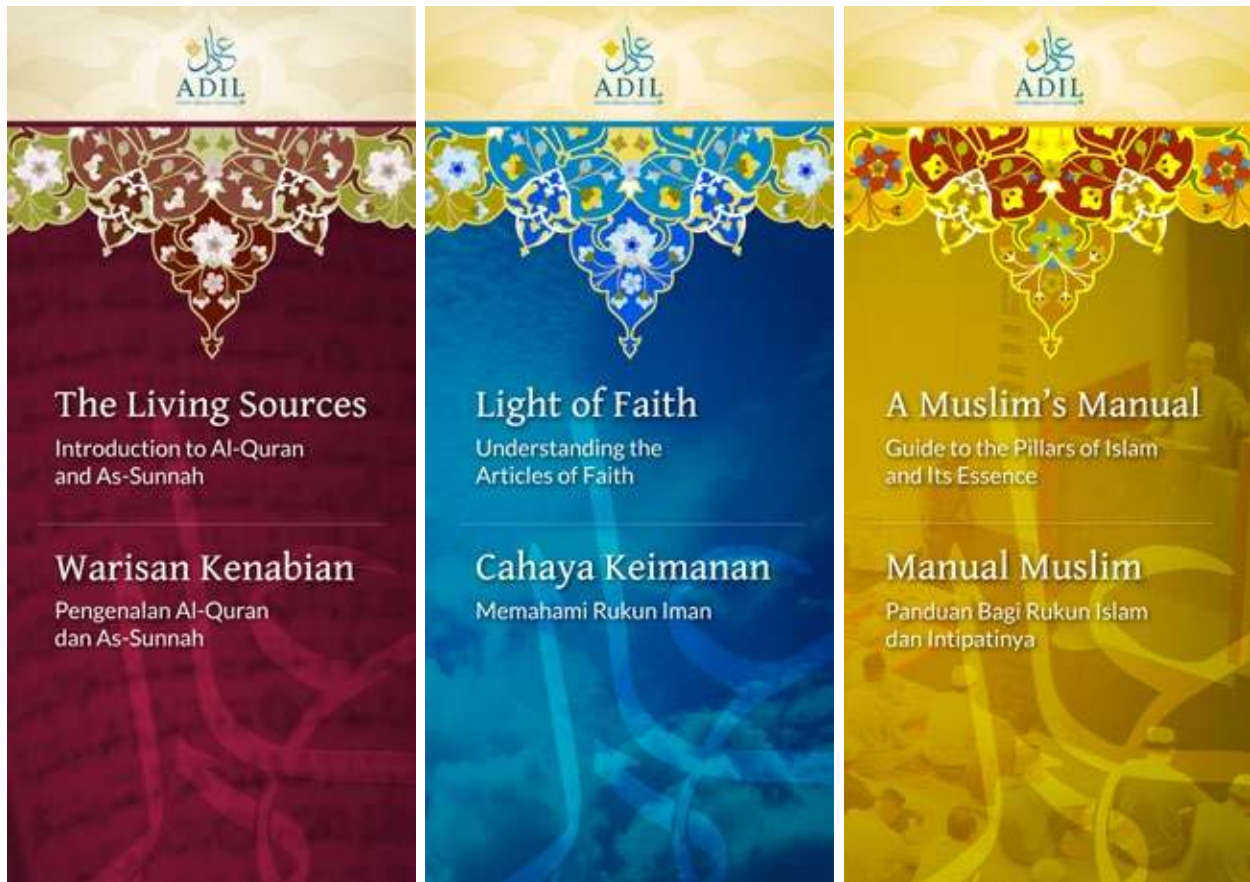
DEVELOPING AND DELIVERING QUALITY CONTENT

In 2015, Muis consulted key stakeholder groups to incorporate emerging socio-religious concerns and the changing demographic profile of the Muslim community. From these consultations, new areas of interest and research - Diversity, Women's rights, Alternative Lifestyle, Globalisation and Religious Life, Shariah & State, Education and Inter-faith – were identified to be incorporated in future discussion and discourse.

Muis continued to focus on improving two aspects of religious content – quality and accessibility. These were achieved through the expansion of the Adult Islamic Learning (ADIL) programme and *khutbah* development.

The interactive and thematic nature of the ADIL programme continued to attract increasing demand. Two more centres were added in 2015, making a total of 15 mosques, offering 65 classes of ADIL programmes. ADIL enrolment increased from 921 in 2013 to 2,551 in 2015. Content development also kept pace – eight intermediate modules were produced, and four baseline modules reviewed. More than 90% of participants found the ADIL baseline and





intermediate modules relevant & enriching. The list of basic and intermediate modules offered are:

- Living Sources:
Introduction to Al-Quran & As-Sunnah
- A Muslim's Manual:
Guide to the Pillars of Islam & Its Essence
- Light of Faith: *Understanding the Articles of Faith*
- The Chosen One: *A Study Of Prophet Muhammad s.a.w's Character & Values*
- Travellers' Fiqh: *Guide for Travelling Muslims*
- Fiqh for the Sick:
Essential Guide for Muslim's Patients
- Path of Repentance: *A Practical Guide*
- Dawn of Makkah: *Early History of Islam in Makkah*
- Light of Madinah: *History of Islam in Madinah*
- Introduction to Islamic Wealth Planning:
A Practical Guide
- Introduction to Maqasid Syariah:
Understanding The Higher Objectives of The Islamic Jurisprudence
- Diversity in Islam:
Appreciation of Diversity in Islamic Tradition



Muis continued to contextualise and provide inspiring khutbah text relevant to the community's needs. These efforts were well-received, with close to 70% of community surveyed in OOM's Khutbah Feedback Survey agreeing that khutbah plays an important role in strengthening religious life in Singapore's multicultural society and in empowering the community to deal with contemporary challenges.

PROGRESSIVE FATWAS AND RELIGIOUS GUIDANCE (IRSYAD)

Fatwas (Islamic legal rulings) provide important guidance for the religious life of the community. This is especially true as the modern and

globalised world presents the community with many more complex issues that would require answers, especially those on emerging issues such as developments in science and technology and the realities of life in a dynamic society like Singapore. The Office of the Mufti of Muis would conduct research and consult experts and specialists in the relevant fields before collating necessary references and information for the Fatwa Committee to use in their deliberation in formulating the fatwa.

In 2015, the Fatwa Committee issued 16 fatwas and irsyads, providing timely and meaningful religious guidance for the community. More than 90% of specific groups of people that are affected by the fatwa find fatwas to be relevant,

facilitative and useful. Some of the fatwas and guidance issued includes:

- fatwa on placenta supplement
- fatwa on non-alcoholic beer/wine
- fatwa on creation of education funds from wakaf proceeds
- irsyad on respecting deceased non-Muslim
- advisory to Ministry of Health on handling of cadavers of Muslims infected with ebola

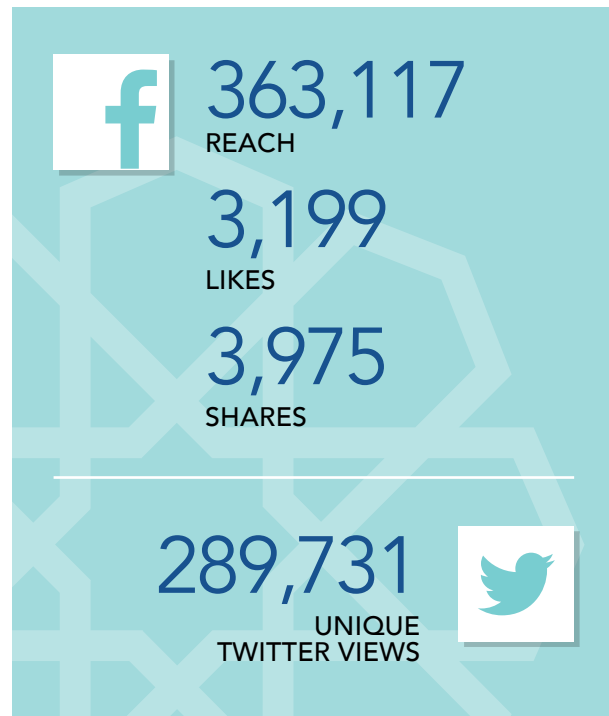
OOM is also undertaking a project to chronicle fatwa thinking and development in the Singapore context. As a start, the OOM has completed the research and development of the first volume of Fatwa Ruling Compilation on Medical Science and Food. This compilation includes documents and the considerations that went into the formulation of the Fatwa Ruling. The compilation will be shared with the general public in 2016. Future volumes covering other spheres of life will follow.

CONTENT DISSEMINATION THROUGH ONLINE PLATFORMS

Religious content developed by OOM was disseminated and shared with the public through various platforms and have received positive feedback. These included:

- Muis Facebook page

OOM developed content and infographics for Frequently Asked Questions (FAQ). Religious FAQs on Muis Facebook received up to 363,117 reach, with 3,199 likes and 3,975 shares



- OOM microsite

Selected fatwas and Irsyad were uploaded on OOM's microsite. Many of these, such as the Irsyad on respecting deceased non-Muslims, garnered positive feedback on its relevance for the community.

- Halal Twitter

OOM contributed in providing religious content to some issues raised via halal twitter, with 289,731 unique twitter views on @halalsg.



Asatizah Development

Building the leadership capabilities of our Asatizah and socio-religious leaders remains one of the core functions of Muis. This includes developing asatizah as key agents of change, opinion-shapers, and public intellectuals. This is done through a multi-disciplinary approach via courses, workshops, roundtable discussions, seminars and conferences.

In 2015, Muis continued to focus on shaping and nurturing the religious thinking among the asatizah and religious graduates through the following:

STRENGTHENING THOUGHT LEADERSHIP AND DOMAIN SPECIALISATION

50 high-potential asatizah participated in the Advanced Asatizah Executive Development Programme (AAEDP), designed to enable the asatizah to understand strategic approaches to religious thinking in Singapore's context. This will help them address emerging local contemporary issues effectively. Key modules were delivered through interactive workshops covering the following areas:

- Religion in Modern Society
- Religion and Diversity (Inter and Intra-faith)
- Emerging Issues (Bioethics, Gender, Law)

1,752

ASATIZAH REGISTERED ON THE ASATIZAH RECOGNITION SCHEME (ARS)



550

HOURS OF TRAINING

- The Policy Development Process and Singapore's Principles of Governance
- Public Policy Considerations in Religious Thinking

ENHANCING THE ASATIZAH RECOGNITION SCHEME (ARS)

There are currently 1,752 asatizah registered on the Asatizah Recognition Scheme (ARS). These include asatizah in full time madrasahs, mosques, private Islamic education centres and organisations, as well as freelance Asatizah and those conducting home-based learning. The



2 STUDENT LIAISON OFFICERS TO SUPPORT THE STUDENT RESOURCE DEVELOPMENT SECRETARIAT



800

STUDENTS' NEEDS IN THE MIDDLE EAST, NORTHERN AFRICA AND SOUTHEAST ASIA REGION WERE LOOKED INTO



240

HOURS OF TRAINING, INTERNSHIPS AND ENGAGEMENTS FOR THE STUDENTS WERE CONDUCTED

registrants to the scheme have been expanded to include home-based Quran teachers who are not formally trained as asatizah.

The administration of ARS was strengthened with the establishment of a dedicated Secretariat Office at Al-Ansar Mosque, as well as a review of the ARS syllabus to include a greater range of course offerings. 100% of ARS asatizah were re-certified in 2015.

As a requirement for renewal of the ARS every three years, asatizah in the Enhanced Asatizah Recognition Scheme (E-ARS) must accomplish at least 10 hours of Continuing Professional Education (CPE) credits in a year. Between 2013 and 2015, Muis Academy and PERGAS offered 550 hours of training courses as part of the ARS CPE in 2015. Based on the annual consolidated feedback collated by the ARS Secretariat in 2015, 95% of the participants of the Continuing Professional Education programme had indicated that they had benefitted from the programme.

GREATER ENGAGEMENT WITH OVERSEAS STUDENTS

The Student Resource and Development Secretariat (SRDS) was set up in 2004 to provide Singaporeans who are pursuing their Islamic studies tertiary education abroad with

comprehensive support programmes and help them feel connected to one another and to Singapore while they are overseas. SRDS has been providing relevant information on the educational courses and countries of studies, and supporting the students throughout their studies overseas. The Secretariat also facilitates students to take up internships in Singapore during term and organise holiday programmes for undergraduates. This is to enable the students to better understand the concerns, issues and needs of the community which would prepare them well when they return to Singapore upon completion of their studies. During the 3-month long summer holidays in 2015, SRDS organised engagements with students studying in Egypt, Saudi Arabia, Jordan, Kuwait, Turkey, Malaysia and Brunei.

To provide these facilitation services, Muis appointed two Student Liaison Officers to support the Student Resource Development Secretariat to look into the needs of the close to 800 students in the Middle East, Northern Africa and Southeast Asia region. A total of 240 hours of training, internships and engagements for the students were conducted. 75% of the participating students indicated their increase awareness and confidence in handling contemporary challenges after the engagements.

MUIS POSTGRADUATE SCHOLARSHIP

The Muis Postgraduate Scholarship Scheme (PGS) was launched in 2005 to create more opportunities for deserving individuals to pursue further studies in areas relating to the study of Islam and Muslim societies. It is also intended to increase the pool of local experts and Islamic scholars with a broad range of specialisation in core areas necessary for the enhancement of the socio-religious life of Singaporean Muslim community.

Muis has identified important issues facing the Muslim community, after rigorous research and scanning of the current and future landscape. These include emerging issues on Science and Technology, Gender, Religion and Society; intra-faith and inter-faith issues. For the next few years, Muis plans to develop domain specialists for areas which the community has minimal expertise. Areas such as *Qur'anic and Hadith Studies, Interfaith Studies, Comparative Religion, Contemporary Islamic Thought, Islamic law and Society and Islamic Education (Madrasah Curriculum & Instruction)* will form the basis for postgraduate study and specialisation for PGS.

To date, 24 exceptional subject specialists totalling 12 PhDs and 14 Masters have benefited through the PGS scholarships and grants. These individuals specialise in areas relevant to the study on Islam, Society and Muslim societies. Ustaz Muhammad Azfar Anwar was the latest Muis Postgraduate Scholarship recipient, and is pursuing an MPhil in Islamic Studies and History at the University of Oxford. His research aims to look at the nuanced and diverse treatment on gender relations in Islamic Traditions. His research will draw inspiration from contemporary ethical thought in addressing the challenges of today's society.



In 2015, the Muis Postgraduate Scholarship (PGS) celebrated its 10th year with the inaugural Syed Isa Semait Scholar (SISS) Award. The SISS Award, which is a monetary grant of up to S\$10,000, would henceforth be given to the most distinguished candidate amongst past and current PGS recipients undertaking studies and research in an area pertinent to Islam in which the Muslim community in Singapore needs to build capacity. To foster the spirit of Syed Isa's service to the community and the nation, the SISS Award recipient will be expected to render his/her service by being part of an existing or inaugural committee intended to improve the well-being of the community.

Dr Norshahril Bin Saat was awarded the inaugural SISS Award. His research will focus on the ideas and thoughts of Southeast Asian students studying in Islamic universities in the Middle East, specifically Singaporean, Indonesian, and Malaysian students studying at Al Azhar University.

Madrasah Education

CURRICULUM DEVELOPMENT AND PEDAGOGY

The work in 2015 focused on the development of Secondary 2 textbooks and training and empowerment of teachers to implement the new curriculum in 2015. These activities included training on lesson planning, development of lesson plans and classroom observations. The details of the works are recorded in the sections below.

Syllabus Development & Review

All 81 Joint Madrasah System (JMS) subject syllabi for Secondary 1 to Pre-University 2 for both Madrasah Aljunied and Al-Arabiah have been developed. Following the request by both Madrasah Aljunied and Al-Arabiah to allow their madrasah asatizah to review the syllabi, Muis has initiated the review of the Secondary 1 to Secondary 3 syllabi for the 8 subjects developed (*Fiqh, Aqidah, Qur'an, Hadith, Arabic, Islamic History, Islam & Society and Dirasat Deeniyyah*) to be reviewed by the asatizah from Madrasah Aljunied and Al-Arabiah. Following the completion of review of Secondary 1 and Secondary 2 syllabi in 2014, the review of Secondary 3 syllabus commenced in 2015 and the remaining levels will be progressively reviewed in 2016 onwards. The objective of this additional review exercise is to gain inputs and foster better buy-in and ownership of the curriculum by the asatizah.

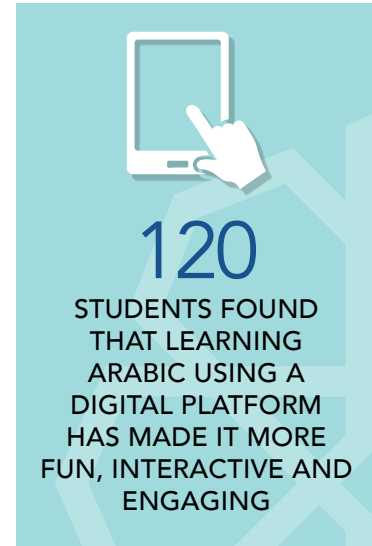
Textbook Development

The development of Secondary 2 textbooks has been completed. All textbooks are printed and uploaded in iTunes U. Apart from the textbooks, all teaching and learning materials consisting of the Scheme of Work, Teaching Instructions and References are also accessible via iTunes U. Muis is currently commencing works for development of Secondary 3 materials.

Administration of Curriculum

In preparation for the implementation of the Secondary 1 curriculum at both Madrasah Al-Arabiah and Aljunied, Muis conducted various programmes to ensure a smooth transition for the teachers from using the previous curriculum to the new curriculum. It also helped to create a long-term partnership and shared responsibility between Muis and the madrasahs in implementing the new curriculum. The programmes included:

- a. Teachers' Professional Development Programmes
- b. Lesson Planning Activities
- c. Sharing of Implementation Process
- d. Classroom Observation Sessions
- e. Learning of Arabic Language via Digital Textbook



ICT in Curriculum

Madrasah Aljunied Al-Islamiah piloted the teaching of the Arabic Language subject via iPads. Students from Secondary 1 classes (120 students) found that learning Arabic using a digital platform has made it more fun, interactive and engaging. Interactive applications found on the digital platform facilitated greater participation, exploration of new knowledge and engagement in the classroom. Students were guided towards self-directed learning using iBooks, which enabled them to search for definitions and pronunciation of difficult words with the built-in interactive dictionary. It allowed students to learn collaboratively by sharing notes and perspectives using fun interactive apps. The goal was for students to become active learners and converse in the Arabic language confidently. Teachers noted a boost in students' motivation as they were able to quickly access the information required and they presented their learning in Arabic with greater ease.

Keeping in line with the current education landscape of extensively integrating infocomm and technology into school curriculum, Madrasah

Irsyad Zuhri launched its Science, Technology, Engineering and Mathematics (STEM) Laboratory. Drawing inspiration from IDA's Lab on Wheels, the laboratory is equipped with high technology devices such as a three-dimensional (3-D) printer, state-of-the-art 3-D projection technology and the latest in educational robotics programming. Through applied learning, the STEM laboratory will provide new learning opportunities, allowing upper-primary students to apply their knowledge in science, mathematics and hone their problem solving skills.

TEACHER TRAINING, SUPPORT & DEVELOPMENT

Muis is committed to enhance the quality of learning experiences in the classrooms, to groom our madrasah graduates who will perform key functions in the socio-religious sector in the future. With this in mind, Muis has been providing training support to the madrasah sector since its inception, sourced from Muis Zakat Fund and Dana Madrasah (Madrasah Fund).



To date, Muis has invested \$3 million on the training of madrasah leaders and asatizah. In the first phase, focus was directed at providing teachers with basic teaching competencies and certification. This was followed by the second phase which focuses more on leadership development. In the third phase, Muis devoted its resources to hone teachers' pedagogical skills by providing the madrasahs with a teaching framework to engender teacher's continuous reflection and improvement.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Baseline Teacher Training

Quality of teachers is key to enhancing the educational experience and success of the madrasah students. Muis has sponsored 75 teachers for the Diploma in Education from Australia's Edith Cowan University and 114 teachers for the Specialist Diploma in Teaching

& Learning from the National Institute of Education (NIE). 11 teachers will be embarking on the Specialist Diploma in Applied Learning and Teaching (SDALT) offered by Republic Polytechnic. To date, 90.4% (224 out of 248) of madrasah teachers are equipped with the basic teaching certification that exposes them to educational psychology, curriculum design, lesson planning and assessment theories and practices. The remaining 9.6% of teachers will be sponsored to attend the SDALT programme once they meet the eligibility criteria.

Teaching Audit

To ensure the effectiveness of the teaching diploma programmes, the fifth teaching audit was conducted in 2015 involving 17 teachers from the 6 full-time madrasahs. The teaching audit involved pre & post lesson observation, discussions and classroom evaluations conducted by an experienced supervisor from the National Institute of Education (NIE). This audit exercise



THE FIFTH TEACHING AUDIT
IN 2015 INVOLVED

17

TEACHERS FROM

6

FULL-TIME MADRASAHS

organising and managing lessons. Teachers were also keen on new ideas to improve on their lessons to make learning more active, meaningful and effective. These observations reaffirmed the importance of developing both the leadership capacity in the madrasahs and also to provide teachers with professional development opportunities which are embedded to their real classroom and teaching contexts.

Developing Middle Management Capabilities

Muis also sees the importance of enhancing the leadership capabilities amongst the madrasah's middle managers. 22 current and potential Heads of Departments (HODs) received training in the Management and Leadership in Schools (MLS) programme offered by the National Institute of Education (NIE). This programme develops middle level leaders to expand their roles beyond their departments and to take on direct leadership for teaching and learning for the development of collaborative schools.

was well received by the Principals and they saw it as a platform to get a sensing of their educators' learning experiences.

The audit concluded that madrasah teachers had the fundamental knowledge of and were able to exhibit basic pedagogical skills such as planning,

In January 2015, Muis sponsored Ms Nor Hikmah Binte Sohoi from Madrasah Alsagoff Al-Arabiah to attend the MLS programme. The





MLS programme has been well received by the madrasah HODs such as Ms Hikmah. Another 27 current and potential middle managers from all madrasahs have completed the Customised Leadership in Education Programme (CLEP) programme which serves as a stop-gap programme for those awaiting admission into MLS.

Supporting Leadership Development

Muis also sponsors current and potential madrasah leaders to attend NIE's Leaders in Education Programme (LEP). To date, ten principals and teachers have benefitted from this programme. The madrasah Principals are also encouraged and sponsored to attend relevant leadership conferences such as the 'World Educational Leadership Summit' organised by the International Association for Scholastic Excellence (INTASE). These platforms provide them with the opportunity to network with other school leaders and to keep abreast of the current trends in educational research, policies and practices.

In-Service Training Sessions

Apart from sponsoring teachers, middle managers and school leaders to attend structured courses, Muis also leverages on economies of scale and conducts strategic in-service workshops for the teachers from the six full-time madrasahs. Primary Mathematics was one key strategic focus for 2015. 30 Mathematics teachers attended six workshops conducted by Professor Ng Swee Fong from the NIE. Teachers benefited from the tips and resources shared during the workshop. They were also given the opportunity to observe their colleagues' lessons and listen to the corrective feedback provided by the Professor.

In addition, madrasah teachers also attended workshops for domain-specific training or pedagogical training. In November 2015, eight teachers from Madrasah Al-Arabiah, Madrasah Wak Tanjong, Madrasah Aljunied and Madrasah Irsyad Zuhri attended a workshop titled "*Leveraging Technology to Make Thinking Visible*". Another four Secondary Mathematics teachers also attended a workshop titled "*Teaching and Learning of Algebra at the Lower Secondary School*". Both workshops were conducted by the NIE.

Conference Attendance

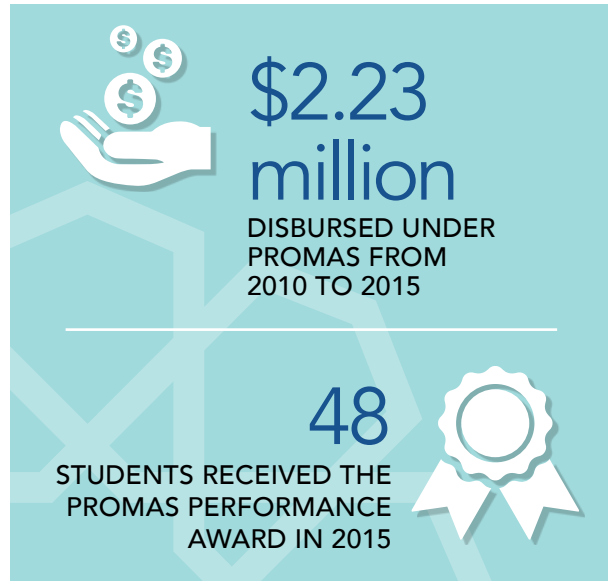
Conference attendance is also part of the continuous professional development plan for the madrasah teachers. Muis provided madrasahs with co-funding support to incentivise madrasah teachers and leaders to present and participate at educational conferences. In March 2015, four teachers from Madrasah Irsyad Zuhri presented at the 50th RELC International Conference organised by the Regional English Language Centre (RELC). Another five teachers from the same madrasah presented at the "Redesigning Pedagogy" Conference organised by NIE in June 2015. Muis also co-funded three teachers from Madrasah Alsagoff to present a paper

at the International Language and Education Conference held in Malaysia.

Reflective Practitioner

The Reflective Practitioner Programme (RPP) marks the third phase of training for the madrasah sector. The aim is to support all the madrasahs with a framework to support teacher reflections for continuous improvement in teaching and learning. The Skillful Teacher framework developed by Jon Sapier and colleagues from Research for Better Teaching (Sapier, Haley-Speca & Gower, 2008) was used as a point of reference for the development of the RPP.

An introductory workshop entitled “Nurturing the Skilful and Reflective Practitioner” was conducted for all the six full-time madrasahs from November 2014 to December 2015, and was attended by 240 teachers. Follow-up modules will be conducted for the madrasah teachers based on an iterative process of needs analysis and workshop customisations in 2016 and 2017.



\$2.23 million
DISBURSED UNDER PROMAS FROM 2010 TO 2015

48
STUDENTS RECEIVED THE PROMAS PERFORMANCE AWARD IN 2015

HELPING NEEDY MADRASAH STUDENTS

In assisting madrasah students to achieve their best, Muis allocates Zakat funds to support and motivate needy and good performing students in all our six full-time madrasahs. This is done through the establishment of the Progress Fund in 2010. Under the Progress Fund, a Madrasah



Assistance Scheme (PROMAS) was created to assist needy students in the madrasah sector, modelled after the Financial Assistance Scheme (FAS) in national schools. From 2010 to 2015, a total of \$2.23 million has been disbursed under PROMAS. This includes the PROMAS Performance Award introduced in 2013 to reward good performing students in the madrasah who are also from the zakat receiving families. In 2015, 48 students received the PROMAS Performance Award in a ceremony held on 28 February 2015 at Madrasah Wak Tanjong Al-Islamiah.

The 4th M3YP saw several changes to funding made available to madrasah students. The Ministry of Education had extended Edusave contributions to all children who are Singapore Citizens aged 7 to 16 in November 2014. Edusave accounts for madrasah students were created and contributions were made for the use by madrasah students

This has helped subsidise madrasah students for curriculum-related programmes, local learning journeys, social emotional learning activities, magazine and periodical subscriptions and registration fees for competitions. As of 2015, madrasah students have utilised \$367,000 in programme fees through Edusave.

In 2015, a total of 679 Singapore Citizens studying in the full-time madrasah also enjoyed the examination fee waivers for secular subjects. A total of \$204,200 was funded by the Government for the academic subjects while \$20,475 was funded by Muis for the religious subjects.

Madrasah also receives additional funding from Wakaf Disbursements. 2015 marks the second year that madrasahs receive funds from the newly

created Wakaf Ilmu - a community wakaf whose returns support all the six madrasahs and part-time Islamic education. Overall, the madrasah sector has benefitted \$1.87 mil from wakaf funds from 2010-2015.

ACADEMIC ACHIEVEMENTS

A total of 280 students who were exempted from compulsory education in the six madrasahs sat for the 2015 PSLE. All madrasahs met MOE's Compulsory Education benchmark, with more than 40% of students scoring more than 200 aggregate points.

The academic achievements of the last few years have triggered a renewed interest among parents to enrol their children in our madrasahs. Madrasah Irsyad Zuhri was over-subscribed, with 207 students accepted into Primary 1 in 2016.

2015 also saw the second Joint Madrasah System (JMS) Secondary 1 posting exercise conducted by Muis. The posting exercise was conducted to facilitate the placement of students from Madrasah Irsyad Zuhri into either Madrasah Aljunied or Madrasah Al-Arabiah. A total of 185 students were successfully posted to the two madrasahs that offer secondary education under the JMS.

Islamic Education For The Young

A key strategic focus for Muis is to provide sound Islamic education programmes to Muslims in Singapore, through contemporary and current teaching approaches that would encourage and enable them to practise their religion confidently. These approaches are vital as our young are likely to face a complex and challenging world that would require them to have a strong Islamic foundation.

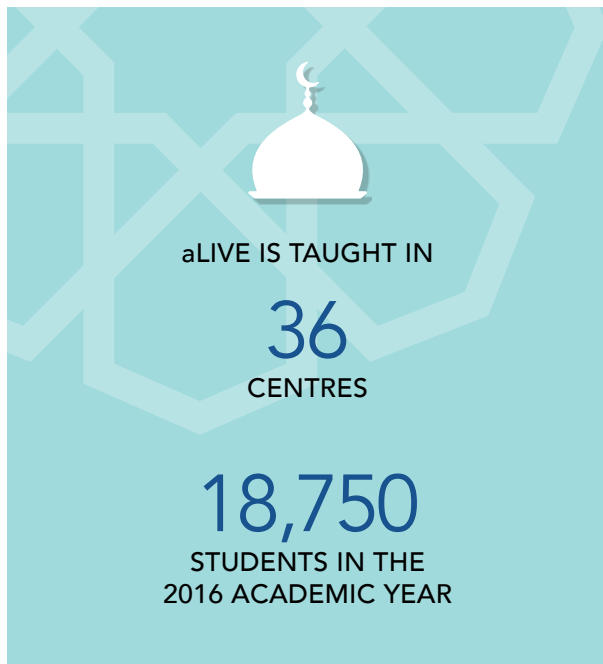
In 2015, efforts to raise awareness of Islamic Education (IE) were intensified through a year-long coordinated campaign across multiple platforms to highlight the importance of Islamic education. This is in line with the targeted goal

of increasing the participation of the young in structured Islamic education programme from 40% (2012) to 60% by 2016. Muis enhanced financial support to assist families in providing Islamic education to their young so that all groups can benefit. This is to ensure that no child is deprived of Islamic education due to lack of funds. This support is made possible through Muis' Zakat fund.

aLIVE PROGRAMME (LEARNING ISLAMIC VALUES EVERYDAY)

aLIVE was developed and revised to suit the changing needs and profile of young Singaporean





Muslims aged five to 24 years old. It is characterised by an age and developmentally-appropriate curriculum that is holistic, integrative, and relevant to the life experiences of the young today, and is delivered with new and innovative pedagogies. Four separate programmes to cater to four age groups have been developed since 2004 - Kids aLIVE (5-8), Tweens aLIVE (9-12), Teens aLIVE (13-16) and Youth aLIVE (17-20).

At present, aLIVE is taught in 36 centres with 18,750 students in the 2016 Academic Year programmes which are conducted on a weekly basis. More condensed, "one-off" aLIVE Holiday Programmes are also offered by some mosques during school holidays. Five aLIVE centres - Al-Istighfar, Assyakirin, An-Nahdhah, Al-Mawaddah and Al-Ansar - have been recognised for their excellent performance and have been identified as "ACE" centres [acronym for aLIVE Centre of Excellence].

Beyond mosque, aLIVE programmes have been introduced in four PPIS Pre-School centres. One Youth aLIVE Bridging programme has also been introduced at PERGAS.

Extending Platforms

Youth aLIVE Discourse is one of the enhancements introduced as part of ongoing efforts to extend platforms for aLIVE. Inaugurated in December 2011, this discourse-based, one day event seeks to provide youth from various backgrounds with a safe and credible platform to engage local and international speakers on socio-religious issues that concern them. Nine Youth aLIVE Discourse sessions have been organised since then. The themes included:

- Mind, Body & Soul: Construction of a Holistic Islam by Mufti Dr Fatris Bakaram
- Rediscovering the Fatihah by Nouman Ali Khan
- Seeking Solace by Yasmin Mogahed
- The Love of Allah by Syaikh Riad Orzazi
- The Three Spheres of Productivity by Mohammed Faris
- Equality or Equity?: Islam Discourse on Gender by Sarah Joseph OBE
- The Search for One's Self: Taqwa as a Moral Compass by Dr Muhammad Bashar Arafat
- Where is the Love?: Harnessing Strength in Diversity by Syaikh Yasir Qadhi
- Glorifying Our Heritage, Emulating the Legacy by Dr Khairudin Aljunied, Muhd Nasir Johari & Muhd Fizar Zainal



The Kids aLIVE Home Edition was also introduced in 2015 to make experiential-based Islamic learning more accessible to parents and the general public. This is yet another effort to touch many more of our young with structure Islamic education. The free programme comprises of a set of activities and learning materials to support parent in guiding their children in learning Islam at home. Parents are also given opportunities to receive guidance and tips from trained aLIVE teachers at mosques every quarter. This move proved popular, with 433 children registered in its first year, exceeding the target by 44%.



Enabling Teachers

Great focus is also placed on equipping teachers with the values, skills and knowledge to become effective deliverers and content developers of Islamic education. Teachers receive training and development guidance in the aLIVE framework, Islamic content as well as teaching and facilitation skills. Mentoring programmes and lesson observations were also introduced to build teachers' capacity and guide them in their professional development and improve the quality of students' learning.

To support teachers' continuous professional development, each teacher is allocated \$300 per annum in subsidies for courses and training programmes. All these made possible through the Zakat fund. So far, 643 (87%) of aLIVE teachers attended training within the last three years. 82% of teachers evaluated through classroom observations by external auditors met quality teaching standards.

Enhancing Accessibility and Funding to Islamic Education

In our bid to encourage and enable more students to attend Islamic education



\$300

ANNUAL SUBSIDIES FOR COURSES AND TRAINING PROGRAMMES PER TEACHER

643

TEACHERS ATTENDED TRAINING WITHIN THE LAST THREE YEARS

82%

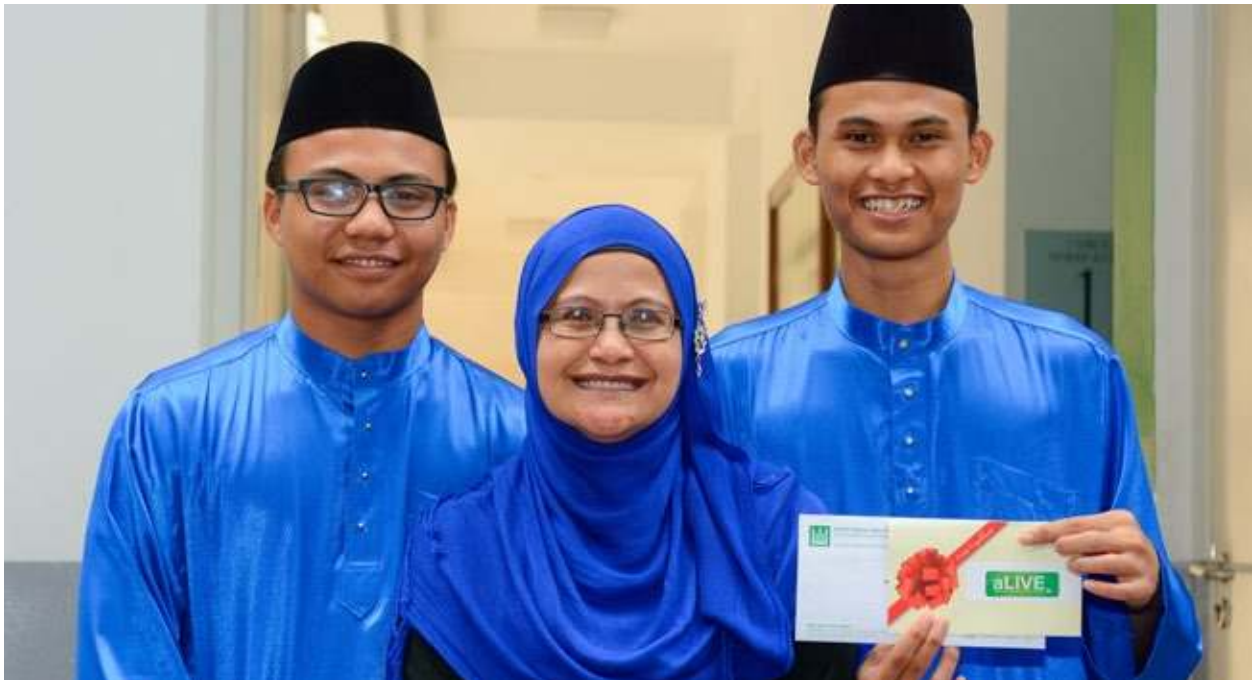
MET QUALITY TEACHING STANDARDS

programmes, Muis conducted a structured review on policies concerning funding for Islamic Education in 2014. As a result of the review, financial assistance for Islamic education via the Islamic Education Fund (IEF) was revised upward to assist families with per capita income (PCI) <\$750. This revision resulted in the disbursement of \$1.3 million in 2015 (a 28% increase from 2014) to 3,600 aLIVE students in need of financial assistance.

As a result of the increased financial assistance, our mosques were able to open-up an additional 7,000 spaces island-wide, an increase of nine per cent more classes as compared to 2014 figures. In total, 75% of the over 24,000 spaces provided by the aLIVE centres have been filled up.

PIENet (PRIVATE ISLAMIC EDUCATION NETWORK)

Muis adopted a whole of community approach in wanting to ensure more of our young attend



Islamic education programme. For this purpose, Muis has begun collaboration with private Islamic Education providers under the Private Islamic Education Network (PIENet). There were major collaborations on social media, aimed at enhancing the community's awareness of Islamic education. The *Islamic Education for All* (IE4ALL) Facebook page and #BelajarAgamaOK videos were among the initiatives launched aimed at creating more awareness on the importance of starting our children young in Islamic education.

This awareness campaign continued in 2015, intensifying their reach to the masses. So far, IE4ALL Facebook page has garnered more than 21,300 likes, with more than 3.3 million unique reach. #BelajarAgamaOK series of 10 videos featuring prominent personalities within the community and their unique Islamic education journeys has achieved 1.44 million unique views

and 417,000 unique views of up to 95% of all its videos.

Several other initiatives, including three roadshows and a family forum with well-known personalities Rudy & Rilla, were organised in 2015 to achieve the same aim of reaching out to more youth to attend Islamic education programme at mosques or other private Islamic education centres.

Muis also expanded its partnership with home-based Quranic teachers to help outreach Islamic education to the young. Through Al-Quran Islamic Learning (AQIL) programmes, students can also learn basic fardhu 'ain, in addition to their daily Quranic learning classes. An estimated 3,000 students have benefited from this programme. Textbook offering basic fardhu 'ain were co-developed by Darul Quran (based





in Kampong Siglap Mosque) and PIENet and distributed in early 2015. PIENet has also trained close to 180 AQIL asatizah and currently studying the feasibility of expanding to other Quran groups' asatizah to broaden the pool. With more Qur'an teachers trained in AQIL, many more of our young will be empowered with a strong foundation in Islamic religious knowledge.

RESEARCH OF TREND IN ISLAMIC EDUCATION (IE)

A data-collection exercise conducted in 2012 found that only 40% of children aged 7 to 16 were engaged in structured IE. The low enrolment prompted Muis and its partners to step up further efforts to increase participation, such as by intensifying marketing efforts initiatives through the IE4All campaign, revising the IEF policy as well as introducing various new programme offerings.

In 2015, Muis conducted a study to gain a deeper understanding of the factors that may account for the low enrolment. The study offered an optimistic picture where IE is regarded as important by most Muslim parents with children aged 7 to 16. However, there were various reasons why different segments of parents may choose not to enrol their children in IE or withdraw their children from it, including certain deep-seated beliefs about the role of IE in their children's lives, as well as the lack of convenient and accessible options, particularly for secondary-level children.

A sizeable proportion (25%) of parents also preferred the home-based IE format. This suggests that by adopting targeted and differentiated marketing approaches, as well as developing more diverse programme offerings catering to the needs of different segments, the prospects are bright for IE participation levels to be increased.





Excellent and 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

We believe that a key indicator of an excellent and an inspiring community is one that strives to progress socially and economically, and also has a clear and conscious plan to assist and care for those who are less fortunate within the community. Therefore at Muis, the work of caring for the needy and less fortunate is an integral part of our mission. Much of this work is dependent on the zakat contribution from the community.

Muis is heartened by the continued community support reflected in healthy zakat contribution. Zakat collection has been steadily increasing

through the years, from \$22.76 million in 2010 to about \$35.32 million at the end of 2015. Through zakat, Muis is able to sustain its assistance programmes to the poor and needy as well as enhance its service delivery to those in need.

This healthy zakat collection has enabled Muis to review its means testing criteria and quantum of assistance for zakat recipients. The quantum of financial assistance was increased by \$30 a month in 2014. This resulted in an additional \$2 million disbursed to zakat clients. In total, Muis disbursed \$17.2 million to more than 5,000 recipients in 2015. This is 25% more than the



amount disbursed in 2014. The number of zakat recipients assisted increased slightly from 5,263 in 2013 to 5,391 in 2015.

EMPOWERMENT PARTNERSHIP SCHEME

Empowerment Partnership Scheme (EPS) is an intensive two year scheme for zakat recipients to undergo skills and knowledge upgrading under the supervision of agency partners. Families under EPS can look forward to training grants for approved courses, educational assistance for children as well as Islamic learning and life-skills programmes through their EPS journey. In essence this is to enable the participants of the EPS to increase in knowledge and skills which will in turn enable them to secure better jobs and higher income to support their families. In 2015, 146 families successfully completed the scheme and no longer dependent on zakat.

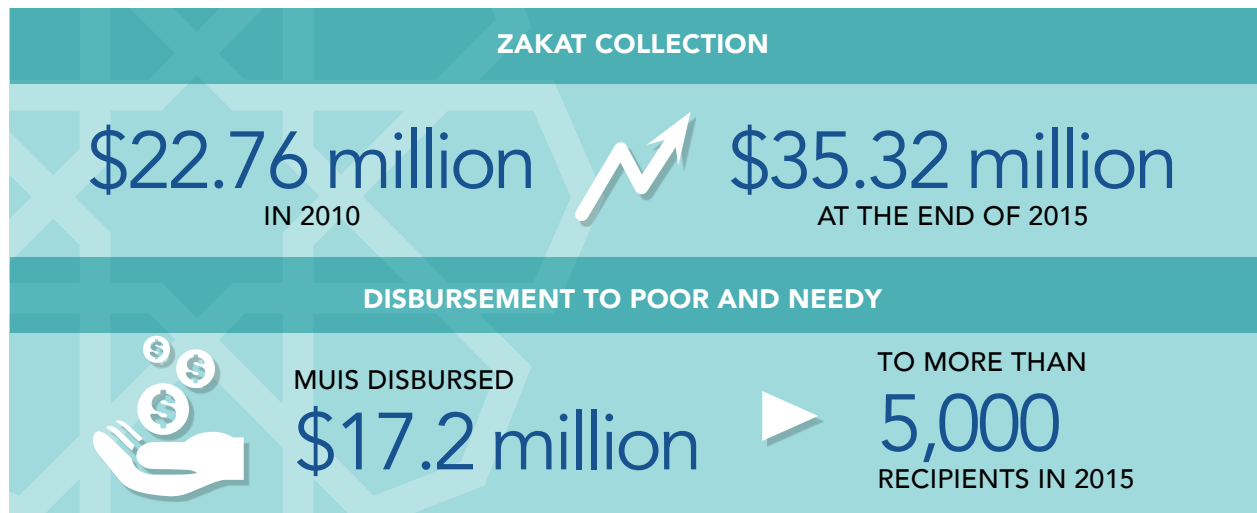
In addition, 40 families have been receiving regular coaching in personal financial management skills. They are guided by professional financial advisors to help them plan, manage and monitor their personal finances. This programme was deemed necessary as our



research shows that one of the strategies for families to be more resilient is to develop their financial assets through better financial literacy and planning.

Stronger Befriender Support and Engagement

In addition to financial assistance and empowerment scheme, most of the zakat recipient families are also paired with a befriender to help guide them on their journey to





self-reliance as well as to provide companionship especially for the aged and the chronically ill recipients. The Befriender Scheme is one of the key initiatives of the Enhanced Mosque Cluster (EMC) system. Currently, there are over 700 befrienders at the mosques. The befrienders work with Social Development Officers (SDO) at the mosques to monitor the progress of Zakat recipients through home visits. These befrienders also encourage zakat recipients to follow-up on small tasks, designed to restore their self-confidence and self-reliance.

Using zakat funds, Muis works closely with experienced and trained social work practitioners to provide training for its befrienders so that they will be more effective in their help. In 2015, a total of 38 training sessions were held for over 700 Befrienders, ranging from Orientation, On-The-Job training, as well as Level 1 and 2 training covering topics such as working with the

elderly, kidney patients and people with mental illness. The trainings were supplemented with more than 400 EMC and Muis engagements such as *Befrienders Seminar and Sharing Sessions with Mufti*, as part of their structured training programmes. A differentiated approach was deployed through more frequent visits conducted for high dependence zakat clients (those who are living alone and critically ill)

In addition to more structured engagement and training sessions, greater support for mosque befrienders was given with the launch of a mobile app which greatly facilitated report logging after each home visit.

Social Trust and Community Engagement

A RECOGNISED INSTITUTION IN INTERFAITH ENGAGEMENT

The Harmony Centre is one of Muis' key initiatives to enhance interfaith understanding, social trust and social cohesion between the Muslim community and the diverse faith groups in Singapore. It is also a critical effort to ensure that the religious harmony that has long been the experience of Singapore continuous to be strengthened for the benefit of future generations.

The centre has been focusing on three main thrusts which are essential to build capability and intensify interfaith understanding and interaction namely through Learning, Training and Engagement.

LEARNING TO DEEPEN UNDERSTANDING

First and foremost, the centre is a showcase of the model of religious harmony that Singapore is very much known for. It also demonstrates the progressive and inclusive face of the Singapore Muslim community and why it champions the cause of social cohesion and enhancing inter-religious harmony.

The Learning Journey is the staple programme at the centre. In the past three years, the centre has continued to host visitors from both local and abroad. Local visitors include

students, institutions of higher learning, grassroots organisations, faith organisations, national agencies, statutory boards and foreign embassies.

The centre continues to be a stopover in the national education learning journeys for schools.

HARMONY CENTRE



49,000

VISITORS HOSTED SINCE
OCTOBER 2006

75%

NON-MUSLIM VISITORS

66%

LOCAL VISITORS



In addition, it is also a part of the itinerary for participants of many international conferences that Singapore and its many institutions host. The centre is also a choice destination for many foreign delegations that are either hosted by ministries such as the Ministry for Communication and Information, Ministry for Foreign Affairs, Ministry for Culture, Community and Youth, Ministry for Home Affairs, Singapore International Foundation and many more. The centre hosted over 49,000 visitors since it opened its door in October 2006. 66% of the visitors were locals, and 75% were Non-Muslims. We are very pleased to play an active role in the promotion of a strong interfaith harmony through the centre.

The Learning Journey programme has shifted from general visits to a more customised programme, enabling visitors to engage deeper on the teachings of Islam and Interfaith as well as

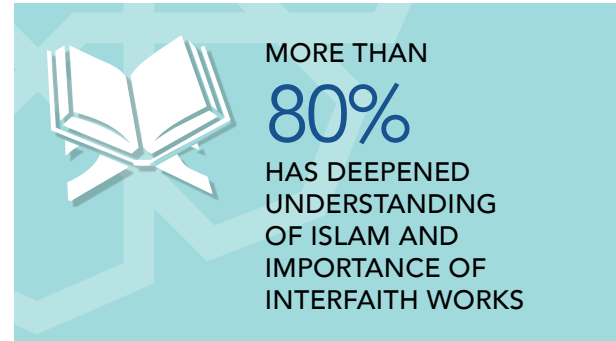
Muslim matters in Singapore. The focus includes issues such as embracing diversity, understanding the Muslim world and contemporary challenges. The centre has also focused on drawing more SAP schools and madrasahs to conduct their learning journeys here as they are less likely to experience interfaith interactions in the course of their schooling life.

In 2015, the centre hosted several dignitaries which included Dr Shawki Allam, the Grand Mufti of Egypt, Mrs Bouffier, wife of the Minister-President of the German state of Hesse, Abbot Timothy Right, Catholic Spiritual Director for the Pontifical Beda College, Rome, Prof Julius Lipner, Emeritus Professor of Hinduism and The Comparative Study of Religion, University of Cambridge, UK and Dr Mohammad Said Al Mamari, Adviser to the Minister of Awqaf and Religious Affairs, Sultanate of Oman.

TRAINING TO BUILD CAPACITY

The Harmony Centre has also enhanced its training programme, by organising more dialogue platforms and learning journeys to places of worship for the *asatizah* (religious teachers and leaders) and interfaith activists. It has also been facilitating madrasah students for their in-house interfaith talks and exposed them to more interfaith initiatives run at the local level. This is one of the efforts to build capacity and forge good networking between the madrasah and the mainstream students.

Harmony Centre has worked closely with Muis Academy and several religious institutions to develop profound interfaith training. Between 2013 and 2015, it had successfully rolled out two Interfaith Specialist Courses with special focus on Buddhist Philosophy and History of Christian Belief. The centre has trained more than 50 *asatizah* in these courses, while 34 docents have attended docent training and enrichment programmes both locally and overseas. Some of the docents and *asatizah* have also been trained to deliver talks in schools, hospitals and several



religious organisations to meet the request for such presentations.

In addition, the centre also hosts visitors who are specialists in interfaith, peace building and conflict resolution. They conduct round table discussions and seminars for interfaith leaders, policy makers and educators. Some of these sessions included:

- Interfaith Forum : "Prospects and challengers in Christian – Muslim Relations in Southeast Asia" - Perspectives from Indonesia, Malaysia and Singapore
- NUS Interfaith dialogue with Christian-Muslim dialogue in Singapore with Indonesian Consortium for Religious Studies ICERS
- Participated Exploration into Faith course organised by EIF-SEDC
- Ignite Faith Camp @Nanyang Girls High organised by AGAPE
- Talk on Islam @ Khoo Teck Huat Hospital

ENGAGEMENT TO BUILD BRIDGES

Beyond talking and training, the centre has been sustaining its rich interfaith engagement with the community and the youth groups via the





two signature programmes; the Abdul Aleem Siddique Memorial Lecture and the Building Bridges Programme.

Harmony Centre has successfully conducted five runs of the Abdul Aleem Siddique Memorial Lecture to date. The centre has collaborated with various religious organisations i.e. the Hindu Endowment Board, the Jain Society, Taoist Federation, The Singapore Buddhist Federation, Archdiocesan Catholic Council for Interreligious Dialogue and the Sikh Advisory Board.

The centre has also run two cycles of the Building Bridges Programme. This is a deeper exploration into the study of key religious text of the participating faith communities as they relate to contemporary issues which are chosen as themes of the programme. Several engagement sessions were conducted on a chosen theme which eventually culminates into a Seminar that was opened to all faith groups. The first Building Bridges programme was between Muis and the National Council of Churches of Singapore (NCCS) on the theme "*Religious Tradition and*

Authority in a Post Modern World," while the second was on the theme of "*Human Suffering, Spiritual Renewal and Common Action*" with our partner, the Singapore Buddhist Federation. Post event survey revealed that 71.5% agree that the engagement sessions were very enriching and helped them to understand the common and unique perspectives of the two faith groups on the theme. The inaugural publication of the 1st Building Bridges Seminar was published and distributed during the 2015 seminar. The publication was put on sale as part of fundraising effort to support relief efforts for the victims of the Nepal Earthquake.

Of course engagements also go beyond seminar and conferences. Interfaith community supported Muis' effort in fund raising for humanitarian causes. Muis and the mosques hosted interfaith groups at Iftar and Eid celebrations. We also supported the Harmony Games by sending madrasah students to participate in the games.

PROMOTING INTERFAITH BEYOND HARMONY CENTRE

The aims of the Harmony Centre are also manifested beyond the centre itself. We believe that all other educational platforms should also live by the ethos of promoting interfaith understanding and harmony. To facilitate our Islamic education centres to appreciate the importance of Inter-faith relations, the Harmony Centre also facilitates training of aLIVE teachers and asatizah from private Islamic education centres. In 2015, 16 aLIVE teachers and 4 teachers from Simply Islam were involved in this training. We also conducted interfaith training for 22 teachers under the Asatizah Recognition Scheme to deepen their understanding on interfaith issues.



Fostering a Culture of Blessings to All



ETHOS TO FORGE STRONGER INTER-COMMUNITY BONDS

Muis initiated the setting-up of the Rahmatan Lil Alamin (Blessings-to-All) Committee, comprising chairmen representing all the 69 mosques in Singapore in January 2005. It was established to explore opportunities and organise projects and activities that would radiate compassion and

blessings to all regardless of faith, race or creed. This is an ethos that is deeply embedded in the Islamic tradition exemplified by the life of the Prophet Muhammad (peace be upon him).

Since its inception, the committee has organised various activities both locally and overseas to help nurture these blessings-to-all ethos in the community. These include special collections for



humanitarian relief efforts and also local projects by mosques in collaboration with community and grassroots organisations. These projects also aim to further enhance bonds of friendship within Singapore’s multi-racial and multi-religious society.

2015 marks the tenth year anniversary of the Rahmatan Lil Alamin (RLA) movement. To commemorate this significant milestone, Prime Minister Lee Hsien Loong graced the launch of RLA Day in September. Carrying on the theme of “Spirit of Caring – Communities in Harmony”, the six mosque clusters comprising all 69 mosques in Singapore carried out a line-up of activities to spread the message of doing good and being a blessing to all, regardless of race, religion or background throughout the month.

RAHMATAN LIL ALAMIN FOUNDATION (RLAF)

The Rahmatan Lil Alamin Foundation (RLAF) was launched in July 2009 to coincide with the 40th Anniversary celebrations of Muis and the official opening of the Singapore Islamic Hub. The Foundation was established by Muis to provide grants for humanitarian and community development projects and initiatives. Through the grants, the Foundation hopes to build capacity and deepen interest amongst youths, and empower them to have the skills, capabilities and passion to volunteer and participate in humanitarian and community service work both locally and beyond.

HUMANITARIAN RELIEF EFFORTS

The Foundation also works with the RLA Mosque Committee (RLAMC) on humanitarian relief

efforts. In 2015, the RLAF, working with RLAMC, collected and disbursed a total of \$714,886.89 from the Singapore Muslim Community toward humanitarian relief efforts. These included efforts to assist:

- i. Victims of Floods in Malaysia
- ii. Victims of Earthquake in Nepal
- iii. Victims of Floods in Myanmar
- iv. Victims of Floods in South India

PROJECT GRANT FOR YOUTH

In 2015, a total of \$281,440 in grants for 16 local and regional projects by youth were approved and given out by RLAF. The projects undertaken by our youth covers humanitarian as well as community service work in countries as far as Myanmar, Indonesia, China and Turkey.

Some of the projects by our youth include:

- Humanitarian aid to assist Rohingya refugees in Aceh, Indonesia and Malaysia's flood victim by Majulah Community (overseas)
- Assisting young Syrian refugee in Kilis, Turkey by Madrasah Al-Arabiah Al-Islamiah (overseas)
- English Village Programme in Bandung, Indonesia by Inspira Madrasah Irsyad Zuhri Al-Islamiah (overseas)
- Humanitarian aid in Guizhao, China by Meshira de China, NTUMS (overseas)
- Jom ke NUS! Project by NUSMS & PBMUKS (local)
- Repair Ramadan by Madrasah Al-Junied Al-Islamiah (local)



ADOPTED CHARITY

For 2015, RLAF also adopted two organisations; Ren Ci Hospital and Ain Society (Cancer Care Programme) as its adopted charities – a first for the Foundation. For a period of one year, RLAF, together with the Central North Mosque Cluster (CNMC), South East Mosque Cluster (SEMC) and Management of the Homes planned programmes in a bid to enrich and enliven the residents of the Homes and children stricken with cancer as well as their families.





Service Beyond Our Community



SERVICE TO THE NATION WEEK

Muis also took part in various other events and initiatives that promoted the ethos of giving back and making a difference in the lives of Singaporeans from all walks of life. The key highlight of this movement was the Service to the Nation Week (SNW) held in June 2015, as part of

the SG50Kita Committee's year-long initiatives. The *Let's Share a Meal* programme kicked off this initiative on 21 June, where mosques island-wide, supported by almost 2,000 volunteers, cooked and distributed the mosques' Ramadan bubur (porridge) to 50,000 residents in their respective neighbourhoods.

LET'S SHARE A MEAL PROGRAMME



50,000

RESIDENTS RECEIVED RAMADAN BUBUR

COOKED AND DISTRIBUTED BY

2,000

VOLUNTEERS

Students from Madrasah Aljunied partnered youth group championing environmental issues, FiTree, for another SNW programme, *Repair for Ramadan*. These enterprising youths took charge to care for the environment and had set up shop along Rochor Canal to offer repair services (e.g. items such as fabric and electronics) to the public, and thereby, encouraging the public to embrace the 'recycling lifestyle' through repair and re-use. Prior to setting-up shop, they had undergone a series of training sessions organised by FiTree and Sustainable Living Lab. This event was also supported by RLA Foundation.

PIONEER GENERATION INITIATIVES

Muis worked with the Pioneer Generation Joint Committee (PGJC) on a series of engagements on the ground to increase awareness on the Pioneer Generation Package (PGP) to benefit Malay Muslim elderly above 65 years old. Working together with Malay Muslim Organisations, mosques and the grassroots, the

PGJC initiated or leveraged on more than 15 platforms since June 2014.

Muis worked closely with the mosque sector to raise awareness on PGP and honour our elders during seasonal programmes (Maulid, Rahmatan Lil Alamin Month, Ramadan) as well as consciously embedding messages in Friday khutbah and religious sermons. Other events include South-East Mosque Clusters "Hari Keluarga (Family Day) 2015" and Central-North Mosque Cluster's inaugural "Health Day". These events promoted the culture of care for the pioneers and healthy living in our community, and the importance of living a healthy lifestyle to supplement the more comprehensive medical coverage through Medishield Life.

Muis also supported a key PGJC initiative - the launch of the commemorative book, "Perintis Ku, Singapura Ku". An exhibition and an appreciation tea in recognition of Malay Muslim pioneers who had contributed significantly to the progress of the community and the nation was also held in conjunction with the book launch. This event encapsulated and showcased the community's efforts working together towards a common cause, i.e. the appreciation of our pioneers and for future generations to emulate and continue their legacies.





Dynamic & Resilient Institutions

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

Our Mosque

The institution of the mosque is central to the religious life of the community. The role of mosques in Singapore has expanded over the last few years - becoming vibrant centres of Islamic learning, as well as strengthening the community's religious life and social development. Mosques have also played a significant part as active nodes within the national grid, by interacting and engaging with national agencies, communities as well as grassroots organisations to harness ideas and resources. This has helped to forge stronger ties with the Muslim community and also the larger society.

Progress in the mosque sector for 2015 can be seen in four key areas – more capable and cohesive mosque leadership, stronger community outreach, stronger governance and better infrastructure. All these elements work in unison to deliver higher quality services and programmes for the enhancement of the religious life of the community and beyond.

MORE CAPABLE AND COHESIVE MOSQUE LEADERSHIP

Through ongoing customised training and engagement sessions with Mosque Management



Boards (MMBs) and mosque staff, mosque leadership's effectiveness and cohesiveness have been significantly enhanced. This was demonstrated by the high standard of programme execution and strong sense of ownership of programmes at the cluster level (e.g. Korban, Rahmatan Lil Alamin activities, Sentuhan Ramadan and Service to the Nation Week).

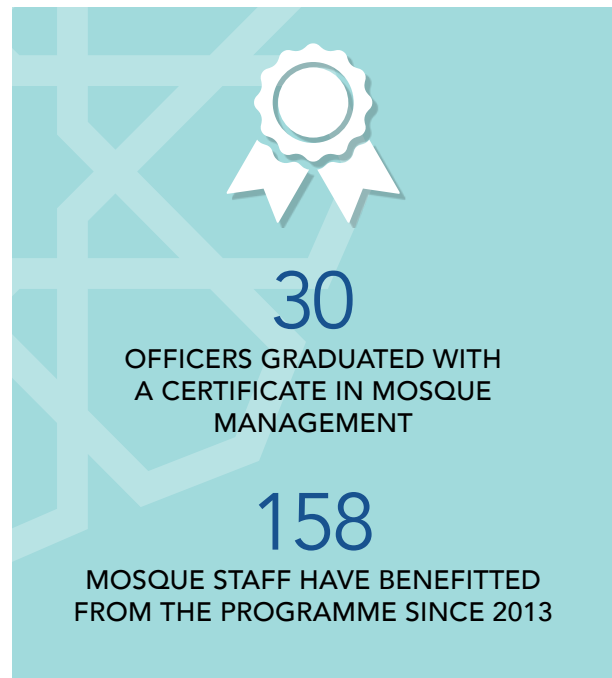
As part of their continuous development plan, 390 Mosque Management Board (MMB) members from five Enhanced Mosque Clusters attended Administration of Mosque and Leadership (AMAL) Programme.

In March 2015, 30 officers completed their training under the Mosque Officers Development Scheme (MODS), graduating with a Certificate in Mosque Management. A total of six batches of 158 mosque staff have benefitted from the programme since it was introduced in 2013. The aim is to raise the professionalism and standards of mosque management across the entire mosque sector.

Muis also places emphasis in developing the leadership capabilities of our volunteer mosques leaders who hold key positions, as well as mosque staff who have shown high potential. The Strategic Leadership Programme (SLP) is designed to develop our mosques leaders as organisational and community leaders. 49 mosque leaders have benefitted from the programme, with a second batch of 24 mosques leaders and staff currently undergoing the SLP programme.

BETTER COMMUNITY OUTREACH

The mosques also played a critical role in reaching out to the community to disseminate information and take up rate of services. In



the area of Islamic education, ADIL enrolment increased from 921 in 2013 to 2,491 in 2015, while aLIVE spaces have increased by 7,000. With the Senior Youth Development Officers deployed at four mosque clusters, youth outreach programmes have seen a 35% increase in participation among out-of-mosque youths. In addition, the establishment of Mendaki@Heartlands in partnership with six mosques have further strengthened social service outreach within the neighbourhood of those mosques.

STRONGER MOSQUE GOVERNANCE

The awareness and receptiveness to the need for better governance has been significantly enhanced in the mosque sector. The internal audit programme on financial management and control on 45 mosques was completed. Muis also completed a total of 10 Mosque Financial Regulations training sessions for mosques, attended by 335 mosque officers and staff.



Salary scale for mosque staff was revised, and manuals for Governance and Policy, Human Resource and Financial Regulations were also revised in consultation with mosque staff to better reflect the changing economic and employment realities of the time.

BETTER INFRASTRUCTURE AND COMFORTABLE SPACE

Through the Mosque Building and Mendaki Fund (MBMF), the community has been benefiting from mosque upgrading as well as building of new mosques.

For example, Al-Ansar Mosque reopened its doors after an extensive upgrading programme in 2015. An additional 1,000 spaces were added, easing some of the prayer space crunch in the eastern part of Singapore. Besides a new façade, Al-Ansar Mosque also featured various facilities to better meet the needs of congregants. The completion of Al-Ansar mosque also marked the completion of the Mosque Upgrading Programme Phase 1.

Work on Al-Huda Mosque was also completed in 2015, giving the mosque a revitalised look and

ADDITIONAL PRAYER SPACES



350

AL-HUDA MOSQUE

1,000

AL-ANSAR MOSQUE

4,000

AL-ISLAH MOSQUE

an increase in congregation capacity from 200 to 350 prayer spaces, including a dedicated prayer section for female congregants.

Singapore’s 24th mosque built with the MBMF, Al-Islah Mosque, welcomed congregants in July 2015, providing 4,000 additional prayer spaces to the Muslim residents in Punggol.



MOSQUE UPGRADING PROGRAMME (MUP)

Details of the Mosque Upgrading Programme that was made possible with the MBMF and community funding is as reflected below.

Progress of MUP Phase 2 (Group 1)

Mosque <i>(major or minor works)</i>	Status
1. Jamiyah Ar-Rabitah	Completed in Feb 2014
2. Mujahidin	Completed in Mar 2014
3. Al-Amin	Completed in Nov 2014
4. Al-Istiqamah	Completed in Oct 2014

Progress of MUP Phase 2 (Group 2)

Mosque	Status
5. Darul Aman	Completed in Jan 2015
6. Hj Mohd Salleh (Geylang)	Completed in Jan 2015
7. En-Naeem	Completed in Sep 2015
8. Hj Yusoff	Completed in Sep 2015
9. Sallim Mattar	Completed in Feb 2016
10. Wak Tanjong	Design Stage

Progress of MUP Phase 2 (Group 3)

Mosque	Status
11. Al-Khair	Construction Stage
12. Al-Falah	Completed in Mar 2016
13. Malabar	Planning & Design Stage

Progress of MUP Phase 2 (Group 4)

Mosque	Status
14. Al-Muttaqin	Construction Stage
15. Darul Ghufuran	Tender Stage

MOSQUE PERCEPTION SURVEY

Further validation of the impact of the mosque sector could be found in the outcome of the Mosque Perception Survey, where 83% of respondents agreed that the mosques have contributed positively to the Singapore Muslim community and 82% agreed that the mosque had met their expectations.

The findings showed that the Singapore Muslim community regard the mosque as central to their lives, particularly for its primary function as a place for worship and spiritual development. Their overall satisfaction with the mosque as a place of worship is high as they are able to experience a conducive environment to perform their worship in comfortable and well-maintained spaces and facilities covering the main prayer hall as well as the ancillary areas of the mosque. This may be a good indicator of the community's satisfaction with Muis' efforts to enhance the spaces and facilities through the Mosque Upgrading Programme for the last few years, and we are committed to continue revitalising mosque facilities and services.

Learning Islam was also considered as a central aspect of the mosque which the mosque-goers regarded as another important function of the mosque. The community has also shown high satisfaction for the quality and impact of the Islamic learning at the mosque. The community also expects the mosque to do more in this area by offering a wide range of programmes catering to different groups especially the young. This provides further impetus and justification for the mosque to offer more quality Islamic learning programmes like ADIL to cater to the needs of the mosque-goers. The high rating for the overall mosque perception as reflected in the Engagement Index can be attributed to the strong performance in the area of enhancing spirituality which forms the key driver in influencing community's perception of the mosque.

Wakaf



GROWING AND BENEFITTING FROM OUR COMMUNITY ASSETS

The Singaporean Muslim Community's pioneering wakif such as Syed Sharif Omar Ali Aljunied, Syed Mohamed bin Ahmad Alsagoff, Mohamed Salleh Eusofjee Angullia, Sheriffa Zain Alsharoff and many others have left behind significant assets that are still benefiting the community till today.

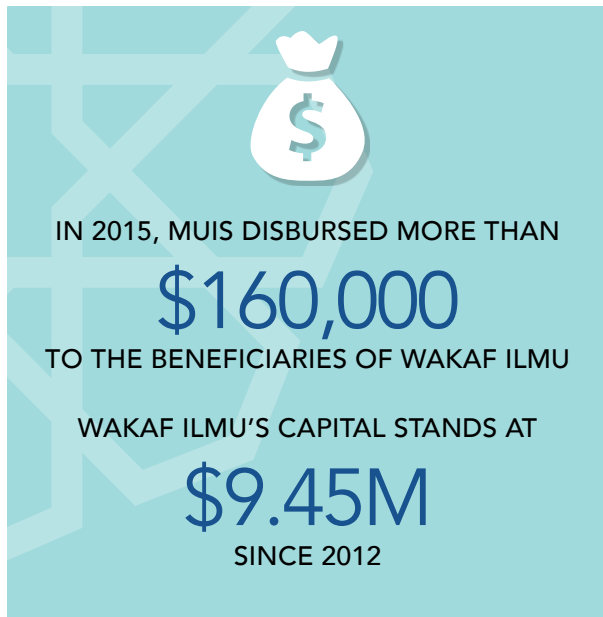
It is through the foresight and generosity of these pioneers that we are able to disburse a total of \$2.79 million in 2015. The beneficiaries included mosques, madrasahs, Muslim organisations and the poor and needy. Muis will continue to

explore ways to further strengthen our existing wakaf as well as nurture new wakaf.

WAKAF ILMU

In 2012, Muis launched "Wakaf Ilmu", a unique cash wakaf that allows the community to contribute any amount of money to a community wakaf. This wakaf was created with the view of reviving the spirit of making wakaf and recognising that it is not as easy to consecrate immovable properties, like what the early philanthropists had done in the past. This new wakaf will also enable all segments of the community to participate in wakaf creation since there is no minimum sum or limit to what they can contribute to the wakaf. The money contributed will be placed in investments with the capital amount safeguarded perpetually. Our six full-time madrasah are the beneficiaries along





with the part-time madrasahs at the mosques. This also help to strengthen the sources of fund for our madrasahs.

In 2015, Muis disbursed more than \$160,000 to the beneficiaries of Wakaf Ilmu. Since its inception in 2012, Wakaf Ilmu's capital stands at \$9.45M (as of 31 December 2015).

WAKAF HERITAGE TRAIL @ KAMPONG GLAM

Muis launched a new wakaf initiative on 30 May 2015. The Wakaf Heritage Trail is a walking trail along the Kampong Glam area which was done in the style of "The Amazing Race" with participants from madrasahs and national schools competing to finish the trail while facing challenges at various checkpoints. The Kampong Glam area was selected for its many wakaf properties in the vicinity and its rich cultural history for the Malay Muslim community. It is also an effort to raise awareness of the contributions made by our pioneers and to revive the spirit of creating wakaf amongst the younger generation.



INSTITUTIONAL INVESTMENTS INITIATIVE (3'I') BY WAREES INVESTMENTS

Besides driving higher revenue from wakaf leasing activities supporting community and religious programmes, Muis' wholly owned subsidiary, Warees Investments Pte Ltd, play a key role to enhance the development and investment of wakaf property to unlock its potential value to bring greater benefits to the beneficiaries and the community.

A new community-based funding scheme, the Institutional Investments Initiative (3 'I'), was initiated in April 2014. Under 3'I', Islamic institutions such as mosques, madrasah and wakaf can invest in developments and receive guaranteed returns that are higher than those offered by conventional deposits in other financial institutions.

Subsequently five mosques – Assyakirin, Al-Mukminin, An-Nur, Darul Ghufuran and Haji Muhammad Salleh (Palmer Road) – contributed a sum of \$1 million each to 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.

Throughout 2015, these institutional investors continued to enjoy earning hibah (gift) of 2.1% annually, with a total amount of \$276,000 disbursed. In addition, investors also picked an option to retain units in the development and they can expect potential capital gains should the property value appreciate in years to come. Their participation helped to develop wakaf properties and share good returns. The project is due to complete in 2016.

WAKAF REVITALISATION SCHEME (WRS) – WAKAF AL-HUDA

As part of the Wakaf Revitalisation Scheme (WRS), Warees Investments successfully launched another wakaf property development project at Jalan Haji Alias. A joint development with Wakaf Al-Huda, the project successfully refurbished Masjid Al-Huda (as sole beneficiary) in Phase I (completed June 2015).

For Phase II, Warees launched Singapore’s first Islamic endowment development on a villa

concept - Alias Villas, which involved developing a prestigious 6-unit semi-detached residential complex next to the mosque. It was launched in January 2015 and work is currently in progress.

For this development in Phase II, 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. This fulfils the original intent of the wakaf. This innovative scheme has changed the way wakaf is managed and developed in Singapore. With wakaf benefiting the mosque, the scheme helped to reduce the burden of major fundraising activities by Masjid Al-Huda so that it can continue to focus on Islamic Learning programmes for congregants.

In 2015, with the completion of the enhancement works at the mosque, a new dedicated women’s prayer section, a new mosque office and other ancillary facilities were added. A communal multi-purpose area and a heritage gallery showcasing the yesteryears of Kampong Tempe was also incorporated to highlight the mosque’s history and its contribution to the community.

Halal



WIDER FOOD OPTIONS

Halal certification administered by Muis since 1978 has provided wider food options for Muslims. This has contributed to stronger social cohesion and integration among Muslims and non-Muslims in Singapore.

There has been an upward trend in the number of Halal certificates issued within the last 3 years (2013 – 2015). Muis has seen an average increase of 10% in request for Halal certification annually. In 2015 alone, Muis certified 3,112 premises and 37,751 types of products made in Singapore.

These products range from food additives, flavourings, ready-to-eat meals, cut meat pieces and sauces etc.

The Halal industry is expected to continue growing as companies seek to tap on the promising Halal food market which has grown to a \$1.1 trillion industry and moving on to \$1.6 trillion by 2018 worldwide. Many efforts have been done to facilitate growth in Singapore. For instance, the formal recognition of Muis Halal standards through the Gulf Cooperation Council – Singapore Free Trade Agreement, which entered into force in 2013, and the

various certification schemes offered by Muis for businesses across the food supply chain, are expected to expand opportunities for the business community and increase food choices for consumers.

HALAL CERTIFICATION AT NATIONAL EVENT

Singapore played host for the 28th Southeast Asian (SEA) Games in 2015. Upon request from the Singapore Southeast Asian Games Organising Committee (SINGSOC), Muis arranged for halal certification for meals served to athletes at the games.

Muis appointed Warees Halal Limited (WHL) to conduct food verification and ritual cleansing services at the Games. All 20 hotels housing more than 10,000 athletes and officials were served standardised Halal-certified food in their menus. In addition, Muis issued Halal certification to three caterers who have been appointed as caterers to the Games.

SAFEGUARDING INTEGRITY OF SINGAPORE HALAL STANDARDS

Muis, working closely with Warees Halal Limited, carries out regular surveillance and enforcement to ensure the integrity of its Halal certification system. Seminars, talks and training programmes are conducted to enhance public awareness on Halal matters.

Muis takes a serious view of violations and does not hesitate to take action against offenders. Over the last three years, Muis detected 141 Halal related breaches at Halal certified premises and non-Halal certified premises. Their offences include misuse of Muis Halal mark on websites, products and signages when they were not, no longer, or never Halal-certified by Muis. Within the same period, Muis suspended the Halal certificates of several companies for a period of 3 – 6 months. These were for major



non-compliances of Muis' Halal Certification conditions such as using or storing undeclared products, non-Halal products and/or doubtful ingredients.

WAREES HALAL LIMITED - STRATEGIC PARTNERSHIPS IN JAPAN AND CHINA

To uphold the integrity of Warees Halal Certification and to expand its services in the emerging Japan Halal market, Warees Halal had forged a strategic partnership with Mbic Life Co. Ltd (Tokyo) on 1 September 2015 as the Authorised Consultant for the Singapore International Halal Certification Programme. To strengthen WHL Certification framework, Warees Halal had also appointed Nippon Asia Halal Association (Chiba) on 23 Sep 2015 as the Authorised Halal Inspector for Warees Halal certified clients in Japan.

Warees Halal had signed an MOU with China's Ningxia International Halal Food Certification and Trade Center (NIHFCTC) on 11 September 2015 which covers the sharing of information and training of personnel.

These are indicators of greater international acceptance and recognition of the Singapore Muis Halal Standards, the Singapore Muis Halal Quality Management System and Warees Halal's Certification System.

Haj Pilgrimage



SMOOTH AND PEACEFUL HAJ EXPERIENCE

A total of 680 pilgrims successfully performed their haj in 2015. The number of pilgrims was based on the quota set by the Saudi authorities, due to the ongoing development works on and around Masjidil Haram. Singapore's quota of 680 is based on the formula decided by the Organisation of Islamic Conference in 1987, which set it at 0.1 per cent of the Muslim population. Although Singapore's Muslim population has grown by about 20 per cent since then, our quota has remained unchanged.

Our haj pilgrims were accompanied by a 21-member delegation from the Singapore Pilgrims' Affairs Office (SPAO) to ensure the

well-being of Singaporean pilgrims through the medical and welfare services provided in the Holy Land. The delegation included four doctors and ten nurses, as well four assistant pilgrim officers. There were four additional personnel in the delegation to meet the operational demands and contingencies arising from the Middle East Respiratory Syndrome Coronavirus (MERS-CoV).

The efficient administration and management of the pilgrims by SPAO and Association of Muslim Travel Agents of Singapore (AMTAS), as well as the assistance rendered by the Saudi authorities, enabled Singaporean pilgrims to perform an incident-free haj. Haj pilgrims gave a 91% approval rating in a survey satisfaction on haj services.

Korban, The Annual Sacrifice

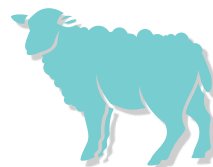


CONTINUING A TRADITION OF SACRIFICE IN SINGAPORE

The Korban ritual was once again successfully observed during Hari Raya Eiduladha for 2015. MUIS worked closely with the Singapore Mosques Korban Committee (JKMS) to bring in a total of 3,700 animals - 2,000 sheep from Australia and 1,700 lambs from Ireland - for Korban at 25 mosques and two Malay Muslim Organisations.

The korban ritual was carried out under supervision of AVA's Code of Practice for animal welfare. Additionally, korban using Australian

sheep were conducted with strict adherence to Australia's Exporter Supply Chain Assurance System (ESCAS) regulatory framework.



3,700

ANIMALS WERE BROUGHT
IN FOR KORBAN

Corporate & Organisational Development

To excel in its function well, Muis continues to plan and execute a wide range of strategies, as well as review to infrastructure and framework to meet specific organisational objectives. Knowledge and effectiveness of its staff and people to accomplish more successful organisational change were also expanded. Muis had achieved stronger institutional capabilities through the following enhancements to its corporate functions:

GREATER FOCUS ON RECORDS MANAGEMENT

A dedicated Records and Corporate Administration unit was setup to give greater focus on proper records management. The unit has started a five year (2015-2020) archival project with the National Archives of Singapore and the National Library Board to preserve Muis' legacy and history.

SECURING IT INFRASTRUCTURE AND IMPROVED COMPLIANCE

Cybersecurity efforts were intensified including the migration of Muis' website content to a secure hosting platform to enhance security against cyber-attacks. Compliance rates on Data and IT management, mandatory requirements of ICT systems and infrastructure have also increased.

GREATER EXPOSURE AND DEVELOPMENT FOR STAFF

Senior Muis officers were sent to executive and leadership development programmes such as the NTU-Wharton Senior Management Programme and the Civil Service Exchange Programme (Brunei-Singapore). Developmental opportunities were also given for 13 staff to be involved in community initiatives such as SG50Kita Committee and Pioneer Generation Joint-Committee, as well as national-level events such as the 28th SEA Games and the 8th ASEAN Para Games.

AWARDS AND RECOGNITION

Muis' innovation in shaping strategies which are relevant to the times is Muis' use of social media to complement mainstream media outreach for public education on Halal matters. Started in 2012, @halalSG uses a human-centric approach in engaging the public on Halal food and certification matters - delivering concise and timely information using internet speak and humour (instead of formal bureaucratic jargon). The twitter account has garnered 32,000 followers, with fans within Singapore and beyond. Both local and regional media have lauded the innovative and distinct style of @halalSG's tweets.

Muis has also been actively contributing to national initiatives. Muisians were actively involved in major SG50 events to honour our pioneer generation as well organising programmes and outreach efforts for the pioneers.

In refreshing our mosques, which not only serve as a place of worship but are modern hubs of the socio-religious life of the community, we have strived to meet national benchmarks. Alkaff Upper Serangoon Mosque was awarded the Urban Redevelopment Authority (URA)'s Architectural Heritage Award in 2015. The Alkaff mosque stayed true to the vision of the original architect by reinstating its pyramidal roof – a symbol of our connectedness to our heritage. It

is only the second mosque to win the award in the programme's 21-year history. Al-Islah Mosque also won the Singapore Institute of Architects (SIA) Architectural Design Award 2015, the most prestigious award conferred by SIA.

Muis has also been actively contributing to national initiatives. Muisians were actively involved in major SG50 events to honour our pioneer generation as well organising programmes and outreach efforts for the pioneers. The Muis-Mendaki Pioneer Generation Joint Committee launched a commemorative book 'Perintisku, Singapuraku' which featured stories of hope, struggle and aspirations of our pioneers. It gave younger Singaporeans a peek into the lives, the struggles and contributions of our pioneers, highlighting their role in the development of modern Singapore.

Ustaz Ridhwan Mohd Basor, Manager from the Office of the Mufti, was awarded the PS21 Star Service Award for going the extra mile to attend to the death of a Muslim convert. Ridhwan empathised with the bereaved family and showed a deep passion for his work.

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.



Specialist Advisors & Committees 2015

MUIS ACADEMY

Professor Abdullah Saeed	Sultan of Oman Professor of Arab and Islamic Studies, University of Melbourne
His Excellency Dr Shawki Allam	Grand Mufti of Egypt
Professor Dr Azyumardi Azra	Lecturer, 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	Executive Director, Maqasid Institute
Dr Mustafa Ceric	Former Grand Mufti of Bosnia, President of World Bosniak Congress
Professor, Heidi Hadsell	President, Hartford Seminary
Dr Muchlis M Hanafi	Lecturer, Syarif Hidayatullah State Islamic University Jakarta (UIN)
Professor Rabbi Reuven Firestone	Professor, Medieval Jewish and Islamic Studies, HUC-JIR/Los Angeles
Emeritus Professor Riaz Hassan	Emeritus Professor, Flinders University

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 Bte Abdul Jalil	Member

FATWA COMMITTEE

Dr Mohamed Fatris Bakaram	Chairman
Ustaz Ali Mohamed	Member
Ustaz Firdaus Yahya	Member
Ustaz Mohamad Hasbi Hassan	Member
Ustaz Kamsari Sanuh	Member
Ustaz Irwan Hadi Mohd Shuhaimy	Secretary
Ustaz Murat Md Aris	Associate Member
Ustaz Nazirudin Mohd Nasir	Associate Member
Shaikh Syed Isa Semait	Associate Member
Ustaz Mohammad Hannan Hassan	Associate Member
Ustazah Sharifah Farah Aljunied	Associate Member
Ustazah Nurul 'Izzah Khamsani	Associate member
Ustazah Siti Nur Alaniah Abdul Wahid	Associate member
Ustaz Ahmad Haris Suhaimi	Associate member
Ustaz Badrul Fata Muhd Ridwan	Associate member
Ustaz Fathurrahman Dawoed	Associate member
Ustaz Muhammad Ma'az Sallim	Associate member
Ustaz Mohd Kamal Mokhtar	Associate member

**FATWA COMMITTEE**

Ustaz Mohamed Ali	Associate member
Ustaz Muhammad Hafiizh Rapiee	Associate member
Ustaz Muhammad Saiful 'Adli Ayob	Associate member
Ustaz Mohammed Suhaimi Mohamed Fauzi	Associate member
Ustaz Syed Ahmad Syed Mohd	Associate member
Ustaz Syed Mustafa Syed Ja'afar Alsagoff	Associate member

AL-QURAN STEERING COMMITTEE

Ustaz Firdaus Yahya	Chairman
Ustaz Izal Mustafa	Secretary
Mr Mohammad Thahirrudin bin Shadat Kadarisman	Member
Hj Abdullah Nasir	Member
Hj Mohd Ayub Johari	Member
Mr Abdul Rahim Mawasi	Member
Ustaz Fahmi Hamdan Ali	Member
Ustaz Zakaria Md Shariff	Member
Ustaz Muhd Fazalee Ja'afar	Member
Hj Ali Suri	Member

MADRASAH CURRICULUM ADVISORY PANEL (LOCAL)

Ustazah Sharifah Farah 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
Ustaz Kamaruzaman Afandi	Member	Manager, Asatizah Engagement
Mr Mohammad Azree Rahim	Member	Assistant Director
Mr Zalman Putra Ali	Member	Deputy Director, Policy and Strategy
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

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 Key
Asst Prof Dr Goh Chor Boon	Assoc Dean, Humanities & Social Studies Education, NIEI
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 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 Mohd Noor	Principal Madrasah Wak Tanjong Al-Islamiah
Ustazah Sukarti Asmoin	Principal Madrasah Al-Ma'arif Al-Islamiah
Hj Mohd Ma'mun H M F Suheimi	Chairman Madrasah Al-Ma'arif Al-Islamiah
Mr Herman Cher Ma'in	Principal Madrasah Al-Arabiah Al-Islamiah
Ms 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

WAKAF DISBURSEMENT COMMITTEE

Hj Raj Mohamad Maiden	Chairman
Hj Abdul Razak Maricar	Member
Hj Shafawi Ahmad	Member
Hj Syed Haroon Aljunied	Member
Nora Rustham	Member
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
Mdm Moliah Hashim	Member
Ustaz Dr Firdaus Yahya	Member
Dr Rufaihah Abdul Jalil	Member
Nora Rustham	Member

**INVESTMENT COMMITTEE**

Hj Asaad Sameer Ahmad Bagharib	Chairman
Mr Mohd Azam Abd 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

SINGAPORE MOSQUE KORBAN COMMITTEE

Ustaz Rashid Ramli	Chairman
Ustaz Suhaimi Said	Vice Chairman
Roslan Jamaludin	Secretary
Jamaludin A Wahid	Assistant Secretary
Khairul Nizam Zarai	Treasurer
Khalid Shukri Bakri	Assistant Treasurer
Shaik Fakhrudeen	Member
Salim Ahmad	Member
Ustaz Izal Mustafa Kamar	Member
Saat Matari	Ex-Officio
Abdul Rahim Mawasi	Ex-Officio
Sakdun Sardi	Ex-Officio

HAJ PILGRIMAGE COMMITTEE

Hj Shafawi Ahmad	Chairman
Hj Yahya B Shaik Mohamed Aljaru	Secretary
Hj Mohd Muzammil Mohamed	Member
Hj Ismail B Abdullah	Member
Hj Mohd Ma'mun H M F Suheimi	Member
Dr Iskandar Bin Idris	Member
Dr Shaik Ahmad b S Buhari	Member
Ust Pasuni Maulan	Member

Muis Visitors

INTERNATIONAL VISITORS TO MUIS 2015	DATE OF VISIT
Visit by officials from Carmelita Ltd, Ireland	5 January 2015
Visit by Professor Julius Lipner, Emeritus Professor of Hinduism and the Comparative Study of Religion, University of Cambridge, UK	7 January 2015
Visit by delegations from Regional Islamic Da'wah Council of Southeast Asia and the Pacific (Riseap)	22 January 2015
Visit by Egypt's Grand Mufti Dr Shawky Allam	24 to 27 January 2015
Visit by Prof Reuven Firestone - Regenstein Professor in Medieval Judaism and Islam	6 February 2015
Visit by Dato' Sri Ahmad Shabery Cheek, Malaysian Minister to Al-Falah Mosque	13 February 2015
Visit by Kuwaiti Members of Parliament led by Ambassador Yaqoub Yousef Al-Sana	26 February 2015
Visit by Islamic Services of America (ISA)	24 March 2015
Visit by Deputy Director General of Department of Islamic Development Malaysia (Jakim) & Official to ROMM/Muis	30 March 2015
Visit by delegation from Cambodia Islamic Council for Development	23 April 2015
Visit by Major-General (Ret.) Mohammad Taisir Masadeh, Secretary-General of the Ministry of Foreign Affairs and Expatriate Affairs of Jordan	13 May 2015
Visit by Professor Dr Mariam Ibrahim Al-Mulla and undergraduate students of History Department, Qatar University	28 May 2015
Visit by National Commission on Muslim Filipinos (NCMF) Halal Secretariat, Quezon City, Philippines	4 June 2015
Visit by Mr Nicolas Ponçon, DVM, PhD, Deputy Agricultural Counsellor for ASEAN countries, Regional Economic Department	
Embassy of France in Singapore	5 June 2015
Courtesy Visit by Islamic Foundation of Ireland	8 June 2015
Visit by delegation from the Oman Ministry of Religious Affairs	9 June 2015
High Dignitaries Visit by Mrs Bouffier, wife of the the Minister-President of the German state of Hesse and her entourage	29 June 2015
Visit by Professor Jasser Auda, Executive Director of the Maqasid Institute, London and a Visiting Professor at Carleton University in Canada	22 to 26 July 2015
Visit by Non-Resident Ambassador-designate to Jordan, HE Mr Shamsheer Zaman	8 September 2015
Visit by Yayasan Baitul Maal – Bank Rakyat Indonesia	17 November 2015
Visit by Central and Western Delegation from Xinjiang, China	3 December 2015
Visit by the Consulate General of the Sultanate of Oman to the Republic of Singapore	9 December 2015

List 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@alisticqamah.mosque.org.sg www.alisticqamah.org
16	Al-Islah Mosque	30 Punggol Field Singapore 828812	6312 5194	--	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 Eunos 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 / 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@hjusoff.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.kebunglimau
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.arraabitah

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	Kampong 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@masjidkhalid.sg www.masjidkhalid.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

Partnering the Community - Wakaf Beneficiaries

MOSQUES

1. Abdul Gafoor
2. Abdul Hamid Kg Pasiran
3. Al Abrar
4. Al-Amin
5. Al-Ansar
6. Al-Falah
7. Al-Khair
8. Al-Muttaqin
9. Alkaff
10. Bencoolen
11. Darul Aman
12. Darul Ghufuran
13. En-Naeem
14. Haji Mohd Salleh
15. Haji Yusoff
16. Hajjah Fatimah
17. Hajjah Rahimabi
18. Hussain Sulaiman
19. Jamae Chulia
20. Jamek Queenstown
21. Jurong West Mosque Building Committee
22. Kampong Delta
23. Kampung Siglap
24. Kassim
25. Malabar
26. Masjid Al-Istiqamah
27. Masjid Sultan Trust Fund
28. Muhajirin
29. Mydin
30. Nagore Dargah Indian Muslim Heritage Centre
31. Omar Kampong Melaka
32. Sallim Mattar
33. Tasek Utara
34. Wak Tanjong
35. Woodlands Mosque Building Committee



MADRASAHS

1. Madrasah Al-Arabiah Al-Islamiah
2. Madrasah Al-Irsyad Al-Islamiah
3. Madrasah Aljunied Al-Islamiah
4. Madrasah Al-Maarif Al-Islamiah
5. Madrasah Alsagoff Al-Arabiah
6. Madrasah Wak Tanjong Al-Islamiah
7. aLIVE

MUSLIM ORGANISATIONS

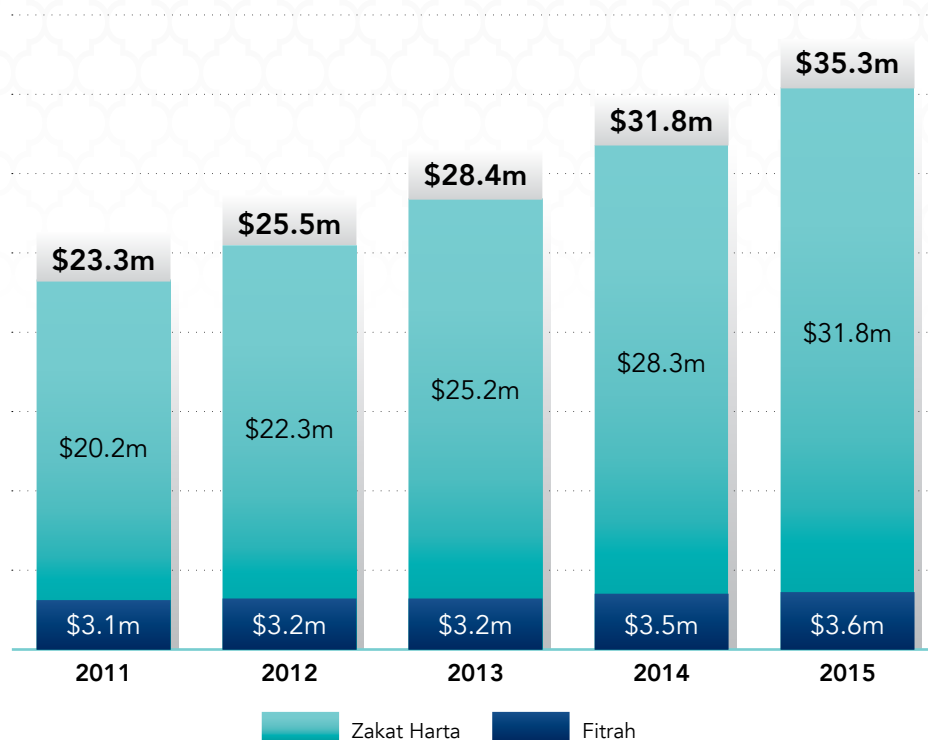
1. Malay Youth Literary Association
2. Ain Society
3. Religious & Education League of Radin Mas
4. Persatuan Belia Bedok
5. Casa Raudha
6. Club Heal
7. Hira Society
8. Muslim Missionary Society Singapore (for Darul Islah, Darul Ma'wa, Darul Syifaa, Darul Takrim)
9. Lembaga Pentadbir Masjid Al-Istighfar for MADANIS - Al-Istighfar Mosque
10. Mudik Ke Hulu - Tentera Di Raja Mosque
11. Muslim Trust Fund Association
12. Muhammadiyah Welfare Home
13. Muslim Kidney Action Association
14. PEACE Community Resources Pte Ltd
15. Pertapis Centre for Women & Girls
16. Pertapis Children Home
17. Pertapis Halfway House
18. Pertapis Senior Citizen Fellowship Home
19. Singapore Muslim Women's Association
20. Aflaaq Stars Educational and Cultural Society
21. Indian Muslim Social Service Association
22. Muslim Welfare Association of Singapore
23. Singapore Kadayannallur Muslim League
24. Singapore Tenkasi Muslim Welfare Society
25. Thiruvithancode Muslim Union
26. United Indian Muslim Association

Partnering the Community - Muis Donations

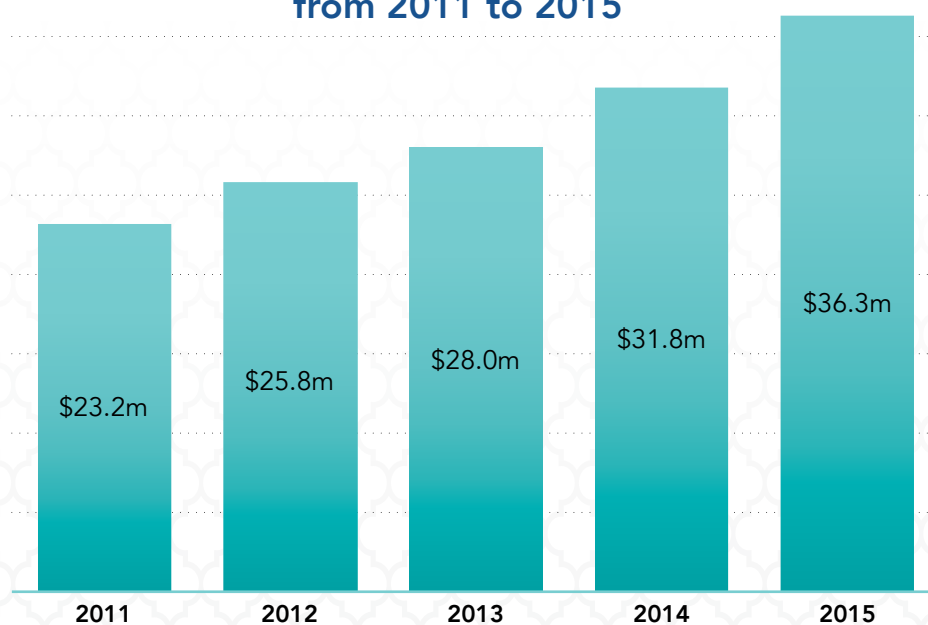
1. AIN Society
2. Assyafaah Mosque
3. Angkatan Sasterawan '50
4. Al-Muttaqin Mosque
5. Club HEAL
6. Ex-Services Association of Singapore
7. Handicaps Welfare Association
8. Jamiyah Singapore
9. Lembaga Biasiswa Kenangan Maulud (LBKM)
10. Majlis Bahasa Melayu Singapura
11. Madrasah Irsyad Zuhri Al-Islamiah
12. Muslim Converts' Association of Singapore
13. Muslim Kidney Action Association
14. Malay Youth Literary Association (4PM)
15. Muhammadiyah Health and Day Care Centre
16. OnePeople.sg
17. People's Association Malay Activity Executive Council (MAEC)
18. Singapore Cancer Society
19. Singapore Remembrance
20. Singapore Malay Chamber of Commerce & Industry
21. Singapore Anti-Narcotics Association (SANA)
22. Sree Narayana Mission Building Fund
23. Singapore Kadayanallur Muslim League (SKML)
24. Singapore Management University Muslim Society
25. Singapore Association of Mental Health
26. United Indian Muslim Association (UIMA)
27. Tabung Amal Aidilfitri
28. Thye Hua Kwan Moral Society
29. Turkish Cultural Centre
30. Tentera Di Raja Mosque
31. The Malay Heritage Foundation

Financial Highlights

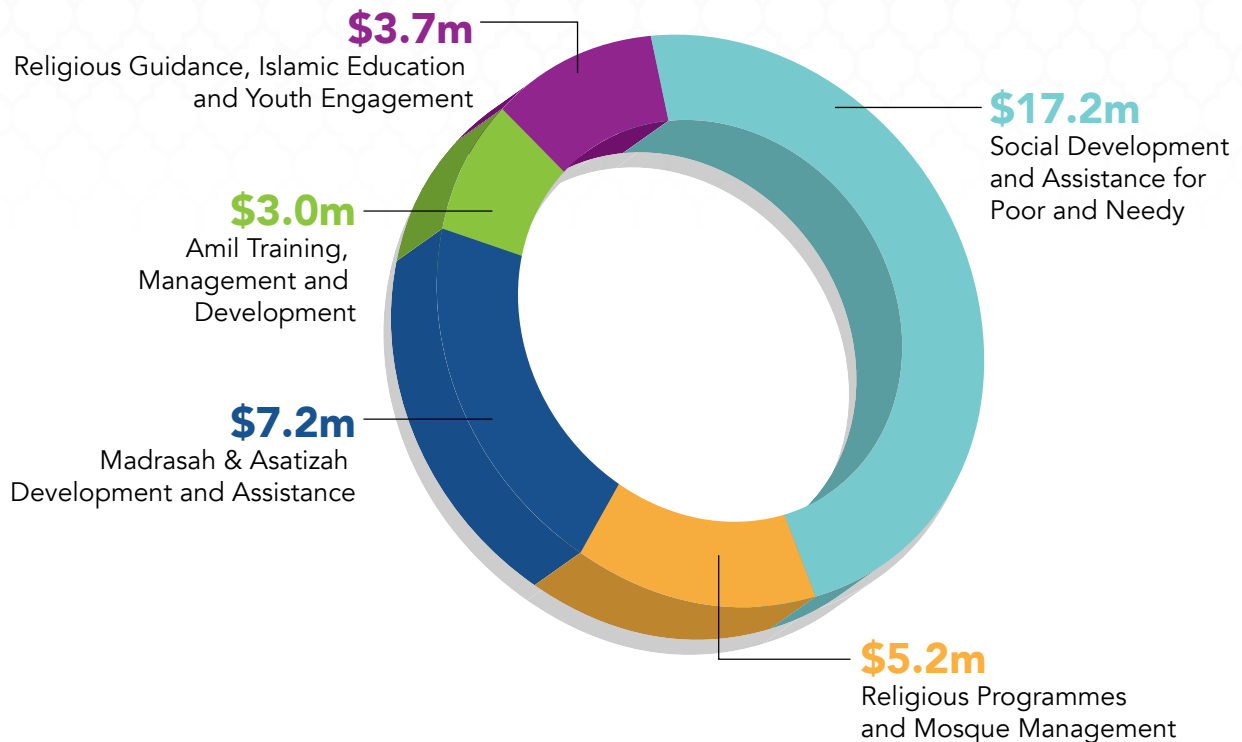
ZAKAT COLLECTION from 2011 to 2015



ZAKAT EXPENDITURE from 2011 to 2015



ZAKAT EXPENDITURE 2015 \$36.3m



EXPENSES FOR MAJOR PROJECTS AND GRANTS FY2015

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

Religious Guidance, Islamic Education & Youth Engagement	3,689,792
Religious Programmes & Mosque Management	5,204,598
Madrasah & Asatizah Development & Assistance	7,214,109
Social Development & Assistance for Poor & Needy	17,188,930
Amil Training, Management & Development	3,005,872
TOTAL	36,303,301

MUIS
FINANCIAL REPORT
2015

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2015

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 2016

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 85 to 100, which comprise the balance sheet as at 31 December 2015, the statement of comprehensive income, the statement of changes in funds 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 financial statements 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 financial position of the Majlis as at 31 December 2015, and the financial performance, changes in funds 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 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 Majlis 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 Majlis whether purchased, donated or otherwise.



PricewaterhouseCoopers LLP

Public Accountants and Chartered Accountants
Singapore,
08 June 2016

STATEMENT OF COMPREHENSIVE INCOME*For the financial year ended 31 December 2015*

	Note	2015 \$	2014 \$
Income	3	35,323,468	31,790,752
Other operating income	4	977,988	256,669
Expenditure	5	(36,303,301)	(31,766,191)
Net (deficit)/surplus transferred to accumulated fund		(1,845)	281,230
Other comprehensive income			
Available-for-sale financial assets			
- Fair value gains	9	154,929	70,619
Other comprehensive income, net of tax		154,929	70,619
Total comprehensive income		153,084	351,849

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

BALANCE SHEET

As at 31 December 2015

	Note	2015 \$	2014 \$
ASSETS			
Current assets			
Cash and cash equivalents	7	37,719,882	30,839,914
Other receivables and prepayments	8	142,325	2,090,772
Available-for-sale financial assets	9	-	5,097,871
		37,862,207	38,028,557
Non-current assets			
Property, plant and equipment	10	78,651	21,532
		78,651	21,532
Total assets		37,940,858	38,050,089
LIABILITIES			
Current liabilities			
Other payables and grants payable	11	15,036,655	14,546,170
Total liabilities		15,036,655	14,546,170
NET ASSETS		22,904,203	23,503,919
CAPITAL AND RESERVES			
Fair value reserve	12	-	597,871
Accumulated fund		22,904,203	22,906,048
Total capital and reserves		22,904,203	23,503,919

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

STATEMENT OF CHANGES IN FUNDS*For the financial year ended 31 December 2015*

	Note	Fair value reserve \$	Accumulated fund \$	Total \$
2015				
Beginning of financial year		597,871	22,906,048	23,503,919
Total comprehensive income/(loss)		154,929	(1,845)	153,084
Reclassification to income or expenditure	4	(752,800)	-	(752,800)
End of financial year		-	22,904,203	22,904,203
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

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

STATEMENT OF CASH FLOWS*For the financial year ended 31 December 2015*

	Note	2015 \$	2014 \$
Cash flows from operating activities			
(Deficit)/surplus of income over expenditure		(1,845)	281,230
Adjustments for:			
- Depreciation	10	21,011	20,927
- Finance income	4	(178,330)	(185,265)
- Gain on disposal of available-for-sale financial assets	4	(752,800)	-
		(911,964)	116,892
Change in working capital:			
- Other receivables and prepayments		1,948,447	(1,681,589)
- Other payables		490,485	494,804
Cash generated from/(used in) operations		1,526,968	(1,069,893)
Finance income received	4	178,330	185,265
Net cash generated from/(used in) operating activities		1,705,298	(884,628)
Cash flows from investing activities			
Additions to property, plant and equipment	10	(78,130)	(12,411)
Proceeds from disposal of available-for-sale financial assets	9	5,252,800	-
Net cash generated from/(used in) investing activities		5,174,670	(12,411)
Net increase/(decrease) in cash and cash equivalents		6,879,968	(897,039)
Cash and cash equivalents at beginning of financial year		30,839,914	31,736,953
Cash and cash equivalents at end of financial year	7	37,719,882	30,839,914

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015*

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 SBFRS 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 2015

On 1 January 2015, the Majlis adopted the new or amended SB-FRS and INT SBFRS that are mandatory for application for the financial year. 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 2015***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 balance sheet date.

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 recognised at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are 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 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 or expenditure when the changes arise.

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*(a) Financial assets**(i) Classification*

The Majlis classifies its financial assets in the following categories: other receivables and available-for-sale financial assets. The classification depends on the nature of the asset and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. Significant accounting policies (continued)**2.6 Financial instruments** (continued)(a) *Financial assets* (continued)(i) *Classification* (continued)

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets 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.

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

(ii) *Recognition and derecognition*

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

The Majlis derecognises a financial asset only when the rights to receive cash flows from the financial assets have expired or have been transferred and the Majlis 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 or expenditure. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to income or expenditure.

(iii) *Initial and subsequent measurement*

Available-for-sale financial assets are initially recognised at 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.

Gains and losses arising from changes in fair value are recognised directly in the other comprehensive income with the exception of impairment losses, 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.

Other receivables are initially recognised at their fair values plus transaction costs and subsequently carried at market value, less impairment.

(iv) *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. 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.

The carrying amount of the financial asset is reduced by the impairment loss through the use of an allowance account. 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 or expenditure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. Significant accounting policies (continued)**2.6 Financial instruments** (continued)(a) *Financial assets* (continued)(iv) *Impairment of financial assets*

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 that the new carrying amount does not exceed the market value had no impairment been recognised in prior periods.

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.

(v) *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.

(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 finance cost method.

(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 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**2.8 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 is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in income or expenditure.

2.9 Provisions

Provisions are recognised when the Majlis 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 measured.

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.

2.10 Cash and cash equivalents

For the purpose of presentation in the 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.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

3. Income

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

	2015 \$	2014 \$
Collections:		
- Fitrah	3,562,940	3,513,533
- Zakat Harta	31,760,528	28,277,219
	35,323,468	31,790,752

4. Other operating income

	2015 \$	2014 \$
Finance income from Murabahah deposits	178,330	185,265
Gain on disposal of available-for-sale financial assets (Note 9)	752,800	-
Other income	46,858	71,404
	977,988	256,669

5. Expenditure

	2015 \$	2014 \$
Depreciation of property, plant and equipment (Note 10)	21,011	20,927
Employee compensation (Note 6)	7,864,777	7,651,825
Religious teachers allowance	327,048	395,504
Grants disbursement and financial assistance	24,193,438	20,382,134
Amils commission	967,617	896,535
Rental expense	960,371	950,504
Professional fees	294,288	259,704
Public education programme	92,927	101,699
Training and development	18,513	1,221
Printing and postage	296,689	232,747
Information Technology maintenance	247,387	310,872
Media and advertisements	661,124	365,378
Other expenses	358,111	197,141
	36,303,301	31,766,191

6. Employee compensation

	2015 \$	2014 \$
Wages and salaries	6,434,426	6,427,302
Employer's contribution to Central Provident Fund	1,430,351	1,224,523
	7,864,777	7,651,825

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***7. Cash and cash equivalents**

	2015	2014
	\$	\$
Cash at bank and on hand	5,110,376	2,427,180
Murabahah deposits	32,609,506	28,412,734
	37,719,882	30,839,914

Cash and cash equivalents comprise cash held by the Majlis and short-term bank deposits. The carrying amounts of these assets approximate their fair values.

Murabahah deposits bear finance cost at an average rate of 1.49% (2014: 0.96%) per annum.

8. Other receivables and prepayments

	2015	2014
	\$	\$
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	151,695	289,408
Less: Allowance for doubtful debts (Note 14(b))	(20,490)	(20,490)
	131,205	1,966,240
Prepayments	7,020	120,432
Deposits	4,100	4,100
	142,325	2,090,772

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 13.

9. Available-for-sale financial assets

	2015	2014
	\$	\$
Beginning of financial year	5,097,871	5,027,252
Fair value gains (Note 12)	154,929	70,619
Reclassification from fair value reserve (Notes 4 and 12)	(752,800)	-
Disposal of available-for-sale financial assets	(4,500,000)	-
End of financial year	-	5,097,871
Available-for-sale financial assets are analysed as follows:		
Other interests in Development Fund, at fair value	-	5,097,871

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

9. Available-for-sale financial assets (continued)

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 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 Murabahah 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.

During the current financial year, the Majlis redeemed its investment in the Development Fund.

10. Property, plant and equipment

	Computer equipment	Office furniture and equipment	Motor vehicles	Leasehold improvements	Total
	\$	\$	\$	\$	\$
2015					
Cost					
Beginning of financial year	799,041	135,145	70,236	147,285	1,151,707
Additions	76,739	1,391	-	-	78,130
End of financial year	875,780	136,536	70,236	147,285	1,229,837
Accumulated depreciation					
Beginning of financial year	778,382	134,272	70,236	147,285	1,130,175
Depreciation charge (Note 5)	20,206	805	-	-	21,011
End of financial year	798,588	135,077	70,236	147,285	1,151,186
Net book value					
End of financial year	77,192	1,459	-	-	78,651
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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***11. Other payables and grants payable**

	2015	2014
	\$	\$
Amount due to related parties:		
Baitulmal Fund	704,000	-
Madrasah Fund	17,774	671,873
Scholarship Fund	-	-
Mosque Building Fund	17,050	-
	738,824	671,873
Grants payable	12,160,324	11,646,756
Commission due to Amils	94,655	84,826
Accrued operating expenses	1,265,197	1,195,061
Other creditors	777,655	947,654
	15,036,655	14,546,170

The average credit period for other payables is 30 days (2014: 30 days). No finance cost is charged on the other payables.

12. Fair value reserve

	2015	2014
	\$	\$
Beginning of financial year	597,871	527,252
Fair value gains on available-for-sale financial assets (Note 9)	154,929	70,619
Reclassification to income or expenditure (Note 9)	(752,800)	
End of financial year	-	597,871

13. 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 Funds 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

13. Related party transactions (continued)

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

	2015	2014
	\$	\$
Rental expense allocated from Baitulmal	943,920	943,920
Donation to Madrasah Fund	500,000	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.

14. 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 \$Nil (2014: \$597,871), as the Majlis redeemed its investment in the Development Fund (Note 9).

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

(b) Credit risk

The Majlis placed its Murabahah 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

14. Financial risk management (continued)(b) *Credit risk (continued)*

The average credit period is 30 days (2014: 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 \$100 (2014 : \$35,999) 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:

	2015	2014
	\$	\$
Not past due and not impaired	131,105	1,930,241
Past due but not impaired (Note 14(b)(i))	100	35,999
	131,205	1,966,240
Impaired receivables – collectively assessed	20,490	20,490
Less: Allowance for doubtful debts	(20,490)	(20,490)
	-	-
Total other receivables, net	131,205	1,966,240

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

	2015	2014
	\$	\$
31 to 120 days	-	35,999
121 to 365 days	100	-
	100	35,999
Movement in the allowance for doubtful debts		
Beginning of financial year	20,490	61,790
Decrease in allowance recognised in income or expenditure	-	(41,300)
End of financial year (Note 8)	20,490	20,490

(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 2015 and 2014 are due within one year from the end of the reporting period, and does not bear any finance cost.

d) *Fair value measurements*

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

14. Financial risk management (continued)d) *Fair value measurements (continued)*

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

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 2015		
Available-for-sale financial assets	-	-
As at 31 December 2014		
Available-for-sale financial assets	5,097,871	5,097,871

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:

	2015 \$	2014 \$
Loans and receivables (including cash and bank balances)	37,855,187	32,810,254
Payables, at amortised cost	15,036,655	14,546,170

15. 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.

16. Authorisation of financial statements

These financial statements were authorised for issue by the Council on 8 June 2016.

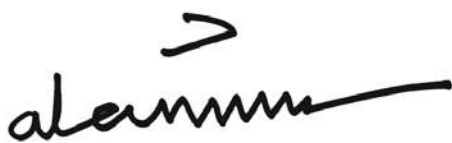
STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2015

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 104 to 152 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 financial position of the Group and of the Board as at 31 December 2015, and the financial performance, changes in funds and cash flows of the Group and changes in funds of the Board for the financial year ended on that date;
- (b) 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 made 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 2016

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 104 to 152, which comprise the consolidated balance sheet of the Group and balance sheet of the Board as at 31 December 2015, the consolidated statement of comprehensive income, statement of changes in funds and statement of cash flows of the Group 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 financial statements that give a true and fair view in accordance with the provisions of the Administration of Muslim Law Act ("the Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements 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 financial position of the Group and of the Board as at 31 December 2015, the financial performance, 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 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME*For the financial year ended 31 December 2015*

	Note	2015 \$	2014 \$
Income			
- Operating income	4	26,291,249	22,175,945
- Other income	5	688,114	4,048,330
- Government grants	6	5,674,678	5,668,000
Total income		32,654,041	31,892,275
Expenditure			
- Operating expenditure	7	(32,084,837)	(28,102,708)
Surplus before income tax		569,204	3,789,567
Income tax expense	9	(330,539)	(83,354)
Surplus after income tax		238,665	3,706,213
Other comprehensive income:			
Items that may be reclassified subsequently to income and expenditure			
Available-for-sale investments			
- Fair value (losses)/gains	16	(300,891)	74,961
Other comprehensive (loss)/income, net of tax		(300,891)	74,961
Total comprehensive (loss)/income		(62,226)	3,781,174

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

BALANCE SHEETS

As at 31 December 2015

	Note	Group		Board	
		2015 \$	2014 \$	2015 \$	2014 \$
ASSETS					
Current assets					
Cash and cash equivalents	10	36,146,664	39,786,315	19,080,397	19,128,050
Trade and other receivables	11	16,184,977	16,567,039	11,148,251	10,903,577
Other current assets	12	524,412	424,409	103,239	89,947
Tax recoverable	9	127,660	98,824	-	-
Development properties	13	27,359,108	22,523,698	-	-
		80,342,821	79,400,285	30,331,887	30,121,574
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	5,689,887	6,009,529	5,689,887	6,009,529
Property, plant and equipment	17	19,338,815	20,036,237	20,073,676	20,697,597
Intangible assets	18	1,726,580	1,744,935	-	-
Prepaid lease	19	4,441,655	2,479,378	-	-
		134,763,937	133,837,079	131,102,739	132,046,302
Total assets		215,106,758	213,237,364	161,434,626	162,167,876
LIABILITIES					
Current liabilities					
Trade and other payables	20	28,334,026	26,594,025	21,018,490	22,477,733
Security deposits	20	22,796	114,790	-	-
Borrowings	21	6,000,000	6,000,000	-	-
Advances	21	11,616,812	-	-	-
		45,973,634	32,708,815	21,018,490	22,477,733
Non-current liabilities					
Trade payables	20	6,417,482	9,408,207	-	-
Security deposits	20	321,741	251,679	-	-
Advances	21	-	8,759,286	-	-
Deferred tax liability	22	625,576	278,826	-	-
		7,364,799	18,697,998	-	-
Total liabilities		53,338,433	51,406,813	21,018,490	22,477,733
NET ASSETS		161,768,325	161,830,551	140,416,136	139,690,143

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

BALANCE SHEETS

As at 31 December 2015

	Note	Group		Board	
		2015 \$	2014 \$	2015 \$	2014 \$
Madrasah Fund net assets	23	5,281,899	4,895,134	5,281,899	4,895,134
Development Fund net assets	24	1,323,337	1,936,224	1,323,337	1,936,224
Mosque Building and Mendaki Fund net assets	25	117,454,406	112,720,066	117,454,406	112,720,066
Scholarship and Education Fund net assets	26	9,312,608	9,217,335	9,312,608	9,217,335
		295,140,575	290,599,310	273,788,386	268,458,902
Representing:					
General Endowment Fund (Baitulmal)					
Accumulated fund		161,399,607	161,160,942	140,047,418	139,020,534
Fair value reserves		368,718	669,609	368,718	669,609
		161,768,325	161,830,551	140,416,136	139,690,143
Madrasah Fund net assets	23	5,281,899	4,895,134	5,281,899	4,895,134
Development Fund net assets	24	1,323,337	1,936,224	1,323,337	1,936,224
Mosque Building and Mendaki Fund net assets	25	117,454,406	112,720,066	117,454,406	112,720,066
Scholarship and Education Fund net assets	26	9,312,608	9,217,335	9,312,608	9,217,335
		295,140,575	290,599,310	273,788,386	268,458,902

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

STATEMENTS OF CHANGES IN FUNDS*For the financial year ended 31 December 2015*

	Accumulated fund \$	Fair value reserves \$	Total \$
Group			
2015			
Beginning of financial year	161,160,942	669,609	161,830,551
Total comprehensive income	238,665	(300,891)	(62,226)
End of financial year	161,399,607	368,718	161,768,325
2014			
Beginning of financial year	157,454,729	594,648	158,049,377
Total comprehensive income	3,706,213	74,961	3,781,174
End of financial year	161,160,942	669,609	161,830,551
Board			
2015			
Beginning of financial year	139,020,534	669,609	139,690,143
Total comprehensive income for the year	1,026,884	(300,891)	725,993
End of financial year	140,047,418	368,718	140,416,136
2014			
Beginning of financial year	136,564,992	594,648	137,159,640
Total comprehensive income for the year	2,455,542	74,961	2,530,503
End of financial year	139,020,534	669,609	139,690,143

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2015

	Note	2015 \$	2014 \$
Operating activities			
Surplus after income tax		238,665	3,706,213
Adjustments for:			
- Income tax expense	9	330,539	83,354
- Depreciation, net of revaluation adjustment	17	912,430	849,867
- (Gain)/loss on disposal of fixed asset		(502)	1,386
- Loss on redemption of available-for-sale investment	16	3,763	-
- Finance and investment income	5	(342,845)	(403,951)
- Financing cost	7	152,854	797,372
- Dividend reinvestment	16	-	(496)
- Impairment of development properties	13	5,450,822	108,195
- Impairment loss on trade receivables	7	(221,526)	(121,546)
- Amortisation expense	18	18,355	18,355
		6,542,555	5,038,749
Changes in working capital:			
- Trade and other receivables		603,588	5,056,928
- Other current assets		(100,003)	(170,264)
- Prepaid lease		(1,962,277)	(956,815)
- Trade and other payables		(1,250,724)	15,753,169
- Security deposit		(21,932)	61,028
- Development properties		(10,286,232)	(18,479,394)
Cash (used in)/provided by operations		(6,475,025)	6,303,401
Financing cost paid	7	(152,854)	(797,372)
Income tax paid	9	(12,625)	(4,299)
Net cash (used in)/provided by operating activities		(6,640,504)	5,501,730
Cash flows from investing activities			
- Finance and investment income received	5	342,845	403,951
- Purchases of property, plant and equipment, net of revaluation adjustment	17	(216,136)	(526,348)
- Proceeds from sale of property, plant and equipment		1,630	-
- Proceeds from redemption of available-for-sale investment	16	14,988	-
Net cash provided by/(used in) investing activities		143,327	(122,397)
Cash flows from financing activities			
- Repayment of bond payable		-	(29,000,000)
- Cash proceeds from bank borrowings		-	6,000,000
- Cash proceeds from advances		2,857,526	8,759,286
Net cash provided by/(used in) financing activities		2,857,526	(14,240,714)
Net decrease in cash and cash equivalents		(3,639,651)	(8,861,381)
Cash and cash equivalents at beginning of the financial year	10	39,786,315	48,647,696
Cash and cash equivalents at end of the financial year	10	36,146,664	39,786,315

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015*

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 2015

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.

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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**2.2 Revenue recognition** (continued)*(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 2015***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 25 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 2015***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 2015***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 income/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 income (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 income (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 2015***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 2015***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 2015, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. Significant accounting policies (continued)**2.16 Income taxes** (continued)

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

A deferred income tax asset is recognised to the extent that it is probable that future taxable income 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: 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" and "cash and cash equivalents" on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**2.19 Financial instruments** (continued)**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 income calculated using the effective finance income method and foreign exchange gains and losses on monetary assets which are recognised directly in income and expenditure. Where the finance income 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. Advances and receivables and financial assets, held-to-maturity are subsequently carried at amortised cost using the effective finance income 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. Significant accounting policies (continued)**2.19 Financial instruments** (continued)**Financial Assets** (continued)(e) *Impairment* (continued)(i) *Advances and receivables*

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

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

3. Critical accounting estimates, assumptions and judgements (continued)**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 2015 for the Group and Board are disclosed in Note 11. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each debtor. If the financial conditions of debtors of the Group and Board were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

Valuation of investment properties

The preparation of financial statements in accordance with SB-FRS requires the Group's management to make estimates affecting the reported amounts of assets and liabilities, of revenues and expenses, and of gains and losses. As described in Note 15, the Group's investment properties are stated at fair value, as determined by management using independent external appraisals.

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

4. Operating income

	Group	
	2015	2014
	\$	\$
Sales of properties	8,076,290	4,248,557
Donations received	700,041	348,021
Management fee from a related party*	242,429	101,181
Halal certificates	4,671,116	4,014,068
Inheritance from Muslim estates	1,141,210	1,542,633
Property management services	1,468,745	1,679,200
Pilgrimage affairs	655,238	610,437
Rental income	8,968,188	9,222,901
Administration registration fee for exhumation	-	70,184
Others	367,992	338,763
	26,291,249	22,175,945

* The related party is a subsidiary of MUIS Wakaf.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

5. Other income

	Group	
	2015	2014
	\$	\$
Establishment services	200,110	3,468,827
Investment and finance income earned	342,845	403,951
Reimbursement income	100,063	91,424
Training fees and others	45,096	84,128
	688,114	4,048,330

6. Government grants

	Group	
	2015	2014
	\$	\$
Grants income	5,674,678	5,668,000

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

7. Operating expenditure

	Note	Group	
		2015	2014
		\$	\$
Write back of impairment of trade and other receivables		(221,526)	(121,546)
Depreciation of property, plant and equipment, net of revaluation adjustment	17	912,430	849,867
Cost of development properties sold		5,854,438	2,414,960
Donations and grants		783,007	882,062
Employee benefits	8	9,621,078	9,195,787
Facilities and property related fees		3,635,027	3,687,830
Finance costs		152,854	797,372
Hospitality		150,571	136,957
Property management and related professional fee		3,723,072	5,213,338
Pilgrimage affairs		515,696	501,500
Rental expense		604,801	403,420
IT related costs		1,151,737	957,816
Public education and communication		767,712	587,622
Marketing and advertising expenses		214,766	173,020
Transport and travelling		285,389	277,237
Amortisation expense		18,355	18,355
GST expenses		284,740	849,268
Income guarantee expenses		-	274,909
Impairment of development properties	13	5,450,822	108,195
Development lease recoverable		(2,992,135)	-
Others		1,172,003	894,739
		32,084,837	28,102,708

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

8. Employee benefits

	Group	
	2015	2014
	\$	\$
Salaries and staff related costs	9,128,254	8,607,539
Employer's contribution to defined contribution plans including Central Provident Fund	492,824	588,248
	9,621,078	9,195,787

9. Income tax expense(a) *Income tax expense*

Tax expense attributable to income is made up of:

	Group	
	2015	2014
	\$	\$
Current income tax (Note 9 (b))	29,287	73,374
Deferred income tax (Note 22)	346,750	251,998
	376,037	325,372
Over provision in prior financial years (Note 9(b))	(45,498)	(242,018)
	330,539	83,354

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

	Group	
	2015	2014
	\$	\$
Surplus before income tax	569,204	3,789,567
Tax calculated at tax rate of 17% (2014: 17%)	96,765	644,226
- Tax rebate	(37,951)	(54,764)
- Statutory stepped income exemption	(25,925)	(25,925)
- Tax relief from double deduction of approved donations	(25,755)	(6,354)
- Expenses not deductible for tax purposes	27,661	24,368
- Income not subject to tax	(160,386)	(421,628)
- Unrecognised tax losses	511,802	151,089
- Tax losses utilised	(11,582)	-
- Over provision of tax	(45,498)	(242,018)
- Others	1,408	14,360
Tax charge	330,539	83,354

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

9. Income tax expense (continued)(a) *Income tax expense* (continued)

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 \$2,184,314 (2014: \$1,957,219) at the balance sheet date available to offset against future income. The availability of these losses to set off against future income is subject to the meeting of certain statutory requirement by the Group.

(b) *Movements in tax recoverable*

	Group	
	2015	2014
	\$	\$
Beginning of financial year	(98,824)	74,117
Over provision in prior years (Note 9(a))	(45,498)	(242,016)
Tax payable on income for financial year ended 31 December 2015 (Note 9(a))	29,287	73,374
Tax paid – net	(12,625)	(4,299)
End of financial year	(127,660)	(98,824)

10. Cash and cash equivalents

	Group		Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Cash at bank and on hand	22,307,154	31,293,973	6,040,887	11,435,708
Short-term bank deposits	13,839,510	8,492,342	13,039,510	7,692,342
	36,146,664	39,786,315	19,080,397	19,128,050

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.

\$6,991,862 (2014: \$8,875,775) are held by the Group in project accounts 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 2015

11. Trade and other receivables

	Group		Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Trade receivables:				
Wakafs	1,900,452	1,633,225	-	-
Related parties	2,246,836	3,398,224	-	-
Madrasah	12,232	1,926	12,232	1,926
Third parties	2,642,045	1,437,540	2,037,175	1,021,213
	6,801,565	6,470,915	2,049,407	1,023,139
Less: Allowance for doubtful trade receivables				
- third parties	(89,007)	(310,533)	(428)	(264,509)
Trade receivables – net	6,712,558	6,160,382	2,048,979	758,630
Other receivables:				
Madrasah Fund (Note 23)	89,171	12,051	89,171	12,051
Development Fund (Note 24)	6,600	-	6,600	-
Mosque Building and Mendaki Fund (Note 25)	65,000	11,784	65,000	11,784
Wakafs	1,488,325	3,053,422	1,488,325	3,053,423
Related parties	2,188,880	2,151,062	1,938,880	1,901,060
MUIS Fitrah Account	704,000	-	704,000	-
Mosques	23,404	20,790	23,404	20,790
Third parties	250,997	33,126	127,850	21,417
	4,816,377	5,282,235	4,443,230	5,020,525
Advances receivable from:				
Wakafs	4,265,596	4,733,976	4,265,596	4,733,976
Mosque	390,446	390,446	390,446	390,446
	4,656,042	5,124,422	4,656,042	5,124,422
	16,184,977	16,567,039	11,148,251	10,903,577

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

11. Trade and other receivables (continued)

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 2015, the quarterly SIBOR rates is 0.86% (2014: 0.80%) per annum.

Advances receivable from Wakaf are unsecured and carry a weighted average effective finance rate of 3.75% (2014: 3.75%) per annum and are repayable on demand.

12. Other current assets

	Group		Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Deposits	136,436	136,650	20,508	20,462
Prepayments	387,976	287,759	82,731	69,485
	524,412	424,409	103,239	89,947

13. Development properties

	Group	
	2015	2014
	\$	\$
Development costs and income	39,183,515	26,683,863
Less: Progress billings	(6,265,390)	(4,051,970)
Less: Foreseeable losses	(5,559,017)	(108,195)
	27,359,108	22,523,698

Borrowing costs of \$437,331 (2014: \$141,001) arising on financing specifically entered into for the development of residential properties were capitalised during the financial year and are included in development in progress.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

14. Investment in subsidiaries

	Group	
	2015	2014
	\$	\$
Unquoted shares, at cost	15,539,176	15,539,176

Details of the Board's subsidiaries at 31 December 2015 and 2014 are as follows:

Name of Companies	Principal activity	Country of business/ incorporation	Equity holding		Proportion of voting power held	
			2015	2014	2015	2014
			%	%	%	%
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	
	2015	2014	2015	2014
	\$	\$	\$	\$
Beginning of financial year	103,567,000	103,567,000	89,800,000	89,800,000
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 fair value based on professional valuation carried out by an independent valuer.

Investment properties are leased to non-related parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

15. Investment properties (continued)

The following amounts are recognised in income and expenditure:

	Group		Board	
	2015 \$	2014 \$	2015 \$	2014 \$
Rental income	6,814,900	7,176,806	6,273,917	6,662,437
Direct operating expenses arising from:				
- Investment properties that generated rental income	4,175,150	4,388,820	4,066,542	4,247,267

16. Available-for-sale investments

	Group and Board	
	2015 \$	2014 \$
Beginning of financial year	6,009,529	5,934,072
Dividend reinvestment	-	496
Reclassification to income and expenditure	(3,763)	-
Redemptions	(14,988)	-
Fair value (loss)/gains recognised in other comprehensive income	(300,891)	74,961
End of financial year	5,689,887	6,009,529

Available-for-sale investments are analysed as follows:

	Group and Board	
	2015 \$	2014 \$
Non-current		
Unit trusts, at fair value	-	14,787
Other investments placed in Development Fund at fair value	5,433,422	5,738,277
	5,433,422	5,753,064
Unquoted equity investments	256,465	256,465
Total	5,689,887	6,009,529

The Board's investment in the Development Fund comprises 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 2015

17. Property, plant and equipment

	Freehold land \$	Leasehold land \$	Buildings \$	Renovation \$	Motor vehicles \$	Furniture and fittings \$	Office equipment \$	Total \$
Group								
2015								
Cost								
Beginning of financial year	3,966	544,533	21,491,157	1,376,888	494,247	2,583,036	2,883,133	29,376,960
Additions	-	-	-	88,189	-	55,101	72,846	216,136
Disposals	-	-	-	-	-	(3,121)	-	(3,121)
End of financial year	3,966	544,533	21,491,157	1,465,077	494,247	2,635,016	2,955,979	29,589,975
Accumulated depreciation								
Beginning of financial year	-	247,188	3,102,600	599,726	477,626	2,276,348	2,637,235	9,340,723
Depreciation charge	-	5,500	429,823	243,989	9,812	106,038	117,268	912,430
Disposals	-	-	-	-	-	(1,993)	-	(1,993)
End of financial year	-	252,688	3,532,423	843,715	487,438	2,380,393	2,754,503	10,251,160
Net book value								
End of financial year	3,966	291,845	17,958,734	621,362	6,809	254,623	201,476	19,338,815
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
Adjustment*	-	-	(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
Adjustment*	-	-	(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

* 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 2015

17. Property, plant and equipment (continued)

	Freehold land \$	Leasehold land \$	Buildings \$	Renovation \$	Motor vehicles \$	Furniture and fittings \$	Office equipment \$	Total \$
Board 2015 Cost								
Beginning of financial year	3,966	544,533	22,722,498	836,467	480,447	2,573,574	2,218,059	29,379,544
Additions	-	-	-	64,125	-	55,101	60,514	179,740
Disposals	-	-	-	-	-	(3,121)	-	(3,121)
End of financial year	3,966	544,533	22,722,498	900,592	480,447	2,625,554	2,278,573	29,556,163
Accumulated depreciation								
Beginning of financial year	-	247,189	3,227,783	462,250	464,912	2,273,438	2,006,375	8,681,947
Depreciation charge	-	5,500	454,449	131,492	9,812	104,145	97,134	802,532
Disposals	-	-	-	-	-	(1,992)	-	(1,992)
End of financial year	-	252,689	3,682,232	593,742	474,724	2,375,591	2,103,509	9,482,487
Net book value								
End of financial year	3,966	291,844	19,040,266	306,850	5,723	249,963	175,064	20,073,676
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
Adjustment*	-	-	(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
Adjustment*	-	-	(9,024)	-	-	-	-	(9,024)
Depreciation charge	-	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

* 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 2015***18. Intangible assets**

	Group	
	2015	2014
	\$	\$
Cost		
Beginning and end of financial year	1,800,000	1,800,000
Accumulated amortisation		
Beginning of financial year	55,065	36,710
Amortisation charge	18,355	18,355
End of financial year	73,420	55,065
Net carrying amount as at 31 December 2015	1,726,580	1,744,935

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 2015

20. Trade and other payables

	Group		Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Trade payables:				
- Current				
Warees Halal Limited	114,452	312,911	94,290	312,911
Subsidiaries	-	-	301,232	592,617
Madrasah	7,630,352	8,150,990	7,630,352	8,150,990
Mosque	146,090	108,332	146,090	108,332
Third parties	3,695,345	3,421,089	2,260,354	2,912,118
	11,586,239	11,993,322	10,432,318	12,076,968
Other payables:				
Wakafs	2,837,000	527,976	167,462	527,976
MUIS Fitrah Account	-	1,621,508	-	1,621,508
Related parties	1,031,618	1,874,930	31,618	-
	3,868,618	4,024,414	199,080	2,149,484
Accrued operating expenses	4,204,415	4,055,731	1,808,778	1,987,346
Payments in advance for Haj	5,636,311	4,804,453	5,636,311	4,804,453
Advanced billings	188,718	283,995	116,306	187,653
Refundable deposits	23,194	59,773	23,194	43,869
Other funding	1,155,502	-	1,155,502	-
Others	1,671,029	1,372,337	1,647,001	1,227,960
	12,879,169	10,576,289	10,387,092	8,251,281
Total current	28,334,026	26,594,025	21,018,490	22,477,733
- Non-current				
Third parties	385,811	28,124	-	-
Related parties	6,031,671	9,380,083	-	-
Total non-current	6,417,482	9,408,207	-	-
Total trade and other payables	34,751,508	36,002,232	21,018,490	22,477,733
Security deposits:				
- Current	22,796	114,790	-	-
- Non-current	321,741	251,679	-	-
	344,537	366,469	-	-

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 2015

21. Borrowings and advances

	Group	
	2015	2014
	\$	\$
Current		
Bank borrowings	6,000,000	6,000,000
Advances from related party	1,044,412	-
Advances from Wakaf	5,572,400	-
Advances from Mosques	5,000,000	-
	17,616,812	6,000,000
Non-current		
Advances from related party	-	1,044,411
Advances from Wakaf	-	2,714,875
Advances 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%.

In 2014, non-current advances are unsecured, carry a fixed financing cost rate of 2.1% per annum in form of hibah and are repayable in 2016. The carrying amounts of these advances approximate their fair values.

22. Deferred tax liability

	Group	
	2015	2014
	\$	\$
Deferred tax liabilities	625,576	278,826

	Accelerated tax depreciation	Income from development properties	Total
	\$	\$	\$
2015			
Beginning of financial year	47,520	231,306	278,826
Charged to income and expenditure (Note 9(a))	7,365	339,385	346,750
End of financial year	54,885	570,691	625,576
2014			
Beginning of financial year	26,828	-	26,828
Charged to income and expenditure (Note 9(a))	20,692	231,306	251,998
End of financial year	47,520	231,306	278,826

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

23. 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.

	Note	2015 \$	2014 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning 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
Income			
Public donations		1,063,363	1,062,769
Other grants		500,000	700,000
Gain on redemption of available-for-sale investment		9,601	-
Others		4,106	6,295
Total income		1,577,070	1,769,064
Expenditure			
Professional fees		8,000	7,700
Asatizah top-up allowance		431,887	429,237
Students' annual capitation grant		699,829	439,300
Employee benefits		234,140	417,950
Others		90	347
Total expenditure		1,373,946	1,294,534
Surplus of income over expenditure		203,124	474,530
Other comprehensive income:			
Fair value gains on available-for-sale investments	(c)	183,641	24,132
Total comprehensive income for the year		386,765	498,662

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

23. Madrasah Fund (continued)

	Note	2015 \$	2014 \$
Balance at end of the financial year			
Accumulated surplus		4,738,939	4,535,815
Fair value reserve		542,960	359,319
		5,281,899	4,895,134
REPRESENTED BY:			
CURRENT ASSETS			
Cash at bank		1,795,793	2,577,017
Receivables	(a)	17,774	704,140
Total current assets		1,813,567	3,281,157
CURRENT LIABILITY			
Payables	(b)	125,734	134,601
		1,687,833	3,146,556
NET CURRENT ASSETS			
NON-CURRENT ASSETS			
Available-for-sale investments	(c)	3,594,066	1,748,578
Total non-current assets		3,594,066	1,748,578
TOTAL NET ASSETS		5,281,899	4,895,134
(a) Receivables			
		2015 \$	2014 \$
MUIS Fitrah Account		17,774	704,140
(b) Payables			
		2015 \$	2014 \$
Baitulmal		89,171	12,051
MUIS Fitrah Account		-	32,267
Other payables		36,563	90,283
Total		125,734	134,601

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***23. Madrasah Fund** (continued)

(c) Available-for-sale investments

	2015	2014
	\$	\$
Quoted unit trusts, at fair value	-	1,238,153
Other investments placed in Development Fund at fair value	3,594,066	510,425
Total	3,594,066	1,748,578
Beginning of financial year	1,748,578	1,723,695
Additions	2,900,000	751
Reclassification to income and expenditure	9,601	-
Redemptions	(1,247,754)	-
Fair value gains recognised in other comprehensive income	183,641	24,132
	3,594,066	1,748,578

24. 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 2015

24. Development Fund (continued)

	Note	2015 \$	2014 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Accumulated surplus		966,619	1,094,419
Fair value reserve		969,605	737,575
		1,936,224	1,831,994
Income			
Finance income and dividend		68,935	81,175
Gain on redemption of available-for-sale investments		122,219	-
Total income		191,154	81,175
Expenditure			
Professional fees		6,800	6,600
Dividend		798,284	202,335
Loss on redemption of available-for-sale investments		93,437	-
Others		2,832	40
Total expenditure		901,353	208,975
Deficit of income over expenditure		(710,199)	(127,800)
Other comprehensive income:			
Available-for-sale investments			
- Fair value gains during the year	(a)	97,312	232,030
Other comprehensive income for the year		97,312	232,030
Total comprehensive (loss)/surplus income for the year		(612,887)	104,230
Balance at end of the financial year			
Accumulated surplus		256,420	966,619
Fair value reserve		1,066,917	969,605
		1,323,337	1,936,224

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

24. Development Fund (continued)

	Note	2015 \$	2014 \$
REPRESENTED BY:			
CURRENT ASSETS			
Cash at bank		284,383	807,198
Short-term bank deposit		10,205,249	5,828,411
Receivables		7,363	26,337
Advances	(b)	1,044,411	-
Total current assets		11,541,406	6,661,946
LESS: CURRENT LIABILITY			
Payables		6,800	6,600
NET CURRENT ASSETS		11,534,606	6,655,346
NON-CURRENT ASSET			
Available-for-sale investments	(a)	8,066,917	9,665,987
Advances	(b)	-	1,044,411
Total non-current assets		8,066,917	10,710,398
NET ASSETS		19,601,523	17,365,744
LESS: CONTRIBUTIONS FROM			
Baitulmal		5,071,900	5,065,300
Madrasah Fund		3,350,563	450,563
Majlis Fitrah Account		-	4,500,000
Mosques		2,255,723	3,413,657
Scholarship Fund		7,600,000	2,000,000
Total contributions		18,278,186	15,429,520
TOTAL NET ASSETS LESS CONTRIBUTIONS		1,323,337	1,936,224

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***24. Development Fund** (continued)

(a) Available-for-sale investments

	2015	2014
	\$	\$
Unit trusts, at fair value	8,066,917	9,584,621
Quoted equities, at fair value	-	81,366
	8,066,917	9,665,987
Beginning of financial year	9,665,987	9,433,957
Redemptions	(1,725,164)	-
Reclassification to income and expenditure	28,782	-
Fair value gains recognised in other comprehensive income	97,312	232,030
End of financial year	8,066,917	9,665,987

(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 repayable in the next year.

25. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

25. Mosque Building and Mendaki Fund (continued)

	Note	2015 \$	2014 \$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning of the financial year			
Accumulated fund		112,720,066	111,517,577
Income			
Contributions collected through:			
- Central Provident Fund		23,878,948	22,301,845
- Others		210,017	348,711
Total income		24,088,965	22,650,556
Expenditure			
Administration		1,335	1,296
Bad debts		-	11,444
CPF Board service charges		145,506	135,234
Contributions to Yayasan Mendaki		7,293,882	6,861,942
Depreciation of property, plant and equipment	(a)	2,213,068	2,213,067
Write-back of provision for doubtful debts		-	(246,500)
Expenditure of manpower		120,000	109,500
Mosque projects		4,978,747	8,027,024
Professional fees		22,587	11,100
Religious education		4,579,500	4,323,960
Total expenditure		19,354,625	21,448,067
Surplus of income over expenditure, representing total comprehensive income for the year		4,734,340	1,202,489
Balance at end of the financial year			
Accumulated fund		117,454,406	112,720,066

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

25. Mosque Building and Mendaki Fund (continued)

	Note	2015 \$	2014 \$
REPRESENTED BY:			
PROPERTY, PLANT AND EQUIPMENT	(a)	121,536,433	103,459,023
CURRENT ASSETS			
Cash at bank		7,072,617	4,592,258
Short-term bank deposit		3,759,733	4,282,867
Receivables		4,542,565	4,299,024
Total current assets		15,374,915	13,174,149
LESS: CURRENT LIABILITY			
Payables	(b)	4,456,942	3,913,106
NET CURRENT ASSETS		10,917,973	9,261,043
LESS: NON CURRENT LIABILITY			
Murabahah financing facilities	(c)	15,000,000	-
TOTAL NET ASSETS		117,454,406	112,720,066

(a) Property, plant and equipment

	Leasehold land	Buildings	Renovations	Computers	Construction- in-progress	Total
2015						
Cost						
Beginning of financial year	37,165,577	91,882,835	161,000	47,250	11,735,638	140,992,300
Additions	-	-	-	-	20,290,478	20,290,478
Reclassifications	-	17,814,146	-	-	(17,814,146)	-
End of the financial year	37,165,577	109,696,981	161,000	47,250	14,211,970	161,282,778
Accumulated depreciation						
Beginning of the financial year	4,514,475	32,810,552	161,000	47,250	-	37,533,277
Depreciation charge	375,410	1,837,658	-	-	-	2,213,068
End of financial year	4,889,885	34,648,210	161,000	47,250	-	39,746,345
Net Book value						
End of financial year	32,275,692	75,048,771	-	-	14,211,970	121,536,433
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 financial year	37,165,577	91,882,835	161,000	47,250	11,735,638	140,992,300
Accumulated depreciation						
Beginning of 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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

25. Mosque Building and Mendaki Fund (continued)

(b) Payables

	2015	2014
	\$	\$
Baitulmal	78,595	11,784
MUIS Fitrah Account	-	60,000
Other payables	4,244,604	3,841,322
Related parties	133,743	-
Total	4,456,942	3,913,106

(c) Murabahah Financing Facilities

On 4 August 2015, the Board had signed a Murabahah financing facilities with CIMB bank. The financing facilities carry a financing cost of 2.925% per annum and is fully repayable by 30 June 2021. The carrying amounts of these financing facilities approximate their fair values.

26. 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	2015	2014
		\$	\$
ACCUMULATED SURPLUS AND RESERVE			
Balance at beginning 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
Income/Receipts			
Finance income		4,235	18,378
Gain on redemption of available-for-sale investment		176,265	-
Grants & donations		23,276	-
Total income		203,776	18,378
Expenditure/Payments			
Advertisements		13,452	10,113
Professional fees		1,100	1,100
Others		9,028	665
Scholarships and study grants		202,857	151,666
Total expenditure		226,437	163,544
Deficit of income over expenditure		(22,661)	(145,166)
Other comprehensive income:			
Fair value gain on available-for-sale investments	(c)	117,935	55,859
Total comprehensive income/(loss) for the year		95,274	(89,307)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Scholarship and Education Fund (continued)

	Note	2015 \$	2014 \$
Balance at end of the financial year			
Capital		7,000,000	7,000,000
Accumulated fund		1,760,276	1,782,937
Fair value reserve		552,332	434,398
		9,312,608	9,217,335
REPRESENTED BY:			
CURRENT ASSETS			
Cash at bank		61,508	1,385,353
Short-term bank deposit		500,000	4,359,219
Receivables	(a)	15,890	5,036
Advances receivable from mosque		600,000	689,351
Total current assets		1,177,398	6,438,959
LESS: CURRENT LIABILITY			
Payables	(b)	17,122	6,022
		1,160,276	6,432,937
NET CURRENT ASSETS			
NON-CURRENT ASSETS			
Available-for-sale investments	(c)	8,152,332	2,784,398
Total non-current assets		8,152,332	2,784,398
TOTAL NET ASSETS		9,312,608	9,217,335
(a) Receivables			
		2015 \$	2014 \$
MUIS Baitulmal Account		13,276	-
Other receivables		2,614	5,036
		15,890	5,036
(b) Payables			
		2015 \$	2014 \$
MUIS Baitulmal Account		1,100	-
Other payables		16,022	6,022
Total		17,122	6,022

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***26. Scholarship and Education Fund** (continued)

(c) Available-for-sale investments

	2015	2014
	\$	\$
Other investments placed in Development Fund at fair value	8,152,332	2,265,721
Unit trusts, at fair value	-	518,677
Total	8,152,332	2,784,398
Beginning of financial year	2,784,398	2,728,539
Additions during year	5,600,000	-
Redemptions	(526,266)	-
Reclassification to income and expenditure	176,265	-
Fair value gains recognised in other comprehensive income	117,935	55,859
End of financial year	8,152,332	2,784,398

27. Contingencies

During the financial year ended 31 December 2014, a third party customer has filed legal claims against the Company for construction defects at two properties, namely 39 and 41 Lorong Sari. The Company was the developer of the properties and these properties were sold to third parties in 2008.

The legal claim for construction defects at 39 Lorong Sari was subsequently settled on 8 January 2016 between the third party customer and the third party subcontractor, with the Company having no liabilities to the third party customer.

The legal claim for construction defects at 41 Lorong Sari was subsequently settled on 8 January 2016, where the costs of rectification works are borne equally by the third party customer and the third party subcontractor, with the Company having no liabilities to the third party customer. The rectification works for 41 Lorong Sari are subsequently certified to be completed on 30 April 2016.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***28. Commitments**

(a) Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

	Group	
	2015	2014
	\$	\$
Commitments in respect of contracts placed	10,943,722	19,663,952

(b) Operating lease commitments – where the Group is a lessee

The Group leases land, factories and warehouses from non-related parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities, are as follows:

	Group	
	2015	2014
	\$	\$
Not later than one year	540,830	732,180
Between one and five years	841,335	1,385,157
Later than five years	114,950	187,550
	1,497,115	2,304,887

(c) Operating lease commitments – where the Group is a lessor

The Group rents out its investment property in Singapore under operating leases. At the end of the reporting period, the Group has contracted with tenants for the following future minimum lease payments.

	Group	
	2015	2014
	\$	\$
Not later than one year	1,594,649	1,420,289
Between one and five years	2,387,312	3,266,035
	3,981,961	4,686,324

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***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 financing cost 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 and the Board transact its operations mainly in its functional currency, and do not have significant exposure to foreign currency risk.

(ii) Financing cost risk

Financing cost risk refers to the risk faced by the Group 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 surplus after income tax expense for the year ended 31 December 2015 and 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 \$568,989 (2014: decrease/increase by \$600,953).

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 2015

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 2015:

	Group		Board	
	2015 \$	2014 \$	2015 \$	2014 \$
Not past due and not impaired	6,364,156	5,582,636	1,869,595	384,774
Past due but not impaired (i)	348,402	577,746	179,384	373,856
Total trade receivables, net	6,712,558	6,160,382	2,048,979	758,630
Impaired receivables - collectively assessed (ii)	89,007	310,533	428	264,509
Less: Provision for impairment	(89,007)	(310,533)	(428)	(264,509)
	-	-	-	-
Total trade receivables, net	6,712,558	6,160,382	2,048,979	758,630

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

	Group		Board	
	2015 \$	2014 \$	2015 \$	2014 \$
31 to 60 days	77,579	132,285	77,579	89,085
61 to 90 days	140,566	9,230	9,099	9,230
>90 days	130,257	436,231	92,706	275,541
	348,402	577,746	179,384	373,856

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***29. Financial risk management** (continued)

(b) Credit risk (continued)

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

Movement in the allowance for doubtful debts

	Group		Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Balance at beginning of the year	310,533	514,007	264,509	467,983
Decrease in allowance recognised in income or expenditure	(264,081)	(203,474)	(264,081)	(203,474)
Allowance made during the year	42,555	-	-	-
Balance at end of the year	89,007	310,533	428	264,509

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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 2015			
Trade and other payables	28,334,026	6,417,482	34,751,508
Security deposits	22,795	321,741	344,536
Borrowings and advances	17,822,928	-	17,822,928
	46,179,749	6,739,223	52,918,972
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
Bond payables	6,140,400	9,025,813	15,166,213
	32,849,215	18,685,699	51,534,914
Board			
As at 31 December 2015			
Trade and other payables	21,018,490	-	21,018,490
	21,018,490	-	21,018,490
As at 31 December 2014			
Trade and other payables	22,477,733	-	22,477,733
	22,477,733	-	22,477,733

(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 observable inputs.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

29. Financial risk management (continued)

(d) Fair value measurement (continued)

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

	Level 1 \$	Level 3 \$	Total \$
<i>Financial assets</i>			
2015			
Available-for-sale investments:			
- Other investments	5,433,422	-	5,433,422
- Unquoted investments	-	256,465	256,465
Total	5,433,422	256,465	5,689,887
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	5,753,064	256,465	6,009,529

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.

(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 borrowings and advances disclosed in Note 21, reserves and retained earnings. During the financial years ended 31 December 2015 and 2014, the Group is not subjected to any externally impaired capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

29. Financial risk management (continued)

(f) Categories of financial instruments

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

	Group		Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Financial assets				
Advances and receivables (including cash and cash equivalents)	52,468,077	56,490,004	30,249,156	30,052,089
Available-for-sale financial assets	5,689,887	6,009,529	5,689,887	6,009,529
	58,157,964	62,499,533	35,939,043	36,061,618
Financial liabilities				
Payables, at amortised cost	52,712,857	51,127,988	21,018,490	22,477,733

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.

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

(a) Transactions with related parties

	2015	2014
	\$	\$
MUIS -Wakaf Funds		
Investment income	84,046	126,502
Management fee	307,666	267,414
Accounting fees	120,000	-
Rental expenses paid and payable	(587,515)	(703,934)
Income guarantee received/(paid)	181,162	(274,909)
Feasibility studies	10,000	-
Development lease expense	(2,196,195)	(508,288)
Financing cost	57,012	33,817
Development cost recoverable	2,992,135	-
Guaranteed remuneration for land cost	-	10,200,000
Renovation works for mosque recharged	356,277	819,917
Related parties		
Service level management fees	120,000	36,667
Payment made on behalf of a related party	90,720	26,261
Property and project management income	-	(53,829)

The related parties of the Group refer to MUIS wakaf and its subsidiary, Fusion Investment Pte Ltd, and other related party associated with MUIS including Warees Halal Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

30. Related party transactions (continued)

- (b) Key management personnel compensation

Key management personnel compensation is as follows:

	Board	
	2015	2014
	\$	\$
Salaries and other short-term employee benefits	490,468	454,117
Post-employment benefits - contribution to CPF	23,100	20,875
	513,568	474,992

31. Fair value hierarchy for non-financial assets

Description	Fair value measurements at 31 December 2015 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2014 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

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

31. Fair value hierarchy for non-financial assets (continued)**Valuation processes of the Group** (continued)

- (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 title and tenure, the land 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 2015	Valuation techniques	Unobservable inputs	Price of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	13,767,000 (2014: 13,767,000)	Direct Comparison Method	- Price per square feet ("psf")	\$2,286.50 psf (2014: \$2,286.50 psf)	The higher the adopted value, the higher the fair value.
Residential	89,800,000 (2014: 89,800,000)	Mixed Comparison Method	- Price per square feet ("psf")	\$1,400.84 psf (2014: \$1,400.84 psf)	The higher the adopted value, the higher the fair value.

32. New or revised accounting standards and interpretations

The Group 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 2016 or later periods.

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.

33. Authorisation of financial statements

These financial statements were authorised for issue by the Council on 8 Jun 2016.

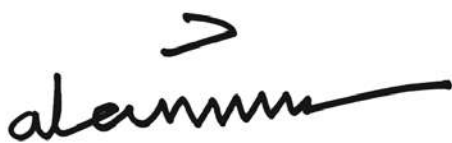
STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

For the financial year ended 31 December 2015

In the opinion of the Council,

- (a) the consolidated financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "board") and its subsidiary (the "group") and the balance sheet and the statement of changes in funds of the board as set out on pages 156 to 252 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 financial position of the board and of the group as at 31 December 2015, the financial performance, 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;
- (b) the accounting and other records including records of all assets of the board whether purchased, donated or otherwise have been properly kept in accordance with the provisions of the Act;
- (c) the receipt, expenditure and investment of monies and the acquisition and disposal of assets by the board during the financial year have been in accordance with the provisions of the Act; and
- (d) at the date of this statement, there are reasonable grounds to believe that the board will be able to pay its debts as and when they fall due.

On behalf of The Council of
Majlis Ugama Islam Singapura



Mohammad Alami Musa
President



Abdul Razak Hassan Maricar
Chief Executive

8 June 2016

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 156 to 252, which comprise the consolidated balance sheet of the group and balance sheet of the board as at 31 December 2015, the consolidated statement of changes in funds of the group and statement of changes in funds of the board, consolidated statement of comprehensive income and 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 or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements of the group, the balance sheet and statement of changes in funds of the board are properly drawn up in accordance with the provisions of the Act and Singapore Statutory Board Financial Reporting Standards so as to give a true and fair view of the financial position of the group and of the board as at 31 December 2015, and of the financial performance, 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 corporation incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

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



PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 8 June 2016

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2015

		The Group	
	Note	2015	2014
		\$	\$
			(restated)
Income	4	17,116,496	14,647,471
Expenditure	5	(12,451,627)	(6,383,926)
Finance expense - advances from related parties		(140,133)	(139,587)
Surplus before distribution to beneficiaries, gain on fair value of investment properties and tax		4,524,736	8,123,958
Provision for distribution to beneficiaries	17	(7,030,031)	(6,150,672)
(Deficit)/surplus before gain on fair value of investment properties and tax		(2,505,295)	1,973,286
Gain on fair value of investment properties (net)	13	5,272,867	33,283,834
Net surplus for the year before tax		2,767,572	35,257,120
Income tax (expense)/credit	6	(11,723)	4,675
Net surplus for the year after tax		2,755,849	35,261,795
Net surplus attributable to:			
Equity holders of the board		2,756,610	35,259,970
Non-controlling interest		(761)	1,825
		2,755,849	35,261,795
Net surplus for the year		2,755,849	35,261,795
Other comprehensive income:			
Items that may be reclassified subsequently to income and expenditure:			
Available-for-sale financial assets:			
- Fair value gains during the year	11	1,713,992	1,505,664
Total comprehensive income for the year		4,469,841	36,767,459
Total comprehensive income attributable to:			
Equity holders of the board		4,470,602	36,765,634
Non-controlling interest		(761)	1,825
		4,469,841	36,767,459

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

BALANCE SHEETS

As at 31 December 2015

	Note	The Group			The Board		
		2015 \$	2014 \$ (restated)	2013 \$ (restated)	2015 \$	2014 \$ (restated)	2013 \$ (restated)
ASSETS							
Current assets							
Cash and cash equivalents	7	62,606,410	60,893,770	62,418,868	59,939,110	59,166,009	59,690,665
Trade and other receivables	8	16,524,512	13,105,484	1,999,595	17,403,331	13,466,167	2,943,780
Advance to a subsidiary	9	-	-	-	29,528,837	29,528,837	29,528,837
Other assets	10	37,616	21,764	12,522	37,616	21,764	12,522
Current income tax receivable	6	-	1,198	-	-	-	-
		79,168,538	74,022,216	64,430,985	106,908,894	102,182,777	92,175,804
Non-current assets							
Trade and other receivables	8	9,000,000	9,714,875	7,000,000	9,000,000	9,714,875	7,000,000
Available-for-sale financial assets	11	24,696,953	23,743,358	20,341,067	24,696,953	23,743,358	20,341,067
Investment in a subsidiary	12	-	-	-	4,329,659	4,329,659	4,329,659
Investment properties	13	705,654,209	700,381,342	667,097,508	648,642,210	643,369,343	610,085,509
Property, plant and equipment	14	5,557,915	5,922,585	5,997,116	5,557,915	5,922,585	5,997,116
		744,909,077	739,762,160	700,435,691	692,226,737	687,079,820	647,753,351
Total assets		824,077,615	813,784,376	764,866,676	799,135,631	789,262,597	739,929,155
LIABILITIES							
Current liabilities							
Trade and other payables	15	9,176,629	7,827,771	7,725,845	7,474,220	6,492,391	6,081,716
Advances	16	9,441,861	11,468,533	11,758,453	7,503,351	9,567,654	10,008,097
Provision for distribution to beneficiaries	17	23,916,406	22,359,622	22,557,900	23,916,406	22,359,622	22,557,900
Current income tax liabilities	6	123	-	7,190	-	-	-
		42,535,019	41,655,926	42,049,388	38,893,977	38,419,667	38,647,713
Non-current liabilities							
Trade and other payables	15	45,644,235	42,562,948	31,241,773	45,331,405	42,267,523	30,663,440
Deferred income tax liabilities	18	11,600	-	-	-	-	-
		45,655,835	42,562,948	31,241,773	45,331,405	42,267,523	30,663,440
Total liabilities		88,190,854	84,218,874	73,291,161	84,225,382	80,687,190	69,311,153
NET ASSETS		735,886,761	729,565,502	691,575,515	714,910,249	708,575,407	670,618,002
WAKAF FUNDS							
Capital	19	99,704,976	97,853,558	96,567,813	99,704,976	97,853,558	96,567,813
Fair value reserve	20	10,668,272	8,954,280	7,448,616	10,668,272	8,954,280	7,448,616
Sinking fund	21	236,783	236,783	-	236,783	236,783	-
Accumulated funds		623,885,361	621,128,751	586,168,781	604,300,218	601,530,786	566,601,573
		734,495,392	728,173,372	690,185,210	714,910,249	708,575,407	670,618,002
Non-controlling interest		1,391,369	1,392,130	1,390,305	-	-	-
Total Wakaf Funds		735,886,761	729,565,502	691,575,515	714,910,249	708,575,407	670,618,002
Total liabilities and Funds		824,077,615	813,784,376	764,866,676	799,135,631	789,262,597	739,929,155

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

STATEMENTS OF CHANGES IN FUNDS

For the financial year ended 31 December 2015

	Note	Capital \$	Sinking Fund \$	Fair value reserve \$	Accumulated funds \$	Attributable to equity holders of the board \$	Non- controlling interests \$	Total \$
The group								
2015								
Beginning of financial year (as reported previously)		75,853,558	236,783	8,954,280	615,528,751	700,573,372	1,392,130	701,965,502
Adjustments to opening funds	25	22,000,000	-	-	5,600,000	27,600,000	-	27,600,000
Beginning of financial year (as restated)		97,853,558	236,783	8,954,280	621,128,751	728,173,372	1,392,130	729,565,502
Capital contribution	19	1,851,418	-	-	-	1,851,418	-	1,851,418
Transfer from surplus income	21	-	-	-	-	-	-	-
Expenditure incurred	21	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	1,713,992	2,756,610	4,470,602	(761)	4,469,841
End of financial year		99,704,976	236,783	10,668,272	623,885,361	734,495,392	1,391,369	735,886,761
The group								
2014								
Beginning of financial year (as reported previously)		74,567,813	-	7,448,616	582,168,781	664,185,210	1,390,305	665,575,515
Adjustments to opening funds	25	22,000,000	-	-	4,000,000	26,000,000	-	26,000,000
Beginning of financial year (as restated)		96,567,813	-	7,448,616	586,168,781	690,185,210	1,390,305	691,575,515
Capital contribution	19	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 (as reported previously)		-	-	1,505,664	33,659,970	35,165,634	1,825	35,167,459
Adjustments to opening funds	25	-	-	-	1,600,000	1,600,000	-	1,600,000
Total comprehensive income for the year (as restated)		-	-	1,505,664	35,259,970	36,765,634	1,825	36,767,459
End of financial year		97,853,558	236,783	8,954,280	621,128,751	728,173,372	1,392,130	729,565,502

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

STATEMENTS OF CHANGES IN FUNDS

For the financial year ended 31 December 2015

	Note	Capital \$	Sinking Fund \$	Fair value reserve \$	Accumulated funds \$	Total \$
The board						
2015						
Beginning of financial year (as reported previously)		75,853,558	236,783	8,954,280	595,930,786	680,975,407
Adjustments to opening funds	25	22,000,000	-	-	5,600,000	27,600,000
Beginning of financial year (as restated)		97,853,558	236,783	8,954,280	601,530,786	708,575,407
Capital contribution	19	1,851,418	-	-	-	1,851,418
Transfer from surplus income	21	-	-	-	-	-
Expenditure incurred	21	-	-	-	-	-
Total comprehensive income for the year		-	-	1,713,992	2,769,432	4,483,424
End of financial year		99,704,976	236,783	10,668,272	604,300,218	714,910,249

The board
2014

Beginning of financial year (as reported previously)		74,567,813	-	7,448,616	562,601,573	644,618,002
Adjustments to opening funds	25	22,000,000	-	-	4,000,000	26,000,000
Beginning of financial year (as restated)		96,567,813	-	7,448,616	566,601,573	670,618,002
Capital contribution	19	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 (as reported previously)		-	-	1,505,664	33,629,213	35,134,877
Adjustments to opening funds	25	-	-	-	1,600,000	1,600,000
Total comprehensive income for the year		-	-	1,505,664	35,229,213	36,734,877
End of financial year		97,853,558	236,783	8,954,280	601,530,786	708,575,407

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2015

	Note	The group	
		2015 \$	2014 \$
Cash flows from operating activities			
Net surplus for the year		2,755,849	35,261,795
Adjustments for:			
- Dividend income		(1,181,436)	(1,080,084)
- Finance income		(324,046)	(259,285)
- Finance expense		140,133	139,587
- Depreciation		455,878	175,440
- Loss on sale of available-for-sale financial assets (net)		3,473,928	-
- Impairment of development properties		2,721,902	-
- Gain on fair value of investment properties (net)		(5,272,867)	(33,283,834)
- Amortisation of deferred income		(841,363)	(789,816)
- Income tax expense/(credit)		11,723	(4,675)
		1,939,301	159,128
Changes in working capital			
- Trade and other receivables		(3,426,055)	(11,105,889)
- Other assets		(15,852)	(9,242)
- Trade and other payables		5,271,508	12,212,917
- Provision for distribution to beneficiaries		7,030,031	6,150,672
Cash generated from operations		10,799,333	7,407,586
Distribution paid to beneficiaries		(5,473,247)	(6,348,950)
Income tax refund/(paid)		1,198	(3,713)
Net cash provided by operating activities		5,327,284	1,054,923
Cash flows from investing activities			
Placement of long term investment		(2,000,000)	(2,714,875)
Purchase of available-for-sale financial assets		(7,265,545)	(2,137,610)
Dividends received		1,181,436	1,080,084
Finance income received		324,046	259,285
Purchase of property, plant and equipment		(91,208)	(100,909)
Sinking fund expenditure		-	(63,217)
Proceeds from disposal of available-for-sale financial assets		4,552,014	240,983
Capital injection		1,851,418	1,285,745
Net cash used in investing activities		(1,447,839)	(2,150,514)
Cash flows from financing activities			
Finance expense paid		(140,133)	(139,587)
Repayment of advances		(2,026,672)	(289,920)
Net cash used in financing activities		(2,166,805)	(429,507)
Net increase/(decrease) in cash and cash equivalents		1,712,640	(1,525,098)
Cash and cash equivalents at beginning of financial year	7	60,893,770	62,418,868
Cash and cash equivalents at end of financial year	7	62,606,410	60,893,770

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015*

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 2015, the number of trustees appointed under the Wakaf instrument totalled 24 (2014: 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 (2014: 100) Wakaf Funds vested with the board. Of these, 9 (2014: 9) Wakaf Funds are not included in these financial statements because 3 (2014: 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 (2014: 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. 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 2015

2. Significant accounting policies (continued)**2.1 Basis of preparation** (continued)**Interpretations and amendments to published standards effective in 2015**

On 1 January 2015, 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 in the ordinary course of the group's activities. Revenue is presented, net of goods and services tax, rebates and discounts, and after eliminating revenue within the Group.

The group recognises 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 of each of the group's activities as met 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 finance income method.

(c) Dividend income

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

2.3 Group accounting*(a) Subsidiaries**(i) Consolidation*

Subsidiaries are entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date on that control ceases.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***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 comprise the portion of a subsidiary's net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the equity holders of the board. They are shown separately in the consolidated statement of comprehensive income, statement of changes in funds, and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

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

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

(b) *Depreciation*

Depreciation 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 depreciated 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 entity 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 accumulated funds directly.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. Significant accounting policies (continued)**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 advances 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.

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

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

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

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 subsidiary

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**2.8 Impairment of non-financial assets** (continued)

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 an impairment loss on the same revalued asset was previously recognised as an expense, a reversal of that impairment is also recognised in income and expenditure.

2.9 Financial assets*(a) Classification*

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

(i) 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.

(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 of the assets within 12 months after the balance sheet date.

Certain investments held by the group are classified as being available-for-sale and are stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income with the exception of impairment losses, 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

2. Significant accounting policies (continued)**2.9 Financial assets** (continued)*(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. 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

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**2.9 Financial assets** (continued)(e) *Impairment* (continued)(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). Otherwise, they are presented as non-current liabilities.

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

2.12 Fair value estimation of financial assets and liabilities

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**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 as penalty 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.

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

2.14 Income taxes

The group is tax-exempted under Section 13(1)(e) of the Income Tax Act except for its subsidiary, which is subject to local income tax legislation.

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***2. Significant accounting policies** (continued)**2.14 Income taxes** (continued)

Deferred income tax is measured:

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

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

2.15 Provisions for other liabilities and charges

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

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 statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in income and expenditure when the changes arise.

2.16 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 factors 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

3. Critical accounting estimates, assumptions and judgements (continued)**Critical judgements in applying the board's accounting policies**

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

Key sources of estimation uncertainty

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

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 professional valuer.

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.

4. Income

	The Group	
	2015	2014
	\$	\$
Rental income (Note 13)	13,112,402	11,791,777
Dividend income from available-for-sale financial assets	1,181,436	1,080,084
Finance income	324,046	259,285
Amortisation of deferred income	841,363	789,816
Property maintenance income	279,464	275,410
Carpark income	96,534	84,912
Grant from a related party	513,060	-
Project fund raising income	700,000	-
Miscellaneous income	68,191	366,187
	17,116,496	14,647,471

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

5. Expenditure

	The Group	
	2015	2014
	\$	\$
Depreciation of property, plant and equipment (Note 14)	455,878	175,440
Allowance/(write-back of allowance) for impairment of trade receivables	21,569	(7,354)
Loss on sale of available-for-sale financial assets (net)	3,473,928	-
Loss on project development	270,233	-
Impairment of development properties	2,721,902	-
Property-related expenses (Note 13)	4,077,177	4,313,734
Professional fees	679,946	1,123,293
Other expenses	750,994	778,813
	12,451,627	6,383,926

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 \$156,139 (2014: \$149,582) included in other expenses.

6. Income tax

The group is tax-exempted under Section 13(1)(e) of the Income Tax Act except for its subsidiary, which is subject to local income tax legislation.

(a) *Income tax expense/(credit)*

	The Group	
	2015	2014
	\$	\$
Tax expense/(credit) attributable to surplus for the financial year is made up of:		
- Current income tax	-	1,364
- Deferred income tax (Note 18)	11,600	-
	11,600	1,364
Under/(over) provision in preceeding financial year:		
- Current income tax	123	(6,039)
	11,723	(4,675)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

6. Income tax (continued)

 (a) *Income tax expense/(credit)*

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

	The Group	
	2015	2014
	\$	\$
Surplus before tax	2,767,572	35,257,120
Tax calculated at a tax rate of 17% (2014: 17%)	470,487	5,993,710
Effects of:		
- statutory stepped income exemption	-	(2,798)
- expense not deductible for tax purpose	-	(585)
- under/(over) provision in preceding financial year	123	(6,039)
- income not subject to tax	(458,887)	(5,988,963)
Tax charge/(credit)	11,723	(4,675)

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

	The Group	
	2015	2014
	\$	\$
Beginning of financial year	(1,198)	7,190
Income tax refund received/(paid)	1,198	(3,713)
Tax payable on surplus for current financial year	-	1,364
Under/(over) provision in preceding financial year	123	(6,039)
End of financial year	123	(1,198)

7. Cash and cash equivalents

	The Group		The Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Cash at bank and on hand	30,630,050	24,560,069	27,962,750	22,832,308
Fixed deposits with financial institutions	31,976,360	36,333,701	31,976,360	36,333,701
	62,606,410	60,893,770	59,939,110	59,166,009

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 finance cost risk and currency risk is disclosed in Note 22.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

7. Cash and cash equivalents (continued)

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

	The Group		The Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Singapore Dollar	56,345,250	54,698,531	53,677,950	52,970,770
United States Dollar	2,264,957	2,125,856	2,264,957	2,125,856
Australia Dollar	967,787	1,007,028	967,787	1,007,028
British Pounds	1,479,595	1,438,991	1,479,595	1,438,991
Euro	1,548,821	1,623,364	1,548,821	1,623,364
	62,606,410	60,893,770	59,939,110	59,166,009

8. Trade and other receivables

	The Group		The Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Current				
Trade receivables				
- Related parties:				
- Baitumal	722,009	697,630	722,009	697,630
- Warees Investments Pte Ltd	342,462	435,358	324,559	352,766
- WRH Pte Ltd	2,349,795	153,833	2,349,795	153,833
- WHA Heritage Pte Ltd	7,207,865	10,200,000	7,207,865	10,200,000
- Subsidiary	-	-	1,107,004	553,666
- Non-related parties	2,499,991	2,638,465	1,865,419	2,103,798
	13,122,122	14,125,286	13,576,651	14,061,693
Less: Allowance for impairment of receivables				
- non-related parties	(1,139,076)	(1,276,800)	(699,413)	(837,137)
Trade receivables - net	11,983,046	12,848,486	12,877,238	13,224,556
Advance to a related party				
- WRH Pte Ltd	4,293,100	-	4,293,100	-
Other receivables				
- Non-related parties	248,366	256,998	232,993	241,611
	16,524,512	13,105,484	17,403,331	13,466,167
Non-current				
Other receivables				
- Fixed deposits with a financial institution	9,000,000	7,000,000	9,000,000	7,000,000
- Advances to a related party	-	2,714,875	-	2,714,875
	9,000,000	9,714,875	9,000,000	9,714,875

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

8. Trade and other receivables (continued)

Advances to a related party is unsecured and do not earn finance income except for an amount of \$2,714,875 (2014: \$2,714,875), which earns a fixed financing rate of 2.1 % (2014: 2.1 %) per annum.

Included in the group's and board's receivable balances are debtors with a carrying amount of \$1,187,569 (2014: \$1,355,687) and \$1,166,012 (2014: \$1,266,661), 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. 6% (2014: 3%) and 3% (2014: 3%) of the group's and board's current receivables, respectively, are past due and aged less than 12 months.

An allowance has been made for estimated irrecoverable amounts from third parties of \$1,139,076 (2014: \$1,276,800) for the group and \$699,413 (2014: \$837,137) for the board. This allowance has been determined by reference to past default experience.

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

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

	The Group		The Board	
	2015 \$	2014 \$	2015 \$	2014 \$
Not past due and not impaired	15,336,943	11,749,797	16,237,319	12,199,506
Past due but not impaired (i)	1,187,569	1,355,687	1,166,012	1,266,661
	16,524,512	13,105,484	17,403,331	13,466,167
Impaired receivables - individually assessed (ii), (iii)				
- Past due more than 36 months and no response to repayment demands	1,139,076	1,276,800	699,413	837,137
Less: Allowance for impairment	(1,139,076)	(1,276,800)	(699,413)	(837,137)
Trade receivables - net	-	-	-	-
Total trade and other receivables (net)	16,524,512	13,105,484	17,403,331	13,466,167
(i) Aging of receivables that are past due but not impaired				
- < 3 months	762,877	179,157	301,658	90,131
- 3 months to 6 months	103,291	140,848	103,291	140,848
- 6 months to 12 months	54,791	133,330	54,791	133,330
- > 12 months	266,610	902,352	706,272	902,352
	1,187,569	1,355,687	1,166,012	1,266,661

(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 2015

8. Trade and other receivables (continued)

Movement in the allowance for doubtful debts

	The Group		The Board	
	2015 \$	2014 \$	2015 \$	2014 \$
Beginning of financial year	1,276,800	1,387,261	837,133	948,846
Overprovision in preceding financial year	(1,391)	(29,271)	(1,391)	(29,271)
Write-off of bad debts	(159,293)	(103,107)	(159,289)	(104,355)
Provision for the year	22,960	21,917	22,960	21,917
End of financial year	1,139,076	1,276,800	699,413	837,137

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 the Board	
	2015 \$	2014 \$
Prepayments	37,616	21,764

11. Available-for-sale financial assets

Available-for-sale financial assets include the following:

	The Group and the Board	
	2015 \$	2014 \$
Quoted equity shares, at fair value	24,696,953	23,743,358
Beginning of financial year	23,743,358	20,341,067
Additions of quoted investments	7,265,545	2,137,610
Disposal of quoted investments	(8,025,942)	(240,983)
Fair value gain recognised in other comprehensive income	1,713,992	1,505,664
End of financial year	24,696,953	23,743,358

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

12. Investment in a subsidiary

	The Board	
	2015	2014
	\$	\$
Unquoted equity shares, at cost	4,329,659	4,329,659

Details of the board's subsidiary at 31 December 2015 are as follows:

Name of subsidiary	Country of incorporation (or registration) and operation activity	Proportion ownership interest		Proportion of voting power held		Principal activity
		2015	2014	2015	2014	
		%	%	%	%	
Held directly by the Board						
Fusion Investments Pte Ltd*	Singapore	94.4	94.4	94.4	94.4	Property investment

* Audited by PricewaterhouseCoopers LLP, Singapore.

13. Investment properties

	The Group	The Board
	\$	\$
2015		
At fair value		
Beginning of financial year (as reported previously)	672,781,342	615,769,343
Adjustments to opening funds (Note 25)	27,600,000	27,600,000
Beginning of financial year (as restated)	700,381,342	643,369,343
Net fair value gain	5,272,867	5,272,867
End of financial year	705,654,209	648,642,210
2014		
At fair value		
Beginning of financial year (as reported previously)	641,097,508	584,085,509
Adjustments to opening funds (Note 25)	26,000,000	26,000,000
Beginning of financial year (as restated)	667,097,508	610,085,509
Net fair value gain (as reported previously)	31,683,834	31,683,834
Adjustments (Note 25)	1,600,000	1,600,000
Net fair value gain (as restated)	33,283,834	33,283,834
End of financial year	700,381,342	643,369,343

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***13. Investment properties** (continued)

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 2015 by an independent professional valuer, ATS Advisory Services.

The fair value of the investment properties as at the balance sheet date is \$705,654,209 (2014: \$700,381,342) for the group and \$648,642,210 (2014: \$643,369,343) 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 \$13,112,402 (2014: \$11,791,777) for the group and \$11,387,251 (2014: \$10,519,960) for the board during the year. Direct operating expenses arising on the investment properties during the year amounted to \$4,077,177 (2014: \$4,313,734) for the group and \$3,348,051 (2014: \$3,767,714) for the board.

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
<u>Singapore</u>	
Telok Indah	99-year leasehold with effect from 1995
Chancery Residences	96-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
102 Duku Road	99-year leasehold with effect from 2014
96 Duku Road	99-year leasehold with effect from 2015

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

14. Property, plant and equipment

	Buildings \$	Office equipment \$	Renovation \$	Total \$
<u>The Group and Board</u>				
2015				
Cost				
Beginning of financial year	7,263,770	493,472	1,714,508	9,471,750
Additions	-	91,208	-	91,208
End of financial year	7,263,770	584,680	1,714,508	9,562,958
<i>Accumulated depreciation</i>				
Beginning of financial year	2,184,000	401,035	964,130	3,549,165
Depreciation charge	291,200	32,994	131,684	455,878
End of financial year	2,475,200	434,029	1,095,814	4,005,043
Net book value				
End of financial year	4,788,570	150,651	618,694	5,557,915
<u>The Group and Board</u>				
2014				
Cost				
Beginning of financial year	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
<i>Accumulated depreciation</i>				
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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

15. Trade and other payables

	The Group		The Board	
	2015 \$	2014 \$	2015 \$	2014 \$
Current				
Trade payables to:				
- Related parties (Note 23)	4,271,816	3,520,925	2,943,393	2,448,679
- Non-related parties	246,258	247,275	186,861	186,331
	4,518,074	3,768,200	3,130,254	2,635,010
Other payables to:				
- Related parties [Note (a)]	248,972	347,011	248,972	347,011
Deferred income [Note (b)]	844,146	804,196	844,146	804,196
Security deposits	2,229,316	1,793,429	1,981,925	1,640,823
Accrued operating expenses	1,336,121	1,114,935	1,268,923	1,065,351
	9,176,629	7,827,771	7,474,220	6,492,391
Non-current				
Deferred income [Note (b)]	45,006,055	41,930,573	45,006,055	41,930,573
Security deposits	638,180	632,375	325,350	336,950
	45,644,235	42,562,948	45,331,405	42,267,523

(a) Other payables to related parties are unsecured, free from finance cost 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.

16. Advances

	The Group		The Board	
	2015 \$	2014 \$	2015 \$	2014 \$
Advances from Baitumal (a)	1,241,214	2,779,218	1,241,214	2,779,218
Advances from Baitumal (b)	7,154,940	7,612,719	5,216,430	5,711,840
Advance from Khadijah Mosque (c)	1,045,707	1,076,596	1,045,707	1,076,596
Total	9,441,861	11,468,533	7,503,351	9,567,654

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

16. Advances (continued)

- (a) The current advances from Baitulmal are unsecured and carry a weighted-average effective finance expense rate of 3.75% (2014: 3.75%) per annum and are repayable on demand.
- (b) Advances from Baitulmal are unsecured and are for the purchase, development and improvement of the properties. The repayments of advances will be made when the properties are eventually sold or rented out. The advances for the group and the board bear finance expense at quarterly 3-month SIBOR rates. The average quarterly 3-month SIBOR rate for the financial year was 0.86% (2014: 0.8%). The carrying amounts of the advances approximate their fair value.
- (c) The advance from Khadijah Mosque is unsecured, carries a finance expense at quarterly 3-month SIBOR rates. The average quarterly 3-month SIBOR rate for the financial year was 0.86% (2014: 0.8%). 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 the Board	
	2015	2014
	\$	\$
Beginning of financial year	22,359,622	22,557,900
Provisions made during the year	7,030,031	6,150,672
Disbursements made during the year	(5,473,247)	(6,348,950)
End of financial year	23,916,406	22,359,622

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. Deferred income tax liabilities

Deferred income taxes are calculated in full on temporary differences under the liability method using an effective tax rate of 17% (2014: 17%). Deferred income taxes represent the tax charge on the excess of net book value of deferred expenditure and renovation or refurbishment works expenditure over their tax written down value.

	The Group	
	2015	2014
	\$	\$
Deferred income tax liabilities		
- to be settled within one year	5,770	-
- to be settled after one year	5,830	-
End of financial year	11,600	-

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***18. Deferred income tax liabilities** (continued)

Movement in deferred income tax account is as follows:

	The Group	
	2015	2014
	\$	\$
Beginning of financial year	-	-
Charged to income and expenditure [Note 6(a)]	11,600	-
End of financial year	11,600	-

19. Capital

As at 31 December 2015, the ending balance is \$99,704,976 (2014: \$97,853,558). There are movements in capital during the financial year contributed by Wakaf Ilmu (WA114) of \$1,851,418 (2014: \$1,285,745).

20. Fair value reserve

	The Group and the Board	
	2015	2014
	\$	\$
Beginning of financial year	8,954,280	7,448,616
Available-for-sale financial assets		
- Fair value gains (Note 11)	1,713,992	1,505,664
End of financial year	10,668,272	8,954,280

21. Sinking fund

	The Group and the Board	
	2015	2014
	\$	\$
Beginning of financial year	236,783	-
Transfer from surplus income	-	300,000
	236,783	300,000
Less: Expenditure incurred during the financial year	-	(63,217)
End of financial year	236,783	236,783

The sinking fund is 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 properties at Lorong Telok.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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, price 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) Price risk

The group is exposed to equity securities price risks arising from investments held by the group which are classified on the consolidated balance sheet as available-for-sale financial assets. Available-for-sale financial assets are held for strategic purpose rather than trading. The group does not actively trade available-for-sale investments.

Further details of these investments can be found in Note 11 to the financial statements.

Equity price sensitivity

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

If prices for equity securities had changed by 10% with all other variables including tax rate being held constant, the effect on other comprehensive income would have been \$2,469,695 (2014: \$2,374,336) higher/lower.

(iii) 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 \$8,200,647 (2014: \$8,689,315) and \$6,262,137 (2014: \$6,788,436) for the group and board, respectively, have been entered at variable rates. If the average quarterly 3-month SIBOR rate had been higher/lower by 0.06% (2014: 0.4%) per annum with all other variables including tax rate being held constant, the surplus after tax would have been lower/higher by \$4,084 (2014: \$28,849) and \$3,119 (2014: \$22,538) as a result of higher/lower finance expense on these advances.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***22. Financial risk management (continued)***Financial risk factors (continued)**(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 89% (2014: 89%) 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.

(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 management

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).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

22. Financial risk management (continued)*Financial risk factors (continued)*(d) *Fair value management (continued)***Financial instruments measured at fair value:**

	2015	2014
	\$	\$
The Group and Board		
<u>Level 1</u>		
Available-for-sale financial assets	24,696,953	23,743,358

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, fair value reserve and accumulated funds.

(f) *Categories of financial instruments*

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

	The Group		The Board	
	2015	2014	2015	2014
	\$	\$	\$	\$
Financial assets				
Available-for-sale financial assets	24,696,953	23,743,358	24,696,953	23,743,358
Advances and receivables (including cash and bank balances)	88,130,922	83,714,129	115,871,278	111,875,888
Financial liabilities				
Amortised cost	64,262,725	61,859,252	60,308,976	58,327,568

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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

23. Related party transactions (continued)

Related parties include:

- (a) Majlis Ugama Islam Singapura (includes the General Endowment Fund (also known as Baitulmal Fund), Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund) and its subsidiaries namely Warees 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	
	2015	2014
	\$	\$
Property management fees paid/payable to a related party	271,527	226,284
Management fee payable to (income guarantee receivable from) a related party	181,162	(274,909)
Finance expense paid/payable to related parties	140,133	139,587
Accounting and administrative fees paid/payable to a related party	156,139	149,582
Rental income received/receivable from a related party	676,663	851,315
Grant received/receivable from a related party	513,060	-
Guaranteed remuneration receivable for land cost charged to a related party	-	10,200,000
Finance income received/receivable from a related party	56,778	34,051
Renovation works for mosque recharged by a related party	355,855	819,917
Development lease received/receivable from a related party	2,196,196	508,288
Development cost paid/payable to a related party	2,992,135	-

24. Fair value hierarchy for non-financial assets

Description	Fair value measurements at 31 December 2015 using significant unobservable inputs (Level 3)	Fair value measurements at 31 December 2014 using significant unobservable inputs (Level 3)
	\$	\$
Recurring fair value measurements		
Investment properties carried at fair value		
- Commercial and retail	569,211,807	565,339,742
- Residential	136,327,315	134,926,513

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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

Valuation processes of the group

The group's investment properties 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.

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 2015 \$	Valuation techniques	Unobservable inputs	Price of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	569,211,807	Direct Comparison Method	- Adopted value per square feet ("psf")	\$342 psf to \$10,502 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	136,327,315	Direct Comparison Method	- Adopted value per square feet ("psf")	\$234 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 2015***24. Fair value hierarchy for non-financial assets** (continued)**Valuation techniques and inputs used to derive Level 3 fair value measurements** (continued)**Investment properties (Note 13)**

Description	Fair value at 31 December 2014 \$	Valuation techniques	Unobservable inputs	Price of unobservable inputs	Relationship of unobservable inputs to fair value
Commercial and retail	565,339,742	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	134,926,513	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.

25. Prior year restatement*Investment property not taken up in prior financial years*

During the current financial year, management noted that part of a Wakaf's investment property was previously omitted. Consequently, the investment property balance was understated in the prior financial years.

Management engaged independent property valuer to assess the fair value of the investment property. The comparative amounts included in the financial statements have been adjusted to correct the error.

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***25. Prior year restatement** (continued)

	As reported previously \$	Adjustments \$	As restated \$
As 31 December 2014			
Balance Sheet			
<i>(The Group)</i>			
Investment properties	672,781,342	27,600,000	700,381,342
Accumulated funds	615,528,751	5,600,000	621,128,751
Capital	75,853,558	22,000,000	97,853,558
<i>(The Board)</i>			
Investment properties	615,769,343	27,600,000	643,369,343
Accumulated funds	595,930,786	5,600,000	601,530,786
Capital	75,853,558	22,000,000	97,853,558
As 31 December 2014			
Income Statement			
<i>(The Group)</i>			
Attributable to equity holders of the board:			
Net surplus for the year	33,659,970	1,600,000	35,259,970
Total comprehensive income for the year	35,165,634	1,600,000	36,765,634
<i>(The Board)</i>			
Net surplus for the year	33,629,213	1,600,000	35,229,213
Total comprehensive income for the year	35,134,877	1,600,000	36,734,877

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***25. Prior year restatement** (continued)

	As reported previously \$	Adjustments \$	As restated \$
As 31 December 2013			
Balance Sheet			
<i>(The Group)</i>			
Investment properties	641,097,508	26,000,000	667,097,508
Accumulated funds	582,168,781	4,000,000	586,168,781
Capital	74,567,813	22,000,000	96,567,813
<i>(The Board)</i>			
Investment properties	584,085,509	26,000,000	610,085,509
Accumulated funds	562,601,573	4,000,000	566,601,573
Capital	74,567,813	22,000,000	96,567,813
As 31 December 2013			
Income Statement			
<i>(The Group)</i>			
Attributable to equity holders of the board:			
Net surplus for the year	153,496,436	4,000,000	157,496,436
Total comprehensive income for the year	153,749,714	4,000,000	157,749,714
<i>(The Board)</i>			
Net surplus for the year	145,514,247	4,000,000	149,514,247
Total comprehensive income for the year	145,767,525	4,000,000	149,767,525

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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 Kassim Fund		WA/3 Masjid Abdul Hamid Kg Pasiran		WA/4 Bencoolen St. Mosque	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	714,515	495,075	34,800	34,250	121,143	110,400
Finance income	-	252	-	-	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	98,750	98,750	-	-	-	-
Miscellaneous	73,459	67,983	551	-	500,036	-
	886,724	662,060	35,351	34,250	621,179	110,400
Expenditure:						
General and administrative expenses	(416,932)	(450,590)	(21,258)	(13,535)	(78,393)	(90,222)
Depreciation	(294,800)	(3,600)	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(711,732)	(454,190)	(21,258)	(13,535)	(78,393)	(90,222)
Finance expense	-	-	(4,696)	(901)	(23,623)	(4,999)
Surplus before distribution to beneficiaries and gain on fair value of investment properties	174,992	207,870	9,397	19,814	519,163	15,179
Provision for distribution to beneficiaries	(120,932)	(109,122)	(2,317)	(4,263)	(5,427)	(3,036)
Surplus before gain on fair value of investment properties	54,060	98,748	7,080	15,551	513,736	12,143
Gain on fair value of investment properties (net)	100,000	2,500	-	-	-	1,866,000
Net surplus for the year	154,060	101,248	7,080	15,551	513,736	1,878,143
Accumulated fund at beginning of financial year	13,238,770	13,137,522	7,344,805	7,329,254	16,310,810	14,432,667
Accumulated fund at end of financial year	13,392,830	13,238,770	7,351,885	7,344,805	16,824,546	16,310,810

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/2		WA/3		WA/4	
	Kassim Fund		Masjid Abdul Hamid Kg Pasiran		Bencoolen St. Mosque	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	12,564,628	12,564,628	613,983	613,983	12	12
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	13,392,830	13,238,770	7,351,885	7,344,805	16,824,546	16,310,810
	25,957,458	25,803,398	7,965,868	7,958,788	16,824,558	16,310,822
Represented by:						
Current assets						
Cash at bank and on hand	723,501	427,391	71,871	50,961	672,377	415,116
Fixed deposits	3,010	3,010	-	-	500	500
Trade and other receivables	192,849	173,085	25,955	30,373	497,188	702,087
Advance to a subsidiary	-	-	-	-	-	-
Other assets	1,282	1,282	-	-	1,365	1,365
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	4,653,770	4,948,570	-	-	-	-
Investment properties	28,608,500	28,508,500	8,340,000	8,340,000	18,496,000	18,496,000
Investment in a subsidiary	-	-	-	-	-	-
	34,182,912	34,061,838	8,437,826	8,421,334	19,667,430	19,615,068
Less:						
Current liabilities						
Trade and other payables	499,016	463,154	8,610	4,696	427,835	427,617
Advances	18,092	-	2,749	-	12,430	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	5,846	(5,964)	2,577	4,524	5,427	3,036
Non-current liabilities						
Other payables - deferred income	7,702,500	7,801,250	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	458,022	453,326	2,397,180	2,873,593
	25,957,458	25,803,398	7,965,868	7,958,788	16,824,558	16,310,822

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	170,040	141,670	-	-	-	-
Finance income	523	536	654	654	270,795	270,795
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	170,563	142,206	654	654	270,795	270,795
Expenditure:						
General and administrative expenses	(30,236)	(32,713)	(630)	(678)	(6,545)	(6,423)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(30,236)	(32,713)	(630)	(678)	(6,545)	(6,423)
Finance expense	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	140,327	109,493	24	(24)	264,250	264,372
Provision for distribution to beneficiaries	(120,715)	(98,038)	(38)	-	(263,676)	(251,466)
Surplus/(deficit) before gain on fair value of investment properties	19,612	11,455	(14)	(24)	574	12,906
Gain on fair value of investment properties (net)	-	360,000	-	-	-	-
Net surplus/(deficit) for the year	19,612	371,455	(14)	(24)	574	12,906
Accumulated fund at beginning of financial year	4,533,672	4,162,217	(1,926)	(1,902)	1,095,281	1,082,375
Accumulated fund at end of financial year	4,553,284	4,533,672	(1,940)	(1,926)	1,095,855	1,095,281

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hajah Daing Tahirah Daeing Tadaleh	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	80,288	80,288	30,250	30,250	7,184,694	7,184,694
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	4,553,283	4,533,672	(1,940)	(1,926)	1,095,855	1,095,281
	4,633,571	4,613,960	28,310	28,324	8,280,549	8,279,975
Represented by:						
Current assets						
Cash at bank and on hand	273,229	204,425	28,157	8,306	13,396	135,755
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	11,241	18,760	725	(524)	271,577	135,740
Advance to a subsidiary	13,954	13,954	-	17,442	7,221,197	7,221,197
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	4,580,000	4,580,000	-	-	-	-
Investment in a subsidiary	2,046	2,046	-	2,557	1,058,807	1,058,807
	4,880,470	4,819,185	28,882	27,781	8,564,977	8,551,499
Less:						
Current liabilities						
Trade and other payables	89,843	80,536	633	(444)	6,390	5,697
Advances	14,336	4,646	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	142,615	119,938	(61)	(99)	278,038	265,827
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	105	105	-	-	-	-
	4,633,571	4,613,960	28,310	28,324	8,280,549	8,279,975

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	-	-	148,260	133,182
Finance income	50,365	50,365	64,840	64,866	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	50,365	50,365	64,840	64,866	148,260	133,182
Expenditure:						
General and administrative expenses	(1,390)	(815)	(1,782)	(1,755)	(39,247)	(46,194)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	29,271
	(1,390)	(815)	(1,782)	(1,755)	(39,247)	(16,923)
Finance expense	-	-	-	-	(9,111)	(3,310)
Surplus before distribution to beneficiaries and gain on fair value of investment properties	48,975	49,550	63,058	63,111	99,902	112,949
Provision for distribution to beneficiaries	(49,519)	(49,550)	(63,115)	(63,111)	(11,401)	-
(Deficit)/surplus before gain on fair value of investment properties	(544)	-	(57)	-	88,501	112,949
Gain on fair value of investment properties (net)	-	-	-	-	-	-
Net (deficit)/surplus for the year	(544)	-	(57)	-	88,501	112,949
Accumulated fund at beginning of financial year	1,571,949	1,571,949	(136,695)	(136,695)	3,292,628	3,179,679
Accumulated fund at end of financial year	1,571,405	1,571,949	(136,752)	(136,695)	3,381,129	3,292,628

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	2	2	2,322,362	2,322,362	6	6
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	1,571,405	1,571,949	(136,752)	(136,695)	3,381,129	3,292,628
	1,571,407	1,571,951	2,185,610	2,185,667	3,381,135	3,292,634
Represented by:						
Current assets						
Cash at bank and on hand	98,889	123,895	243,612	275,921	185,357	85,629
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	50,444	25,410	65,143	32,605	9,377	22,313
Advance to a subsidiary	1,343,073	1,343,073	1,729,058	1,729,058	-	-
Other assets	-	-	-	-	749	750
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	-	-
	1,689,334	1,689,306	2,291,338	2,291,109	4,604,483	4,517,692
Less:						
Current liabilities						
Trade and other payables	751	148	1,713	1,432	109,766	100,496
Advances	-	-	-	-	18,770	10,262
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	117,176	117,207	104,015	104,010	49,105	37,704
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	1,045,707	1,076,596
	1,571,407	1,571,951	2,185,610	2,185,667	3,381,135	3,292,634

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/14		WA/16		WA/17	
	Sh Omar		Pitchay M		Al-Khatiri Fund	
	Mohd Al-Khatib					
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	-	-	30,415	30,415	229	229
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	-	-	30,415	30,415	229	229
Expenditure:						
General and administrative expenses	(610)	(659)	(2,299)	(1,749)	(605)	(653)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(610)	(659)	(2,299)	(1,749)	(605)	(653)
Finance expense	-	-	-	-	-	-
(Deficit)/surplus before distribution to beneficiaries and gain on fair value of investment properties	(610)	(659)	28,116	28,666	(376)	(424)
Provision for distribution to beneficiaries	-	-	(27,930)	(5,580)	-	-
(Deficit)/surplus before gain on fair value of investment properties	(610)	(659)	186	23,086	(376)	(424)
Gain on fair value of investment properties (net)	-	-	-	-	-	-
Net (deficit)/surplus for the year	(610)	(659)	186	23,086	(376)	(424)
Accumulated fund at beginning of financial year	(3,537)	(2,878)	930,016	906,930	(3,472)	(3,048)
Accumulated fund at end of financial year	(4,147)	(3,537)	930,202	930,016	(3,848)	(3,472)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/14 Sh Omar Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	14,986	14,986	2	2	9,973	9,973
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	(4,147)	(3,537)	930,202	930,016	(3,848)	(3,472)
	10,839	11,449	930,204	930,018	6,125	6,501
Represented by:						
Current assets						
Cash at bank and on hand	11,408	11,875	24,303	16,851	7,032	382
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	69	(623)	30,676	15,314	276	121
Advance to a subsidiary	-	-	811,076	811,076	-	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
	11,477	11,252	984,979	962,165	7,308	7,503
Less:						
Current liabilities						
Trade and other payables	611	(224)	1,706	1,428	605	424
Advances	-	-	-	-	578	578
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	27	27	53,069	30,719	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	10,839	11,449	930,204	930,018	6,125	6,501

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/18		WA/19		WA/20	
	Hj Meera		Masjid Sultan		Masjid Abdul Gafoor	
	Hussain Rowter					
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	161,545	164,310	215,571	202,080
Finance income	17,007	15,881	-	54	1,962	2,016
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	5,175	-	-	-
	17,007	15,881	166,720	164,364	217,533	204,096
Expenditure:						
General and administrative expenses	(730)	(6,815)	(41,143)	(48,486)	(100,632)	(101,716)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(730)	(6,815)	(41,143)	(48,486)	(100,632)	(101,716)
Finance expense	-	-	-	(30)	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	16,277	9,066	125,577	115,848	116,901	102,380
Provision for distribution to beneficiaries	(15,099)	(6,583)	(141,710)	(100,661)	(90,642)	(102,381)
Surplus/(deficit) before gain on fair value of investment properties	1,178	2,483	(16,133)	15,187	26,259	(1)
Gain on fair value of investment properties (net)	-	-	-	791,000	205,000	760,000
Net surplus/(deficit) for the year	1,178	2,483	(16,133)	806,187	231,259	759,999
Accumulated fund at beginning of financial year	520,004	517,521	8,879,129	8,072,942	9,035,324	8,275,325
Accumulated fund at end of financial year	521,182	520,004	8,862,996	8,879,129	9,266,583	9,035,324

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/18		WA/19		WA/20	
	Hj Meera		Masjid Sultan		Masjid Abdul Gafoor	
	Hussain Rowter					
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	1	1	10	10	1,123,079	1,123,079
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	521,182	520,004	8,862,996	8,879,129	9,266,583	9,035,324
	521,183	520,005	8,863,006	8,879,139	10,389,662	10,158,403
Represented by:						
Current assets						
Cash at bank and on hand	7,325	6,530	245,873	212,521	331,644	294,199
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	17,080	7,969	6,051	10,688	19,864	13,362
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	-	-	-	-	-	-
Investment properties	-	-	8,871,000	8,871,000	10,220,000	10,015,000
Investment in a subsidiary	66,495	66,494	-	-	7,673	7,673
	544,405	534,498	9,122,924	9,094,209	10,631,508	10,382,561
Less:						
Current liabilities						
Trade and other payables	655	443	128,465	119,316	147,357	126,969
Advances	-	-	19,547	9,710	13,755	4,716
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	22,567	14,050	111,906	86,044	80,734	92,473
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	521,183	520,005	8,863,006	8,879,139	10,389,662	10,158,403

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/21 Shaik Allie Basobran		WA/22 Jamae Fund		WA/23 Jabbar Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	1,498,714	1,217,658	-	25,833
Finance income	25,183	25,192	2,616	2,785	71,689	71,689
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	31,102	2,488
Miscellaneous	-	-	3,942	510	-	18,950
	25,183	25,192	1,505,272	1,220,953	102,791	118,960
Expenditure:						
General and administrative expenses	(538)	(910)	(686,480)	(603,632)	(24,878)	(25,250)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	1,391	-	-	-	-	-
	853	(910)	(686,480)	(603,632)	(24,878)	(25,250)
Finance expense	-	-	-	-	(7,633)	(44,325)
Surplus before distribution to beneficiaries and gain/(loss) on fair value of investment properties	26,036	24,282	818,792	617,321	70,280	49,385
Provision for distribution to beneficiaries	(24,659)	(24,282)	(660,000)	(535,548)	(21,516)	(29,196)
Surplus before gain/(loss) on fair value of investment properties	1,377	-	158,792	81,773	48,764	20,189
Gain/(loss) on fair value of investment properties (net)	-	-	790,000	1,570,000	(3,503)	(1,174,188)
Net surplus/(deficit) for the year	1,377	-	948,792	1,651,773	45,261	(1,153,999)
Accumulated fund at beginning of financial year	807,819	807,819	64,499,653	62,847,880	3,690,057	4,844,056
Accumulated fund at end of financial year	809,196	807,819	65,448,445	64,499,653	3,735,318	3,690,057

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/21 Shaik Allie Basobran		WA/22 Jamae Fund			WA/23 Jabbar Fund	
	2015 \$	2014 \$	2015 \$	2014 \$ (restated)	2013 \$ (restated)	2015 \$	2014 \$
Capital	2	2	22,236,795	22,236,795	22,236,795	3,213	3,213
Sinking fund	-	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	1,790	-
Accumulated fund	809,196	807,819	65,448,445	64,499,653	62,847,880	3,735,318	3,690,057
	809,198	807,821	87,685,240	86,736,448	85,084,675	3,740,321	3,693,270
Represented by:							
Current assets							
Cash at bank and on hand	39,478	51,900	2,135,131	1,444,110	975,868	942,098	2,056,518
Fixed deposits	-	-	900	900	513,464	1,790	-
Trade and other receivables	25,257	10,042	42,591	145,575	155,931	72,606	33,271
Advance to a subsidiary	671,536	671,536	69,770	69,770	69,770	1,965,770	1,911,698
Other assets	-	-	3,675	3,675	3,675	-	-
Non-current assets							
Available-for-sale financial assets	-	-	-	-	-	1,000,000	-
Trade and other receivables	-	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-
Investment properties	-	-	87,663,000	86,873,000	85,303,000	3,622,309	3,625,812
Investment in a subsidiary	98,464	98,464	10,230	10,230	10,230	288,230	280,302
	834,735	831,942	89,925,297	88,547,260	87,031,938	7,892,803	7,907,601
Less:							
Current liabilities							
Trade and other payables	878	(161)	1,401,593	1,163,104	1,037,552	31,035	22,334
Advances	-	-	108,692	36,347	16,082	613,335	2,405,703
Current tax	-	-	-	-	-	-	-
Distributions due to beneficiaries	24,659	24,282	729,671	611,260	893,528	18,804	26,484
Non-current liabilities							
Other payables - deferred income	-	-	-	-	-	3,489,308	1,759,810
Deferred tax	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-
Advances	-	-	101	101	101	-	-
	809,198	807,821	87,685,240	86,736,448	85,084,675	3,740,321	3,693,270

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/24		WA/26		WA/31	
	Rosinah Hadjee Tahir		Masjid Omar, Tarim		Sh Aminah Ahmad Alsagoff	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	22,500	18,000	-	-
Finance income	19,623	19,623	98	98	1,243	1,243
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	19,623	19,623	22,598	18,098	1,243	1,243
Expenditure:						
General and administrative expenses	(738)	(735)	(8,860)	(8,409)	(648)	(647)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(738)	(735)	(8,860)	(8,409)	(648)	(647)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	18,885	18,888	13,738	9,689	595	596
Provision for distribution to beneficiaries	(18,898)	(18,888)	(7,759)	(5,453)	(608)	(596)
(Deficit)/surplus before gain on fair value of investment properties	(13)	-	5,979	4,236	(13)	-
Gain on fair value of investment properties (net)	-	-	100,000	500,000	-	-
Net (deficit)/surplus for the year	(13)	-	105,979	504,236	(13)	-
Accumulated fund at beginning of financial year	627,092	627,092	3,201,028	2,696,792	1,996	1,996
Accumulated fund at end of financial year	627,079	627,092	3,307,007	3,201,028	1,983	1,996

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/24		WA/26		WA/31	
	Rosinah Hadjee Tahir		Masjid Omar, Tarim		Sh Aminah Ahmad Alsagoff	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	2	2	2	2	37,710	37,710
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	627,079	627,092	3,307,007	3,201,028	1,983	1,996
	627,081	627,094	3,307,009	3,201,030	39,693	39,706
Represented by:						
Current assets						
Cash at bank and on hand	19,641	29,265	39,233	22,164	1,828	2,314
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	19,698	9,839	(1,950)	232	1,311	649
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	-	-	3,300,000	3,200,000	-	-
Investment in a subsidiary	76,725	76,725	384	384	4,859	4,859
	639,339	639,104	3,340,283	3,225,396	41,139	40,963
Less:						
Current liabilities						
Trade and other payables	695	457	18,243	12,832	597	421
Advances	-	-	1,676	486	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	11,563	11,553	13,355	11,048	849	836
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	627,081	627,094	3,307,009	3,201,030	39,693	39,706

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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)	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	60,622	83,860	60,000	60,000
Finance income	294	294	-	-	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	6,271	-	-	-	-	-
	6,565	294	60,622	83,860	60,000	60,000
Expenditure:						
General and administrative expenses	(1,660)	(1,685)	(16,679)	(20,186)	(12,359)	(10,117)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(1,660)	(1,685)	(16,679)	(20,186)	(12,359)	(10,117)
Finance expense	-	-	(3,491)	(677)	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	4,905	(1,391)	40,452	62,997	47,641	49,883
Provision for distribution to beneficiaries	-	-	(8,302)	(12,599)	(47,451)	(6,838)
Surplus/(deficit) before gain on fair value of investment properties	4,905	(1,391)	32,150	50,398	190	43,045
Gain on fair value of investment properties (net)	-	-	-	817,000	150,000	1,080,000
Net surplus/(deficit) for the year	4,905	(1,391)	32,150	867,398	150,190	1,123,045
Accumulated fund at beginning of financial year	(12,386)	(10,995)	4,116,016	3,248,618	2,985,064	1,862,019
Accumulated fund at end of financial year	(7,481)	(12,386)	4,148,166	4,116,016	3,135,254	2,985,064

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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)	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	14,937	14,937	2,829	2,829	2	2
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	(7,481)	(12,386)	4,148,166	4,116,016	3,135,254	2,985,064
	7,456	2,551	4,150,995	4,118,845	3,135,256	2,985,066
Represented by:						
Current assets						
Cash at bank and on hand	9,023	1,416	130,692	95,424	107,647	60,644
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	407	(162)	19,290	27,450	110	35
Advance to a subsidiary	-	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	4,400,000	3,150,000	3,000,000
Investment in a subsidiary	-	1,151	-	-	-	-
	9,430	10,254	4,549,982	4,522,874	3,257,757	3,060,679
Less:						
Current liabilities						
Trade and other payables	1,635	1,402	32,035	40,568	36,117	33,602
Advances	315	6,277	4,298	-	5,716	1,956
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	24	24	14,976	19,274	80,668	40,055
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	347,678	344,187	-	-
	7,456	2,551	4,150,995	4,118,845	3,135,256	2,985,066

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/37 Sh Zain Alsagoff CS-A (China & Nankin)		WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Omar Abdullah Bamadhaj	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	202,500	186,000	87,885	72,000
Finance income	-	-	-	-	-	33
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	2,162	1,556	-	-
	-	-	204,662	187,556	87,885	72,033
Expenditure:						
General and administrative expenses	(592)	(641)	(17,718)	(17,436)	(17,744)	(15,381)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(592)	(641)	(17,718)	(17,436)	(17,744)	(15,381)
Finance expense	-	-	-	-	-	-
(Deficit)/surplus before distribution to beneficiaries and gain on fair value of investment properties	(592)	(641)	186,944	170,120	70,141	56,652
Provision for distribution to beneficiaries	-	-	(187,221)	(182,121)	(55,352)	(36,440)
(Deficit)/surplus before gain on fair value of investment properties	(592)	(641)	(277)	(12,001)	14,789	20,212
Gain on fair value of investment properties (net)	-	-	-	3,700,000	-	260,000
Net (deficit)/surplus for the year	(592)	(641)	(277)	3,687,999	14,789	280,212
Accumulated fund at beginning of financial year	(2,567)	(1,926)	24,485,317	20,797,318	3,862,986	3,582,774
Accumulated fund at end of financial year	(3,159)	(2,567)	24,485,040	24,485,317	3,877,775	3,862,986

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/37 Sh Zain Alsagoff CS-A (China & Nankin)		WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Omar Abdullah Bamadhaj	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	42,219	42,219	10	10	604	604
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	(3,159)	(2,567)	24,485,040	24,485,317	3,877,775	3,862,986
	39,060	39,652	24,485,050	24,485,327	3,878,379	3,863,590
Represented by:						
Current assets						
Cash at bank and on hand	9,632	40,091	344,662	292,220	389,400	332,191
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	68	(322)	240,699	275,334	367	(476)
Advance to a subsidiary	26,163	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	24,200,001	24,200,001	3,880,000	3,880,000
Investment in a subsidiary	3,837	-	-	-	-	-
	39,700	39,769	24,785,362	24,767,555	4,269,767	4,211,715
Less:						
Current liabilities						
Trade and other payables	592	69	45,487	38,425	46,222	34,284
Advances	-	-	19,697	6,610	7,425	2,299
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	48	48	235,128	237,193	337,741	311,542
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	39,060	39,652	24,485,050	24,485,327	3,878,379	3,863,590

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood & Eusoffe		WA/43 Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	770,619	676,115	119,943	102,803
Finance income	184,356	184,356	-	176	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	4,513	2,880	-	-
	184,356	184,356	775,132	679,171	119,943	102,803
Expenditure:						
General and administrative expenses	(6,130)	(5,998)	(213,433)	(248,534)	(26,638)	(30,258)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(6,130)	(5,998)	(213,433)	(248,534)	(26,638)	(30,258)
Finance expense	(1,150)	(6,915)	(14,398)	(3,022)	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	177,076	171,443	547,301	427,615	93,305	72,545
Provision for distribution to beneficiaries	(33,771)	(27,852)	(81,739)	(57,702)	(80,645)	(54,270)
Surplus before gain on fair value of investment properties	143,305	143,591	465,562	369,913	12,660	18,275
Gain on fair value of investment properties (net)	-	-	-	1,233,000	-	250,000
Net surplus for the year	143,305	143,591	465,562	1,602,913	12,660	268,275
Accumulated fund at beginning of financial year	5,744,837	5,601,246	12,743,601	11,140,688	3,860,733	3,592,458
Accumulated fund at end of financial year	5,888,142	5,744,837	13,209,163	12,743,601	3,873,393	3,860,733

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood & Eusoffe		WA/43 Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	3,625	3,625	14	14	2	2
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	5,888,142	5,744,837	13,209,163	12,743,601	3,873,393	3,860,733
	5,891,767	5,748,462	13,209,177	12,743,615	3,873,395	3,860,735
Represented by:						
Current assets						
Cash at bank and on hand	393,388	335,030	1,427,157	736,118	200,096	176,919
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	184,819	91,810	331,879	326,741	10,940	7,553
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	14,323,000	3,880,000	3,880,000
Investment in a subsidiary	720,833	720,833	-	-	-	-
	6,215,208	6,063,841	16,082,550	15,386,373	4,091,036	4,064,472
Less:						
Current liabilities						
Trade and other payables	17,773	16,784	509,154	451,502	55,188	45,033
Advances	256,313	255,161	43,100	-	10,347	2,756
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	49,355	43,434	660,100	544,635	152,003	155,845
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	1,661,019	1,646,621	103	103
	5,891,767	5,748,462	13,209,177	12,743,615	3,873,395	3,860,735

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/44 Syed Hood Ahmad Alsagoff		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	96,800	86,750	32,500	78,000	-	-
Finance income	-	-	21,180	21,118	720	720
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	235	218	-	-	-
	96,800	86,985	53,898	99,118	720	720
Expenditure:						
General and administrative expenses	(33,677)	(30,788)	(13,644)	(13,420)	(598)	(635)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	(16,716)	-	-	-	-
	(33,677)	(47,504)	(13,644)	(13,420)	(598)	(635)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	63,123	39,481	40,254	85,698	122	85
Provision for distribution to beneficiaries	(35,273)	-	(40,300)	(85,697)	(135)	(85)
Surplus/(deficit) before gain on fair value of investment properties	27,850	39,481	(46)	1	(13)	-
Gain on fair value of investment properties (net)	155,000	606,000	-	560,000	-	-
Net surplus/(deficit) for the year	182,850	645,481	(46)	560,001	(13)	-
Accumulated fund at beginning of financial year	6,131,988	5,486,507	4,730,248	4,170,247	970	970
Accumulated fund at end of financial year	6,314,838	6,131,988	4,730,202	4,730,248	957	970

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/44 Syed Hood Ahmad Alsagoff		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	8	8	11,794	11,794	21,130	21,130
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	2,148	-	-	-
Accumulated fund	6,314,838	6,131,988	4,730,202	4,730,248	957	970
	6,314,846	6,131,996	4,744,144	4,742,042	22,087	22,100
Represented by:						
Current assets						
Cash at bank and on hand	174,756	83,358	257,371	274,824	853	1,245
Fixed deposits	-	-	2,148	1,201,756	-	-
Trade and other receivables	(2,270)	6,693	31,251	45,505	787	(68)
Advance to a subsidiary	-	-	516,298	516,298	19,187	19,187
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	1,200,000	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	6,351,000	6,196,000	2,800,000	2,800,000	-	-
Investment in a subsidiary	-	-	75,702	75,702	2,813	2,813
	6,523,486	6,286,051	4,882,770	4,914,085	23,640	23,177
Less:						
Current liabilities						
Trade and other payables	69,285	55,336	44,744	65,094	583	(40)
Advances	7,340	1,977	3,765	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	132,015	96,742	75,183	92,015	970	1,117
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	14,934	14,934	-	-
	6,314,846	6,131,996	4,744,144	4,742,042	22,087	22,100

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	-	-	131,238	123,005
Finance income	654	654	2,943	2,943	-	4
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	123	-
	654	654	2,943	2,943	131,361	123,009
Expenditure:						
General and administrative expenses	(611)	(647)	(586)	(634)	(27,993)	(31,926)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(611)	(647)	(586)	(634)	(27,993)	(31,926)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	43	7	2,357	2,309	103,368	91,083
Provision for distribution to beneficiaries	(57)	(7)	(2,371)	(2,309)	(93,847)	(91,083)
(Deficit)/surplus before gain on fair value of investment properties	(14)	-	(14)	-	9,521	-
Gain on fair value of investment properties (net)	-	-	-	-	-	340,000
Net (deficit)/surplus for the year	(14)	-	(14)	-	9,521	340,000
Accumulated fund at beginning of financial year	(692)	(692)	555	555	4,666,491	4,326,491
Accumulated fund at end of financial year	(706)	(692)	541	555	4,676,012	4,666,491

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	49,769	49,769	94,178	94,178	1	1
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	(706)	(692)	541	555	4,676,012	4,666,491
	49,063	49,077	94,719	94,733	4,676,013	4,666,492
Represented by:						
Current assets						
Cash at bank and on hand	29,674	29,948	18,884	17,870	248,471	225,336
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	723	355	3,011	1,499	3,387	1,526
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	4,650,000
Investment in a subsidiary	2,558	2,558	11,509	11,509	-	-
	50,398	50,304	111,895	109,369	4,901,858	4,876,862
Less:						
Current liabilities						
Trade and other payables	600	422	584	415	80,650	69,676
Advances	-	-	-	-	11,153	3,955
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	735	805	16,592	14,221	134,002	136,699
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	40	40
	49,063	49,077	94,719	94,733	4,676,013	4,666,492

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/56 Fatimah Bee S.Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	154,260	143,175	-	-
Finance income	1,308	1,308	981	1,006	65	65
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	3,168	-
	1,308	1,308	155,241	144,181	3,233	65
Expenditure:						
General and administrative expenses	(593)	(660)	(34,704)	(35,619)	(585)	(634)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(593)	(660)	(34,704)	(35,619)	(585)	(634)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	715	648	120,537	108,562	2,648	(569)
Provision for distribution to beneficiaries	(729)	(648)	(123,864)	(108,562)	-	-
(Deficit)/surplus before gain on fair value of investment properties	(14)	-	(3,327)	-	2,648	(569)
Gain on fair value of investment properties (net)	-	-	-	1,160,000	-	-
Net (deficit)/surplus for the year	(14)	-	(3,327)	1,160,000	2,648	(569)
Accumulated fund at beginning of financial year	2,140	2,140	4,820,508	3,660,508	(7,270)	(6,701)
Accumulated fund at end of financial year	2,126	2,140	4,817,181	4,820,508	(4,622)	(7,270)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/56 Fatimah Bee S.Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	38,920	38,920	6,600	6,600	6,190	6,190
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	2,126	2,140	4,817,181	4,820,508	(4,622)	(7,270)
	41,046	41,060	4,823,781	4,827,108	1,568	(1,080)
Represented by:						
Current assets						
Cash at bank and on hand	1,967	3,557	433,425	358,017	2,047	472
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	1,376	(105)	1,236	22,651	111	(734)
Advance to a subsidiary	34,885	34,885	26,164	26,164	-	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	4,800,000	-	-
Investment in a subsidiary	5,115	5,115	3,836	3,836	-	256
	43,343	43,452	5,264,661	5,210,668	2,158	1,738
Less:						
Current liabilities						
Trade and other payables	590	(365)	88,876	90,271	584	(356)
Advances	-	-	13,879	4,707	-	2,124
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	1,707	2,757	338,125	288,582	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	6	1,050
	41,046	41,060	4,823,781	4,827,108	1,568	(1,080)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/61		WA/62		WA/63	
	Ekramunissabibi		Estate of Shaikh Taha Mattar		Shaikh Mohamed La'jam	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	5,429	5,429	41,434	41,448	34,340	34,340
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	5,429	5,429	41,434	41,448	34,340	34,340
Expenditure:						
General and administrative expenses	(701)	(690)	(1,762)	(1,736)	(612)	(660)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(701)	(690)	(1,762)	(1,736)	(612)	(660)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	4,728	4,739	39,672	39,712	33,728	33,680
Provision for distribution to beneficiaries	(4,742)	(4,739)	(39,728)	(39,712)	-	-
(Deficit)/surplus before gain on fair value of investment properties	(14)	-	(56)	-	33,728	33,680
Gain on fair value of investment properties (net)	-	-	-	-	-	-
Net (deficit)/surplus for the year	(14)	-	(56)	-	33,728	33,680
Accumulated fund at beginning of financial year	20,656	20,656	81,540	81,540	968,290	934,610
Accumulated fund at end of financial year	20,642	20,656	81,484	81,540	1,002,018	968,290

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/61		WA/62		WA/63	
	Ekramunissabibi		Estate of Shaikh Taha Mattar		Shaikh Mohamed La'jam	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	170,000	170,000	1,266,847	1,266,847	2	2
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	20,642	20,656	81,484	81,540	1,002,018	968,290
	190,642	190,656	1,348,331	1,348,387	1,002,020	968,292
Represented by:						
Current assets						
Cash at bank and on hand	24,925	27,506	81,681	102,287	75,407	58,704
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	5,499	2,742	41,644	20,811	35,552	18,340
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
	196,424	196,248	1,390,225	1,389,998	1,160,959	1,127,044
Less:						
Current liabilities						
Trade and other payables	613	425	1,691	1,424	4,592	4,405
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	5,169	5,167	40,203	40,187	154,347	154,347
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	190,642	190,656	1,348,331	1,348,387	1,002,020	968,292

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/64		WA/65		WA/66	
	Hadji Khadijah	Hadji Abd	Shaikh Taha	Mattar	Aisa Bte Hj	Vali Mohd
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	40,800	40,800	54,400	24,000	20,481	28,345
Finance income	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	491
	40,800	40,800	54,400	24,000	20,481	28,836
Expenditure:						
General and administrative expenses	(12,462)	(13,895)	(7,134)	(5,901)	(24,759)	(12,127)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(12,462)	(13,895)	(7,134)	(5,901)	(24,759)	(12,127)
Finance expense	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	28,338	26,905	47,266	18,099	(4,278)	16,709
Provision for distribution to beneficiaries	(28,458)	(26,905)	(22,337)	(16,594)	-	(16,710)
(Deficit)/surplus before gain on fair value of investment properties	(120)	-	24,929	1,505	(4,278)	(1)
Gain on fair value of investment properties (net)	-	810,000	-	-	-	670,000
Net (deficit)/surplus for the year	(120)	810,000	24,929	1,505	(4,278)	669,999
Accumulated fund at beginning of financial year	4,506,185	3,696,185	2,994,028	2,992,523	4,199,818	3,529,819
Accumulated fund at end of financial year	4,506,065	4,506,185	3,018,957	2,994,028	4,195,540	4,199,818

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/64		WA/65		WA/66	
	Hadji Khadijah Hadji Abd		Shaikh Taha Mattar		Aisa Bte Hj Vali Mohd	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	2	2	2	2	2	2
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	4,506,065	4,506,185	3,018,957	2,994,028	4,195,540	4,199,818
	4,506,067	4,506,187	3,018,959	2,994,030	4,195,542	4,199,820
Represented by:						
Current assets						
Cash at bank and on hand	66,269	61,839	52,746	26,376	20,023	39,113
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	51	451	18,980	(10)	10,529	3,670
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	4,500,000	3,000,000	3,000,000	4,200,000	4,200,000
Investment in a subsidiary	-	-	-	-	-	-
	4,566,320	4,562,290	3,071,726	3,026,366	4,230,552	4,242,783
Less:						
Current liabilities						
Trade and other payables	23,073	22,897	24,014	12,190	28,843	20,087
Advances	3,704	1,282	3,572	708	1,040	1,040
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	33,476	31,924	25,181	19,438	5,127	21,836
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	4,506,067	4,506,187	3,018,959	2,994,030	4,195,542	4,199,820

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/68		WA/72		WA/77	
	Shaik Salim Bin Talib		Al-Huda Fund		Asiah Hadgee Hamid	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	-	-
Finance income	27,799	27,799	124	124	262	262
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	27,799	27,799	124	124	262	262
Expenditure:						
General and administrative expenses	(3,055)	(2,874)	(358,715)	(822,555)	(617)	(665)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	(270,233)	-	-	-
Impairment of development properties	-	-	(2,721,902)	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(3,055)	(2,874)	(3,350,850)	(822,555)	(617)	(665)
Finance expense	-	-	(768)	(145)	-	-
Surplus/(deficit) before distribution to beneficiaries and gain/(loss) on fair value of investment properties	24,744	24,925	(3,351,494)	(822,576)	(355)	(403)
Provision for distribution to beneficiaries	(24,542)	(22,804)	-	-	-	-
Surplus/(deficit) before gain/(loss) on fair value of investment properties	202	2,121	(3,351,494)	(822,576)	(355)	(403)
(Loss)/gain on fair value of investment properties (net)	-	-	(1,300,000)	100,000	-	-
Net surplus/(deficit) for the year	202	2,121	(4,651,494)	(722,576)	(355)	(403)
Accumulated fund at beginning of financial year	850,004	847,883	14,202,103	14,924,679	(1,120)	(717)
Accumulated fund at end of financial year	850,206	850,004	9,550,609	14,202,103	(1,475)	(1,120)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/68		WA/72		WA/77	
	Shaik Salim Bin Talib		Al-Huda Fund		Asiah Hadgee Hamid	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	2	2	2,894	2,894	9,284	9,284
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	850,206	850,004	9,550,609	14,202,103	(1,475)	(1,120)
	850,208	850,006	9,553,503	14,204,997	7,809	8,164
Represented by:						
Current assets						
Cash at bank and on hand	16,041	27,945	2,567	3,431	8,344	683
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	28,063	13,714	7,207,663	10,199,686	332	158
Advance to a subsidiary	741,306	741,306	-	-	-	6,977
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	13,800,000	15,100,000	-	-
Investment in a subsidiary	108,694	108,694	-	-	-	1,023
	108,694	108,694	-	-	-	1,023
	894,104	891,659	21,010,230	25,303,117	8,676	8,841
Less:						
Current liabilities						
Trade and other payables	2,022	1,118	1,183,281	825,443	617	427
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	41,874	40,535	551	551	250	250
Non-current liabilities						
Other payables - deferred income	-	-	10,200,000	10,200,000	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	72,895	72,126	-	-
	850,208	850,006	9,553,503	14,204,997	7,809	8,164

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh		WA/83 Syed Abdullah B.Salim	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	-	-	-	-
Finance income	17,006	17,006	118,489	118,489	11,120	11,120
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	17,006	17,006	118,489	118,489	11,120	11,120
Expenditure:						
General and administrative expenses	(666)	(1,224)	(2,890)	(2,826)	(637)	(750)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(666)	(1,224)	(2,890)	(2,826)	(637)	(750)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	16,340	15,782	115,599	115,663	10,483	10,370
Provision for distribution to beneficiaries	(16,293)	(15,614)	(115,684)	(115,663)	(10,496)	(10,370)
Surplus/(deficit) before gain on fair value of investment properties	47	168	(85)	-	(13)	-
Gain on fair value of investment properties (net)	-	-	-	-	-	-
Net surplus/(deficit) for the year	47	168	(85)	-	(13)	-
Accumulated fund at beginning of financial year	520,003	519,835	2,107,248	2,107,248	392,446	392,446
Accumulated fund at end of financial year	520,050	520,003	2,107,163	2,107,248	392,433	392,446

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh		WA/83 Syed Abdullah B.Salim	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	2	2	1,692,002	1,692,002	2	2
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	520,050	520,003	2,107,163	2,107,248	392,433	392,446
	520,052	520,005	3,799,165	3,799,250	392,435	392,448
Represented by:						
Current assets						
Cash at bank and on hand	8,975	33,186	186,862	245,949	63,409	58,327
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	17,074	8,531	118,800	59,383	11,191	5,587
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
	546,049	561,717	3,928,663	3,928,333	414,600	403,914
Less:						
Current liabilities						
Trade and other payables	586	417	14,314	13,921	640	437
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	25,411	41,295	115,184	115,162	21,525	11,029
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	520,052	520,005	3,799,165	3,799,250	392,435	392,448

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund		WA/91 Hamid Marang Scholarship Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	-	-	-	-	-	-
Finance income	17,214	17,167	556	556	327	327
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	268	-
	17,214	17,167	556	556	595	327
Expenditure:						
General and administrative expenses	(2,725)	(2,803)	(586)	(635)	(611)	(659)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(2,725)	(2,803)	(586)	(635)	(611)	(659)
Finance expense	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	14,489	14,364	(30)	(79)	(16)	(332)
Provision for distribution to beneficiaries	(14,545)	(14,364)	-	-	-	-
Deficit before gain on fair value of investment properties	(56)	-	(30)	(79)	(16)	(332)
Gain on fair value of investment properties (net)	-	-	-	-	-	-
Net deficit for the year	(56)	-	(30)	(79)	(16)	(332)
Accumulated fund at beginning of financial year	1,729,157	1,729,157	(7,938)	(7,859)	(548)	(216)
Accumulated fund at end of financial year	1,729,101	1,729,157	(7,968)	(7,938)	(564)	(548)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund		WA/91 Hamid Marang Scholarship Fund	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	2	2	28,390	28,390	10,201	10,201
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	1,729,101	1,729,157	(7,968)	(7,938)	(564)	(548)
	1,729,103	1,729,159	20,422	20,452	9,637	9,653
Represented by:						
Current assets						
Cash at bank and on hand	1,310,539	314,969	20,456	3,635	10,296	273
Fixed deposits	-	1,001,464	-	-	-	-
Trade and other receivables	15,567	7,393	624	306	124	246
Advance to a subsidiary	418,620	418,620	-	14,826	-	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	-	1,279
	1,806,106	1,803,826	21,080	20,941	10,420	10,519
Less:						
Current liabilities						
Trade and other payables	16,747	16,099	586	417	612	427
Advances	142	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	60,114	58,568	72	72	89	89
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	82	350
	1,729,103	1,729,159	20,422	20,452	9,637	9,653

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/92		WA/93		WA/97	
	Kavina Hj Meydinsah Fund		Sh Yahya S Tahar Fund		Sh Rogayah Alsagoff	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	36,000	30,400
Finance income	785	785	948	948	1,962	1,966
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	2,375	-
	785	785	948	948	40,337	32,366
Expenditure:						
General and administrative expenses	(661)	(660)	(3,094)	(659)	(25,376)	(22,026)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(661)	(660)	(3,094)	(659)	(25,376)	(22,026)
Finance expense	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	124	125	(2,146)	289	14,961	10,340
Provision for distribution to beneficiaries	(138)	(125)	(301)	(289)	(13,895)	(10,340)
(Deficit)/surplus before gain on fair value of investment properties	(14)	-	(2,447)	-	1,066	-
Gain on fair value of investment properties (net)	-	-	-	-	-	-
Net (deficit)/surplus for the year	(14)	-	(2,447)	-	1,066	-
Accumulated fund at beginning of financial year	116	116	(58,717)	(58,717)	8,781,551	8,781,551
Accumulated fund at end of financial year	102	116	(61,164)	(58,717)	8,782,617	8,781,551

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund		WA/97 Sh Rogayah Alsagoff	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	27,365	27,365	93,249	93,249	64,149	64,149
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	102	116	(61,164)	(58,717)	8,782,617	8,781,551
	27,467	27,481	32,085	34,532	8,846,766	8,845,700
Represented by:						
Current assets						
Cash at bank and on hand	3,439	3,689	4,435	4,767	59,426	50,062
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	854	420	1,018	2,935	2,079	(1,164)
Advance to a subsidiary	20,931	20,930	25,292	25,291	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
	28,293	28,108	34,453	36,701	8,901,505	8,888,898
Less:						
Current liabilities						
Trade and other payables	613	426	1,830	1,643	23,737	20,799
Advances	-	-	-	-	2,233	323
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	213	201	538	526	28,769	22,076
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	27,467	27,481	32,085	34,532	8,846,766	8,845,700

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/98		WA/106		WA/107	
	Hjh Puteh bte Abdullah		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	57,100	42,900	51,600	45,200
Finance income	21,992	21,956	-	-	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	2,568	-	-	-
	21,992	21,956	59,668	42,900	51,600	45,200
Expenditure:						
General and administrative expenses	(2,550)	(2,504)	(12,865)	(11,001)	(10,133)	(11,397)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(2,550)	(2,504)	(12,865)	(11,001)	(10,133)	(11,397)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	19,442	19,452	46,803	31,899	41,467	33,803
Provision for distribution to beneficiaries	(19,499)	(19,452)	(36,922)	(17,864)	(41,587)	(33,803)
(Deficit)/surplus before gain on fair value of investment properties	(57)	-	9,881	14,035	(120)	-
Gain on fair value of investment properties (net)	-	-	-	360,000	-	400,000
Net (deficit)/surplus for the year	(57)	-	9,881	374,035	(120)	400,000
Accumulated fund at beginning of financial year	1,485,042	1,485,042	2,707,444	2,333,409	2,984,332	2,584,332
Accumulated fund at end of financial year	1,484,985	1,485,042	2,717,325	2,707,444	2,984,212	2,984,332

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/98		WA/106		WA/107	
	Hjh Puteh bte Abdullah		Hadjee Sallehah Shukor		Hadjji Abdullah B Mousa	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	27,273	27,273	2	2	2	2
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	1,484,985	1,485,042	2,717,325	2,707,444	2,984,212	2,984,332
	1,512,258	1,512,315	2,717,327	2,707,446	2,984,214	2,984,334
Represented by:						
Current assets						
Cash at bank and on hand	942,539	248,122	75,534	41,418	80,505	67,801
Fixed deposits	-	701,025	-	-	-	-
Trade and other receivables	21,198	10,400	139	345	112	186
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	2,720,000	2,980,000	2,980,000
Investment in a subsidiary	81,840	81,840	-	-	-	-
	1,603,737	1,599,547	2,795,673	2,761,763	3,060,617	3,047,987
Less:						
Current liabilities						
Trade and other payables	7,165	6,207	29,404	27,746	29,422	27,664
Advances	-	-	4,741	1,428	4,557	1,350
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	84,314	81,025	44,201	25,143	42,424	34,639
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	1,512,258	1,512,315	2,717,327	2,707,446	2,984,214	2,984,334

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/111 Hadjee Omar b Allie	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	18,000	10,530	85,534	32,400	-	-
Finance income	34,176	35,301	-	64	7,522	7,467
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	1,500	-	-	-
	52,176	45,831	87,034	32,464	7,522	7,467
Expenditure:						
General and administrative expenses	(8,627)	(8,365)	(41,320)	(26,669)	(858)	(826)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(8,627)	(8,365)	(41,320)	(26,669)	(858)	(826)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain/(loss) on fair value of investment properties	43,549	37,466	45,714	5,795	6,664	6,641
Provision for distribution to beneficiaries	(44,751)	(37,466)	(17,924)	-	(6,678)	(6,641)
(Deficit)/surplus before gain/(loss) on fair value of investment properties	(1,202)	-	27,790	5,795	(14)	-
Gain/(loss) on fair value of investment properties (net)	60,000	-	-	(340,000)	-	-
Net surplus/(deficit) for the year	58,798	-	27,790	(334,205)	(14)	-
Accumulated fund at beginning of financial year	5,198,374	5,198,374	8,451,653	8,785,858	8,050	8,050
Accumulated fund at end of financial year	5,257,172	5,198,374	8,479,443	8,451,653	8,036	8,050

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/111 Hadjee Omar b Allie	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	4	4	4	4	246,835	246,835
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	5,257,172	5,198,374	8,479,443	8,451,653	8,036	8,050
	5,257,176	5,198,378	8,479,447	8,451,657	254,871	254,885
Represented by:						
Current assets						
Cash at bank and on hand	120,020	137,150	183,698	136,425	45,304	50,319
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	34,218	17,561	19,112	(3,216)	7,601	3,600
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	4,200,000	4,140,000	8,500,000	8,500,000	-	-
Investment in a subsidiary	133,630	133,630	-	-	29,411	29,411
	5,399,238	5,339,711	8,702,810	8,633,209	282,904	283,918
Less:						
Current liabilities						
Trade and other payables	13,819	12,416	95,771	57,113	751	289
Advances	1,293	262	2,356	460	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	126,950	128,655	125,236	123,979	27,282	28,744
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	5,257,176	5,198,378	8,479,447	8,451,657	254,871	254,885

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/113		WA/114		WA/30A		WA/30B	
	Masjid Khalid		Wakaf Ilmu		Shariffa Fatimah (Jeddah Street)		Shariffa Fatimah (Prinsep Street)	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Income:								
Rent	25,291	17,000	-	-	-	-	-	-
Finance income	-	-	58,635	37,713	65	65	556	556
Dividends	-	-	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-	-	-
Miscellaneous	700,000	-	-	-	3,258	-	-	-
	725,291	17,000	58,635	37,713	3,323	65	556	556
Expenditure:								
General and administrative expenses	(84,407)	(22,949)	(1,915)	(1,810)	(623)	(669)	(598)	(646)
Depreciation	-	-	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-	-	-
	(84,407)	(22,949)	(1,915)	(1,810)	(623)	(669)	(598)	(646)
Finance expense	-	-	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	640,884	(5,949)	56,720	35,903	2,700	(604)	(42)	(90)
Provision for distribution to beneficiaries	-	-	(295,850)	-	-	-	-	-
Surplus/(deficit) before gain on fair value of investment properties	640,884	(5,949)	(239,130)	35,903	2,700	(604)	(42)	(90)
Gain on fair value of investment properties (net)	160,000	180,000	-	-	-	-	-	-
Net surplus/(deficit) for the year	800,884	174,051	(239,130)	35,903	2,700	(604)	(42)	(90)
Accumulated fund at beginning of financial year	2,105,339	1,931,288	(205,147)	(241,050)	(5,481)	(4,877)	(2,500)	(2,410)
Accumulated fund at end of financial year	2,906,223	2,105,339	(444,277)	(205,147)	(2,781)	(5,481)	(2,542)	(2,500)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/113		WA/114		WA/30A		WA/30B	
	Masjid Khalid		Wakaf Ilmu		Shariffa Fatimah (Jeddah Street)		Shariffa Fatimah (Prinsep Street)	
	2015	2014	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$	\$	\$
Capital	2,780,100	2,780,100	9,470,002	7,618,584	4,319	4,319	23,179	23,179
Sinking fund	-	-	-	-	-	-	-	-
Fair value reserve	-	-	450,218	375,080	-	-	-	-
Accumulated fund	2,906,223	2,105,339	(444,277)	(205,147)	(2,781)	(5,481)	(2,542)	(2,500)
	5,686,323	4,885,439	9,475,943	7,788,517	1,538	(1,162)	20,637	20,679
Represented by:								
Current assets								
Cash at bank and on hand	698,824	30,296	1,379,065	406,085	2,071	510	20,375	3,559
Fixed deposits	350	100	-	1,504,854	-	-	-	-
Trade and other receivables	7,749	468	2,851,276	28,606	114	(66)	940	621
Advance to a subsidiary	-	-	-	-	-	1,744	-	14,826
Other assets	-	-	-	-	-	-	-	-
Non-current assets								
Available-for-sale financial assets	-	-	5,378,686	3,134,097	-	-	-	-
Trade and other receivables	-	-	-	2,714,875	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-	-	-
Investment properties	5,030,000	4,870,000	-	-	-	-	-	-
Investment in a subsidiary	-	-	-	-	-	256	-	2,174
	5,736,923	4,900,864	9,609,027	7,788,517	2,185	2,444	21,315	21,180
Less:								
Current liabilities								
Trade and other payables	39,973	5,193	1,208	-	625	326	598	421
Advances	10,266	9,871	-	-	6	2,224	-	-
Current tax	-	-	-	-	-	-	-	-
Distributions due to beneficiaries	361	361	131,876	-	16	16	80	80
Non-current liabilities								
Other payables - deferred income	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	1,040	-	-
	5,686,323	4,885,439	9,475,943	7,788,517	1,538	(1,162)	20,637	20,679

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/5		WA/9		WA/25	
	Estate of Syed Mohamed Bin Ahmad Alsagoff		YAL Saif Charity Trust		Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	2,138,543	2,172,006	219,113	180,774	228,732	220,620
Finance income	13,429	13,631	132,267	122,778	63	107
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	175,258	175,258	-	-
Miscellaneous	19,508	32,076	-	-	-	-
	2,171,480	2,217,713	526,638	478,810	228,795	220,727
Expenditure:						
General and administrative expenses	(680,377)	(1,180,095)	(71,549)	(93,095)	(114,839)	(74,099)
Depreciation	(39,676)	(27,486)	(3,162)	(3,354)	(660)	(660)
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	(18,721)	-	-	-	-	-
	(738,774)	(1,207,581)	(74,711)	(96,449)	(115,499)	(74,759)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain/(loss) on fair value of investment properties	1,432,706	1,010,132	451,927	382,361	113,296	145,968
Provision for distribution to beneficiaries	(1,432,706)	(1,010,132)	(183,118)	(138,344)	(131,833)	(115,982)
Surplus/(deficit) before gain/(loss) on fair value of investment properties	-	-	268,809	244,017	(18,537)	29,986
Gain/(loss) on fair value of investment properties (net)	26,000	4,640,000	(89,258)	(65,258)	144,000	-
Net surplus for the year	26,000	4,640,000	179,551	178,759	125,463	29,986
Accumulated fund at beginning of financial year	79,125,810	74,485,810	28,131,100	27,952,341	5,337,718	5,307,732
Accumulated fund at end of financial year	79,151,810	79,125,810	28,310,651	28,131,100	5,463,181	5,337,718

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/5		WA/9		WA/25	
	Estate of Syed Mohamed Bin Ahmad Alsagoff		YAL Saif Charity Trust		Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	12,675,425	12,675,425	523,777	523,777	-	-
Sinking fund	236,783	236,783	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	79,151,810	79,125,810	28,310,651	28,131,100	5,463,181	5,337,718
	92,064,018	92,038,018	28,834,428	28,654,877	5,463,181	5,337,718
Represented by:						
Current assets						
Cash at bank and on hand	1,573,440	1,044,941	1,886,610	1,744,964	136,390	192,197
Fixed deposits	2,360,577	2,359,318	6,177,425	9,797,016	-	-
Trade and other receivables	72,341	56,931	1,622,526	40,176	-	-
Other assets	2,335	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	9,000,000	7,000,000	-	-
Property, plant and equipment	107,080	58,856	14,666	14,520	1,265	1,925
Investment properties	91,397,087	91,371,087	25,282,905	25,372,162	5,650,000	5,506,000
Investment in a subsidiary	-	-	-	-	-	-
	95,512,860	94,891,133	43,984,132	43,968,838	5,787,655	5,700,122
Less:						
Current liabilities						
Trade and other payables	566,740	550,096	215,800	204,799	1,800	1,800
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	2,882,102	2,303,019	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	14,896,904	15,072,162	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	37,000	37,000	58,410	56,340
Advances	-	-	-	-	264,264	304,264
	92,064,018	92,038,018	28,834,428	28,654,877	5,463,181	5,337,718

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/27 Wakaf Fatimah Binte Daeng Lahalidah		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	154,800	153,103	927,074	960,488	-	-
Finance income	-	-	33,203	17,622	16,567	8,798
Dividends	-	-	880,951	857,025	53,383	49,044
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	19,984	-	-
	154,800	153,103	1,841,228	1,855,119	69,950	57,842
Expenditure:						
General and administrative expenses	(31,547)	(35,532)	(447,329)	(381,264)	(10,631)	(11,031)
Depreciation	(2,490)	(2,487)	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	(3,559,328)	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(34,037)	(38,019)	(4,006,657)	(381,264)	(10,631)	(11,031)
Finance expense	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	120,763	115,084	(2,165,429)	1,473,855	59,319	46,811
Provision for distribution to beneficiaries	(120,763)	(213,579)	(1,430,414)	(1,475,740)	(19,400)	(17,700)
(Deficit)/surplus before gain on fair value of investment properties	-	(98,495)	(3,595,843)	(1,885)	39,919	29,111
Gain/(loss) on fair value of investment properties (net)	-	150,000	(447,000)	530,000	-	-
Net surplus/(deficit) for the year	-	51,505	(4,042,843)	528,115	39,919	29,111
Accumulated fund at beginning of financial year	8,850,000	8,798,495	17,933,724	17,405,609	1,300,822	1,271,711
Accumulated fund at end of financial year	8,850,000	8,850,000	13,890,881	17,933,724	1,340,741	1,300,822

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/27		WA/28		WA/29	
	Wakaf Fatimah Binte Daeng Lahalidah		MSE Angullia Fund		AMS Angullia	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	-	-	20,484,608	20,484,608	478,254	478,254
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	7,848,063	5,031,360	495,201	593,835
Accumulated fund	8,850,000	8,850,000	13,890,881	17,933,724	1,340,741	1,300,822
	8,850,000	8,850,000	42,223,552	43,449,692	2,314,196	2,372,911
Represented by:						
Current assets						
Cash at bank and on hand	-	-	427,691	306,323	50,729	29,459
Fixed deposits	-	-	8,448,287	4,506,186	1,281,332	1,268,305
Trade and other receivables	159,784	151,699	10,807	4,391	3,643	104
Advance to a subsidiary	-	-	-	-	-	-
Other assets	1,725	1,641	150	1,477	-	-
Non-current assets						
Available-for-sale financial assets	-	-	8,487,317	12,899,693	984,300	1,078,190
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	2	2,492	-	-	-	-
Investment properties	8,850,000	8,850,000	40,303,000	40,750,000	-	-
Investment in a subsidiary	-	-	-	-	-	-
	9,011,511	9,005,832	57,677,252	58,468,070	2,320,004	2,376,058
Less:						
Current liabilities						
Trade and other payables	2,648	2,648	32,910	39,000	5,808	3,147
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	120,763	115,084	15,260,790	14,815,028	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	38,100	38,100	160,000	164,350	-	-
Advances	-	-	-	-	-	-
	8,850,000	8,850,000	42,223,552	43,449,692	2,314,196	2,372,911

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/32		WA/34		WA/42	
	Alibhoyadamjee Rajbhai's Settlement		Sheriffa Zain Alsharoff Binti Alsagoff		Sh Salleh Obeid Abdat	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	-	-	-	-	277,028	267,261
Finance income	-	-	4,036	3,430	8,231	4,459
Dividends	-	-	-	-	42,597	26,966
Amortisation of deferred income	-	-	36,253	13,320	-	-
Miscellaneous	-	-	-	-	1,709	-
	-	-	40,289	16,750	329,565	298,686
Expenditure:						
General and administrative expenses	(18,470)	(14,000)	(7,943)	(3,748)	(112,106)	(54,027)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(18,470)	(14,000)	(7,943)	(3,748)	(112,106)	(54,027)
Finance expense	-	-	-	-	-	-
(Deficit)/surplus before distribution to beneficiaries and gain on fair value of investment properties	(18,470)	(14,000)	32,346	13,002	217,459	244,659
Provision for distribution to beneficiaries	-	-	-	-	(82,700)	(88,930)
(Deficit)/surplus before gain on fair value of investment properties	(18,470)	(14,000)	32,346	13,002	134,759	155,729
Gain on fair value of investment properties (net)	-	-	2,748,818	1,532,588	-	827,000
Net (deficit)/surplus for the year	(18,470)	(14,000)	2,781,164	1,545,590	134,759	982,729
Accumulated fund at beginning of financial year	97,323	111,323	28,392,731	26,847,141	8,112,153	7,129,424
Accumulated fund at end of financial year	78,853	97,323	31,173,895	28,392,731	8,246,912	8,112,153

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/32		WA/34		WA/42	
	Alibhoyadamjee Rajbhai's Settlement		Sheriffa Zain Alsharoff Binti Alsagoff		Sh Salleh Obeid Abdal	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	21,055	21,055	10,422	10,422	277,531	277,531
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	293,015	330,549
Accumulated fund	78,853	97,323	31,173,895	28,392,731	8,246,912	8,112,153
	99,908	118,378	31,184,317	28,403,153	8,817,458	8,720,233
Represented by:						
Current assets						
Cash at bank and on hand	-	-	547,332	589,462	342,923	177,658
Fixed deposits	-	-	985,627	981,591	654,812	692,698
Trade and other receivables	100,358	118,828	2,346,497	152,314	2,151	2,590
Advance to a subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	518,742	548,534
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	-	-	30,781,406	28,032,588	7,357,000	7,357,000
Investment in a subsidiary	-	-	-	-	-	-
	100,358	118,828	34,660,862	29,755,955	8,875,628	8,778,480
Less:						
Current liabilities						
Trade and other payables	450	450	4,501	3,500	6,020	7,397
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	85,813	123,014	-	-
Non-current liabilities						
Other payables - deferred income	-	-	3,386,231	1,226,288	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	52,150	50,850
Advances	-	-	-	-	-	-
	99,908	118,378	31,184,317	28,403,153	8,817,458	8,720,233

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/45		WA/48		WA/54	
	SH Sahid Omar Makarim		Rubaat School Tarim		Valibhoy Charitable Trust	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	192,000	214,750	208,971	202,303	337,800	310,650
Finance income	-	-	13,181	7,520	26,105	30,009
Dividends	-	-	-	-	204,505	147,049
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	-	-	85,400	-
	192,000	214,750	222,152	209,823	653,810	487,708
Expenditure:						
General and administrative expenses	(99,527)	(37,688)	(44,803)	(46,549)	(22,305)	(548,344)
Depreciation	-	-	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	(22,960)	-	-	-	-	-
	(122,487)	(37,688)	(44,803)	(46,549)	(22,305)	(548,344)
Finance expense	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	69,513	177,062	177,349	163,274	631,505	(60,636)
Provision for distribution to beneficiaries	(69,513)	(177,062)	-	(30,000)	(61,181)	(39,465)
Surplus/(deficit) before gain on fair value of investment properties	-	-	177,349	133,274	570,324	(100,101)
Gain on fair value of investment properties (net)	-	1,760,000	-	1,210,000	-	870,000
Net surplus for the year	-	1,760,000	177,349	1,343,274	570,324	769,899
Accumulated fund at beginning of financial year	13,795,066	12,035,066	9,807,400	8,464,126	29,853,076	29,083,177
Accumulated fund at end of financial year	13,795,066	13,795,066	9,984,749	9,807,400	30,423,400	29,853,076

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/45		WA/48		WA/54	
	SH Sahid Omar Makarim		Rubaat School Tarim		Valibhoy Charitable Trust	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	103,460	103,460	148,173	148,173	-	-
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	1,577,838	2,623,456
Accumulated fund	13,795,066	13,795,066	9,984,749	9,807,400	30,423,400	29,853,076
	13,898,526	13,898,526	10,132,922	9,955,573	32,001,238	32,476,532
Represented by:						
Current assets						
Cash at bank and on hand	363,003	361,443	241,686	88,630	2,520,253	4,117,802
Fixed deposits	-	-	1,171,853	1,159,856	9,683,984	9,614,839
Trade and other receivables	12,900	60,231	2,125	953	-	-
Advance to a subsidiary	-	-	-	-	-	-
Other assets	436	436	-	119	11,562	1,546
Non-current assets						
Available-for-sale financial assets	-	-	-	-	7,127,908	6,082,844
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	14,000,000	14,000,000	8,760,000	8,760,000	12,720,000	12,720,000
Investment in a subsidiary	-	-	-	-	-	-
	14,376,339	14,422,110	10,175,664	10,009,558	32,063,707	32,537,031
Less:						
Current liabilities						
Trade and other payables	53,018	45,946	4,642	7,335	62,469	60,499
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	424,795	477,638	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	38,100	46,650	-	-
Advances	-	-	-	-	-	-
	13,898,526	13,898,526	10,132,922	9,955,573	32,001,238	32,476,532

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/55		WA/60		WA/69	
	Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	149,000	144,000	81,600	81,600	36,030	37,315
Finance income	-	-	3,483	3,454	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	16,670	-	-	520	1,580	-
	165,670	144,000	85,083	85,574	37,610	37,315
Expenditure:						
General and administrative expenses	(44,776)	(38,260)	(32,337)	(26,619)	(32,010)	(28,787)
Depreciation	-	-	-	-	(639)	(639)
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	(5,200)
	(44,776)	(38,260)	(32,337)	(26,619)	(32,649)	(34,626)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	120,894	105,740	52,746	58,955	4,961	2,689
Provision for distribution to beneficiaries	-	(91,244)	(40,000)	-	-	-
Surplus before gain on fair value of investment properties	120,894	14,496	12,746	58,955	4,961	2,689
Gain on fair value of investment properties (net)	190,000	1,540,000	-	333,000	-	-
Net surplus for the year	310,894	1,554,496	12,746	391,955	4,961	2,689
Accumulated fund at beginning of financial year	4,997,271	3,442,775	3,887,662	3,495,707	2,604,348	2,601,659
Accumulated fund at end of financial year	5,308,165	4,997,271	3,900,408	3,887,662	2,609,309	2,604,348

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	WA/55		WA/60		WA/69	
	Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	-	-	-	-	-	-
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	5,308,165	4,997,271	3,900,408	3,887,662	2,609,309	2,604,348
	5,308,165	4,997,271	3,900,408	3,887,662	2,609,309	2,604,348
Represented by:						
Current assets						
Cash at bank and on hand	-	-	251,272	238,709	100,604	94,279
Fixed deposits	-	-	1,053,766	1,050,283	-	-
Trade and other receivables	288,561	168,153	9,900	13,200	11,151	11,151
Advance to a subsidiary	-	-	-	-	-	-
Other assets	4,904	5,885	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	1	1	1,278	1,917
Investment properties	5,040,000	4,850,000	2,607,000	2,607,000	2,500,000	2,500,000
Investment in a subsidiary	-	-	-	-	-	-
	5,333,465	5,024,038	3,921,939	3,909,193	2,613,033	2,607,347
Less:						
Current liabilities						
Trade and other payables	25,300	26,767	21,531	21,531	3,724	2,999
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	5,308,165	4,997,271	3,900,408	3,887,662	2,609,309	2,604,348

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Income:						
Rent	205,200	209,000	609,400	585,600	38,200	34,800
Finance income	-	-	1,541	456	360	734
Dividends	-	-	-	-	-	-
Amortisation of deferred income	500,000	500,000	-	-	-	-
Miscellaneous	60	500	-	480	540	1,560
	705,260	709,500	610,941	586,536	39,100	37,094
Expenditure:						
General and administrative expenses	(143,008)	(180,199)	(122,763)	(134,963)	(9,111)	(18,497)
Depreciation	(3,869)	(4,249)	(103,382)	(125,765)	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(146,877)	(184,448)	(226,145)	(260,728)	(9,111)	(18,497)
Finance expense	-	-	-	-	-	-
Surplus/(deficit) before distribution to beneficiaries and gain on fair value of investment properties	558,383	525,052	384,796	325,808	29,989	18,597
Provision for distribution to beneficiaries	(15,246)	(8,900)	(117,268)	(102,442)	(28,000)	(25,000)
Surplus/(deficit) before gain on fair value of investment properties	543,137	516,152	267,528	223,366	1,989	(6,403)
Gain/(loss) on fair value of investment properties (net)	2,000,000	(350,000)	-	558,000	(126,191)	206,191
Net surplus/(deficit) for the year	2,543,137	166,152	267,528	781,366	(124,202)	199,788
Accumulated fund at beginning of financial year	26,561,260	26,395,108	20,990,633	20,209,267	2,181,955	1,982,167
Accumulated fund at end of financial year	29,104,397	26,561,260	21,258,161	20,990,633	2,057,753	2,181,955

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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	
	2015	2014	2015	2014	2015	2014
	\$	\$	\$	\$	\$	\$
Capital	2,482,218	2,482,218	-	-	32,000	32,000
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	29,104,397	26,561,260	21,258,161	20,990,633	2,057,753	2,181,955
	31,586,615	29,043,478	21,258,161	20,990,633	2,089,753	2,213,955
Represented by:						
Current assets						
Cash at bank and on hand	1,627,282	1,589,568	1,058,776	683,166	64,429	11,965
Fixed deposits	-	-	-	-	-	50,000
Trade and other receivables	5,120	6,560	510	510	-	-
Advance to a subsidiary	-	-	-	-	-	-
Other assets	5,976	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	4,078	7,947	723,675	827,057	-	-
Investment properties	36,000,000	34,000,000	19,580,000	19,580,000	2,070,000	2,196,191
Investment in a subsidiary	-	-	-	-	-	-
	37,642,456	35,604,075	21,362,961	21,090,733	2,134,429	2,258,156
Less:						
Current liabilities						
Trade and other payables	555,841	560,597	104,800	100,100	44,676	44,201
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	5,500,000	6,000,000	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	31,586,615	29,043,478	21,258,161	20,990,633	2,089,753	2,213,955

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	84,000	45,500	57,600	43,700	84,000	72,800
Finance income	3,819	1,604	3,296	1,263	1,010	212
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	-	2,700	5,880	-	-
	87,819	47,104	63,596	50,843	85,010	73,012
Expenditure:						
General and administrative expenses	(16,449)	(14,141)	(14,565)	(15,307)	(16,496)	(18,498)
Depreciation	(5,000)	(5,000)	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(21,449)	(19,141)	(14,565)	(15,307)	(16,496)	(18,498)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and fair value of investment properties	66,370	27,963	49,031	35,536	68,514	54,514
Provision for distribution to beneficiaries	(14,850)	(11,200)	(41,650)	(34,000)	-	-
Surplus before gain on fair value of investment properties	51,520	16,763	7,381	1,536	68,514	54,514
Gain on fair value of investment properties (net)	-	380,000	-	1,120,000	-	200,000
Net surplus for the year	51,520	396,763	7,381	1,121,536	68,514	254,514
Accumulated fund at beginning of financial year	5,884,241	5,487,478	5,981,346	4,859,810	6,613,040	6,358,526
Accumulated fund at end of financial year	5,935,761	5,884,241	5,988,727	5,981,346	6,681,554	6,613,040

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	10,000	10,000	20,000	20,000	3,100	3,100
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	5,935,761	5,884,241	5,988,727	5,981,346	6,681,554	6,613,040
	5,945,761	5,894,241	6,008,727	6,001,346	6,684,654	6,616,140
Represented by:						
Current assets						
Cash at bank and on hand	311,326	24,556	58,037	20,656	202,680	119,716
Fixed deposits	-	230,000	150,000	170,000	-	-
Trade and other receivables	-	-	-	3,600	2,000	19,600
Advance to a subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	40,000	45,000	-	-	-	-
Investment properties	5,600,000	5,600,000	5,820,000	5,820,000	6,500,000	6,500,000
Investment in a subsidiary	-	-	-	-	-	-
	5,951,326	5,899,556	6,028,037	6,014,256	6,704,680	6,639,316
Less:						
Current liabilities						
Trade and other payables	5,565	5,315	19,310	12,910	20,026	23,176
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	5,945,761	5,894,241	6,008,727	6,001,346	6,684,654	6,616,140

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Income:						
Rent	57,500	54,000	39,600	37,350	68,400	66,600
Finance income	301	278	-	-	-	-
Dividends	-	-	-	-	-	-
Amortisation of deferred income	-	-	-	-	-	-
Miscellaneous	-	8,009	-	-	-	-
	57,801	62,287	39,600	37,350	68,400	66,600
Expenditure:						
General and administrative expenses	(8,673)	(7,723)	(14,068)	(16,151)	(22,929)	(23,069)
Depreciation	(2,200)	(2,200)	-	-	-	-
Loss on project development	-	-	-	-	-	-
Impairment of development properties	-	-	-	-	-	-
Loss on sale of available-for-sale financial assets (net)	-	-	-	-	-	-
Provision for doubtful debts written back	-	-	-	-	-	-
Doubtful debts	-	-	-	-	-	-
	(10,873)	(9,923)	(14,068)	(16,151)	(22,929)	(23,069)
Finance expense	-	-	-	-	-	-
Surplus before distribution to beneficiaries and gain on fair value of investment properties	46,928	52,364	25,532	21,199	45,471	43,531
Provision for distribution to beneficiaries	(50,000)	(39,930)	-	-	-	(47,603)
(Deficit)/surplus before gain on fair value of investment properties	(3,072)	12,434	25,532	21,199	45,471	(4,072)
Gain on fair value of investment properties (net)	410,000	360,000	-	-	-	621,000
Net surplus for the year	406,928	372,434	25,532	21,199	45,471	616,928
Accumulated fund at beginning of financial year	2,312,107	1,939,673	3,261,720	3,240,521	3,943,181	3,326,253
Accumulated fund at end of financial year	2,719,035	2,312,107	3,287,252	3,261,720	3,988,652	3,943,181

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

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	
	2015 \$	2014 \$	2015 \$	2014 \$	2015 \$	2014 \$
Capital	4,000	4,000	2	2	-	-
Sinking fund	-	-	-	-	-	-
Fair value reserve	-	-	-	-	-	-
Accumulated fund	2,719,035	2,312,107	3,287,252	3,261,720	3,988,652	3,943,181
	2,723,035	2,316,107	3,287,254	3,261,722	3,988,652	3,943,181
Represented by:						
Current assets						
Cash at bank and on hand	109,030	66,259	230,952	205,420	-	-
Fixed deposits	-	40,000	-	-	-	-
Trade and other receivables	10,000	9,278	-	-	98,560	52,739
Advance to a subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	2,942	2,942
Non-current assets						
Available-for-sale financial assets	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	12,100	14,300	-	-	-	-
Investment properties	2,610,000	2,200,000	3,060,000	3,060,000	3,900,000	3,900,000
Investment in a subsidiary	-	-	-	-	-	-
	2,741,130	2,329,837	3,290,952	3,265,420	4,001,502	3,955,681
Less:						
Current liabilities						
Trade and other payables	18,095	13,730	3,698	3,698	12,850	12,500
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Distributions due to beneficiaries	-	-	-	-	-	-
Non-current liabilities						
Other payables - deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	2,723,035	2,316,107	3,287,254	3,261,722	3,988,652	3,943,181

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	The Board	
	2015	2014
	\$	\$
Income:		
Rent	11,387,251	10,519,960
Finance income	1,431,377	1,366,616
Dividends	1,181,436	1,080,084
Amortisation of deferred income	841,363	789,816
Property maintenance income	240	2,330
Carpark income	71,993	68,747
Grant from a related party	513,060	-
Project fund raising income	700,000	-
Miscellaneous income	67,059	90,539
	16,193,779	13,918,092
Expenditure:		
General and administrative expenses	(4,658,802)	(5,889,631)
Depreciation	(455,878)	(175,440)
Loss on sale of available-for-sale financial assets (net)	(3,473,928)	-
Loss on project development	(270,233)	-
Impairment of development properties	(2,721,902)	-
(Allowance)/write-back of allowance for impairment of trade receivables	(21,569)	7,354
	(11,602,312)	(6,057,717)
Finance expense	(64,871)	(64,324)
Surplus before distribution to beneficiaries and gain on fair value of investment properties	4,526,596	7,796,051
Provision for distribution to beneficiaries	(7,030,031)	(6,150,672)
(Deficit)/surplus before gain on fair value of investment properties	(2,503,435)	1,645,379
Gain on fair value of investment property (net)	5,272,867	33,283,834
Net surplus for the year	2,769,432	34,929,213
Accumulated fund at beginning of financial year	601,530,786	566,601,573
Accumulated fund at end of financial year	604,300,218	601,530,786

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2015

26. Wakaf funds (continued)

	The Board	
	2015	2014
	\$	\$
Capital	99,704,976	97,853,558
Sinking fund	236,783	236,783
Fair value reserve	10,668,272	8,954,280
Assets revaluation reserve	-	-
Accumulated fund	604,300,218	601,530,786
	714,910,249	708,575,407
Represented by:		
Current assets		
Cash at bank and on hand	27,962,750	22,832,308
Fixed deposits	31,976,360	36,333,701
Trade and other receivables	17,403,331	13,466,167
Advance to a subsidiary	29,528,837	29,528,837
Other assets	37,616	21,764
	106,908,894	102,182,777
Non-current assets		
Trade and other receivables	9,000,000	9,714,875
Available-for-sale financial assets	24,696,953	23,743,358
Property, plant & equipment	5,557,915	5,922,585
Investment properties	648,642,210	643,369,343
Investment in a subsidiary	4,329,659	4,329,659
	692,226,737	687,079,820
Total assets	799,135,631	789,262,597
Less:		
Current liabilities		
Trade and other payables	7,474,220	6,492,391
Advances	7,503,351	9,567,654
Distributions due to beneficiaries	23,916,406	22,359,622
	38,893,977	38,419,667
Non-current liabilities		
Other payables - deferred income	45,006,055	41,930,573
Security deposits	325,350	336,950
	45,331,405	42,267,523
Net assets	714,910,249	708,575,407

NOTES TO THE FINANCIAL STATEMENTS*For the financial year ended 31 December 2015***26. Wakaf funds** (continued)

In 2015, 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 2015 were authorised for issue by the Council on 8 June 2016.



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