MAJLIS UGAMA ISLAM SINGAPURA

ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE

SHAPING RELIGIOUS LIFE

Harnessing Capabilities • Enhancing Institutions • Strengthening Partnerships

ANNUAL REPORT 2017

CONTENTS

SHAPING
RELIGIOUS LIFE

Harnessing Capabilities • Enhancing Institutions
Strengthening Partnerships

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.

PRESIDENT FOREWORD

Guiding the Muslim community towards an inclusive way of life in Singapore's secular context has been one of Muis' key focal areas. This is an important focus given the changing landscape of a more diverse society. I believe that Muis has done good work thus far on this and many other fronts.

2017 was an eventful year with many highlights. A significant development was the mandatory requirement for registration of asatizah (under the Asatizah Recognition Scheme) and Muslim religious schools. In addition, significant resources were expended to develop the capacity of our asatizah, so that they can deliver relevant knowledge to the community and guide them to live as good Muslims in our social context. I am particularly happy to note that the religious teachers in our mosques and private schools are benefitting from these enrichment programmes. So are teachers from the madrasah sector, who have undergone upgrading through professional development programmes. Selected teachers participated in global and national conferences to enhance their pedagogical knowledge.

With respect to further strengthening social cohesion, Muis embarked on many efforts to strengthen inclusiveness and resilience against exclusivist and extremist tendencies – particularly in an increasingly diverse landscape. I am therefore glad to see that Muis has also intensified its collaborations with public agencies, the private sector and community partners to protect the community against isolationist and radical ideologies. I am heartened that a group of young asatizah stepped forward to form the Asatizah Youth Network and worked with Muis to build resilience in our youth against these teachings.

This collaborative spirit has been key in helping Muis achieve its objectives. As Muis journeys into its fifty years of existence and celebrates five decades of achievements, it will continue to strive to guide the community and shape a progressive religious life within the context of a multiracial, multi-religious and secular state. I look forward to the continued support of the community, as we pursue our mission to build a gracious Muslim community of excellence that inspires and radiates blessings to all.

Haji Mohammad Alami Musa
President
Islamic Religious Council of Singapore

“With respect to further strengthening social cohesion, Muis embarked on many efforts to strengthen inclusiveness and resilience against exclusivist and extremist tendencies – particularly in an increasingly diverse landscape.”

CHIEF EXECUTIVE MESSAGE

"Moving forward in 2018, as we celebrate our 50th year anniversary, Muis' role will continue to evolve with the contemporary trends within community."

2017 marked the mid-point of our 5th Muis 3-Year Plan (5M3YP). Alhamdulillah, I am happy to report that Muis has made good progress and is on track to deliver our key focus areas as we work towards delivering the final phase of our 5M3YP. Through partnerships and collaborations with our stakeholders, Muis continues to work towards enhancing a progressive religious life for the community.

Muis is appreciative of the unwavering support and trust from our stakeholders and the Muslim community, as reflected in the consistent increase in zakat collection, the Mosque Building and Mendaki Fund, as well as Wakaf Ilmu. In 2017, Muis collected more than $44 million from zakat collection – a record growth of 15 per cent from the previous year.

The implementation of the mandatory Asatizah Recognition Scheme (ARS) under the Administration of Muslim Law Act (AMLA) in January 2017 received positive feedback from both the asatizah fraternity and the community. To date, there are about 3,404 ARS-certified asatizah and 216 Islamic Education Centres and Providers (IECPs) recognised under

ARS. As part of continuous asatizah development, Muis has provided multiple platforms for asatizah to upgrade themselves through the 68 ARS-Continuous Professional Education courses available. Another positive step was the formation of Asatizah Youth Network, consisting of 11 asatizah who have extensive online presence and influence to reach and provide religious guidance to youth as well as to inculcate the values of the Singaporean Muslim Identity.

We have seen the Office of the Mufti stepping up efforts to provide progressive religious guidance by publishing the first volume of "Fatwas in Singapore", in conjunction with the inaugural Conference on Fatwa in Contemporary Societies in February. This volume consolidated 29 progressive fatwas issued by the Fatwa Committee in subjects of science, medicine and health.

Muis continues to harness mosques as key nodes in the community. We have created more spaces for worship with the opening of Masjid Yusof Ishak which provides 4,500 prayer spaces for Muslim residents in the area. In addition, the completion of restoration works at six mosques and the collaboration with various agencies to set up prayer spaces for Muslim workers in Tuas South Recreation Centre further affirms our commitment to meet the socio-religious needs of the community and beyond.

We have also made great strides in strengthening another key religious institution, the madrasah. We continue to upgrade the madrasah curriculum and build the capacity of our teachers, just as we make improvements to infrastructure. Madrasah Aljunied Al-Islamiah is gearing up for the International Baccalaureate programme, Madrasah Al-Arabiah Al-Islamiah stands poised to get a new campus, and Madrasah Wak Tanjong Al-Islamiah will preserve its proud legacy. We have also embarked on a journey to establish our own Singapore Islamic College.

I am happy to report Muis' unstinting dedication to excellence which saw us getting re-certified with the Singapore Quality Class STAR, Singapore Innovation Class (I-Class), Singapore Service Class and People Developer by Singapore Quality Award Governing Council and SPRING Singapore. Muis' Halal mark is also certified with ISO 17065 to facilitate continued recognition and assurance in the Middle East. These awards signify our continued drive towards excellence in leadership, governance and staff development.

Moving forward in 2018, as we celebrate our 50th year anniversary, Muis' role will continue to evolve with the contemporary trends within the community. We will continue to offer various programmes to facilitate and guide the socio-religious life of our diverse Muslim community. As we look to the next fifty years, I am glad to see many ground-up initiatives and new partners offering services and solutions for the community. We have gone on this journey together, achieving much along the way. Let us co-create the future.

Haji Abdul Razak Hassan Maricar
Chief Executive
Islamic Religious Council of Singapore

SENIOR MANAGEMENT




Top:
Chief Executive
Haji Abdul Razak Hassan Maricar

Bottom:
Deputy Chief Executive
Dr Albakri Ahmad

Top:
Mufti of Singapore
Dr Mohamed Fatris Bakaram

Bottom:
Deputy Chief Executive
Mr Esa Masood

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.

COUNCIL MEMBERS

1. Hj Mohammad Alami Musa
2. Hj Abdul Razak Hassan Maricar
3. Dr Mohamed Fatris Bakaram Hj
4. Hj Shafawi Ahmad
5. Hj Ali Mohamed
6. Hj Pasuni Maulan
7. Hj Mohamad Hasbi bin Hassan
8. Hj Sallim Abdul Kadir
9. Hj Farihullah s/o Abdul Wahab Safiullah









10. Hj Muhammed Faiz Edwin Ignatious M
11. Mdm Nora Rustham
12. Dr Rufaihah Abdul Jalil
13. Dr Ab Razak Chanbasha
14. Mr Helmi Ali Talib
15. Mr Arzami Salim
16. Mdm Rahayu Mohamad
17. Dr Syed Harun Taha Alhabsyi
18. Mdm Rahayu Buang

HIGHLIGHTS OF 2017

STRATEGIC LEADERSHIP PROGRAMME

January 2017

43 mosque leaders completed the Strategic Leadership Programme which focuses on the areas of leadership, team management, strategic planning, human development, volunteer management, cross-sector relationships and design thinking.

PROMAS DISBURSEMENT & PERFORMANCE AWARD CEREMONY

February 2017

Eligible students from six full-time madrasahs whose families are on zakat financial assistance received assistance from the Progress Fund Madrasah Assistance Scheme.

CONFERENCE ON FATWA IN CONTEMPORARY SOCIETIES

February 2017

Muis published the first volume of 'Fatwas in Singapore' which featured 29 fatwas issued on the subject of science, medicine and health.

YOUTH ALIVE TEACHER TRAINING

February 2017

A group of aLIVE educators attended a training session on maximising productivity.

BUSINESS EXCELLENCE RE-CERTIFICATION

March 2017

Muis was re-certified with the Singapore Quality Class STAR (SQC STAR), Singapore Innovation Class (I-Class), Singapore Service Class (S-Class) and People Developer (PD).

COMPLETION OF MOSQUE UPGRADING WORKS

March 2017

Masjid Tasek Utara was one of the six mosques which underwent and completed upgrading to revitalise facades, refurbish prayer halls as well as undergoing repair and maintenance works.

DISTINGUISHED VISITOR PROGRAMME: SHAYKH ABDULLAH BIN BAYYAH

March 2017

Muis hosted the fifth Distinguished Visitor Programme which consisted of engagements with government officials, community leaders and the Muis Lecture.

OPENING OF MASJID YUSOF ISHAK

April 2017

The mosque named after Singapore's first President Yusof Ishak can accommodate 4,500 congregants at any time. It serves residents of Woodlands and Admiralty area.

PRESIDENT'S CHALLENGE CHARITY BRIYANI

April 2017

The signature event is part of a larger Muis initiative to develop a Muslim community that is a blessing to all. Proceeds from sale of Charity Briyani went to the President's Challenge.

TOUCH OF RAMADAN CELEBRATIONS

May 2017

The Touch of Ramadan was launched at Masjid Al-Ansar to welcome the holy month of Ramadan.

MADRASAH STUDENT AWARDS CEREMONY

June 2017

The inaugural Madrasah Student Awards were given out to 493 students who displayed excellence in performance and progress in academic subjects.

IFTAR WITH PRIME MINISTER LEE HSIEN LOONG AT MASJID AL-MUTTAQIN

June 2017

PM Lee and community leaders joined Muslims congregants for an iftar at Masjid Al-Muttaqin.

RAMADAN DISBURSEMENT

June 2017

Muis disbursed $1.91 million to needy families during the month of Ramadan.

MUIS IFTAR AT MASJID AL-AMIN

June 2017

Muis staff distributed Ramadan porridge and dates to more than 500 households in Telok Blangah area.

IFTAR WITH PRESIDENT TONY TAN KENG YAM AT MASJID YUSOF ISHAK

June 2017

President Tony Tan joined an iftar function at the newly-completed Masjid Yusof Ishak.

RAMADAN NIGHT OF POWER

June 2017

Mufti Dr Mohamed Fatris Bakaram delivered a lecture to youth groups as part of a night-long programme organised by Masjid Al-Ansar.

AIDILFITRI PRAYER

June 2017

3,500 congregants packed Masjid Al-Mukminin for Aidilfitri prayer led by Mufti Dr Mohamed Fatris Bakaram.

PROGRAMME FOR CERTIFICATE IN ISLAMIC THOUGHT IN CONTEMPORARY PLURAL SOCIETIES (CITC)

July 2017

Muis Academy organised a two-week long programme for recent graduates and final year undergraduates in Islamic Studies.

HARMONY GAMES

July 2017

The 10th edition of Harmony Games was an annual community effort to strengthen ties between different faith communities by celebrating diversity through games.

ASATIZAH MASTERCLASS WITH DR JONATHAN BROWN

July 2017

Muis Academy organised the Asatizah Masterclass with Dr Brown on Reading Hadith in Context: Conceptual and Contextual Analysis.

FATWA ON MILK BANK

August 2017

Fatwa Committee issued a fatwa that allowed premature Muslim infants in Singapore to consume supplies from milk bank.

HAJ PILGRIMS SEND-OFF

August 2017

A total of 800 pilgrims safely performed their Haj.

KORBAN 2017

September 2017

Smooth korban operations were carried out at 25 centres for livestock from Australia.

RELIEF FOR HUMANITARIAN CRISIS IN YEMEN

September 2017

RLA Foundation disbursed $193,000 in aid for survivors of the humanitarian crisis in Yemen.

MUIS-RRG SEMINAR

October 2017

Muis and Religious Rehabilitation Group organised a seminar on Strengthening Religious Resilience of the Singapore Muslim Community.

MUIS AWARDS & PRESIDENT'S CHALLENGE CHEQUE PRESENTATION

October 2017

Muis recognised 11 long-time volunteers who made significant contributions to the Muslim community. A cheque worth $100,000 was also presented to the President's Challenge.

RAHMATAN LIL ALAMIN DAY – BUILDING COHESIVE COMMUNITY

October 2017

The 12th edition of the Rahmatan Lil Alamin (RLA) Day was an annual celebration to bring various communities together to spread the RLA ethos of compassion and blessings to all.

PRINCE OF WALES VISIT TO HARMONY CENTRE

October 2017

His Royal Highness, the Prince of Wales visited the Harmony Centre at Masjid An-Nahdhah for a tour of various exhibits and engagement with interfaith leaders.

MUIS50 CONVERSATIONS

October 2017

Muis organised the Muis50 Conversations – a series of engagements to seek the community's inputs on its desired future in three key areas: the community's religious life; Islamic education; and next-generation mosques.

MADRASAH SEMINAR

November 2017

Madrasah Aljunied Al-Islamiah organised the fourth Madrasah Seminar with 220 participants from all six madrasahs as well as Dunman High School, Nanyang Girls High School and Ngee Ann Polytechnic.

YEAR-END GRANT DISBURSEMENT CEREMONY

December 2017

The grants aim to help families with school-going children who are on zakat financial assistance to purchase school essentials for the reopening of a new school year.


Film Director
Teacher
Muslim Scholar
Scientist
Soldier
LAWYER
Doctor

HARNESSING Capabilities

Harnessing Capabilities

PROGRESSIVE FATWAS AND RELIGIOUS GUIDANCE (IRSYAD)

The Office of the Mufti (OOM) provides guidance on the religious life of Singapore Muslim community. The development of *fatwa* (Islamic legal rulings) and *irsyad* (religious guidance) take into account the surrounding context of our contemporary, multi-cultural and multi-religious nation. OOM also relays its guidance to the community through the weekly *khutbah* and social media.

These efforts were well received, with 92 per cent of the community surveyed agreeing that Muis' *khutbah* helped to strengthen their religious life. Respondents also indicated that the weekly *khutbah* was a key instrument in empowering the community to deal with contemporary and complex challenges.

Fatwas provide guidance for the religious life of the community, especially in our increasingly diverse and globalised world. The fatwa institution steers the community when tackling complex issues requiring clear and defined solutions in response to developments in science, technology and finance. OOM conducts extensive research and consults experts in the relevant fields before presenting the necessary references to assist the Fatwa Committee in the formulation of *fatwa*.

LAUNCH OF THE FIRST VOLUME OF "FATWAS IN SINGAPORE"

Consist of
29 fatwas on
contemporary societies

In February 2017, Muis launched the first volume of "Fatwas in Singapore" at the inaugural Conference on Fatwa in Contemporary Societies. This volume features 29 *fatwas* issued by the Fatwa Committee on the subjects of science, medicine and health. More than 300 participants, including religious scholars and ambassadors, attended the conference. The Fatwa Committee's work was commended by Guest of Honour Deputy Prime Minister Tharman Shanmugaratnam for its progressive outlook in developing meaningful and practical fatwas which enable Muslims to contribute to a harmonious multi-cultural society.

The Fatwa Committee delivered a *fatwa* which endorsed premature Muslim infants to consume milk from a milk bank launched by KK Women's and Children Hospital and Temasek Foundation Cares in August 2017. The move is expected to benefit 900 premature infants over the next three years. Muis briefed some 300 asatizah on the *fatwa*, to strengthen the community's understanding on the milk bank. A supplementary segment on Frequently Asked Questions (FAQ) was uploaded to the Office of the Mufti's website and Muis' Facebook page, garnering more than 100,000 views.

The Office of the Mufti also issued several *irsyads* for the community. They include:

- Women in Leadership Positions (Irsyad, 2017)
- Countering the Ideology of Hate (Irsyad, 2017)
- Irsyad on Islam and the Religious Other (Irsyad, 2017)
- Islamic Guidelines for Foster Families (Irsyad, 2017)

MAXIMISING NEW MEDIA PLATFORMS

The Office of the Mufti continued to increase its engagement with the Muslim community via social media platforms, through the release of weekly *khutbah* snippets and infographics.

- Muis' Facebook page and Instagram for Office of the Mufti's infographics and religious FAQs remained a hit among Muslim youth. The content uploaded to Muis' Facebook reached more than 400,000 unique individuals. The number of followers on the Instagram page for Office of the Mufti doubled from about 1,900 in 2016 to 3,840 in 2017.

FATWA ON MILK BANK

Expected to benefit **900** premature Muslim infants over three years

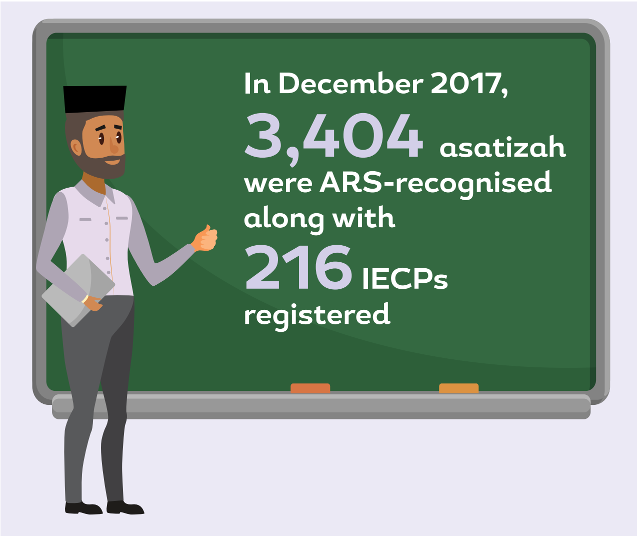
Muis' Facebook page and Instagram for Office of the Mufti's infographics and religious FAQs remained a hit among Muslim youth.

Selected *fatwas*, *irsyads* and publications such as Organ Transplant in Islam: The Fiqh of Organ Transplant and Its Application in Singapore and Building a Singaporean Muslim Identity available on Office of the Mufti's subsite were well received by the community. Increased online activities were also recorded every Thursday, as more users read the weekly Friday *khutbah* in advance.

STRENGTHENING CREDIBILITY OF ASATIZAH AND ISLAMIC INSTITUTIONS

2,465 asatizah were registered upon the implementation of the mandatory Asatizah Recognition Scheme (ARS) in January 2017. By December 2017, the number of ARS-recognised asatizah had increased to 3,404. 216 Islamic Education Centres and Providers (IECP) were also registered. All new IECPs are required to register their centres with Muis and to obtain approval for their curriculum materials.

The ARS office aims to safeguard and guide the community's religious life. The office has banned books that promote exclusivist teachings and rejected



ARS applications from asatizah with absolutist views. Muis also advised relevant authorities to bar foreign preachers with views which threaten Singapore's social cohesion.

PROFESSIONAL DEVELOPMENT OF ASATIZAH

Muis conducted 68 ARS-Continuous Professional Education courses with 6,016 training seats taken up. These courses included *"The Future Applications and Implications of Stem Cell and Gene Therapies in the Religious Life"* and *"Mental Health Conditions in the Elderly"*. 700 applicants attended the new Basic Certificate for Quranic Teachers Course which equipped them with the required skill sets and knowledge to become certified Quran teachers in Singapore.

The Muis Academy strengthens the leadership capabilities of our asatizah and the socio-religious community. This is done through multi-disciplinary courses, workshops, roundtable discussions, seminars and conferences. In total, 830 asatizah participated in more than 150 training hours of courses conducted by the Muis Academy in 2017.

The Muis Academy offered a second run of the Certificate in Islamic Thought in Context: Living in Plural Societies (CITC) in collaboration with the Studies in Inter-Religious Relations in Plural Societies (SRP). The 10-day programme was attended by 38 young asatizah.

Building on the success of CITC, Muis Academy introduced an abridged course – Islam in Context

830

asatizah underwent more than

150

training hours of courses

(ICON) for all recent graduates of Islamic studies as a pre-requisite to attain ARS recognition. Apart from aligning asatizah to the Code of Ethics of the Asatizah Recognition Scheme (ARS), the programme provided future asatizah with an overarching view of Singapore's unique context within a global, interconnected world and an introduction to contemporary challenges faced by the Muslim community in a secular state. Participants were introduced to the role of religion in nurturing inter-religious understanding and acquainted with the concepts, methods and skills for contextualisation of doctrines. The inaugural run of ICON incorporated blended learning – featuring the use of online digital resources and face-to-face classroom modules – conducted over a span of four weeks. 31 asatizah successfully completed the course and received their ARS recognition in January 2018.

More than 420 asatizah also attended several seminars for advanced learning on developments in Islamic thought and traditions, such as Dr Jasser Auda's seminar on *"Critically Engaging the Higher Objectives of Islam in The Quran"*. Acclaimed Islamic scholar and author, Dr Jonathan Brown led a discussion on *"Methodology in Dealing with Controversial Hadith Literature: A Study of Bukhari and Muslim"*.

POSTGRADUATE SCHOLARSHIP

The Postgraduate Scholarship Scheme (PGS) is a platform for deserving individuals to pursue academic knowledge in the study of Islam and Muslim societies. Apart from supporting the personal development of students, Muis also hopes to increase expertise in a broad range of specialisations relevant to the socio-religious life of the Singapore Muslim community.

Muis prioritised several issues of concern to the Muslim community for PGS recipients to embark on for their postgraduate studies. These issues span the fields of Islamic Sciences, Islam and Contemporary Thought, Islam and Comparative Religion, Islam and Comparative Law and Islamic Education (Madrasah Curriculum and Instruction).

In 2017, Muis awarded provisional scholarships as well as study and financial grants to several individuals based on their academic achievements and contributions towards the Muslim community in Singapore.

- Ustaz Muhammad Norfarihin Bin Norazman is pursuing a Masters in Islamic Studies at the University of Jordan
- Muhammad Farouq Bin Osman is pursuing an MPhil in Public Policy at Cambridge University
- Ustaz Muhammad Khairani Bin Basiran is pursuing an MSc in Asian Studies Programme at S. Rajaratnam School of International Studies (RSIS) in Nanyang Technological University
- Ustaz Abdussalam Bin Muhamad Ekhsan is pursuing an MSc in Asian Studies Programme at S. Rajaratnam School of International Studies (RSIS) in Nanyang Technological University

Building on the success of CITC, Muis Academy introduced an abridged course – Islam in Context (ICON) for all recent graduates of Islamic studies as a pre-requisite to attain ARS recognition.

PROGRESSIVE DISCOURSE ON ISLAM

Over the last ten years, Muis Academy has invited eminent scholars to deliver lectures on Islam in the modern world through the Distinguished Visitors Programme (DVP), conferences and seminars. Key messages on progressive Islamic thoughts were further disseminated through online publications to reach the wider Muslim community.

The Academy's theme for 2017 was *"Islam, Diversity in the Age of De-Globalisation* and *Developments in Islamic Thought: Traditions and Reforms".* Multiple sessions were co-organised with institutions such as Forum for Promoting Peace in Muslim Societies and RSIS, and attended by 1,515 participants.

Muis successfully hosted the fifth Distinguished Visitor, His Eminence Shaykh Abdullah Bin Bayyah, President of the Forum for Promoting Peace in Muslim Societies and a leading authority on contemporary Muslim legal thought from 13th to 17th March 2017. Shaykh Bin Bayyah met the President of Singapore Dr Tony Tan, Prime Minister Mr Lee Hsien Loong and Deputy Prime Minister Mr Teo Chee Hean. At these meetings, Shaykh Bin Bayyah reaffirmed his call for peace and understanding amongst different faiths. He also met the Fatwa Committee and the Council and spoke on the critical need for Muslim thought leadership. Shaykh Bin Bayyah also engaged asatizah during a session on *"The Foundational Principles of Compassion* and *Human Dignity in Islamic Traditions and Thoughts".* The DVP visit concluded with the Muis Lecture on *"Faith, Compassion and Human Dignity".*

Also in attendance was Shaykh Hamza Yusuf, Vice President of the Forum for Promoting Peace in Muslim Societies, who engaged with senior government officers on the topic "Religion and the Challenges of Governance". He also delivered a public talk on *"Reimagining Islam for the Future".*

In total, 1,600 local and regional guests participated in the DVP. Globally, 230,000 people viewed the Lecture through live streaming feeds on Facebook. The entire visit received positive and widespread coverage in both local and international media. 98 per cent of the audience surveyed affirmed the importance of the role of religion in addressing contemporary challenges. 85 per cent had an increased in understanding of the role of religion in our modern society. 91 per cent were inspired to do their part to nurture a compassionate society.

Muis Academy also offered the following talks and roundtable discussions for academic practitioners, activists, asatizah, interfaith and community leaders, policy makers and public officers:

- *Rethinking Muslim Theologies to Tackle Blasphemy Related Violence* by Professor Ebrahim Moosa
- *Islam in Post-Secular Society: Meanings and Implications* by Dr Jasser Auda
- *Islam and Diversity: Lessons from Muhammad's Compassionate Life* by Dr Jonathan Brown
- *Islamic Ethics and Nurturing a Compassionate Community: Qur'an and Contemporary Challenges* by Professor Quraish Shihab
- *The Role of Culture in Embedding a Cosmopolitan and Plural Present within Muslim Contexts* by Dr Sher Banu Khan
- *Al-Ghazali on Teleology, Divine Attributes and The Revolution of Islamic Ethics* by Dr Timothy J. Gianotti

20 public officers also attended a Fireside Chat on *"Understanding Islam in Times of Uncertainty"* with Dr Jasser Auda and Dr Basma Abdelgafar.

DISTINGUISHED VISITORS PROGRAMME

DVP attracted
1,600
local and regional guests

230,000
view Muis Lecture on live stream

98 per cent of the audience surveyed affirmed the importance of the role of religion in addressing contemporary challenges. 85 per cent had an increased in understanding of the role of religion in our modern society.

Additionally, a second run of the executive programme on Contemporary Islamic Thought Explored (CITE) by Professor Ebrahim Moosa was organised for 27 public officers from various agencies.

The key messages of these engagements were uploaded on Muis Academy's webpage and social media platforms. Muis Academy also published several Muis Occasional Papers in 2017:

- *Morality in the Public Sphere: Islamic Ethics and the Common Good* by Professor Ebrahim Moosa
- *Islam and Humanistic Relations in Multi-Religious Societies* by Dr Maszlee Malik
- *Reviving Beauty, Criticality and Creativity in Islamic Thought* by Shaykh Hamza Yusuf
- *Religious Extremism, Islamophobia and Reactive Co-Radicalisation* by Professor Douglas Pratt
- *On Living with Others: Islamic Values of Diversity* by Dr Jonathan Brown
- *Monograph on Faith, Compassion and Human Dignity* by Shaykh Abdallah Bin Bayyah

PROGRAMME FOR RISEAP MEMBERS (PRISM)

To seek greater cooperation and share best practices to support Muslim minority countries, a three-year Memorandum of Understanding (MOU) was signed between Muis Academy and RISEAP in 2016. The aim is to strengthen the respective institutions and Muslim communities through the deeper study of religious services, programmes and institutions in Singapore. Under the MOU, Muis Academy developed a one-week attachment programme for leaders and members of the Regional Islamic Da'wah Council of Southeast Asia and the Pacific (RISEAP) Members (PRISM).

The second run of PRISM was conducted from 21st to 25th August 2017 with the theme of *"Sharing the Muis Story: Learning from the Past, Empowering the Future"*. It involved 14 participants from Hong Kong, Fiji, Myanmar, South Korea, Cambodia, New Zealand, Japan, Australia and the Philippines.

PRISM was also featured in a documentary called *'Merentas Global'* by Mediacorp, which highlighted how Singapore and other countries mutually benefit from each other through positive collaborations between Muslims.

DEVELOPMENT OF STUDENT CAREER AND WELFARE OFFICE

The Student Career and Welfare Office (SCWO) aims to prepare future-ready asatizah who are active in nation building and able to guide the Muslim community. SCWO engages 900 students in the Middle East and North Africa (MENA), as well as Southeast Asia (SEA).

PRISM was also featured in a documentary called 'Merentas Global' by Mediacorp, which highlighted how Singapore and other countries mutually benefit from each other through positive collaborations between Muslims.

NURTURING FUTURE-READY ASATIZAH

In 2017, 800 students attended SCWO's events. SCWO organised the annual pre-departure engagement, summer programmes and dialogues with Singapore's leaders. SCWO also facilitated the participation of newly graduated and final-year undergraduates in the Certificate in Islamic Thought in Context: Living in Plural Societies (CITC), followed by Islam in Context (ICON) in partnership with Muis Academy and the Studies in Inter-Religious Relations in Plural Societies Programme (SRP) of the S Rajaratnam School of International Studies (RSIS).

A substantial focus was also placed on students' personal development. One such developmental programme was a four and a half day workshop on

800
undergraduates and fresh graduates attended programmes offered by SCWO

career and employability skills to equip students with the appropriate proficiencies required at the workplace. Students were taught interview skills and resume-drafting techniques.

ENGAGEMENTS WITH OVERSEAS STUDENTS

SCWO continues to broaden the scope of its engagement sessions with overseas students. Singaporean students in the Middle East and SEA had the opportunity to discuss a range of issues in dialogue sessions with leaders from Singapore. In January 2017, Minister-in-charge of Muslim Affairs, Dr Yaacob Ibrahim met students in Medina, Saudi Arabia, to discuss global challenges and the way forward for Muslim communities in the modern world. During a summer programme, Mufti of Singapore, Dr Mohamed Fatris Bakaram held a lively discussion with 110 students at an *iftar* event on the representation and responsibilities of asatizah amidst the social media landscape.

In September 2017, Minister for the Environment and Water Resources, Mr Masagos Zulkifli met Singaporean students in Brunei for a dinner and dialogue session, and spoke on career opportunities, aspirations and ways to contribute to the community and nation. Non-Resident Ambassador, Mr Zainul Abidin Rasheed also engaged students in Kuwait at a tea reception.

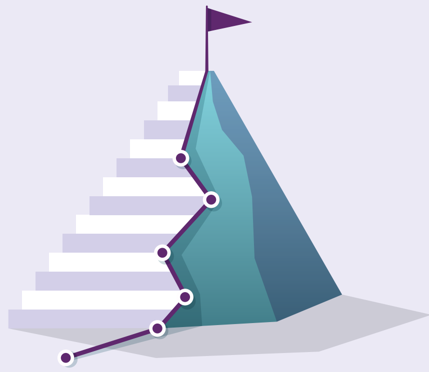
In November 2017, Dr Yaacob officiated the Graduation Ceremony for 26 students who successfully completed their degree programmes from Al-Azhar University. During the trip, Dr Yaacob and senior government officials attended dialogue sessions with about 200 Singaporean students in Egypt and another 150 in Jordan to discuss up-to-date issues affecting Singapore, the Middle East region and the future of asatizah.

WELFARE, EDUCATION AND CAREER GUIDANCE

In Singapore, over 100 prospective and current students, as well as recent graduates, participated in general counselling, educational and career guidance sessions. Of these, 30 of them attended SCWO's newly introduced one-to-one career coaching sessions.

87.5 per cent of the students found the sessions useful in helping them discover their occupational interests. SCWO officers also assisted students in university admissions, scholarship applications, visa approvals and overseas medical attention.

SCWO's efforts and initiatives were well-received by the Singaporean students overseas. 98 per cent of students surveyed were satisfied with SCWO's programmes and services, their experiences interacting with SCWO officers and quality of SCWO's programmes and engagements. Students also found the programmes engaging, open and forward-looking in addressing their concerns such as career opportunities and contemporary issues in the Muslim world.



87.5%

students find the career coaching sessions beneficial to prepare for the workforce

In Singapore, over 100 prospective and current students, as well as recent graduates, participated in general counselling, educational and career guidance sessions.

BROADER APPROACH TO COUNTER EXCLUSIVISM

In 2017, more attention was given to reinforcing community resilience - with a key focus on building the capacity of asatizah in counter exclusivism and extremism work and as well as digital media outreach to youth. Muis formed the Asatizah Youth Network (AYN), a network of 11 asatizah who work closely with youth. These asatizah were chosen for their presence and influence, both online and offline.

BUILD CAPACITY OF ASATIZAH

The AYN has sought to learn the latest in digital media engagement from experts. Asatizah in this network have undergone several specialised workshops, both locally and regionally, to challenge radical narratives and effectively use social media tools to counter online extremism, such as a Workshop on Challenging Narratives (May 2017) and Google's Countering Violent Extremism (CVE) Summit (September 2017).

In December 2017, a group of asatizah produced a video on #TheProphetIKnow to promote positive messaging of Islam and how Muslims can contribute to the community.

Muis will continue to develop the capability and capacity of our asatizah to engage the young and safeguard our community from radical teachings. Muis will also provide further support for youth groups to implement counter-radicalisation initiatives and provide positive outlets of expression for youth idealism.

In December 2017, a group of asatizah produced a video on #TheProphetIKnow to promote positive messaging of Islam and how Muslims can contribute to the community.

ENHANCING Institutions

Enhancing Institutions

TEACHER TRAINING, SUPPORT & DEVELOPMENT

Muis is committed to enhance the quality of classroom learning experiences to groom the next generation of madrasah graduates, who will undertake key functions in the socio-religious sectors to serve the needs of the community and the nation. Muis has provided training support to the madrasah sector, sourced from Muis' Zakat Fund and Dana Madrasah (Madrasah Fund).

STRIVING FOR QUALITY TEACHING

To date, 209 teachers have successfully completed teaching diplomas sponsored by Muis. Most recently, seven teachers successfully completed their Specialist Diploma in Applied Learning and Teaching (SDALT) offered at Republic Polytechnic. Through these diploma programmes, teachers were introduced to core educational topics such as educational psychology, curriculum design, lesson planning and assessment theories and practices. In the next few years, Muis will sponsor ten new teachers every year to attend the SDALT programme, as part of ongoing efforts to provide opportunities for continuous professional development. On average, madrasah teachers undergo 65 hours of training per year.

Madrasah teachers benefit from

65

training hours annually

Muis also recognises the importance of enhancing leadership capabilities amongst the madrasahs' middle management. 24 current and potential Heads of Departments received training in the Management and Leadership in Schools programme offered by the National Institute of Education (NIE). This programme develops middle management leaders to assume higher leadership appointments.

SUPPORTING LEADERSHIP DEVELOPMENT

Muis also sponsors current and potential madrasah leaders to attend NIE's Leaders in Education Programme. To date, ten principals and teachers have benefitted from this programme. 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.

In June 2017, leaders from Madrasah Irsyad Zuhri Al-Islamiah and Madrasah Alsagoff Al-Arabiah delivered workshops and paper presentations at the Redesigning Pedagogy Conference organised by NIE, on topics such as "ICT Leadership for Curriculum Development", "Lesson Delivery and Teacher Reflection" and "Tinkering Science in STEM Education".

30
students received PROMAS in 2017

MADRASAH STUDENTS' FINANCIAL ASSISTANCE

Muis allocates zakat funds to support and motivate lesser privileged students in all six full-time madrasahs. Modelled after the Financial Assistance Scheme in national schools, the Madrasah Assistance Scheme (PROMAS) assists underprivileged students in the madrasah sector. From 2010 to 2017, a total of $3.2 million was disbursed under PROMAS. 30 students received the PROMAS Performance Award for 2017 in a ceremony held at Madrasah Al-Ma'arif Al-Islamiah.

Singaporean madrasah students continue to benefit from Edusave contributions to help subsidise enrichment programmes such as curriculum-related programmes, local learning journeys, social emotional learning activities, magazine and periodical subscriptions and registration fees for competitions.

For the 2017 final year examinations, students' overall percentage passes across all classes was about 90% for Islamic Studies subjects.

In 2017, madrasah students utilised $432,613 in programme fees through Edusave. All six madrasahs have utilised close to $1.47 million since 2014.

In 2017, a total of 672 Singapore Citizens studying in the full-time madrasah received the examination fee waivers for secular subjects. A total of $233,230 was funded by the Government for mainstream subjects while $21,685 was funded by Muis for religious subjects.

Madrasahs also received additional funding from wakaf disbursements. 2017 marked the fourth year that madrasahs received funds from Wakaf Ilmu - a community wakaf whose returns support all six madrasahs and part-time Islamic education. Overall, from 2013-2017, the madrasah sector has benefitted from $1.93 million of wakaf funds disbursed.

ACADEMIC ACHIEVEMENTS

A total of 264 students sat for the 2017 Primary School Leaving Examinations. All madrasahs met Ministry of Education's Compulsory Education benchmark, with more than 55 per cent of students scoring above 200 aggregate points. Significant improvements were noted in English, Science and Mathematics. For the 2017 final year examinations, students' overall percentage passes across all classes was about 90% for Islamic Studies subjects.

CURRICULUM DEVELOPMENT

Muis devoted greater focus to the development of Secondary 4 textbooks and empowering teachers to implement the revised curriculum in 2017. Several approaches were adopted, including training on lesson planning, development of lesson plans and classroom observations.

ADMINISTERING CURRICULUM IMPLEMENTATION

Muis has taken the following steps to create long-term partnerships and shared responsibility between Muis and the madrasahs in empowering teachers to effectively implement new curriculum:

i. The Teachers' Professional Development Programme entails a long-term teachers' professional development roadmap to train teachers to deliver content, pedagogical and assessment methods. The training covered: Understanding

by Design (UbD), Lesson Planning, Criteria and Rubrics, Authentic Transfer Tasks, Making Thinking Visible and Flipped Classrooms. Thus far, teachers have participated in 650 professional development hours, comprising learning journeys, conferences and also training at Apple, Singapore.

ii. Since late 2014, Muis has led multiple lesson plan activities for teachers. Muis curriculum development officers spent close to 300 hours conducting weekly lesson plan discussions with teachers, to smoothen the adaptation to curriculum changes and seek feedback.

iii. Madrasah teachers underwent classroom observation sessions under the supervision and observation of a UbD Consultant, Dr Susan Clayton, for a period of one week in March 2017. Prior to the official observation exercises, Muis and school officials conducted an internal observation practice session for new teachers. Their initial findings were shared with Dr Clayton for evaluation. Later in September, online observation sessions were conducted for the first time. Teachers' classroom delivery was recorded via Swivl and evaluated by experienced teachers. The move empowered senior teachers to lead future observation exercises and provide feedback to both teachers and Dr Clayton. Significant improvements in developing and executing lesson plans were recorded after the implementation of these sessions.

iv. Muis also engaged Dr Tay Hui Hong from National Institute of Education (with expertise in self-regulated learning and authentic assessment) to conduct workshops on assessment development for all JMS teachers. Muis aims to strengthen and align the assessment policies, standards and practices across the JMS Madrasah.

v. The use of digital textbooks supported by iPads has expedited the learning of Arabic. The new approach enhanced group projects and assignments. Students participated more actively in class and used Arabic more frequently.

650

professional development hours for teachers provided

RESPONSES FROM FOCUS GROUP DISCUSSION

Muis conducted focus group discussions with 132 Secondary One to Three students from Madrasah Aljunied and Al-Arabiah in April on the new curriculum, textbooks and learning experiences.

Students found the collaborative and inquiry-based learning methods effective. Students supported the new assessment methods employed and requested more alternative assessments on language competency, learning skills and broader understanding.

The 2017 final year examination results showed that the overall percentage passes across all classes from Secondary One to Three were between 83 to 100 per cent for Islamic Studies subjects, with 20 out of 30 eligible students opting for the Al-Azhar International Baccalaureate stream.

INTERNATIONAL BACCALAUREATE LICENSING & IMPLEMENTATION

Madrasah Aljunied became an International Baccalaureate (IB) candidate school in September 2016, and is on track to receive the official IB authorisation visit in August 2018. The Madrasah has undertaken the following preparatory activities:

i. Coordinators and prospective IB teachers attended Category 1 IB Asia Pacific Regional Workshops mandated by the International Baccalaureate Office (IBO) gain familiarity with IB philosophy, curricular model, programme framework as well as standards and practices;

ii. Course outlines for the two-year programme meeting IB requirements were developed;

iii. Laboratories, library and internet facilities were completed to ensure compliance;

iv. Muis officers and teachers went on several study visits to international IB schools in China, Indonesia, United Arab Emirates and Jordan to learn best practices.

Students found the collaborative and inquiry-based learning methods effective. Students supported the new assessment methods employed and requested more alternative assessments on language competency, learning skills and broader understanding.

Islamic Education For All Sectors of the Community

INCREASE IN ISLAMIC EDUCATION PARTICIPATION

As of January 2018, the enrolment rate for aLIVE (Learning Islamic Values Everyday) was 24,799 – a 19 per cent increase from the start of 2017. This increase was attributed to the introduction of evening classes at selected mosques which recorded an 89 per cent take-up rate. The Kids aLIVE Home Edition achieved 24 per cent increase from 583 subscriptions in 2016 to 722 subscriptions in 2017.

Adult Islamic Learning (ADIL) enrolment increased by 28 per cent to 3,864 participants in 2017. Apart from the modular classes organised for ADIL, two centres implemented the Academic Year programme, held on a weekly basis. This programme aims to help Youth aLIVE students continue learning Islam after their graduation from the programme. It is also open to adults who prefer to attend ADIL regularly.

aLIVE CLASSES

24,799
enrolment

89%
take-up rate for evening classes

24%
increase in subscription for Kids aLIVE Home Edition

INFUSING CONTEMPORARY ELEMENTS TO ISLAMIC EDUCATION

Muis reviewed the aLIVE curriculum for the various age groups. Through this, aLIVE diversified its engagement with learners via social media and carried content on socio-religious topics such as interfaith and intrafaith diversities. The reviews are in progress:

- Kids aLIVE: 75 per cent completed
- Tweens aLIVE: 50 per cent completed
- Teens aLIVE: 75 per cent completed

Beyond aLIVE, Muis also developed three intermediate ADIL modules to be rolled out in 2018. These modules are "Stories of the Prophets", "Singapore Muslim Series" and "Women and Islam".

CONTINUED OUTREACH EFFORTS

Muis organised the Youth aLIVE Discourse on goal setting and productivity tools which was attended by 1,300 participants. In October 2017, another 300 participants attended the ADIL Knowledge Retreat titled *"To Him We Return: Overcoming Grief"*. Additionally, 100 parents attending the aLIVE Parenting Seminar on *"Sharenting: How Social Media Impacts Parenting Styles"*.

40
new ADIL murabbi trained

Total strength of
70
murabbi

$1.37m
disbursed to

4,127
students – largest amount given out

ACCESS TO ISLAMIC EDUCATION

Muis disbursed $1.37 million through the Islamic Education Fund (IEF), benefitting 4,127 students and their families. This disbursement was a 10 per cent increase from the previous year and was the largest amount disbursed thus far. 62 students who received the IEF disbursement were also presented with the Virtuous Student Award for their exemplary moral values and positive attitude towards learning.

TRAINING FOR ASATIZAH

794 staff in the aLIVE programme (both teaching and non-teaching staff) benefitted from a total of 227 hours of training organised in 2017. The training included courses on the basics of learning disabilities and special needs education, under the aLIVE Teachers Training Framework. Muis conducted classroom observations and empowered mosque madrasah leaders to conduct observations internally. To match the growing demand for ADIL modules, Muis trained 40 new murabbi to deliver the programme. This has brought the total number of murabbi to 70.


HARMONYCENTR
@ AN-NAHDHA

STRENGTHENING Partnerships

Strengthening Partnerships

EXPANDING THE SUPPORT FOR OUR ZAKAT BENEFICIARIES

The strong support from the community has been demonstrated through the consistent increase in zakat contribution over the years. In 2011, a total of $23.3 million was collected through zakat contributions, and the figure rose to about $44.2 million in 2017. With these funds, Muis has been able to disburse financial aids, curate assistance programmes and enhance service delivery to the lesser-privileged within the community.

$44.2m
collected through zakat in 2017

In the previous financial year, Muis increased its funding assistance by 13.2 per cent to $20.77 million for zakat beneficiaries. Of this, about $15.88 million was disbursed through monthly zakat financial assistance which included the Ramadan Bonus and Year-End-Grant together with apportioning for Core Programme, Empowerment Partnership Programme (EPS) and the Social Development CommFund (SD Commfund).

Overall, Muis assisted 6,363 beneficiaries in 2017, up from 5,694 in 2016. The 12 per cent increase in beneficiaries was attributed to greater awareness of zakat financial assistance through outreach collaborations with other social service providers. To ensure families receive holistic support, Muis partnered Ministry of Social and Family Development (MSF) through Social Service Offices (SSOs) to refer clients to national assistance schemes such as ComCare and the

6,363
beneficiaries in 2017

12%
increase from 2016

Family Service Centres. This was facilitated by inter-agency referrals between Social Development Lead Mosques and SSOs.

Muis embarked on a data-sharing project led by Ministry of National Development (MND) in analysing data of vulnerable groups pre-identified by Housing & Development Board (HDB) and MSF. The insights enabled Muis to execute the necessary interventions and extend assistance to the vulnerable, including: low-income elderly living alone in rental flats, single parents with more than three school-going children, and households that exceed two years' worth of arrears.

EMPOWERMENT PARTNERSHIP SCHEME

The Empowerment Partnership Scheme (EPS) is an intensive two-year scheme for zakat beneficiaries to undergo skills and knowledge upgrading under the supervision of agency partners and Muis-appointed caseworkers. Muis also complemented the EPS by providing Islamic education, volunteering opportunities and youth mentoring.

In 2017, Muis administered its second post-test as part of a larger longitudinal study to track families who completed the programme in 2015. This study tracked the progress of past participants for up to three years to ensure they maintained financial stability.

Muis has begun the initial stages for a comprehensive review of the EPS, to be completed by Q3 2018. The review will lead to implementation of enhanced elements for the upcoming runs of EPS. Muis will partner Institute of Policy Studies (IPS) in this review.

The Empowerment Partnership Scheme (EPS) is an intensive two-year scheme for zakat beneficiaries to undergo skills and knowledge upgrading under the supervision of agency partners and Muis-appointed caseworkers.

ENHANCING BEFRIENDERS' MANAGEMENT

The Befriender Scheme is a key initiative by the Enhanced Mosque Cluster (EMC), and continues to be an integral part of the zakat beneficiaries' support network. The Befrienders serve as a bridge between Muis and the beneficiaries, to keep tabs on the needs of the beneficiaries and render timely assistance. Through regular home visits, the Befrienders offer emotional support to these families.

Frequent visits were conducted for high-risk and long-term zakat beneficiaries, such as elderly living alone and those suffering from chronic illnesses with poor support networks. In 2017, 400 out 684 of the trained Befrienders were deployed – a 21.2 per cent increase from the previous year. There were 2,062 home visits in 2017, 56.8 per cent more than in 2016.

BEFRIENDER SCHEME

400
Befrienders deployed

Attained
2,062
home visits

The Volunteer Management System (VMS) was further enhanced to aid navigation. A mobile web application facilitated home visit reporting. As part of the Befrienders Management Framework, Muis held the Befrienders Learning Day in November 2017 to provide Befrienders with knowledge on the challenges faced by the special needs community. The training was attended by 200 active Befrienders.

OPTIMISING COLLABORATIONS & PARTNERSHIPS

Aside from support through core programmes sited at mosques, Muis also leveraged both formal and informal resources and networks to reach others in need beyond existing zakat beneficiaries.

SD COMMFUND

$180,982

disbursed

The SD CommFund supported projects and services rendered by the Social Services Agencies for the Muslim community. It aims to help beneficiaries to build self-reliance in the long run. In 2017, a total of $180,982 was disbursed to mosques and other private organisations to support the respective programmes.

Masjid Darul Ghufran provided in-care religious services for Muslims inmates in prisons and institutional homes. It also held discussions with the Ministry of Home Affairs on after-care community-based programmes, on strengthening the support provided by mosques to ex-offenders. Masjid Assyakirin and Masjid En-Naeem worked with the Singapore Boys' Home and Singapore Girls' Home to render similar services. Masjid Assyakirin also provided sessions on religious guidance at the Singapore Armed Forces detention barracks.

CONFIDENT AND COHESIVE INTERFAITH RELATIONS

The Harmony Centre symbolises Muis' commitment to promote greater understanding of Islam, and to nurture a progressive and inclusive Singaporean Muslim identity. It does so through regular interfaith engagements and conversations to strengthen relationships among different faith communities. In 2017, Harmony Centre received the Ministry of Culture, Community and Youth's (MCCY) award for "Star Team Service Award" for Harmony Games 2017 and "Bite sized Messages for Social Media."

HARMONY CENTRE

7,989
visitors

55%
non-Muslims

66%
youth

In 2017, Harmony Centre received 7,989 new visitors, of which 55 per cent were non-Muslims and 66 per cent were youth. Since its opening in 2006, the centre has received a total of 64,793 visitors and participants.

SPECIALISED ENGAGEMENTS

In 2017, interfaith activist Mr Aaron Maniam delivered the 7th Abdul Aleem Siddique Memorial Lecture (AASML) on *"Celebrating Difference, Maintaining Faith in Diverse Contexts"* to an audience of 258 made up of 53 per cent youth and 72 non-Muslims participants. Post lecture, 97 per cent of those who attended agreed that the lecture deepened their understanding on interfaith relations.

Harmony Centre collaborated with the Archdiocesan Catholic Council for Inter-Religious Dialogue for the 3rd Building Bridges Programme (BPP) in 2017. The programme incorporated Scriptural Reasoning sessions, modelled after Cambridge University's Scriptural Reasoning programme, as a prelude to the main seminar. Scriptural Reasoning is a methodology to bring interfaith participants together to discuss each other's religious texts. Six engagements sessions between the Harmony Centre and the Archdiocesan Catholic Council for Inter-Religious Dialogue were conducted, on the theme of *"Religion, Dignity of Life and Sanctity of Creation"*.

To deepen understanding of other faith communities, the Harmony Centre organised an Interfaith Specialist Course on *"Introduction to Hinduism"* in November 2017. The four-day course, attended by 33 participants from all faith communities, was conducted by Mr. K Kathirasan, who has played key roles at the Hindu Centre, the Hindu Hub and various temples.

Harmony Centre continues to engage youth in disseminating the message of inter-religious harmony and forging relations between youth of different faiths and non-faiths. To commemorate Racial Harmony Day 2017, Harmony Centre hosted a half day Interfaith Harmony Games that saw more than 500 participants taking part in various events like mass exercise, futsal, frisbee, and captain's ball. Students from Madrasah Aljunied Al-Islamiah, Madrasah Al-Ma'arif Al-Islamiah and Indian Muslim Social Services at Masjid An-Nahdhah were among the participants. The Harmony Games also included interfaith sharing by faith communities as well as presentations on Human Communities Stories by panelists from the different faith communities. More than 400 youths of different faiths and non-faiths participated in the conversations.

OTHER ENGAGEMENT PROGRAMMES

Aside from its core engagements, Harmony Centre also sent religious teachers and docents to participate in the MCCY programmes and talks by the Inter-Racial and Religious Confidence Circle, as part of the Community Engagement Programme. Harmony Centre also supported numerous programmes with interfaith elements organised by other faith communities such as the Singapore Buddhist Youth, the Archdiocesan Catholic Council for Inter-Religious Dialogue, and other institutions such as the Young Singaporeans Conference by the Institute of Policy Studies and the Explorations-into-Faith training by Southeast Community Development Council.

DEVELOPING INTERFAITH ADVOCATES THROUGH CAPACITY BUILDING

Harmony Centre also develops young asatizah and interfaith practitioners to become interfaith ambassadors. Through collaborations with Muis Academy and other organisations, Harmony Centre trained docents to share on Islam with interfaith communities and facilitate interfaith programmes. In 2017, three Harmony Conversation Circles (HCC) were organised on the topics of "Waging Peace in a Sea of Tension" (commemorating the World Interfaith Harmony Week), "Community Transformation and the Role of Religion" (in collaboration with the Baha'i Centre) and "Build Bridges Not Walls: Overcoming Stereotypes in Interfaith Relations" (in collaboration with YOLO, an initiative by the Fellowship of Muslim Students Association). Apart from hosting guests at the Harmony Centre, trained docents also deliver in-house talks. In addition, the Harmony Centre has also seen an increase of non-Muslim docents who have contributed much to the interfaith scene, including assisting in learning journeys and interfaith *iftars*.

PROMOTING INTERFAITH BEYOND HARMONY CENTRE

The centre received 838 international visitors in 2017. They comprised of delegates from Australian Parliament, Islamic Centre of Sri Lanka, Malaysia High Commission, Nepalese journalists from the 'Asia Journalism Fellowship', Palestinian High Commissioner, Paris Foreign Mission Society, Taichung City Government Civil Affairs Department, United Kingdom High Commission, as well as Al Jazeera and the Ministry of Foreign Affairs' 5th Forum of Small States (FOSS) Fellowship.

Harmony Centre also received visits from academic researchers from Indonesia, International Islamic University of Malaysia, Tehran University, Tokyo University, Thailand Mahidol University and social workers from Hong Kong. His Royal Highness, the Prince of Wales, visited the Harmony Centre and met with interfaith leaders from Singapore's ten major religions and youth interfaith leaders. More than 30 participants took part in an hour-long dialogue with His Royal Highness.

Harmony Centre hosted

838

international visitors

Rahmatan Lil Alamin Foundation

The Rahmatan Lil Alamin Foundation (RLAF) promotes and supports activities and programmes that project the Rahmatan Lil' Alamin (RLA) or the spirit of "Blessings to All". It supports capacity building of community leaders, youth leaders and volunteers through skills upgrading and training, while promoting understanding amongst people of various faiths in Singapore through humanitarian and community development works.

Throughout the year, the foundation undertook projects and activities along three core thrusts of: organising and supporting youth capacity building programmes; funding community projects that help build a caring and compassionate community; and facilitating humanitarian relief efforts by raising funds, principally from the Muslim community. Funds were subsequently disbursed through partner relief organisations to support specific relief causes.

HUMANITARIAN RELIEF ASSISTANCE

In 2017, the Foundation, working with the Rahmatan Lil Alamin Mosque Committee, collected and disbursed a total of $1,028,573 towards humanitarian relief efforts. The list of efforts supported is as follows:

CAUSE/ COUNTRY	AMOUNT COLLECTED	PARTNERING AGENCIES
Syrian Winter Special Collections	$ 342,569	UN Refugee Agency
Yemen Crisis	$ 202,578	UN Refugee Agency
Refugees to Bangladesh	$381,187	UN Refugee Agency
South Asia Flood	$102,239	Mercy Relief

YOUTH PROJECTS SUPPORTED BY GRANTS FROM RLAF

RLAF facilitated and funded several community projects that helped to shape a caring and compassionate community. Grants were provided to support funding for development and humanitarian projects by youth groups, associations in tertiary institutions, social enterprises and other registered entities.

In 2017, a total of $313,484 in funding grants were allocated to 17 project teams to carry out humanitarian and developmental projects for local and overseas beneficiaries. Projects ranged from empowerment of youths-at-risk and underperforming students to education-driven efforts in Vietnam and Cambodia.

PROJECT	ORGANISATION	PROJECT OBJECTIVES
Youth In Action 2017	Peace and Love Society	A 12-month self-development programme for 150 residents of Jamiyah's Children Home and Marymount Girls' Home aged between 13 to 18 years old. The programme included workshops, motivational talks, team building games and sports.
Project Peduli: Kandal	Madrasah Wak Tanjong Al-Islamiah	A one-week community service project at Kandal, Cambodia by 30 students from Madrasah Wak Tanjong Al-Islamiah. The project included pre-event workshop and planning, empowerment of locals with English language, cultural exchange and refurbishment works.
Project Meraki	UN Association of NTU	An inaugural two-week overseas project by 20 undergraduates that provided education and enrichment lessons for 50 children from some refugee communities in Kuala Lumpur, Malaysia.
Alterisk	NTU Muslim Society	A three-day self-development programme by 70 NTU undergraduates for 80 residents of Muhammadiyah Welfare Home between ages seven to 17 years old. This was the 10th year of the programme.
Rogue One Squadron	Majulah Community	A one-week community service project by 20 volunteers aged to help low-income families, engage orphans and refurbish their homes in Banda Aceh, Indonesia. Majulah Community also collaborated with Bulan Sabit Merah Indonesia.
Project 528 (B)	Care Positioning System	15 volunteers carried out a three-month education programme that focused on empowerment through English speech and workplace skills for employment in Yangon, Myanmar.
Project ASA	NUS Muslim Society	A two-week Community Involvement Project by 21 students from NUS to help the Timbang Lawan community through refurbishment works, education and reforestation.
Engage & Educate	LIFE SG	A six-month development programme for underprivileged pre-school and lower primary children, conducted by 13 volunteers. The project equipped the beneficiaries with tools and fair opportunity at achieving success.

PROJECT	ORGANISATION	PROJECT OBJECTIVES
Project Peduli: Guizhou	Majulah Community	A ten-day community Service project by 20 volunteers in Guizhou, China, to provide education and refurbishment works to beneficiaries.
Project Batam	Masjid En-Naeem	A one-week service learning project to Tiban, Batam by 20 volunteers. The project focused on language enrichment and refurbishment of communal spaces.
Gelombang Aceh	Masjid Kampung Siglap	A five-day service learning project by 30 mosque and madrasah youth leaders to empower orphaned students in Aceh, Indonesia through enrichment and life-skills programmes.
Gift of Love	The Widaad Project	A nine-day Overseas Community Involvement Project by 25 volunteers to Kampung Treas Cham, Cambodia.
Frenz 2017	4PM	A 12-month mentoring programme by 40 mentors of 4PM for at-risk and low-achieving ITE students. The programme included outreach activities, workshops and a community project by the students.
Project Cereal 3	Singapore Management University (SMU)	A two-week programme by 22 SMU students to empower students of Syndicate 5 Schoolhouses in Cambodia with new skills and knowledge.
Creative Dots	The Red Pencil	A three-month arts therapy programme by three art therapists to aid the recovery of 60 young girls rescued from human trafficking, gender-based violence and sexual exploitation in Cambodia.

ACTIVITIES AND TRAININGS

RLAF also provided capacity building, training and empowerment opportunities for young volunteers and activists. In April 2017, RLAF organised '*Creating Social Impact Through Humanitarian Projects*' for 40 youth leaders in partnership with Mercy Relief. In October 2017, 35 volunteers took part in the '*We Are Youth Activists*' discussion on the topic of Impact and Sustainability.

RLA DAY & RLA PROJECTS BY SIX ENHANCED MOSQUE CLUSTERS

The annual RLA Day aims to spreads awareness of the 'Rahmatan Lil Alamin' spirit. Over the years, RLA Day has taken different themes that emphasise the RLA ethos in practice, such as providing food for the needy, healthy lifestyle and family, adoption of homes, greening and building community cohesion. RLA also champions the protection of the natural environment.

For the 12th RLA Day, six mosque clusters will hold their RLA programmes throughout the year from 1 October 2017 to 31 August 2018, in conjunction with the theme of 'Building Cohesive Communities – Together'. The RLA Committee will encourage the active and diverse participation of organisations, youth groups, grassroots and faith organisations as well as lesser-privileged families in all engagements.

The RLA Day launch was held on 22nd October 2017 at Masjid Yusof Ishak – to recognise its status as the official office of RLAF and the mosque's niche in promoting RLA ethos. Minister-in-charge of Muslim Affairs Dr Yaacob Ibrahim launched the RLA Day.

As health is one of the blessings of life, the RLA Day 2017 began with a mass warm up exercise conducted by officials from the Health Promotion Board (HPB), followed by a brisk walking activity around the vicinity of the mosque.

As health is one of the blessings of life, the RLA Day 2017 began with a mass warm up exercise conducted by officials from the Health Promotion Board (HPB), followed by a brisk walking activity around the vicinity of the mosque. Participants were paired with special guests from welfare homes and zakat recipients. In addition, volunteers distributed hampers to the needy residents of nearby rental blocks. These recipients were identified through partnerships with social services within the vicinity of the mosque.

RADIATING COMPASSION – TOGETHER

RLAF adopted the Sunlove Home @ Marsiling for a period of one year from 1 October 2017 to 30 September 2018. During this period, RLAF and the mosque collaborated with representatives of the Home on programmes to enrich and enliven the residents of the Home.

The list of ongoing activities by the six mosque clusters include:

CLUSTER	DATE	ACTIVITY
1. Central North Mosque Cluster	1 October 2017 to 30 September 2018	• Adoption of RenCi Nursing Home • Greening projects to reduce water and utilities consumption • Spreading the RLA ethos – Be Gracious
2. Northeast Mosque Cluster	1 October 2017 to 30 September 2018	• Blood donation drive and sprucing up homes of less privileged • Adoption of Pertapis Children Home at Kovan • Greening projects to reduce water and utilities consumption • Spreading the RLA ethos – Be Gracious
3. Southeast Mosque Cluster	1 October 2017 to 30 September 2018	• Motivating Children from Challenged Backgrounds • Adoption of Ain Society • Greening projects to reduce water and utilities consumption • Spreading the RLA ethos – Be Gracious
4. Northwest Mosque Cluster	1 October 2017 to 30 September 2018	• Makeover of homes of the less privileged • Adoption of Sun Love Marsiling Neighbourhood Link • Greening projects to reduce water and utilities consumption • Spreading the RLA ethos – Be Gracious
5. Central South Mosque Cluster	1 October 2017 to 30 September 2018	• Food distribution • Adoption of Thye Hua Kwan Moral Welfare Home • Blood donation drive
6. Southwest Mosque Cluster	1 October 2017 to 30 September 2018	• Adoption of Bukit Batok Home for the Aged • Greening projects to reduce water and utilities consumption

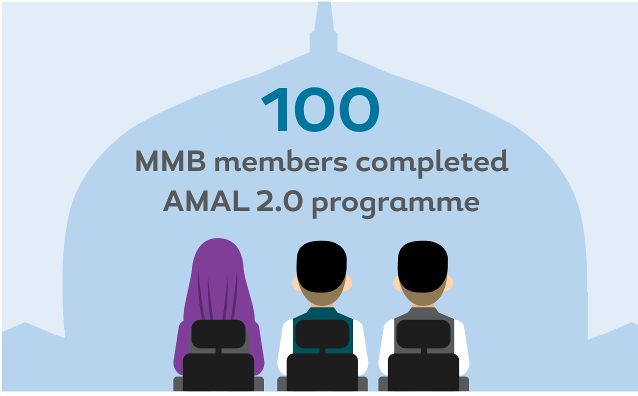
Dynamic Institutions

ROLES OF MOSQUES

Mosques in Singapore strive to be active nodes in the community and serve the socio-religious needs of the Muslim community. Mosques also work with the community and national agencies to assist the less-privileged. In 2017, the mosque sector recorded progress in four key areas – unified mosque leadership, wider community outreach, stronger governance and improved infrastructure.

BOOSTING MANPOWER CAPABILITIES OF MOSQUES

In 2017, 100 Mosque Management Board members underwent the Administration of Mosque and Leadership (AMAL) 2.0 programme. The programme is part of Muis' development plan to ensure all mosque key appointment holders are trained in core management functions such as mosque governance and finance. The AMAL programme includes core modules such as Alignment and Strategy, Corporate Governance, Financial Management and Strategic and Programme Planning for the mosque sector.



28 officers attended the 10th edition of the Mosque Officers Development Scheme. Participants were required to conceptualise projects that could amplify mosque operations and services. Since the Scheme was implemented in 2013, a total of 284 mosque staff have graduated with a Certificate in Mosque Management.

Muis will continue to develop the capabilities of mosque appointment holders and provide opportunities for mosque volunteers to excel and contribute. In November 2017, Muis partnered Ministry of Culture, Community and Youth, Ministry of Home Affairs and Singapore Civil Defence Force to organise a seminar

180

mosque leaders participated in Emergency Preparedness seminar

on Emergency Preparedness, attended by a total of 180 mosque leaders and staff.

STRONGER MOSQUE GOVERNANCE

2017 marked the start of the second three-year cycle of internal audit programme to assess the financial management of mosques. Muis officers will expand the scope of internal audit to include the evaluation of human resource management as well as management of zakat disbursement processes for mosques. The revised salary structure for mosque staff was implemented in April 2018.

STRENGTHENING MOSQUE-BASED KINDERGARTENS

A centralised Management Committee was formed to look into restructuring and elevating the quality of Mosque-Based Kindergartens (MBK) to meet the requirements set by the Early Childhood Development Agency (ECDA). There are three objectives form the basis of the revamp – conforming to statutory requirements, fulfilling physical or infrastructure needs and ensuring sufficient emplacement of qualified teachers and staff to attain the stipulated teacher-student ratio. An Executive Principal based at mosque kindergarten headquarters in Masjid Mujahidin has been tasked to coordinate with 15 MBKs to meet ECDA's requirements and obtain the new Early Childhood Development Centres license by end of 2018.

MORE SPACES FOR SPIRITUAL DEVELOPMENT

Since 2008, the Mosque Building and Mendaki Fund (MBMF) has also financed the redevelopment of old mosques. The redevelopment projects aim to rejuvenate mosques through upgrading and redevelopment works, and remodel these institutions to meet growing community needs.

In March 2017, refurbishment works were completed at three mosques - Masjid Tasek Utara, Masjid Jamek Queenstown and Masjid Hussein Sulaiman. The upgrading works involved revitalisation of facades, refurbishing of main prayer halls, general repair and maintenance, repainting and enhanced mosque signage. Masjid Al-Muttaqin, Masjid Al-Khair and Masjid Haji Mohd Salleh (Palmer Road) were three other mosques that underwent upgrading.

Masjid Mujahidin coordinated with

15

Mosque-Based Kindergartens to obtain the new Early Childhood Development Centres license by end 2018

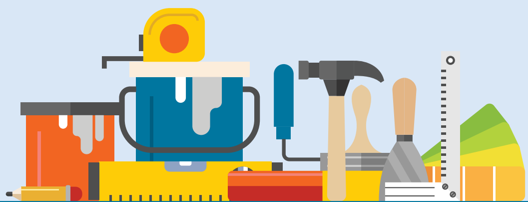
2017 marked the start of the second three-year cycle of internal audit programme to assess the financial management of mosques.

Construction works for the new Masjid Yusof Ishak were also completed and it officially opened its doors to congregants in April 2017. The mosque is able to accommodate 4,500 congregants.

Muis collaborated with the Ministry of Manpower, Jurong Town Corporation and Singapore Police Force to set up a prayer space for foreign workers at Tuas South Recreation Centre. This prayer space was intended to ease congestion at nearby mosques, especially on public holidays. The space can accommodate 4,300 congregants for Friday and Eid prayers.

6

mosques completed upgrading works



Asset Governance

ZAKAT OUTREACH INITIATIVE

In 2017, Muis embarked on new initiatives to raise awareness on the financial assistance schemes offered at the mosques. One such initiative was the development of a documentary series on Channel News Asia titled "Gift of Hope". It featured individuals and families in need who had benefitted from Zakat distribution. A similar documentary was also aired on Malay mainstream media.

STRONG COMMUNITY SUPPORT

Muis received more than $44 million in zakat contributions in 2017. This was a 15 per cent increase from zakat collections in 2016. The strong community support has helped to build a concrete financial assistance framework to aid the underprivileged, madrasahs, Islamic education programmes and other socio-religious initiatives.

$3.1 m
disbursed to

27	6	29
mosques	madrasahs	Muslim organisations

INCREASED WAKAF DISBURSEMENT

2017 also saw an increase in Wakaf disbursement. More than $3.1 million was disbursed to Wakaf beneficiaries. Better rental returns from our Wakaf properties contributed to a 3 per cent increase in disbursement. The beneficiaries included 27 mosques, six full-time madrasahs and 29 Muslim and voluntary welfare organisations such as Jamiyah Singapore and Pertapis. Other beneficiaries include Ain Society (offering assistance for cancer patients) and Casa Raudha (which runs a shelter and provides empowerment programmes for women).

> The strong community support has helped to build a concrete financial assistance framework to aid the underprivileged, madrasahs, Islamic education programmes and other socio-religious initiatives.

ENSURING GOOD GOVERNANCE OF WAKAF

After extensive consultation with wakaf trustees and mutawallis, Muis tabled an amendment to the Administration of Muslim Law Act for the establishment of a sinking fund for wakaf. This would allow better budgetary planning for the upkeep and development of wakaf properties.

As part of efforts to strengthen wakaf governance, Muis also established a Wakaf Dispute Resolution Committee. Existing mutawallis and trustees can choose to resolve internal disputes through mediations and if needed, an inquiry process, without resorting to the court proceedings.

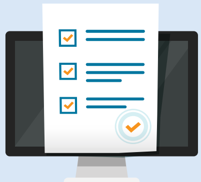
PROVIDING GREATER ASSURANCE

Halal certification has been administered by Muis since 1978. It has provided wider food options and given greater assurance to Muslims consumers. Muis has seen a steady annual increase in the number of requests for Halal certifications, by about 10 per cent each year. In 2017, Muis certified 4,456 premises and 54,378 types of products made in Singapore. These products ranged from food additives, flavourings, ready-to-eat meals, cut meat pieces, to sauces. The Halal industry is expected to see substantial growth,

4,456
establishments and
54,378
products certified

as it expands from a $1.1 trillion industry today and towards the $1.6 trillion mark globally by 2018.

Muis embarked on ISO 17065 accreditation to ensure the continued recognition and assurance of its Halal certification mark in the Middle East. This pursuit of excellence ensures that services keep up with international standards. Muis is also working to seek recognition by several Middle East countries such as United Arab Emirates (UAE) and Saudi Arabia.



Phase One of Muis eHalal System 3.0 to launch in

Q3 2018

SURVEILLANCE AND ENFORCEMENT

Muis takes a serious view of violations of the terms and conditions of Halal certification and does not hesitate to take action against offenders. Between 2015 and 2017, Muis detected 103 Halal related breaches at Halal certified premises and non-Halal certified premises. The offences included misuse of Muis Halal mark on websites, products and signage when they were no longer or were never Halal-certified by Muis. Within the same period, Muis suspended the Halal certificates of 22 premises for a period of three to six months. Within the same period, Muis suspended the Halal certificates of 22 premises for a period of three to six months, for non-compliances such as using or storing undeclared products, non-Halal products and doubtful ingredients. A total of 44 companies were also issued with warning letters for various systems-related breaches.

ENHANCING CAPABILITY AND CREDIBILITY

A reliable and trusted Muis Halal certification is achieved through a sound legal framework provided by Administration of Muslim Law Act (AMLA), rigorous surveillance and enforcement actions, as well as effective public education programmes. Warees Halal Limited plays an important role in enhancing the integrity of Muis Halal certificates by conducting periodic certification audits and unannounced inspections. Certification audits are conducted to assess the applicant's commitment and compliance with Muis Halal certification conditions, prior to the issuance of the Halal certificate. Unannounced inspections are conducted periodically to ensure that certificate holders adhere to Muis Halal certification standards. Muis conducted several training programmes to share best practices with staff of certified premises, and to equip auditors with the appropriate skills when assessing premises.

Muis embarked on a business processes review of its Halal certification processes to ensure user-friendliness. Muis worked with Ministry of Trade and Industry and GovTech on a new Muis eHalal System 3.0 (MeS 3.0) which will be integrated with the LicenseOne Portal – Whole of Government initiative for all types of licenses. Phase One of this new eHalal system is scheduled to be launched in Q3 2018.

Muis takes a serious view of violations of the terms and conditions of Halal certification and does not hesitate to take action against offenders. Between 2015 and 2017, Muis detected 103 Halal related breaches at Halal certified premises and non-Halal certified premises.

A SEAMLESS HAJ EXPERIENCE

A total of 800 pilgrims safely performed the haj in 2017, after the haj quota was increased from 680 places previously. Minister-in-charge of Muslim Affairs Dr Yaacob Ibrahim was the Head of Delegation. Singaporean pilgrims were accompanied by a 24-member delegation from the Singapore Pilgrims' Affairs Office (SPAO) comprising of five doctors, ten nurses and five assistant pilgrim officers. SPAO accompanied pilgrims throughout the haj and ensured prompt provision of medical and welfare services.

Haj pilgrims in 2017 gave a 94 per cent approval rating on Muis' haj services. The efficient administration and management of the pilgrims through the collaboration between SPAO and Association of Muslim Travel Agents of Singapore, and the assistance rendered by the Saudi authorities, enabled Singaporean pilgrims to perform the haj without incident. Haj pilgrims also gave a 99 per cent satisfaction rating on the competency and professionalism of SPAO doctors, nurses and officers.

800
pilgrim performed haj in 2017

94%
responded with approval for Haj services

99%
satisfaction with SPAO

MILESTONES ACHIEVED

Muis was re-certified with the Singapore Quality Class STAR (SQC STAR), Singapore Innovation Class (I-Class), Singapore Service Class (S-Class) and People Developer (PD) in March 2017. Muis attained improved scorings in three out of the four re-certifications. These milestones signify Muis' continuous pursuit for excellence in sustaining exemplary performance, encouraging learning and innovation, staff development and delivering quality service to the community.

EXCELLENT SERVICE DELIVERY

Muis completed the redesigning and refurbishment works for Customer Service compound at Level 2 of the Singapore Islamic Hub, incorporating the use of design thinking methodology to improve visitors' experience.

Muis also partnered The Human Experience Lab from Public Service Department to seek visitors' feedback and translate it into action.

Muis was also awarded the Innovation Challenge funding to develop a prototype application that will help to bridge communication between the less-privileged to service providers. The prototype will be launched at the end of 2018.

DIGITAL SERVICE EXPERIENCE

Muis launched its revamped and customer-centric website in December 2017, to ease the process of finding information on religious guidance and other service requirements.

In 2017, Muis actively leveraged on the nationwide implementation of SingPass and CorpPass for secure digital transactions through integration with MyInfo – a digital data platform that automatically fills out electronic forms. Muis is now able to deliver a more user-friendly, efficient and secure online registration and application experience for the Asatizah Recognition Scheme and Islamic Education Centres and Providers.

EMERGENCY PREPAREDNESS AND FACILITIES MANAGEMENT

In 2017, in line with the Whole of Government push towards the SG-Secure movement, Muis established an Emergency Preparedness framework to reduce security vulnerabilities and increase crisis preparedness. Table top exercises for Muis staff, the mosque sector and Madrasah Irsyad Zuhri Al-Islamiah were conducted for staff. An inaugural responder training and exercise for Muis staff was held to ensure staff were confident of using Automated External Defibrillators (AED).

MUIS50 CONVERSATIONS

As a lead-up to Muis' jubilee celebrations in 2018, Muis organised the Muis50 Conversations – a series of engagement sessions that sought the community's inputs and aspirations on the desired future of the social-religious life in Singapore. The conversations focused on three key areas, namely, community religious life, Islamic education and next-generation mosques. 21 sessions involving over 600 Muis stakeholders and community partners from a wide range of sectors were held between October 2017 and March 2018. Apart from the conversation sessions, Muis also opened a public feedback channel, inviting all segments of the community to take part in the engagement online. Salient points and suggestions generated during the conversations were collated and will be documented into a report to be published in Q4 2018.

21
conversation sessions with
600
participants

LIST OF SPECIAL PANELS AND COMMITTEES 2017

FATWA COMMITTEE

Dr Mohamed Fatris Bakaram
Chairman
Mufti of Singapore

Shaikh Syed Isa Semait
Advisor
Advisor, Office of the Mufti

Ustaz Hj Ali Mohamed
Member
Co-Chairman, Religious Rehabilitation Group (RRG)

Ustaz Mohamad Hasbi Hassan
Member
President, Singapore Islamic Scholars & Religious Teachers Association (PERGAS)

Ustaz Dr Firdaus Yahya
Member
Managing Director, Darul Huffaz Learning Centre

Ustaz Fathurrahman Dawoed
Member
Executive Director, Education Division, Andalus

Ustaz Irwan Hadi Mohd Shuhaimy
Secretary
Deputy Director, Religious Policy & Regulation, Muis

Ustaz Ahmad Haris Suhaimi
Associate Member
Freelance Asatizah (Specialising in Syariah)

Ustaz Dr Mohamed Ali
Associate Member
Assistant Professor, Studies in Inter-Religious Relations in Plural Societies (SRP), RSIS, NTU

Ustaz Mohammad Hannan Hassan
Associate Member
Vice Dean, Muis Academy

Ustaz Mohd Kamal Mokhtar
Associate Member
Senior Syariah Advisor, SHAPE Knowledge Services

Ustaz Muhammad Tarmizi Abdul Wahid
Associate member
Chief Executive, Safinah Holdings Pte Ltd

Ustaz Dr Nazirudin Mohd Nasir
Associate member
Senior Director, Religious Policy & Development, Muis

Ustazah Rohana Ithnin
Associate member
Vice Principal, Madrasah Irsyad Zuhri Al-Islamiah

Ustazah Siti Nur Alaniah Abdul Wahid
Associate member
PhD candidate (Islamic Civilisation)

Ustaz Syed Mustafa Syed Ja'afar Alsagoff
Associate member
Principal, Madrasah Alsagoff Al-Arabiah

ASATIZAH RECOGNITION BOARD

Ustaz Ali Mohamed
Chairman
Co-Chairman, Religious Rehabilitation Group (RRG)

Ustaz Pasuni Maulan
Vice Chairman
Council Member, Muis

Ustaz Mohamad Hasbi Hassan
Member
President, Singapore Islamic Scholars & Religious Teachers Association (PERGAS)

Ustaz Sallim Jasman
Immediate Past President, Syariah Court Singapore

Ustaz Irwan Hadi Mohd Shuhaimy
Deputy Director, Religious Policy & Regulation, Muis

Dr Muhammad Haniff Hassan
Research Fellow, S. Rajaratnam School of International Studies (RSIS)

Ustaz Mohd Kamal Mokhtar
Senior Syariah Advisor, SHAPE Knowledge Services

Ustaz Mohamed Qusairy Thaha Al-Hafiz
Head, Darul Quran Singapore

Ustazah Sukarti Asmoin
Principal, Madrasah Al-Ma'arif Al-Islamiah

Ustaz Moksan Mahori
Advisor, Madrasah Aljunied Al-Islamiah

Ustazah Harinah Abdul Latif
Assistant Vice Principal, Madrasah Aljunied Al-Islamiah

Ustaz Ziyaudeen Ahmed Sirajuddeen
Mosque Religious Officer, Masjid Darul Makmur

ZAKAT & FITRAH COMMITTEE

Hj Mohammad Alami Musa
Chairman
President, Muis

Hj Abdul Razak Maricar
Secretary
Chief Executive, Muis

Dr Mohamed Fatris Bakaram
Mufti of Singapore

Ustaz Pasuni Maulan
Council Member, Muis

Ustaz Dr Firdaus Yahya
Managing Director, Darul Huffaz Learning Centre

Dr Rufaihah Abdul Jalil
Assistant Professor, Department of Surgery, National University of Singapore

Mdm Rahayu Mohamad
President, Persatuan Pemudi Islam Singapura

Mdm Rahayu Buang
CEO, Yayasan Mendaki

WAKAF DISBURSEMENT COMMITTEE

Hj Sallim Abdul Kadir
Chairman
Head of Human Capital, CONSISTEL

Hj Abdul Razak Hassan Maricar
Chief Executive, Muis

Mdm Dewi Hartaty Suratty
Secretary
Director, Asset Policy & Industry Development

Hj Shafawi Ahmad
Council Member, Muis

Hj Syed Haroon Aljunied
Retired Civil Servant (Former Secretary of Muis)

Ms Nora Rustham
Head, Curriculum Planning & Development, Jamiyah Singapore

Mr Helmi Talib
Fellow & practicing member, Institute of Singapore Chartered Accountants

INVESTMENT COMMITTEE

Dr Ab Razak Chanbasha
Chairman
Technical Director, ARC Sciences

Hj Abdul Razak Maricar
Chief Executive, Muis

Mr Helmi Talib
Fellow & practicing member, Institute of Singapore Chartered Accountants

Mr Arzami Salim
Council Member, Muis

Hj Syed Haroon Aljunied
Retired Civil Servant (Former Secretary of Muis)

Mr Sani Hamid
Director, Financial Alliance Pte Ltd

Mr Mohamed Azam Abdul Aziz
Secretary
Senior Director, Asset, Muis

Ms Norhayati Haron
Secretary
Director, Asset Services & Finance

SINGAPORE MOSQUE KORBAN COMMITTEE

Hj Mohamed Saat Matari
Chairman
Mosque Executive Chairman, Masjid Al-Istiqamah

Mr Suhaimi Hj Said
Vice Chairman
Vice Chairman, Masjid Omar Salmah

Mr Sharifuddin Mohd Ali
Secretary
Mosque Executive Chairman Masjid Al-Mawaddah

Mr Muhammad Faizal Abdollah
Assistant Secretary
Mosque Executive Chairman Masjid Kg Siglap

Mr Khairul Nizam Zarai
Treasurer
Manager, North East Mosque Cluster

Mr Khairul Jameel Yahya
Assistant Treasurer
Mosque Executive Chairman Masjid Mujahidin

Mr Mohamad Roslan Jamaludin
Manager North West Mosque Cluster

Mr Shaick Fakrudeen
Chairman, Masjid Jamae Chulia

Mr Suaidi Maswari
Treasurer, Masjid Hj Yusoff

Mr Izuan Mohd Rais
Mosque Executive Chairman Masjid Assyafaah

Mr Muzlan Saleh
Vice Chairman, Masjid Hang Jebat

Mr Sakdun Sardi
Ex-Officio
Assistant Director, Corporate Development, Mosque Planning Office, Muis

Ustaz Rashid Ramli
Ex-Officio
Mosque Executive Chairman Masjid Al-Khair

MADRASAH CURRICULUM ADVISORY PANEL (LOCAL)

Ustazah Sharifah Farah Aljunied
Chairman
Director, Curriculum Planning & Development, Muis

Ustaz Lukman Afandi
Secretary
Head, Registration & Administration, Asatizah Recognition Scheme Office, Muis

Ustazah Harinah Abd Latiff
Assistant Vice Principal, Madrasah Aljunied Al-Islamiah

Ustaz Badrul Fata Muhd Ridwan
Teacher, Madrasah Irsyad Zuhri Al-Islamiah

Ustazah Rusydah Eusope
Teacher, Madrasah Al-Arabiah Al-Islamiah

Ustaz Mohammad Hannan Hassan
Vice Dean, Muis Academy

Ustaz Mohd Irwan Hadi Shuhaimy
Deputy Director, Religious Policy & Regulation, Muis

Ustaz Mohd Khidir Abdul Rahman
Assistant Director, Youth & Community Education, Muis

Ustaz Mahmoud Mathlub Sidek
Assistant Director, Asatizah Recognition Scheme Office

Ustaz Kamaruzaman Afandi
Head, Assessment & Evaluation, Asatizah Recognition Scheme Office, Muis

Mr Zalman Putra Ali
Director, Policy and Strategy, Muis

Mr Mohammad Azree Rahim
Deputy Director, Educational Policy & Systems, Muis

JOINT COMMITTEE ON MADRASAH EDUCATION

Hj Abdul Razak Maricar
Chief Executive, Muis

Mr Esa Masood
Deputy Chief Executive, Muis

Ustazah Sharifah Farah Aljunied
Director, Curriculum Planning & Development, Muis

Mr Mohd Azree Rahim
Deputy Director, Educational Policy & Systems, Muis

Mr Noor Isham Sanif
Principal, Madrasah Irsyad Zuhri Al-Islamiah

Mr Herman Che Ma'in
Principal, Madrasah Al-Arabiah Al-Islamiah

Hj Mohd Ma'mun Suheimi
Chairman, Madrasah Al-Ma'arif Al-Islamiah

Ustazah Masnia Nassim
Principal, Madrasah Wak Tanjong Al-Islamiah

Committee as at 31 December 2017. We thank Ustaz Mahmoud Mathlub Sidek for his valuable contributions.

HAJ PILGRIMAGE COMMITTEE

Hj Shafawi Ahmad
Chairman
Council Member, Muis

Ustaz Muhammad Nasir Johari
Secretary
Head, Haj Services, Muis

Hj Ismail Abdullah
Teacher, Bishan Park Secondary School

Hj Mohd Ma'mun Suheimi
Chairman, Madrasah Al-Ma'arif Al-Islamiah

Hj Mohamed Muzammil Mohamed
Advocate & Solicitor Messrs Muzammil & Co

Ustaz Pasuni Maulan
Council Member, Muis

Dr Faizal Kassim
Medical Director Clinical Services (Singapore) Fullerton Health Group

Dr Iskandar Idris
General Practitioner Healthmatters The Family Clinic

Dr Syed Harun Taha Alhabsyi
Senior Resident, Psychiatry Institute of Mental Health

Committee as at 31 December 2017. The late Haji Yahya Shaik Mohamed Aljaru served the committee with distinction throughout his term.

INDIAN MUSLIM COMMUNITY STEERING COMMITTEE

Hj Farihullah s/o Abdul Wahab Safiullah
Chairman
Council Member, Muis

Mr Mohd Nazirin Abu Bakar
Secretary
Head, Community Outreach, Muis

Hj Naseer Ghani
President, Singapore Kadayanallur Muslim League

Hj Mohamed Rafeeq s/o M Yusoof
Vice Chairman, Masjid Bencoolen

Hj Mohamed Nasim s/o Abdul Rahim
Secretary, Masjid Malabar

Mr Shaick Fakrudeen s/o S Ali
Chairman, Masjid Jamae Chulia

Hj Zainul Abidin Ibrahim
Ex-Officio
Director, Strategic Engagement, Muis

AL-QURAN STEERING COMMITTEE

Mr Arzami Salim
Chairman
Council Member, Muis

Ustaz Izal Mustafa Kamar
Secretary
Assistant Director, Office of the Mufti

Ustaz Muhammad Asyraf Kasim
Secretary
Executive, Office of the Mufti

Hj Abdullah Nasir
Retired Teacher
(Musabaqah Al-Quran activist)

Hj Mohd Ayub Johari
Chairman, Masjid Yusof Ishak
(Musabaqah Al-Quran activist)

Ustaz Fahmi Hamdan Ali
Imam Executive, Masjid En Naeem

Hj Muhammad Khairul Jameel Yahya
Mosque Executive Chairman, Masjid Mujahidin

Hj Muhammad Faizal Abdollah
Mosque Executive Chairman, Masjid Kampung Siglap

Mr Abdul Rahim Mawasi
Mosque Executive Chairman, Masjid Darul Aman & Sallim Mattar

Ustaz Dr Firdaus Yahya
Member
Managing Director, Darul Huffaz Learning Centre

MUIS VISITORS

INTERNATIONAL VISTORS TO MUIS 2017	DATE OF VISIT
Visit by Commerce Development Research Institute (CDRI), Taiwan	9 January 2017
Visit by U.S. Company - BKBG Enterprise/Devanco Foods	10 January 2017
Visit by Badan Dakwah Bandaraya Kota Kinabalu	19 January 2017
Visit by Universiti Utara Malaysia, Kedah & Institut Darul Ridzuan, Perak	20 January 2017
Visit by the International Centre for Waqf Research (ICWR) of International Islamic University Malaysia (IIUM)	24 January 2017
Visit by Deputy Agricultural Counsellor for ASEAN Countries & Regional Economic Department, Embassy of France in Singapore	2 February 2017
Courtesy Call by Ambassador of Egypt, HE Mohamed Ahmed Fathi Abulkheir	28 February 2017
Visit by officials from Universiti Malaysia Terengganu, Universiti Sultan Zainul Abidin & Universiti Sains Islam Malaysia	27 March 2017
Visit by The Biotechnology and Pharmaceutical Industries Promotion Office (BPIPO), Ministry of Economic Affairs (MOEA) of Taiwan	10 April 2017
Courtesy call by H.E Mr. Jawed Ashraf, High Commissioner of India to Singapore	7 July 2017
Visit by State Islamic University, Maulana Malik Ibrahim, Malang Indonesia	10 July 2017
RISEAP Visitors Programme	21 to 25 August 2017
Visit by UK Secretary of State for Communities and Local Government, Mr Sajid Javid and delegation	24 August 2017
Visit by Deputy Minister of Religious Affairs, Brunei Darussalam, Dato Seri Paduka Haji Awang Abd Mokti bin Haji Mohd Daud	4 September 2017
Visit by Palestinian National Authority Assistant Foreign Minister, Dr Mazen Shamiyah	20 September 2017
Visit by Jabatan Agama Islam Sarawak	25 to 30 September 2017
Courtesy call by DG of Rabitah & DG of ISESCO	13 October 2017
Visit by Yayasan Pendidikan dan Kebajikan Tanjong and Jawatankuasa Kariah Masjid Bayan Lepas, Pulau Pinang	2 November 2017
Courtesy call by Deputy High Commissioner, Mr O.L.Ameerajwad from the Sri Lanka High Commission	3 November 2017
Visit by the Australian Shadow Minister Ed Husic	9 November 2017

LIST OF MOSQUES

1. **Abdul Aleem Siddique Mosque**
90 Lor K Telok Kurau
Singapore 425723
T: 6346 0153
F: 6345 0274
mosque@aleemsiddique.org.sg
www.aleemsiddique.org.sg

2. **Abdul Gafoor Mosque**
41 Dunlop Street
Singapore 209369
T: 6295 4209
F: 6293 3486
masjidag@singnet.com.sg

3. **Abdul Hamid (Kg Pasiran) Mosque**
10 Gentle Road
Singapore 309194
T: 6251 2729
F: 6259 1425
info@mahkp.org.sg
www.mahkp.org.sg

4. **Ahmad Mosque**
2 Lorong Sarhad
Singapore 119173
T: 6479 6442
F: 6479 8487
info@ahmad.mosque.org.sg

5. **Ahmad Ibrahim Mosque**
15 Jalan Ulu Seletar
Singapore 769227
T: 6454 0848
F: 6457 4770
admin@ahmadibrahim.org.sg
www.ahmadibrahim.org.sg

6. **Al-Abdul Razak Mosque**
30 Jalan Ismail
Singapore 419285
T: 6846 8404
F: 6846 8403
mro@maar.org.sg
www.maar.org.sg

7. **Al-Abrar Mosque**
192 Telok Ayer Street
Singapore 068635
T: 6220 6306
F: 6327 9729

8. **Al-Amin Mosque**
50 Telok Blangah Way
Singapore 098801
T: 6272 5309
F: 6270 2153
alamin@alamin.mosque.org.sg
www.alaminmosque.org

9. **Al-Ansar Mosque**
155 Bedok North Ave 1
Singapore 469751
T: 6449 2420
F: 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
T: 6235 3172
F: 6735 5580
info@alfalah.org.sg
www.alfalah.org.sg

11. **Al-Firdaus Mosque**
11 Jalan Ibadat
Singapore 698955
T: 6764 6334
F: 6762 5328
alfirdaus@alfirdaus.mosque.org.sg
www.mosque.org.sg/alfirdaus/index.html

12. **Al-Huda Mosque**
34 Jalan Haji Alias
Singapore 268534
T: 6468 4844
F: 6463 9589
alhudasg@gmail.com
www.alhuda.sg

13. **Al-Iman Mosque**
10 Bukit Panjang Ring Road
Singapore 679943
T: 6769 0770
F: 6769 8970
aliman@aliman.mosque.org.sg
www.mosque.org.sg/aliman

14. **Al-Istighfar Mosque**
2 Pasir Ris Walk
Singapore 518239
T: 6426 7130
F: 6583 8722
alistighfar@alistighfar.mosque.org.sg
www.alistighfar.org

15. **Al-Istiqamah Mosque**
2 Serangoon North Ave 2
Singapore 555876
T: 6281 4287
F: 6281 3204
info@alistiqamah.mosque.org.sg
www.alistiqamah.org

16. **Al-Islah Mosque**
30 Punggol Field
Singapore 828812
T: 6312 5194
frontdesk@islah.mosque.org.sg
www.facebook.com/alislahmosque

17. **Alkaff Upper Serangoon Mosque**
66 Pheng Geck Ave
Singapore 348261
T: 6280 0300
F: 6288 9019
info@alkaffus.sg
www.facebook.com/pages/Masjid-Alkaff-Upper-Serangoon

18. **Alkaff Kampong Melayu Mosque**
200 Bedok Reservoir Road
Singapore 479221
T: 6242 7244
F: 6242 0112
inbox@alkaffkm.mosque.org.sg
www.facebook.com/AlkaffMosqueKgMelayu

19. **Al-Khair Mosque**
1 Teck Whye Crescent
Singapore 688847
T: 6760 1139
F: 6763 6028
alkhair@alkhair.mosque.org.sg
http://alkhair-mosque.org.sg

20. **Al-Mawaddah Mosque**
151 Compassvale Bow
Singapore 544997
T: 6489 0224
F: 6384 0403
info@almawaddah.mosque.org.sg
http://v1.almawaddah.sg

21. **Al-Mukminin Mosque**
271 Jurong East St 21
Singapore 609603
T: 6567 7777
F: 6567 3441
mosque@almukminin.mosque.org.sg
www.almukminin.sg

22. **Al-Muttaqin Mosque**
4150 Ang Mo Kio Avenue 6
Singapore 569844
T: 6454 7472
F: 6451 0781
info@almuttaqin.mosque.org.sg
www.almuttaqinmosque.sg

23. Al-Taqua Mosque
11A Jalan Bilal
Singapore 468862
T: 6442 7704
F: 6445 4732
info@altaqua.mosque.org.sg

24. Angullia Mosque
265 Serangoon Road
Singapore 218099
T: 6295 1478
F: 6299 3928
angulliamosque@gmail.com

25. An-Nahdhah Mosque
No 9A Bishan Street 14
Singapore 579786
T: 6354 3138
F: 6354 3139
info@annahdhah.mosque.org.sg
www.annahdhah.org

26. An-Nur Mosque
6 Admiralty Road
Singapore 739983
T: 6363 1383
F: 6365 4449
annur@annur.mosque.org.sg
http://masjidannur.org

27. Ar-Raudhah Mosque
30 Bukit Batok East Avenue 2
Singapore 659919
T: 6899 5840
F: 6564 1924
arraudhah@arraudhah.mosque.org.sg
www.arraudhahmosque.org

28. Assyafaah Mosque
1 Admiralty Lane
Singapore 757620
T: 6756 3008
F: 6753 0095
info@assyafaah.mosque.org.sg
www.assyafaah.sg

29. Assyakirin Mosque
550 Yung An Road
Singapore 618617
T: 6268 1846
F: 6268 9725
assyakirin@assyakirin.mosque.org.sg
www.assyakirin.sg

30. Ba'alwie Mosque
2 Lewis Road
Singapore 258590
T: 6732 6795
F: 6735 2319
www.facebook.com/Baalwie.Mosque.Singapore

31. Bencoolen Mosque
51 Bencoolen Street
#01-01 Singapore 189630
T: 6333 3016
F: 6338 2579
masjid@bencoolen.mosque.org.sg

32. Burhani Mosque
39 Hill Street
Singapore 179364
T: 6336 3403
F: 6336 3421

33. Darul Aman Mosque
1 Jalan Eunos
Singapore 419493
T: 6744 5544
F: 6744 4325
info@darulaman.mosque.org.sg
www.mosque.org.sg/darulaman/main.asp

34. Darul Ghufran Mosque
503 Tampines Ave 5
Singapore 529651
T: 6786 5545
F: 6786 5485
helpdesk@ghufran.mosque.org.sg
www.darulghufran.org

35. Darul Makmur Mosque
950 Yishun Ave 2
Singapore 769099
T: 6752 1402
F: 6752 2743
korporat@darulmakmur.mosque.org.sg
http://darulmakmur.org

36. Darussalam Mosque
3002 Commonwealth Ave West
Singapore 129579
T: 6777 0028
F: 6774 2603
feedback@darussalam.mosque.org.sg
www.facebook.com/pages/Darussalam-Mosque

37. En-Naeem Mosque
120 Tampines Road
Singapore 535136
T: 6287 9225
F: 6382 5852
info@ennaeem.mosque.org.sg
www.ennaeem.org

38. Haji Mohd Salleh (Geylang) Mosque
245 Geylang Road
Singapore 389304
T: 6846 0857 / 0795
F: 6846 4417
enquiry@mhms.org.sg
www.mhms.org.sg

39. Haji Muhammad Salleh (Palmer) Mosque
37 Palmer Road
Singapore 079424
T: 6220 9257
F: 6323 1139
manager@hjmuhdsalleh.org.sg
www.hjmuhdsalleh.org.sg

40. Haji Yusoff Mosque
2 Hillside Drive
Singapore 548920
T: 6284 5459
F: 6284 5814
info@hjyusoff.mosque.org.sg

41. Hajjah Fatimah Mosque
4001 Beach Road
Singapore 199584
T: 6297 2774
F: 6297 2774
hjhfatimah@hotmail.sg

42. Hajjah Rahimabi (Kebun Limau) Mosque
76 Kim Keat Road
Singapore 328835
T: 6255 8262
F: 6255 6407
hjrahimabi@hjrahimabi.mosque.org.sg
www.facebook.com/masjidrahimabi.kebunlimau

43. Hang Jebat Mosque
100 Jalan Hang Jebat
Singapore 139533
T: 6471 0728
F: 6471 1912
hangjebatmosque@gmail.com

44. Hasanah Mosque
492 Teban Gardens Road
Singapore 608878
T: 6561 7990
F: 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
T: 6221 4165
F: 6225 7425
jamaechulia@jamaechulia.mosque.org.sg

47. Jamek Queenstown Mosque
946 Margaret Drive
Singapore 149309
T: 6472 7298
info@jamekqueenstown.mosque.org.sg

48. Jamiyah Ar-Rabitah Mosque
601 Tiong Bahru Road
Singapore 158787
T: 6273 3848
F: 6272 3848
jarrabitah@yahoo.com.sg
www.facebook.com/
masjidjamiyah.arrabitah

49. Kassim Mosque
450 Changi Road
Singapore 419877
T: 6440 9434
F: 6440 3947
kassim@kassim.mosque.org.sg
www.facebook.com/
KassimMosque

50. Kampong Delta Mosque
10 Delta Avenue
Singapore 169831
T: 6272 1750
F: 6273 0094
kgdeltamosque@singnet.com.sg
http://kgdeltamosque.org

51. Kampung Siglap Mosque
451 Marine Parade Road
Singapore 449283
T: 6243 7060
F: 6441 0634
info@mks.org.sg
www.mks.org.sg

52. Khadijah Mosque
583 Geylang Road
Singapore 389522
T: 6747 5607
F: 6747 5929
admin@khadijahmosque.org
www.facebook.com/pages/
Khadijah-Mosque-Singapore

53. Khalid Mosque
130 Joo Chiat Road
T: 6345 2884
F: 6346 1279
admin@masjidkhalid.sg
www.masjidkhalid.sg

54. Maarof Mosque
20 Jurong West Street 26
Singapore 648125
T: 6515 5033
info1@maarof.mosque.sg
www.facebook.com/masjidmaarof

55. Malabar Mosque
471 Victoria Street
Singapore 198370
T: 6294 3862
F: 6392 3981
admin@malabar.org.sg
www.malabar.org.sg

56. Moulana Mohd Ali Mosque
80 Raffles Place
#B1-01, UOB Plaza
Singapore 048624
T: 6536 5238
F: 6224 4147
masjidmoulana@singnet.com.sg
www.masjidmoulana.sg

57. Muhajirin Mosque
275 Braddell Road
Singapore 579704
T: 6256 1166
F: 6256 1156
lpm@muhajirin.mosque.org.sg
www.facebook.com/muhajirin.
mosque

58. Mujahidin Mosque
590 Stirling Road
Singapore 148952
T: 6473 7400
F: 6473 6241
info@mujahidin.mosque.org.sg
http://mujahidinmosque.sg

59. Mydin Mosque
67 Jalan Lapang
Singapore 419007
T: 6243 2129
F: 6243 2721
lpmmydin@singnet.com.sg

60. Omar Kg Melaka Mosque
10 Keng Cheow Street
Singapore 059607
T: 6532 6764
F: 6536 2339
masjidomar@kgmelaka.mosque.
org.sg
www.facebook.com/masjidomar.
melaka

61. Omar Salmah Mosque
441-B Jalan Mashor
Singapore 299173
T: 6250 0120
admin@masjidomarsalmah.sg
www.facebook.com/masjidomar.
salmah

62. Petempatan Melayu Sembawang Mosque
27-B Jalan Mempurong
Singapore 759055
T: 6257 7614
F: 6754 4910
mpms_masjid@hotmail.com

63. Pulau Bukom Mosque
Pulau Bukom,
PO Box 1908
Singapore 903808
F: 6263 4088

64. Pusara Aman Mosque
11 Lim Chu Kang Road
Singapore 719452
T: 6792 9378
F: 6792 9378
info@pusaraman.mosque.org.sg

65. Sallim Mattar Mosque
1 Mattar Road
Singapore 387713
T: 6749 2382
F: 6743 2619
info@sallimmattar.mosque.org.sg
www.facebook.com/sallimmattar

66. Sultan Mosque
3 Muscat Street
Singapore 198833
T: 6293 4405
F: 6293 2463
info@sultan.mosque.org.sg
http://sultanmosque.sg

67. Tasek Utara Mosque
46 Bristol Road
Singapore 219852
T: 6293 8351
F: 6293 8351

68. Tentera Di Raja Mosque
81 Clementi Road
Singapore 129797
T: 6776 5612
F: 6776 5424
masjid_tentera@yahoo.com.sg
www.facebook.com/tentera.
dirajamosque

69. Wak Tanjong Mosque
25 Paya Lebar Road
Singapore 409004
T: 6747 2743
F: 6747 3384
info@waktanjong.mosque.org.sg
www.facebook.com/
WakTanjongMosque

70. Yusof Ishak Mosque
10 Woodlands Drive 17
Singapore 737924
T: 6893 0093
contact@yusofishak.mosque.sg
www.facebook.com/
masjidyusofishak

PARTNERING THE COMMUNITY

WAKAF DISBURSEMENTS

MOSQUES
Masjid Malabar
Masjid Tasek Utara
Masjid Jamek Queenstown
Masjid Kassim
Masjid Bencoolen
Masjid Sallim Mattar
Masjid Alkaff Upp Serangoon
Masjid Khadijah
Masjid Sultan
Masjid Abdul Gafoor
Masjid Jamae Chulia
Masjid Mydin
Masjid Hajjah Fatimah
Masjid Haji Yusoff

MADRASAHS
Al-Arabiah Al-Islamiah
Irsyad Zuhri Al-Islamiah
Aljunied Al-Islamiah
Al-Ma'arif Al-Islamiah
Alsagoff Al-Arabiah
Wak Tanjong Al-Islamiah

MUSLIM ORGANISATIONS
Malay Youth Literary Association (4PM)
Casa Raudha
Club Heal
Youth-In.C
Hira Society
Jamiyah Singapore
Muhammadiyah Welfare Home
PEACE Community Resources Pte Ltd
Persatuan Belia Bedok
Pertapis
PPIS
Ain Society
Muslim Kidney Action Association
Muslim Trust Fund Association
Aflaaq Stars Educational and Cultural Society
Indian Muslim Social Service Association
Singapore Kadayanallur Muslim League
Singapore Tenkasi Muslim Welfare Society
Thiruvithan Code Muslim Union
United Indian Muslim Association
Muslim Welfare Association of Singapore

MUIS DONATIONS

Masjid An-Nahdhah

Singapore Police Retirees' Association

People's Association Malay Activity Executive Committee (MESRA)

Malay Language Council, Singapore

Singapore Cancer Society

Persatuan Bawean Singapura

Angkatan Sasterawan '50

Ain Society

Assisi Hospice

Thye Hua Kwan Moral Society

Yayasan Mendaki

Jamiyah Singapore

Muslim Kidney Action Association

Madrasah Al-Ma'arif Al-Islamiah

OnePeople.sg

Muhammadiyah Association

Singapore Anti-Narcotics Association (SANA)

Singapore Kadayanallur Muslim League (SKML)

Jamiyah Singapore

Association of Muslim Professionals (AMP)

Singapore Muslim Women's Association (PPIS)

PERTAPIS

Madrasah Al-Ma'arif Al-Islamiah

Food from the Heart

Masjid Darul Makmur

Students Care Service

Madrasah Aljunied Al-Islamiah

Honour (Singapore) Ltd

Honour (Singapore) Ltd

Malay Youth Literacy Association (4PM)

Masjid Khalid

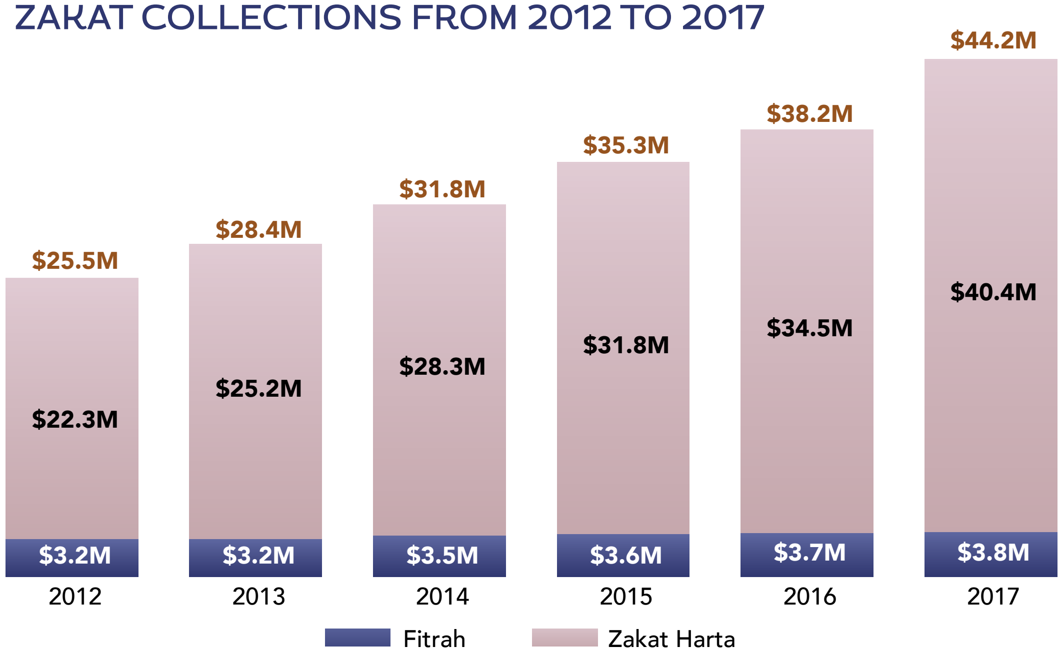
Singapore Tenkasi Muslim Welfare Society

Club HEAL

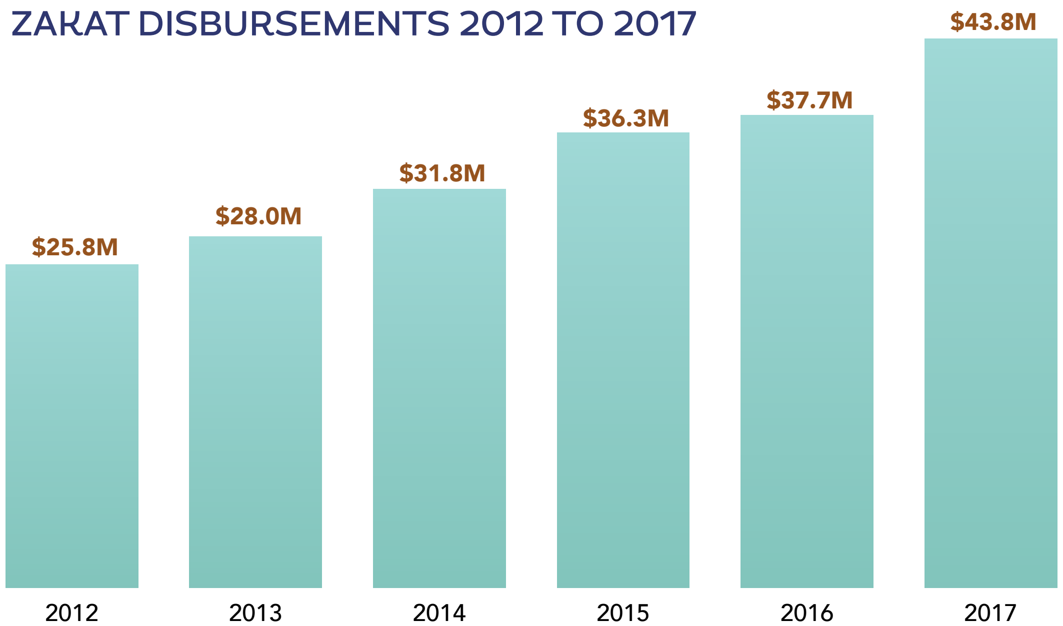
Tabung Amal Aidilfitri (TAA)

FINANCIAL HIGHLIGHTS

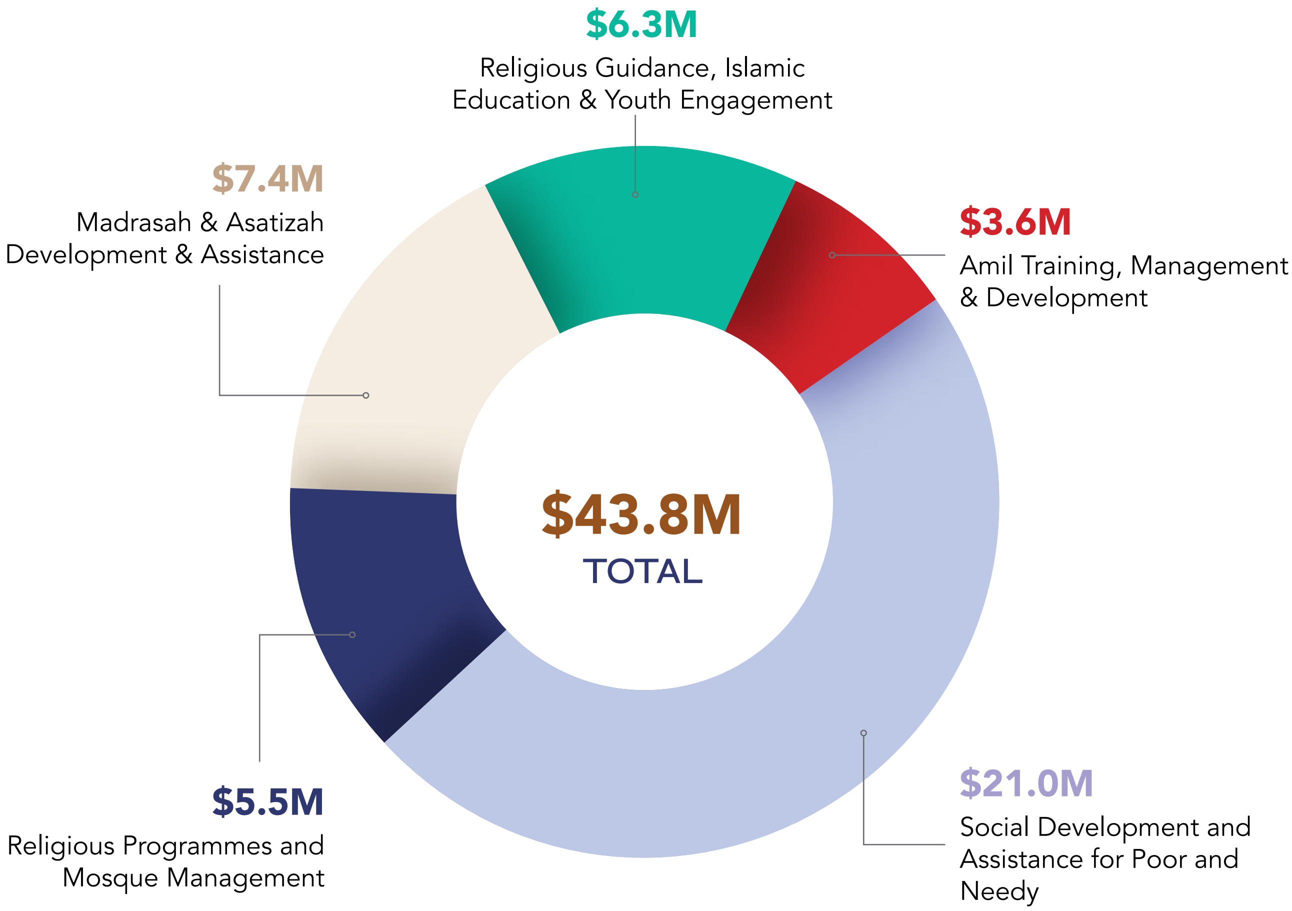
ZAKAT COLLECTIONS FROM 2012 TO 2017



ZAKAT DISBURSEMENTS 2012 TO 2017



ZAKAT DISBURSEMENTS 2017



EXPENSES FOR PROGRAMMES AND DISBURSEMENTS

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

Social Development & Assistance for Poor & Needy	**$20,961,629**
Religious Programmes & Mosque Management	**$5,549,761**
Madrasah & Asatizah Development & Assistance	**$7,448,403**
Religious Guidance, Islamic Education & Youth Engagement (includes Convert Administration)	**$6,252,020**
Amil Training, Management & Development	**$3,570,970**
Total	**$43,782,783**

MUIS
FINANCIAL REPORT 2017

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In the opinion of the Council,

(i) the financial statements of Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis") are drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) including its amendments (the "Rules") under the Administration of Muslim Law Act and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Majlis as at 31 December 2017 and of the results, changes in accumulated fund and cash flows of the Majlis for the year ended on that date;

(ii) the receipts, expenditure, investment of moneys and acquisition and disposal of assets arising from the collection of Fitrah by the Majlis during the year, are in accordance with the provisions of the Rules; and

(iii) the accounting and other records including records of all assets of the Majlis relating to the collection of Fitrah whether purchased, donated or otherwise, have been properly kept in accordance with the provisions of the Rules.

On behalf of the Council of
Majlis Ugama Islam Singapura

Mohammad Alami Musa
President

Abdul Razak Hassan Maricar
Chief Executive

15 May 2018

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis"), which comprise the balance sheet of the Majlis as at 31 December 2017, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows of the Majlis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Majlis are properly drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules including its amendments (the "Rules") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Majlis as at 31 December 2017 and of the results, changes in accumulated fund and cash flows of the Majlis for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Majlis in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Council for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Rules and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Majlis' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Majlis or for the Majlis to cease operations.

The Council's responsibilities include overseeing the Majlis' financial reporting process.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Report on the audit of the financial statements (cont'd)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Majlis' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Majlis' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Majlis to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets arising from the collection of Fitrah by the Majlis during the year are, in all material respects, in accordance with the provisions of the Rules; and

(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.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Compliance Audit section of our report. We are independent of the Majlis in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management and Council for compliance with legal and regulatory requirements

Management and the Council are responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets arising from the collection of Fitrah by Majlis, are in accordance with the provisions of the Rules. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Rules.

Auditor's responsibility for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. 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 arising from the collection of Fitrah by the Majlis, are in accordance with the provisions of the Rules.

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.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
15 May 2018

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

	Note	**2017**	2016
		$'000	$'000
Income	4	**44,204**	38,165
Other operating income	5	**341**	393
Operating expenditure	6	**(43,782)**	(37,724)
Net surplus for the financial year, representing total comprehensive income for the financial year		**763**	834

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

BALANCE SHEET
As at 31 December 2017

	Note	**2017** **$'000**	2016 $'000
ASSETS			
Non-current asset			
Plant and equipment	8	**327**	52
Current assets			
Other receivables and prepayments	9	**1,081**	544
Cash and cash equivalents	10	**41,077**	38,195
		42,158	38,739
Total assets		**42,485**	38,791
LIABILITIES			
Current liabilities			
Other payables and grants payable	11	**17,984**	15,053
Total liabilities		**17,984**	15,053
Net current assets		**24,174**	23,686
Net assets		**24,501**	23,738
CAPITAL AND RESERVES			
Accumulated fund		**24,501**	23,738
Total capital and reserves		**24,501**	23,738

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUND

For the financial year ended 31 December 2017

	Accumulated fund
	$'000
At 1 January 2017	23,738
Net surplus for the financial year, representing total comprehensive income for the financial year	763
At 31 December 2017	24,501
At 1 January 2016	22,904
Net surplus for the financial year, representing total comprehensive income for the financial year	834
At 31 December 2016	23,738

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	Note	**2017** **$'000**	2016 $'000
Cash flows from operating activities			
Net surplus for the financial year		**763**	834
Adjustments for:			
Finance income from Murabahah deposits	5	**(290)**	(339)
Depreciation of property, plant and equipment	6	**106**	31
(Reversal of impairment)/impairment of other receivables, net	6	**(31)**	10
Net cash flows before changes in working capital		**548**	536
Changes in working capital:			
Increase in other receivables and prepayments		**(506)**	(412)
Increase in other payables and grants payable		**2,931**	16
Cash flows from operations		**2,973**	140
Finance income received		**290**	339
Net cash flows from operating activities		**3,263**	479
Cash flows from investing activity			
Purchase of plant and equipment	8	**(381)**	(4)
Net cash flows used in investing activity		**(381)**	(4)
Net increase in cash and cash equivalents		**2,882**	475
Cash and cash equivalents at beginning of the financial year		**38,195**	37,720
Cash and cash equivalents at end of the financial year	10	**41,077**	38,195

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

1. General information

Majlis Ugama Islam Singapura is constituted in Singapore as a statutory board.

The registered office and principal place of operations is located at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702.

The principal activities of the Majlis Ugama Islam Singapura include administering the collections of Fitrah and Zakat Harta and their disbursements in accordance with the Administration of Muslim Law (Fitrah) Rules and its amendments (the "Rules") under the Administration of Muslim Law Act.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements of the Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis") have been prepared in accordance with the provisions of the Rules and 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 on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "$") and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Majlis has adopted all the new and revised standards and interpretations which are effective for annual financial periods beginning on 1 January 2017 including the Amendments to SB-FRS 7 *Disclosure Initiative*. The adoption of these standards did not have any material effect on the financial statements.

2.3 Standards issued but not yet effective

The Majlis has not adopted the following applicable standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*	1 January 2018
SB-FRS 109 *Financial Instruments*	1 January 2018
SB-FRS 115 *Revenue from Contracts with Customers*	1 January 2018
SB-FRS 116 *Leases*	1 January 2019

The Majlis expects that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.4 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful lives
Computer equipment	– 3 years
Office furniture and equipment	– 5 years
Motor vehicles	– 5 years
Leasehold improvements	– 5 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

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

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

2.5 Impairment of non-financial assets

The Majlis assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Majlis makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in income and expenditure, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in income and expenditure unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.6 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Majlis becomes a party to the contractual provisions of the financial instrument. The Majlis determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through income and expenditure, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

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

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Majlis becomes a party to the contractual provisions of the financial instrument. The Majlis determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of other financial liabilities not at fair value through income and expenditure, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income and expenditure.

(c) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.7 Impairment of financial assets

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

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

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

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

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Majlis considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in income and expenditure.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and Murabahah deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.9 Employee benefits

(a) *Defined contribution plans*

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

(b) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.10 Leases – as lessee

Operating lease payments are recognised as an expense in income and expenditure on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.11 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Majlis and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) Fitrah and Zakat Harta collections and donations

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

(b) Finance income

Finance income is recognised using the effective finance income method.

2.12 Taxes

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

3. Significant accounting judgments and estimates

The preparation of the Majlis' financial statements requires the Council to make judgements, estimates and assumptions that affect the reported amounts of the revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of reporting period. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods. The Council is of the opinion that there is no significant judgement made in applying accounting policies and no estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income

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

	2017	2016
	$'000	$'000
Collections:		
– Fitrah	**3,831**	3,705
– Zakat Harta	**40,373**	34,460
	44,204	38,165

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

5. Other operating income

	2017 $'000	2016 $'000
Finance income from Murabahah deposits	**290**	339
Other income	**51**	54
	341	393

6. Operating expenditure

	Note	**2017 $'000**	2016 $'000
Depreciation of plant and equipment	8	**106**	31
Employee benefits	7	**7,886**	6,981
Religious teachers allowance		**394**	376
Grants disbursement and financial assistance		**31,465**	26,405
Amils commission		**1,095**	1,118
Rental expense		**1,028**	1,011
Professional fees		**77**	94
Public education programme		**165**	223
Training and development		**5**	4
Printing and postage		**256**	269
Information Technology maintenance		**313**	283
Media and advertisements		**700**	467
(Reversal of impairment)/impairment of other receivables, net	9	**(31)**	10
Other expenses		**323**	452
		43,782	37,724

7. Employee benefits

	2017 $'000	2016 $'000
Salaries and staff related costs	**6,780**	5,983
Employer's contribution to defined contribution plans including Central Provident Fund	**1,106**	998
	7,886	6,981

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

8. Plant and equipment

	Computer equipment $'000	Office furniture and equipment $'000	Motor vehicles $'000	Leasehold improve-ments $'000	Total $'000
Cost					
At 1 January 2016	876	136	70	148	1,230
Additions	4	–	–	–	4
At 31 December 2016 and 1 January 2017	880	136	70	148	1,234
Additions	381	–	–	–	381
At 31 December 2017	1,261	136	70	148	1,615
Accumulated depreciation					
At 1 January 2016	798	135	70	148	1,151
Depreciation charge (Note 6)	31	*	–	–	31
At 31 December 2016 and 1 January 2017	829	135	70	148	1,182
Depreciation charge (Note 6)	106	*	–	–	106
At 31 December 2017	935	135	70	148	1,288
Net carrying amount					
At 31 December 2017	326	1	–	–	327
At 31 December 2016	51	1	–	–	52

* *denotes less than $1,000.*

9. Other receivables and prepayments

	2017 $'000	2016 $'000
Amounts due from related parties:		
– Mosque Building and Mendaki Fund	**376**	230
Other receivables	**629**	308
Prepayments	**72**	2
Deposits	**4**	4
	1,081	544
Other receivables and prepayments	**1,081**	544
Less: Prepayments	**(72)**	(2)
Add: Cash and cash equivalents (Note 10)	**41,077**	38,195
Total loans and receivables	**42,086**	38,737

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

9. Other receivables and prepayments (cont'd)

Other receivables are unsecured, do not bear finance income, repayable upon demand and are to be settled in cash. Other receivables are generally on 30 days' terms.

Other receivables that are impaired

The Majlis' other receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	2017 $'000	2016 $'000
Other receivables – nominal amounts	–	31
Less: Allowance for impairment	–	(31)
	–	–
Movement in allowance accounts:		
At 1 January	31	21
(Reversal)/charge for the year, net (Note 6)	(31)	10
At 31 December	–	31

Other receivables that are individually determined to be impaired at the end of the reporting period relate to long outstanding balances which are past due. These receivables are not secured by any collateral or credit enhancements.

Other receivables subject to offsetting arrangements

The Majlis regularly settles the amounts due from/(to) related parties on a net basis. The Majlis' other receivables and prepayments, and other payables and grants payable that are offset are as follows:

	Note	2017 Gross carrying amounts $'000	Gross amounts offset in the balance sheet $'000	Net amounts in the balance sheet $'000
Other receivables and prepayments		1,238	(157)	1,081
Other payables and grants payable	11	18,141	(157)	17,984

	Note	2016 Gross carrying amounts $'000	Gross amounts offset in the balance sheet $'000	Net amounts in the balance sheet $'000
Other receivables and prepayments		549	(5)	544
Other payables and grants payable	11	15,058	(5)	15,053

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

10. Cash and cash equivalents

	2017 $'000	2016 $'000
Cash at banks and on hand	**6,429**	3,974
Murabahah deposits	**34,648**	34,221
	41,077	38,195

Murabahah deposits are made for varying periods of between one month and nineteen months (2016: between one month and eighteen months), depending on the immediate cash requirements of the Majlis, and earn finance income at the respective Murabahah deposit rates. The weighted average effective finance income rates as at 31 December 2017 for the Majlis was 1.22% (2016: 1.21%) per annum.

11. Other payables and grants payable

	2017 $'000	2016 $'000
Amounts due to related parties:		
– Baitulmal Fund	**3,692**	1,320
– Madrasah Fund	**8**	505
– Scholarship Fund	**160**	–
Grants payable	**9,273**	11,537
Commission due to Amils	**120**	150
Accrued operating expenses	**1,239**	1,170
Other creditors	**3,492**	371
Total financial liabilities carried at amortised cost	**17,984**	15,053

Other payables and grants payable are unsecured, do not bear finance cost, and are to be settled in cash. Other payables are generally on 30 days' terms. Grants payable is repayable on demand.

12. Related party transactions

Related parties of the Majlis refer 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 disclosed in these financial statements. The balances are unsecured, do not bear finance income or finance cost and repayable on demand.

The Majlis entered into the following transactions with related parties during the year.

(a) *Transactions with related parties*

	2017 $'000	2016 $'000
Rental expenses allocated from Baitulmal Fund	**1,028**	1,009
Donation to Madrasah Fund	**500**	1,000

(b) *Key management personnel compensation*

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

13. Financial risk management objectives and policies

The Majlis' overall financial risk management programme seeks to minimise potential adverse effects on the financial performance of the Majlis. The Majlis monitors and manages the financial risks relating to its operations to ensure appropriate measures are implemented in a timely and effective manner. The key financial risks include credit risk and liquidity risk. The Majlis does not hold or issue derivative financial instruments for hedging or speculative purposes. There has been no change to the Majlis' exposure to these financial risks or the manner in which it manages and measures these risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Majlis' exposure to credit risk arises primarily from other receivables. For cash at banks and Murabahah deposits, the Majlis minimises credit risk by dealing exclusively with reputable financial institutions.

The Majlis has no significant concentration of credit risk.

Financial assets that are neither past due nor impaired

Receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Majlis.

Financial assets that are either past due or impaired

Information regarding financial assets that are impaired is disclosed in Note 9 (Other receivables and prepayments).

(b) Liquidity risk

Liquidity risk is the risk that the Majlis will encounter difficulty in meeting financial obligations due to shortage of funds. The Majlis maintains sufficient cash and cash equivalents and internally generated cash flows to finance its activities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Majlis' financial assets and liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

		One year or less	
	Note	**2017**	2016
		$'000	$'000
Financial assets:			
Other receivables		**1,009**	542
Cash and cash equivalents		**41,357**	38,426
Total undiscounted financial assets		**42,366**	38,968
Financial liabilities:			
Other payables and grants payable	11	**17,984**	15,053
Total undiscounted financial liabilities		**17,984**	15,053
Total net undiscounted financial assets		**24,382**	23,915

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

14. Fair value of assets and liabilities

Financial instruments whose carrying value approximates fair value

The Majlis has determined that the carrying amounts of other receivables, cash and cash equivalents, and other payables and grants payable reasonably approximate their fair values due to their short term nature.

15. Capital management

The Majlis reviews its capital structure at least annually to ensure that the Majlis will be able to continue as a going concern. The capital structure of the Majlis consists of debt (other payables and grants payable) and equity (accumulated fund). During the financial years ended 31 December 2017 and 2016, the Majlis is not subject to any externally imposed capital requirements.

16. Authorisation of financial statements for issue

The financial statements of the Majlis for the financial year ended 31 December 2017 were authorised for issue by the Council on 15 May 2018.

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In the opinion of the Council,

(i) the consolidated financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in accumulated funds of the Board are drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 December 2017 and the results, changes in accumulated funds and cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date;

(ii) the receipts, expenditure, investment of moneys and acquisition and disposal of assets by the Board during the year are in accordance with the provisions of the Act;

(iii) 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; and

(iv) 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

15 May 2018

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Board as at 31 December 2017, the statements of changes in accumulated funds of the Group and the Board, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, and the balance sheet and statement of changes in accumulated funds of the Board 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 present fairly, in all material aspects, the state of affairs of the Group and the Board as at 31 December 2017 and the consolidated results, consolidated changes in accumulated funds and consolidated cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Council for the financial statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

The Council's responsibilities include overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Report on the audit of the financial statements

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Report on other legal and regulatory requirements

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

(b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's responsibilities for the compliance audit section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

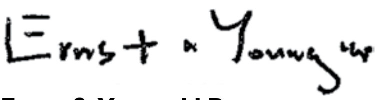
Responsibilities of Management and the Council for compliance with legal and regulatory requirements

Management and the Council are responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of asset are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the act.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. 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.

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 Group's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
15 May 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

	Note	**2017 $'000**	2016 $'000
Income			
Operating income	4	**48,689**	31,105
Other income	5	**315**	700
Gain on fair value of investment properties, net	11	**105**	4,483
Total income		**49,109**	36,288
Expenditure			
Operating expenditure	6	**(52,336)**	(32,750)
(Deficit)/surplus before government grants		**(3,227)**	3,538
Government grants	8	**7,439**	6,162
Surplus before income tax		**4,212**	9,700
Income tax credit/(expense)	9	**235**	(576)
Net surplus for the financial year		**4,447**	9,124
Other comprehensive income			
Items that may be reclassified subsequently to income or expenditure			
Net fair value gain on available-for-sale financial assets	15	**28**	552
Total comprehensive income for the financial year		**4,475**	9,676

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

BALANCE SHEETS
As at 31 December 2017

		Group		Board	
	Note	**2017**	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	**18,302**	18,695	**19,227**	19,532
Investment properties	11	**113,385**	113,280	**91,000**	90,640
Intangible asset	12	**–**	–	**–**	–
Investment in subsidiaries	13	**–**	–	**15,039**	15,539
Deferred tax assets	14	**119**	77	**–**	–
Available-for-sale financial assets	15	**6,270**	6,242	**6,270**	6,242
Deferred marketing expense	16	**–**	18	**–**	–
		138,076	138,312	**131,536**	131,953
Current assets					
Development properties	17	**7,712**	24,342	**–**	–
Trade and other receivables	18	**25,533**	19,136	**13,341**	10,965
Other current assets	19	**266**	332	**60**	70
Cash and cash equivalents	20	**31,509**	27,231	**16,506**	13,878
		65,020	71,041	**29,907**	24,913
Total assets		**203,096**	209,353	**161,443**	156,866
LIABILITIES					
Current liabilities					
Income tax payable	–	**38**	1,258	**–**	
Borrowings	21	**–**	6,000	**–**	–
Trade and other payables	22	**26,621**	24,096	**17,290**	13,945
		26,659	31,354	**17,290**	13,945
Net current assets		**38,361**	39,687	**12,617**	10,968
Non-current liabilities					
Deferred tax liabilities	14	**175**	37	**–**	–
Trade and other payables	22	**342**	6,517	**–**	–
		517	6,554	**–**	–
Total liabilities		**27,176**	37,908	**17,290**	13,945
NET ASSETS		**175,920**	171,445	**144,153**	142,921

BALANCE SHEETS
As at 31 December 2017

		Group		Board	
	Note	**2017**	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
Madrasah Fund net assets	23	**6,816**	6,367	**6,816**	6,367
Development Fund net assets	24	**1,632**	1,558	**1,632**	1,558
Mosque Building and Mendaki Fund net assets	25	**136,164**	128,115	**136,164**	128,115
Scholarship and Education Fund net assets	26	**8,737**	8,827	**8,737**	8,827
		329,269	316,312	**297,502**	287,788
Representing:					
General Endowment Fund (Baitulmal)					
Accumulated funds		**174,971**	170,524	**143,204**	142,000
Fair value reserve		**949**	921	**949**	921
		175,920	171,445	**144,153**	142,921
Madrasah Fund net assets	23	**6,816**	6,367	**6,816**	6,367
Development Fund net assets	24	**1,632**	1,558	**1,632**	1,558
Mosque Building and Mendaki Fund net assets	25	**136,164**	128,115	**136,164**	128,115
Scholarship and Education Fund net assets	26	**8,737**	8,827	**8,737**	8,827
		329,269	316,312	**297,502**	287,788

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 December 2017

	General Endowment Fund (Baitulmal)		
	Accumulated funds	Fair value reserve	Total
	$'000	$'000	$'000
Group			
2017			
At 1 January 2017	170,524	921	171,445
Net surplus for the financial year	4,447	–	4,447
Net fair value gains on available-for-sale financial assets	–	28	28
Total comprehensive income for the financial year	4,447	28	4,475
At 31 December 2017	174,971	949	175,920
2016			
At 1 January 2016	161,400	369	161,769
Net surplus for the financial year	9,124	–	9,124
Net fair value gains on available-for-sale financial assets	–	552	552
Total comprehensive income for the financial year	9,124	552	9,676
At 31 December 2016	170,524	921	171,445

	General Endowment Fund (Baitulmal)		
	Accumulated funds	Fair value reserve	Total
	$'000	$'000	$'000
Board			
2017			
At 1 January 2017	142,000	921	142,921
Net surplus for the financial year	1,204	–	1,204
Net fair value gains on available-for-sale financial assets	–	28	28
Total comprehensive income for the financial year	1,204	28	1,232
At 31 December 2017	143,204	949	144,153
2016			
At 1 January 2016	140,047	369	140,416
Net surplus for the financial year	1,953	–	1,953
Net fair value gains on available-for-sale financial assets	–	552	552
Total comprehensive income for the financial year	1,953	552	2,505
At 31 December 2016	142,000	921	142,921

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	Note	2017 $'000	2016 $'000
Cash flows from operating activities			
Surplus before income tax		**4,212**	9,700
Adjustments for:			
Depreciation of property, plant and equipment	6	**921**	883
Gain on disposal of property, plant and equipment	5	**(1)**	(3)
Finance income	5	**(174)**	(318)
Finance costs	6	**–**	165
(Reversal of write down)/write down of development properties	6	**(5,345)**	8
Gain on fair value of investment properties, net	11	**(105)**	(4,483)
Write-off of intangible asset against cost of development properties sold	12	**–**	321
Net cash flows before changes in working capital		**(492)**	6,273
Changes in working capital			
Decrease/(increase) in deferred marketing expense		**18**	(18)
Decrease in development properties		**21,975**	3,252
Increase in trade and other receivables		**(6,397)**	(2,951)
Decrease in other current assets		**66**	192
Decrease in trade and other payables		**(3,650)**	(4,483)
Cash flows from operations		**11,520**	2,265
Finance income received		**174**	318
Finance costs paid		**–**	(165)
Income tax (paid)/refunded		**(889)**	144
Net cash flows from operating activities		**10,805**	2,562
Cash flows from investing activities			
Purchase of property, plant and equipment	10	**(528)**	(239)
Proceeds from sale of property, plant and equipment		**1**	3
Additions to investment properties		**–**	(626)
Net cash flows used in investing activities		**(527)**	(862)
Cash flows from financing activity			
Repayment of borrowings		**(6,000)**	(10,616)
Net cash flows used in financing activity		**6,000)**	(10,616)
Net increase/(decrease) in cash and cash equivalents		**4,278**	(8,916)
Cash and cash equivalents at beginning of the financial year		**27,231**	36,147
Cash and cash equivalents at end of the financial year	20	**31,509**	27,231

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

1. General information

Majlis Ugama Islam Singapura (the "Board") is constituted in Singapore as a statutory board.

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

The registered office and principal place of operations is located at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702.

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

The principal activities of the subsidiaries are disclosed in Note 13 to the financial statements.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in funds of the Board have been prepared in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and 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 on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "$") and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on 1 January 2017 including the Amendments to SB-FRS 7 Disclosure Initiative. The adoption of these standards did not have any effect on the state of affairs or results of the Group and the Board.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendment to SB-FRS 40 *Transfers to Investment Property*	1 January 2018
SB-FRS 109 *Financial Instruments*	1 January 2018
SB-FRS 115 *Revenue from Contracts with Customers*	1 January 2018
SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*	1 January 2018
SB-FRS 116 *Leases*	1 January 2019

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective (cont'd)

Except for SB-FRS 109 and SB-FRS 116, the Council expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of SB-FRS 109 and SB-FRS 116 are described below.

SB-FRS 109 *Financial Instruments*

SB-FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in SB-FRS 109 are based on an expected credit loss model and replace the SB-FRS 39 incurred loss model.

The Group plans to adopt the new standard on the required effective date without restating prior periods' information and recognises any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening accumulated funds.

The Group has performed a preliminary impact assessment of adopting SB-FRS 109 based on currently available information. This assessment may be subject to changes arising from ongoing analysis.

(a) Classification and measurement

For equity securities, the Group will continue to measure its currently held available-for-sale investment in Development Fund at fair value amounting to $6,014,000 through other comprehensive income (FVOCI). In addition, the Group currently measures its investments in unquoted equity investment at cost of $256,000. Under SB-FRS 109, the Group will be required to measure the investment at fair value. The difference between the current carrying amount and the fair value as at 31 December 2017 would be recognised in the opening accumulated funds when the Group applies SB-FRS 109.

(b) Impairment

SB-FRS 109 requires the Group and the Board to record expected credit losses on all of its advances and trade receivables, either on a 12-month or lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses on all trade receivables. The Group does not expect any significant impact to arise from these changes.

SB-FRS 116 *Leases*

SB-FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. The new leases standard is effective for annual periods beginning on or after 1 January 2019.

The Group has performed a preliminary impact assessment of the adoption of FRS 116 and expects that the adoption of SB-FRS 116 will result in increase in total assets and total liabilities, EBITDA and gearing ratio.

The Group plans to adopt the new standard on the required effective date by applying SB-FRS 116 using the modified retrospective approach with the cumulative effect of initial application as an adjustment to the opening balance of retained earnings as at 1 January 2019.

The Group is currently in the process of analysing the transitional approaches and practical expedients to be elected on transition to SB-FRS 116 and assessing the possible impact of adoption.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation

Consolidation

The consolidated financial statements comprise the financial statements of the Board and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Board. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date which the Board obtains control, and continue to be consolidated until the date that such control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

– de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;

– de-recognises the carrying amount of any non-controlling interest;

– de-recognises the cumulative translation differences recorded in equity;

– recognises the fair value of the consideration received;

– recognises the fair value of any investment retained;

– recognises any surplus or deficit in income or expenditure;

– re-classifies the Group's share of components previously recognised in other comprehensive income to income or expenditure or retained earnings, as appropriate.

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

Madrasah Fund
Development Fund
Mosque Building and Mendaki Fund
Scholarship and Education Fund

In these financial statements, the Board includes the General Endowment Fund (also known as Baitulmal Fund). Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund are not consolidated but included in the financial statements based on their respective net asset values as the Group does not obtain the benefits arising from the activities of 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation (cont'd)

Consolidation (cont'd)

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 financial statements. The financial results and financial position of the operations of the mosques are not included in the 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 the 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.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land is stated at cost. Freehold land has an unlimited useful life and therefore is not depreciated.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful lives
Leasehold land	– 99 years
Buildings	– 50 to 99 years
Furniture and fittings	– 5 years
Motor vehicles, renovation and office equipment	– 3 to 5 years

Assets under construction included in plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in income or expenditure in the year the asset is derecognised.

2.6 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.6 Investment properties (cont'd)

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in income or expenditure in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in income or expenditure in the year of retirement or disposal.

2.7 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in income or expenditure in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in income or expenditure when the asset is derecognised.

2.8 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognised in income or expenditure, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in income or expenditure unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.9 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Board's separate financial statements, investment in subsidiaries are accounted for at cost less impairment losses.

2.10 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through income or expenditure, directly attributable transaction costs.

Subsequent measurement

Loans and receivables

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

Available-for-sale financial assets

Available-for-sale financial assets include investment in Development Fund and unquoted equity investment. These investments are neither classified as held for trading nor designated at fair value through income or expenditure.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and finance income calculated using the effective finance income method are recognised in income or expenditure. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income or expenditure as a reclassification adjustment when the financial asset is de-recognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

De-recognition

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.10 Financial instruments (cont'd)

(b) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of other financial liabilities not at fair value through income or expenditure, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income or expenditure.

(c) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.11 Impairment of financial assets

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

(a) *Financial assets carried at amortised cost*

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.11 Impairment of financial assets (cont'd)

(a) *Financial assets carried at amortised cost* (cont'd)

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

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in income or expenditure.

(b) *Available-for-sale financial assets*

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in income or expenditure, is transferred from other comprehensive income and recognised in income or expenditure. Reversals of impairment losses in respect of equity investments are not recognised in income or expenditure; increase in their fair value after impairment are recognised directly in other comprehensive income.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.13 Development properties

Development properties are properties acquired or being constructed for sale in the ordinary course of business, rather than to be held for the Group's own use, rental or capital appreciation.

Development properties are held as inventories and are measured at the lower of cost and net realisable value.

Net realisable value of development properties is the estimated selling price in the ordinary course of business, based on market prices at the reporting date and discounted for the time value of money if material, less the estimated costs of completion and the estimated costs necessary to make the sale.

The costs of development properties recognised in income or expenditure on disposal are determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.13 Development properties (cont'd)

For sale of development properties under construction, 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 aggregate costs incurred and the income or expenditure recognised in each development property that has been sold is compared against progress billings up to the financial year-end. When costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as unbilled revenue under "trade and other receivables". Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as due to customers on development properties, under "trade and other payables".

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Government grant is recognised in income or expenditure on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Grants related to income may be presented as a credit in income or expenditure, either separately or under a general heading such as "Other income". Alternatively, they are deducted in reporting the related expenses.

2.16 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of financing costs and other costs that an entity incurs in connection with the borrowing of funds.

2.17 Employee benefits

(a) Defined contribution plans

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.17 Employee benefits (cont'd)

(b) Employee leave entitlement

Employee entitlements to annual leave are recognised as a liability when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to balance sheet date.

2.18 Leases

(a) As lessee

Operating lease payments are recognised as an expense in income or expenditure on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.19(b). Contingent rents are recognised as revenue in the period in which they are earned.

2.19 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) Sale of development properties

Sale of development properties under development

Revenue from the sale of development properties where the control and risk and rewards of the property are transferred to the buyers as construction progresses is recognised by reference to the stage of completion of the properties. This is described in further detail in Note 2.13.

Sale of completed development properties

Development properties are regarded as sold when the significant risks and returns have been transferred to the buyer, which is normally on unconditional exchange of contracts. For conditional exchanges, sales are recognised only when all the significant conditions are satisfied.

Non-refundable commissions paid to sales or marketing agents on the sale of real estate units are expensed when incurred.

(b) Rental income

Rental income from operating leases is recognised on a straight-line basis over the term of the lease. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(c) Income from Halal certification

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.19 Revenue (cont'd)

(e) *Income from property management services and management fees*

Income from property management services and management fees are recognised when services have been rendered in accordance with the substance of the relevant agreements.

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

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

(g) *Inheritance income and donations*

Inheritance income and donations are recognised on a receipt basis.

(h) *Finance income*

Finance income is recognised using the effective finance income method.

2.20 Funds

Funds are set up by statutes of the Board to account for the contributions received for specific purposes. As at 31 December 2017, the specific funds established are Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund.

2.21 Taxes

The Board is exempt from income tax under Section 13(1)(e) of the Income Tax Act (Chapter 134). Its subsidiaries are subject to local income tax legislation.

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in income or expenditure except to the extent that the tax relates to items recognised outside income or expenditure, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income or expenditure; and

– in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.21 Taxes (cont'd)

(b) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit not taxable income or expenditure; and

– in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside income or expenditure is recognised outside income or expenditure. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2.22 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the balance sheet of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

2.23 Related parties

The Board is a statutory board under the purview of Ministry of Culture, Community and Youth and is an entity related to the Government of Singapore. Related parties of the Board refer to Government related entities including Ministries, Organs of State and Statutory Boards.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the consolidated financial statements:

Non-consolidation of Warees Halal Limited

Warees Halal Limited ("Warees Halal") is a company limited by guarantee by Warees Investments Pte Ltd, a wholly-owned subsidiary of the Group, and serves as a Halal assurance provider, providing support for the Board dealing with Halal certifications in Singapore. Management is of the judgement that the Group does not control Warees Halal as the Board's role is to serve as a regulator to Warees Halal, and not to direct the operating activities of Warees Halal. Therefore, it is not required to be consolidated in its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty

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

(a) Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in income or expenditure. The Group engaged real estate valuation experts to assess fair value as at 31 December 2017. The fair values of investment properties are determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise both the Direct Comparison Approach and Income Capitalisation Approach. The key assumptions used to determine the fair value of these investment properties and sensitivity analysis are provided in Note 30.

The carrying amounts of the investment properties carried at fair value as at 31 December 2017 is $113,385,000 (2016: $113,280,000) respectively.

(b) Estimation of net realisable value for development properties

Development properties are stated at the lower of cost and net realisable value ("NRV").

NRV in respect of development properties is assessed with reference to market prices at the reporting date for similar completed properties less estimated costs to complete construction and less an estimate of the time value of money to the date of completion. The carrying amount of the development properties at net realisable value as at 31 December 2017 is $7,712,000 (2016: $24,342,000) respectively.

4. Operating income

	Group	
	2017	2016
	$'000	$'000
Sale of development properties (recognised based on percentage of completion basis)	**–**	11,436
Sale of completed development properties	**26,470**	–
Donations received	**247**	282
Management fees	**771**	964
Halal certification	**6,589**	5,858
Inheritance from Muslim estates	**2,423**	1,444
Property management services	**1,864**	1,421
Pilgrimage affairs	**971**	837
Rental income	**9,322**	8,657
Others	**32**	206
	48,689	31,105

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

5. Other income

	Group	
	2017	2016
	$'000	$'000
Establishment services	**67**	141
Finance income	**174**	318
Reimbursement income	**28**	166
Training fees and others	**32**	67
Gain on disposal of property, plant and equipment	**1**	3
Sundry income	**13**	5
	315	700

6. Operating expenditure

		Group	
	Note	**2017**	2016
		$'000	$'000
Depreciation of property, plant and equipment	10	**921**	883
Impairment of trade receivables	18	**36**	–
Cost of sales relating to development properties (recognised based on percentage of completion basis)		**–**	4,728
Cost of sales relating to completed development properties		**20,567**	–
Donations and grants		**2,183**	473
Employee benefits	7	**11,211**	10,881
Facilities and property related fees		**3,386**	2,914
Finance costs		**–**	165
Hospitality		**237**	152
Property management and related professional fee		**3,625**	4,468
Pilgrimage affairs		**770**	629
Rental expense		**739**	621
IT related costs		**1,636**	908
Public education and communication		**1,068**	718
Marketing and advertising expenses		**37**	13
Transport and travelling		**402**	333
GST expenses		**517**	553
Impairment of development properties		**–**	8
Development lease expense		**3,284**	3,407
Others		**1,717**	896
		52,336	32,750

Included in cost of sales relating to completed development properties is a reversal of development properties previously written down of $5,344,500 (2016: $nil) as the units were sold above their carrying amounts in 2017.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

7. Employee benefits

	Group	
	2017	2016
	$'000	$'000
Salaries and staff related costs	**9,953**	9,662
Employer's contribution to defined contribution plans including Central Provident Fund	**1,258**	1,219
	11,211	10,881

8. Government grant

	Group	
	2017	2016
	$'000	$'000
Grant-in Aid	**5,926**	6,162
Reinvestment Fund	**1,513**	–
	7,439	6,162

Government grant received comprise Grant-in-Aid and Reinvestment Fund. The Grant-in-Aid is used to fund key positions, public communication and community outreach, research and policy development and religious education development. Reinvestment Fund is used to strengthen the Board's leadership, cybersecurity and ICT infrastructure, as well as to provide support for the Singapore Muslim community.

9. Income tax (credit)/expense

The Group is exempted from income tax under Section 13(1)(e) of the Income Tax Act (Chapter 134) except for its subsidiaries which are subject to local income tax legislation.

(a) *Major components of income tax (credit)/expense*

The major components of income tax (credit)/expense for the years ended 31 December 2017 and 2016 are:

		Group	
	Note	**2017**	2016
		$'000	$'000
Current income tax			
– Current income taxation		**38**	1,278
– Over provision in respect of previous years		**(369)**	(16)
– Benefits from previously unrecognised tax losses		**–**	(20)
		(331)	1,242
Deferred income tax			
– Origination and reversal of temporary differences		**14**	(667)
– Benefits from previously unrecognised tax losses		**(146)**	–
– Under provision in respect of previous years		**228**	1
	14	**96**	(666)
Income tax (credit)/expense recognised in the consolidated statement of comprehensive income		**(235)**	576

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

9. Income tax (credit)/expense (cont'd)

(b) *Relationship between tax (credit)/expense and accounting surplus*

A reconciliation between tax (credit)/expense and the product of accounting surplus multiplied by the applicable corporate tax rate for the years ended 31 December 2017 and 2016 is as follows:

	Group	
	2017	2016
	$'000	$'000
Net surplus before tax	**4,212**	9,700
Tax calculated at a tax rate of 17% (2016: 17%)	**716**	1,649
Adjustments:		
– Effects of partial tax exemption and tax relief	**(73)**	(151)
– Non-deductible expenses	**280**	160
– Income not subject to taxation	**(872)**	(1,058)
– Deferred tax assets not recognised	**–**	15
– Benefits from previously unrecognised tax losses	**(146)**	(20)
– Over provision in respect of previous years	**(141)**	(15)
– Others	**1**	(4)
Income tax (credit)/expense recognised in the consolidated statement of comprehensive income	**(235)**	576

10. Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group								
Cost								
At 1 January 2016	4	545	21,491	1,465	494	2,635	2,956	29,590
Additions	–	–	–	82	–	143	14	239
Disposals	–	–	–	–	(14)	(1)	(1)	(16)
At 31 December 2016 and 1 January 2017	4	545	21,491	1,547	480	2,777	2,969	29,813
Additions	–	–	–	28	–	62	438	528
Disposals	–	–	–	(2)	–	–	–	(2)
At 31 December 2017	4	545	21,491	1,573	480	2,839	3,407	30,339
Accumulated depreciation								
At 1 January 2016	–	253	3,532	844	487	2,380	2,755	10,251
Depreciation charge	–	6	429	262	6	107	73	883
Disposals	–	–	–	–	(14)	(1)	(1)	(16)
At 31 December 2016 and 1 January 2017	–	259	3,961	1,106	479	2,486	2,827	11,118
Depreciation charge	–	6	430	285	1	109	90	921
Disposals	–	–	–	(2)	–	–	–	(2)
At 31 December 2017	–	265	4,391	1,389	480	2,595	2,917	12,037
Net carrying amount								
At 31 December 2017	4	280	17,100	184	–	244	490	18,302
At 31 December 2016	4	286	17,530	441	1	291	142	18,695

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

10. Property, plant and equipment (cont'd)

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Board								
Cost								
At 1 January 2016	4	545	22,722	901	481	2,625	2,278	29,556
Additions	–	–	–	82	–	143	10	235
Disposals	–	–	–	–	–	(1)	(1)	(2)
At 31 December 2016 and 1 January 2017	4	545	22,722	983	481	2,767	2,287	29,789
Additions	–	–	–	28	–	62	423	513
At 31 December 2017	4	545	22,722	1,011	481	2,829	2,710	30,302
Accumulated depreciation								
At 1 January 2016	–	253	3,682	594	475	2,375	2,103	9,482
Depreciation charge	–	6	454	149	6	105	57	777
Disposals	–	–	–	–	–	(1)	(1)	(2)
At 31 December 2016 and 1 January 2017	–	259	4,136	743	481	2,479	2,159	10,257
Depreciation charge	–	5	454	174	–	107	78	818
At 31 December 2017	–	264	4,590	917	481	2,586	2,237	11,075
Net carrying amount								
At 31 December 2017	4	281	18,132	94	–	243	473	19,227
At 31 December 2016	4	286	18,586	240	–	288	128	19,532

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

11. Investment properties

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Balance sheet:				
At 1 January	**113,280**	103,567	**90,640**	89,800
Reclassification from prepaid lease	**–**	5,230	**–**	–
Net gains from fair value adjustments recognised in income and expenditure	**105**	4,483	**360**	840
At 31 December	**113,385**	113,280	**91,000**	90,640
Statement of comprehensive income:				
Rental income from investment properties based on minimum lease payments	**6,804**	6,619	**6,109**	5,930
Direct operating expenses arising from rental generating properties	**4,181**	3,924	**3,969**	3,770

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2017. The valuations were performed by Suntec Real Estate Consultants Pte Ltd who are independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued. Details of the valuation techniques and inputs used are disclosed in Note 30.

Properties pledged as security

Certain investment properties amounting to $14,500,000 (2016: $13,300,000) are mortgaged to secure bank borrowings (Note 21).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

12. Intangible asset

	Group	
	2017	2016
	$'000	$'000
Cost		
At 1 January	**–**	1,800
Offset against contribution from a related party	**–**	(1,000)
Write-off during the year to:		
– Cost of development properties sold	**–**	(321)
– Fair value gain on investment properties, net	**–**	(163)
Reclassified to development properties	**–**	(316)
At 31 December	**–**	–
Accumulated amortisation		
At 1 January	**–**	73
Reclassified to development properties	**–**	(73)
At 31 December	**–**	–
Net carrying amount		
At 31 December	**–**	–

13. Investment in subsidiaries

	Board	
	2017	2016
	$'000	$'000
Unquoted equity shares, at cost	**15,039**	15,539

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

13. Investment in subsidiaries (cont'd)

Details of the Board's subsidiaries is as follows:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2017	2016
			%	%
Held directly by the Board				
Freshmill Pte Ltd	Singapore	Property management	**100**	100
Warees Investments Pte Ltd	Singapore	Property management	**100**	100
Held through Warees Investments Pte Ltd				
Warees Land Pte Ltd	Singapore	Development of real estate	**100**	100
Wareesan Management Pte Ltd	Singapore	Exhumation services	**100**	100
WRH Pte Ltd	Singapore	Development of real estate	**100**	100
WHA Heritage Pte Ltd	Singapore	Development of real estate	**100**	100
WBD Legacy Pte Ltd	Singapore	Dormant	**100**	–

14. Deferred tax

	Group			
	Consolidated balance sheet		Consolidated statement of comprehensive income	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Deferred tax liabilities:				
– Differences in depreciation for tax purposes	**(18)**	(37)	**(19)**	(18)
– Differences in accumulated profits on sale of development properties for tax purposes	**(157)**	–	**157**	(571)
	(175)	(37)		
Deferred tax assets:				
– Differences in accumulated profits on sale of development properties for tax purposes	**–**	75	**75**	(75)
– Unutilised tax losses	**119**	–	**(119)**	–
– Other items	**–**	2	**2**	(2)
	119	77		
Deferred tax expense/(credit)	**–**	–	**96**	(666)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

14. Deferred tax (cont'd)

Unrecognised tax losses

As at 31 December 2017, the Group has an unabsorbed tax losses of approximately $49,000 (2016: $989,000) available for offset against future taxable income for which no deferred tax asset is recognised due to uncertainty of its recoverability. The realisation of these future income tax benefits will only be available if the Group derives sufficient future taxable income to enable the tax benefits to be realised. The use of these losses is also subject to agreement of the Inland Revenue Authority of Singapore and compliance with certain provisions of the Income Tax Act.

15. Available-for-sale financial assets

	Group and Board	
	2017	2016
	$'000	$'000
At 1 January	**6,242**	5,690
Net fair value gain recognised in other comprehensive income	**28**	552
At 31 December	**6,270**	6,242

Available-for-sale financial assets are analysed as follows:

	Group and Board	
	2017	2016
	$'000	$'000
Non-current:		
Investments in Development Fund at fair value	**6,014**	5,986
Unquoted equity investment	**256**	256
	6,270	6,242

16. Deferred marketing expense

Deferred marketing fee refers to the initial direct costs incurred by the Group in negotiating an operating lease, which will be recognised over the lease term on the same basis as the lease income.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

17. Development properties

	Group	
	2017	2016
	$'000	$'000
Properties under development		
Land cost	**–**	10,200
Development costs	**–**	11,166
Less: Write-down to net realisable value	**–**	(5,444)
	–	15,922
Completed development properties		
Completed properties, at cost	**7,670**	8,321
Interior fitting works	**42**	99
	7,712	8,420
	7,712	24,342

Borrowing costs of $137,000 (2016: $231,000) arising from financing specifically entered into for the development properties were capitalised during the year. The rate used to determine the amount of borrowing costs eligible for capitalisation was 2.81% (2016: 2.76%) per annum, which is the effective interest rate of the specific borrowing.

Movement in write-down to net realisable value during the year is as follows:

	2017	2016
	$'000	$'000
At the beginning of the year	**5,444**	5,444
Utilisation	**(99)**	–
Reversal of write-down of development properties	**(5,345)**	–
At the end of the year	**–**	5,444

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

18. Trade and other receivables

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Trade receivables:				
Related parties:				
– Wakafs	**2,096**	1,794	**–**	–
– Subsidiaries	**–**	–	**646**	–
– Other related parties	**1,232**	3,517	**–**	1,641
Third parties:				
– Madrasah	**2**	22	**2**	22
– Other third parties	**2,431**	2,708	**2,249**	2,420
	5,761	8,041	**2,897**	4,083
Less: Allowance for impairment of receivables				
– Third parties	**(83)**	(89)	**–**	–
Trade receivables, net	**5,678**	7,952	**2,897**	4,083
Accrued income:				
Related parties:				
– Wakafs	**912**	–	**–**	–
– Other related parties	**1,368**	–	**–**	–
Third parties	**2,523**	2,382	**–**	–
	4,803	2,382	**–**	–
Other receivables:				
Related parties:				
– Wakafs	**3,298**	956	**899**	680
– Fusion Investments Pte Ltd	**4,009**	3,635	**1,862**	1,939
– Majlis Ugama Islam Singapura ("MUIS") Fitrah Account	**3,692**	–	**3,692**	–
– Other related parties	**977**	13	**588**	13
Subsidiary	**–**	–	**327**	85
Third parties:				
– Mosques	**3**	3	**3**	3
– Other third parties	**–**	192	**–**	159
	11,979	4,799	**7,371**	2,879

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

18. Trade and other receivables (cont'd)

		Group		Board	
		2017	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
Advances receivable from:					
Related parties:					
– Wakafs		**3,073**	3,913	**3,073**	3,913
Third parties:					
– Mosques		**–**	90	**–**	90
		3,073	4,003	**3,073**	4,003
Total trade and other receivables		**25,533**	19,136	**13,341**	10,965
Add: Cash and cash equivalents	20	**31,509**	27,231	**16,506**	13,878
Add: Other current assets	19	**266**	332	**60**	70
Less: Prepayments	19	**(116)**	(177)	**(39)**	(49)
Total loans and receivables		**57,192**	46,522	**29,868**	24,864

Accrued income mainly represents revenue from the sale of development properties which has been earned but not invoiced as at the end of the financial year.

Trade and other receivables are unsecured, do not bear any finance income, and are repayable on demand, except for those as disclosed below:

– Other receivables from Fusion Investments Pte Ltd includes an amount of $1,751,000 (2016: $1,751,000) which is unsecured, bears finance income rate at 3.75% (2016: 3.75%) per annum and is repayable on demand; and

– Advances receivable from Wakafs are unsecured and bear finance income at quarterly SIBOR rate and are repayable on demand. The average quarterly SIBOR rate for the financial year is 1.03% (2016: 1.01%) per annum.

<u>Receivables that are past due but not impaired</u>

The Group and Board have trade receivables amounting to $682,000 (2016: $438,000) and $590,000 (2016: $239,000) respectively that are past due at the end of the reporting period but not impaired. These receivables are unsecured and the analysis of their aging at the end of the reporting period is as follows:

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Trade receivables past due but not impaired:				
Less than 30 days	**391**	235	**378**	190
30 – 60 days	**117**	181	**117**	29
More than 60 days	**174**	22	**95**	20
	682	438	**590**	239

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

18. Trade and other receivables (cont'd)

Receivables that are impaired

The Group's and the Board's trade receivables that are impaired at the end of the reporting period and the movement of the allowance account used to record the impairment are as follows:

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Trade receivables – nominal amounts	**83**	89	**–***	–*
Less: Allowance for impairment	**(83)**	(89)	**–***	–*
	–	–	**–**	–

Movement in allowance account:

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
At 1 January	**89**	89	**–***	–*
Reclassified during the year	**(42)**	–	**–**	–
Charge for the year	**36**	–	**–**	–
At 31 December	**83**	89	**–***	–*

* *denotes less than $1,000*

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Receivables subject to offsetting arrangements

The Group and the Board regularly settle the amounts due from/(to) related parties on a net basis. The Group's and Board's trade and other receivables, and trade and other payables that are offset are as follows:

	Note	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
		$'000	$'000	$'000
Group				
2017				
Trade and other receivables		25,816	(283)	25,533
Trade and other payables	22	27,246	(283)	26,963
2016				
Trade and other receivables		19,531	(395)	19,136
Trade and other payables	22	31,008	(395)	30,613

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

18. Trade and other receivables (cont'd)

Receivables subject to offsetting arrangements (cont'd)

	Note	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
		$'000	$'000	$'000
Board				
2017				
Trade and other receivables		13,624	(283)	13,341
Trade and other payables	22	17,573	(283)	17,290
2016				
Trade and other receivables		11,360	(395)	10,965
Trade and other payables	22	14,340	(395)	13,945

19. Other current assets

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Deposits	**150**	153	**21**	21
Prepayments	**116**	177	**39**	49
Others	**–**	2	**–**	–
	266	332	**60**	70

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

20. Cash and cash equivalents

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**19,989**	16,213	**13,238**	8,554
Project account bank deposits	**7,452**	4,894	**–**	–
Short-term bank deposits	**4,068**	6,124	**3,268**	5,324
	31,509	27,231	**16,506**	13,878

Cash and cash equivalents comprise cash held by the Group, project account deposits and short-term bank deposits. Short-term bank deposits are made for varying periods of between one to six months (2016: one to six months), depending on the immediate cash requirements of the Group and the Board, and earn finance income at the respective short-term deposit rates. The weighted average effective finance income rates as at 31 December 2017 for the Group and the Board were 0.61% (2016: 0.86%) and 0.67% (2016: 0.94%) per annum respectively.

Project account bank deposits are held by the Group in accordance with the Housing Developers (Project Accounts) Rules (1997 Ed).

21. Borrowings

	Group	
	2017	2016
	$'000	$'000
Bank borrowings	**–**	6,000

Bank borrowings in 2016 were secured by investment properties and their rental proceeds arising out of the tenancy agreements on the investment properties that are held by a subsidiary company, Warees Investments Pte. Ltd.. The borrowing is repayable on demand. The effective interest rate of the borrowings was 2.81% (2016: 2.76%) per annum. The borrowings were fully repaid during the year.

A reconciliation of liabilities arising from financing activities is as follows:

	2016	**Cash flows – repayment of borrowings**	**2017**
	$'000	$'000	$'000
Group			
Bank borrowings	6,000	(6,000)	–

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

22. Trade and other payables

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
Related parties				
– Other related parties	**1**	–	**1**	–
Third parties				
– Madrasah	**1,314**	1,205	**1,314**	1,205
– Mosque	**9**	41	**9**	41
– Other third parties	**334**	1,010	**–**	182
Subsidiaries	**–**	–	**431**	73
	1,658	2,256	**1,755**	1,501
Other payables:				
Related parties				
– Wakafs	**6,414**	6,063	**82**	37
– Other related parties	**13**	–	**–**	
Accrued operating expenses	**2,885**	4,013	**736**	1,953
Payments received in advance for Haj	**7,182**	6,494	**7,182**	6,494
Advanced billings	**260**	156	**223**	96
Refundable deposits	**–***	19	**–**	19
Security deposits	**78**	105	**–**	–
Other funding	**1,380**	1,028	**1,380**	1,028
Retention sum payable	**779**	964	**–**	–
Other payables to third parties	**5,972**	2,998	**5,932**	2,817
	24,963	21,840	**15,535**	12,444
Total current trade and other payables	**26,621**	24,096	**17,290**	13,945

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

22. Trade and other payables (cont'd)

		Group		Board	
		2017	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
Non-current					
Trade payables:					
Related parties					
– Wakaf Masjid Al-Huda		**–**	5,915	**–**	–
Other payables:					
Retention sum payable		**–**	228	**–**	–
Security deposits		**342**	374	**–**	–
Total non-current trade and other payables		**342**	6,517	**–**	–
Total trade and other payables		**26,963**	30,613	**17,290**	13,945
Add: Borrowings	21	**–**	6,000	**–**	–
Less: Payments received in advance for Haj		**(7,182)**	(6,494)	**(7,182)**	(6,494)
Less: Advanced billings		**(260)**	(156)	**(223)**	(96)
Less: GST payable		**(83)**	(131)	**(82)**	(66)
Total financial liabilities at amortised cost		**19,438**	29,832	**9,803**	7,289

Security deposits are cash deposits placed by third party 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.

Amounts due to related parties are unsecured, do not bear any finance costs and are repayable on demand.

In 2016, the non-current trade payables to Wakaf Masjid Al-Huda (the "Wakaf") included a sum of $10,200,000 which a subsidiary of the Group, WHA Heritage Pte. Ltd. ("WHA"), agreed to contribute to the Wakaf as guaranteed remuneration for land cost, with no financing costs, to fund the Wakaf's share of costs of developing six residential strata-landed housing pursuant to a joint development deed entered into between WHA, the Board and the Wakaf on 26 November 2014. This amount was partially offset by the Wakaf's share of the project development costs including write-down of development properties recorded by WHA.

The amount can be satisfied in the form of retention of housing units (at a valuation agreed by both WHA and the Board) and/or cash payment. In 2017, the amount was satisfied in full via the retention of two housing units.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

23. Madrasah Fund

The Madrasah 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.

		Group and Board	
		2017	2016
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**6,249**	4,739
Fair value reserve		**118**	543
		6,367	5,282
Income			
Public donations		**1,079**	1,063
Other grants		**500**	1,000
Gain on disposal of available-for-sale financial asset		**–**	299
Others		**13**	2
Total income		**1,592**	2,364
Expenditure			
Professional fees		**8**	8
Asatizah top-up allowance		**442**	297
Students' annual capitation grant		**613**	466
Employee benefits		**93**	77
Others		**3**	6
Total expenditure		**1,159**	854
Net surplus for the financial year		**433**	1,510
Other comprehensive income:			
Items that may be reclassified subsequently to income or expenditure			
Net fair value gains/(losses) on available-for-sale financial asset	(d)	**16**	(126)
Net fair value changes on available-for-sale financial assets reclassified to income or expenditure		**–**	(299)
Total comprehensive income for the financial year		**449**	1,085
At 31 December:			
Accumulated funds		**6,682**	6,249
Fair value reserve		**134**	118
		6,816	6,367

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

23. Madrasah Fund (cont'd)

		Group and Board	
	Note	**2017**	2016
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**3,383**	2,452
Receivables	(b)	**13**	505
Total current assets		**3,396**	2,957
Current liability			
Payables	(c)	**64**	58
Net current assets		**3,332**	2,899
Non-current asset			
Available-for-sale financial asset	(d)	**3,484**	3,468
Net assets		**6,816**	6,367
(a) *Cash and cash equivalents*			
Cash at bank		**1,870**	952
Murabahah deposits		**1,513**	1,500
		3,383	2,452
(b) *Receivables*			
Baitulmal Fund		**–**	500
MUIS Fitrah Account		**8**	5
Mosque Building and Mendaki Fund	5	**–**	
		13	505
(c) *Payables*			
Baitulmal Fund	26	**13**	
Other payables	38	**45**	
		64	58
(d) *Available-for-sale financial asset*			
Investment in Development Fund at fair value		**3,484**	3,468
At 1 January		**3,468**	3,594
Fair value gain/(loss)		**16**	(126)
At 31 December		**3,484**	3,468

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

24. Development Fund

The Development 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 year. The fair value of the Development Fund approximates its carrying value.

		Group and Board	
	Note	**2017**	2016
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**341**	256
Fair value reserve		**1,217**	1,067
		1,558	1,323
Income			
Finance income and dividend income		**66**	102
Rental income		**19**	–
Gain on disposal of available-for-sale financial asset		**1,257**	–
Fair value gain on investment properties		**6**	10
Total income		**1,348**	112
Expenditure			
Professional fees		**10**	8
Dividend		**15**	13
Others		**32**	6
Total expenditure		**57**	27
Net surplus for the financial year		**1,291**	85
Other comprehensive income:			
Items that may be reclassified subsequently to income or expenditure			
Net fair value gains on available-for-sale financial asset	(b)	**40**	150
Net fair value changes on available-for-sale financial assets reclassified to income or expenditure		**(1,257)**	–
Total comprehensive income for the financial year		**74**	235
At 31 December:			
Accumulated funds		**1,632**	341
Fair value reserve		**–**	1,217
		1,632	1,558

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

24. Development Fund (cont'd)

		Group and Board	
	Note	**2017**	2016
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**10,457**	10,065
Receivables		**1**	1
Total current assets		**10,458**	10,066
Current liability			
Payables		**1,378**	8
Net current assets		**9,080**	10,058
Non-current assets			
Available-for-sale financial asset	(b)	**–**	8,217
Investment properties	(c)	**10,180**	1,054
Net assets		**19,260**	19,329
Less: Contributions from			
Baitulmal Fund		**5,065**	5,065
Madrasah Fund		**3,350**	3,350
Mosques		**1,613**	1,756
Scholarship Fund		**7,600**	7,600
Wakaf		**–***	–
		17,628	17,771
TOTAL NET ASSETS LESS CONTRIBUTIONS		**1,632**	1,558
(a) *Cash and cash equivalents*			
Cash at bank		**589**	263
Murabahah deposits		**9,868**	9,802
		10,457	10,065
(b) *Available-for-sale financial asset*			
Unit trusts, at fair value		**–**	8,217
At 1 January		**8,217**	8,067
Fair value gain		**40**	150
Disposal of available-for-sale financial asset		**(8,257)**	–
At 31 December		**–**	8,217
(c) *Investment properties*			
At 1 January		**1,054**	1,044
Additions		**9,120**	–
Fair value gain		**6**	10
At 31 December		**10,180**	1,054

* *denotes less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

24. Development Fund (cont'd)

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2017. The valuations were performed by Suntec Real Estate Consultancy Pte Ltd who is an independent valuer with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued.

25. Mosque Building and Mendaki Fund

The Mosque Building and Mendaki Fund was set up under Section 76 of the Administration of Muslim Law Act Chapter 3 for the purposes of building mosques in Singapore and 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.

		Group and Board	
	Note	**2017**	2016
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**128,115**	117,454
Income			
Contributions collected through:			
– Central Provident Fund		**33,135**	28,952
– Others		**351**	232
Total income		**33,486**	29,184
Expenditure			
Administration		**8**	22
CPF Board service charges		**198**	222
Contributions to Yayasan Mendaki		**8,545**	8,141
Depreciation of property, plant and equipment	(a)	**3,216**	2,712
Employee benefits		**1,373**	1,082
Mosque projects		**6,746**	1,884
Professional fees		**29**	13
Religious education		**5,322**	4,447
Total expenditure		**25,437**	18,523
Net surplus for the financial year, representing total comprehensive income for the financial year		**8,049**	10,661
At 31 December:			
Accumulated funds		**136,164**	128,115

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

25. Mosque Building and Mendaki Fund (cont'd)

	Note	Group and Board 2017 $'000	2016 $'000
REPRESENTED BY:			
Non-current asset			
Property, plant and equipment	(a)	**139,511**	140,664
Current assets			
Cash and cash equivalents	(b)	**27,297**	22,864
Receivables	(c)	**6,357**	6,125
Total current assets		**33,654**	28,989
Current liabilities			
Payables	(d)	**5,001**	4,538
Murabahah financing facility	(e)	**10,000**	5,000
Net current assets		**18,653**	19,451
Non-current liability			
Murabahah financing facility	(e)	**22,000**	32,000
Net assets		**136,164**	128,115

(a) *Property, plant and equipment*

	Leasehold land $'000	Buildings $'000	Renovations $'000	Computers $'000	Construction-in-progress $'000	Total $'000
Group and Board						
Cost						
At 1 January 2016	37,165	109,697	161	47	14,212	161,282
Additions	–	2,214	–	–	19,626	21,840
Reclassifications	–	15,867	–	–	(15,867)	–
At 31 December 2016 and 1 January 2017	37,165	127,778	161	47	17,971	183,122
Additions	–	2,044	–	–	19	2,063
Reclassifications	–	17,990	–	–	(17,990)	–
At 31 December 2017	37,165	147,812	161	47	–	185,185
Accumulated depreciation						
At 1 January 2016	4,889	34,649	161	47	–	39,746
Depreciation charge	375	2,337	–	–	–	2,712
At 31 December 2016 and 1 January 2017	5,264	36,986	161	47	–	42,458
Depreciation charge	375	2,841	–	–	–	3,216
At 31 December 2017	5,639	39,827	161	47	–	45,674
Net carrying amount						
At 31 December 2017	31,526	107,985	–	–	–	139,511
At 31 December 2016	31,901	90,792	–	–	17,971	140,664

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

25. Mosque Building and Mendaki Fund (cont'd)

		Group and Board	
		2017	2016
		$'000	$'000
(b)	*Cash and cash equivalents*		
	Cash at bank	**16,034**	12,602
	Murabahah deposits	**11,263**	10,262
		27,297	22,864
(c)	*Receivables*		
	Central Provident Fund	**6,355**	6,125
	Other receivables	**2**	–
		6,357	6,125
(d)	*Payables*		
	Baitulmal Fund	**562**	308
	MUIS Fitrah Account	**376**	230
	Related parties	**837**	1,447
	Other payables	**3,226**	2,553
		5,001	4,538

(e) *Murabahah financing facilities*

On 4 August 2015, the Mosque Building and Mendaki Fund had signed a Murabahah financing facility with CIMB. The financing facilities carry a financing cost rate of 2.925% (2016: 2.925%) per annum. Repayment commenced on 30 June 2017 and the facility is fully repayable by 30 June 2021.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Scholarship and Education Fund

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

		Group and Board	
	Note	**2017**	2016
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Capital		**7,000**	7,000
Accumulated funds		**1,569**	1,760
Fair value reserve		**258**	552
		8,827	9,312
Income			
Finance income		**–***	1
Grants and donations		**–**	13
Total income		**–***	14
Expenditure			
Advertisements		**–**	14
Professional fees		**7**	6
Scholarships and study grants		**98**	150
Others		**23**	35
Total expenditure		**128**	205
Net deficit for the financial year		**(128)**	(191)
Other comprehensive income:			
Items that may be reclassified subsequently to income or expenditure			
Net fair value gain/(loss) on available-for-sale financial asset	(e)	**38**	(294)
Total comprehensive income for the financial year		**(90)**	(485)
At 31 December:			
Capital		**7,000**	7,000
Accumulated funds		**1,441**	1,569
Fair value reserve		**296**	258
		8,737	8,827

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For the financial year ended 31 December 2017

26. Scholarship and Education Fund (cont'd)

		Group and Board	
	Note	**2017**	2016
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**523**	432
Receivables	(b)	**161**	3
Advances	(c)	**160**	540
Total current assets		**844**	975
Current liability			
Payables		**3**	6
Net current assets		**841**	969
Non-current asset			
Available-for-sale financial asset	(d)	**7,896**	7,858
Net assets		**8,737**	8,827
(a) Cash and cash equivalents			
Cash at bank		**371**	206
Murabahah deposits		**152**	226
		523	432
(b) Receivables			
MUIS Fitrah account		**160**	–
Other receivables		**1**	3
		161	3

(c) *Advances*

Advances relate to advances given to mosques which are unsecured, do not bear any finance income, repayable on demand and are to be settled in cash.

	Group and Board	
	2017	2016
	$'000	$'000
(d) Available-for-sale financial asset		
Investment in Development Fund at fair value	**7,896**	7,858
At 1 January	**7,858**	8,152
Fair value gain/(loss)	**38**	(294)
At 31 December	**7,896**	7,858

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

27. Commitments

(a) *Capital commitments*

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

	Group and Board	
	2017	2016
	$'000	$'000
Commitments in respect of property development	**–**	4,916

(b) *Operating lease commitments – as lessee*

The Group leases commercial spaces, office premises and equipment from related parties and third 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	
	2017	2016
	$'000	$'000
Not later than one year	**677**	713
Between one and five years	**538**	1,337
More than five years	**–**	79
	1,215	2,129

(c) *Operating lease commitments – as lessor*

The Group rents out its investment properties in Singapore under operating leases. Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2017	2016
	$'000	$'000
Not later than one year	**1,714**	2,336
Between one and five years	**1,253**	2,800
	2,967	5,136

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

28. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

(a) *Transactions with related parties*

	Group	
	2017	2016
	$'000	$'000
MUIS – Wakaf Funds and its subsidiary		
Sale of development properties	**16,280**	–
Management fees	**348**	345
Accounting fees	**120**	120
Rental expense paid and payable	**(734)**	(590)
Property management fee received	**454**	376
Development lease expense	**(3,218)**	(3,489)
Financing cost	**–**	29
Operating expenses recoverable	**273**	80
Renovation works for mosque (refunded)/recharged	**(20)**	47
Other related parties		
Service level management fees	**96**	113
Payment made on behalf of a related party	**91**	91
Project management fees	**1,148**	206

Other related parties refers to entities associated with MUIS including Warees Halal Limited.

(b) *Key management personnel compensation*

	Group and Board	
	2017	2016
	$'000	$'000
Salaries and other short-term benefits	**795**	624
Central Provident Fund contributions	**40**	32
	835	656

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For the financial year ended 31 December 2017

29. Financial risk management objectives and policies

The Group and the Board are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, financing rate risk, and market price risk. The Council reviews and agrees on policies and procedures for the management of these risks.

The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Board's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk arises when a counterparty defaults on its obligations. The Group's and the Board's exposure to credit risk arises primarily from trade and other receivables. For other financial assets including available-for-sale financial assets, other current assets and cash and cash equivalents, the Group and the Board minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Credit risk concentration profile

At the balance sheet date, 81% (2016: 72%) of the Group's trade and other receivables were due from related parties while 83% (2016: 75%) of the Board's receivables were balances with related parties.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents and available-for-sale financial assets are placed with or entered into with reputable financial institutions or counterparties with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 18 (Trade and other receivables).

NOTES TO THE FINANCIAL STATEMENTS

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29. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk

Liquidity risk is the risk that the Group or the Board will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Board's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Board's objective is to maintain sufficient cash and cash equivalents, and internally generated cash flows to finance their activities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Board's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Less than one year	**One year to five years**	**Total**
	$'000	$'000	$'000
Group			
2017			
Available-for-sale financial assets	–	6,270	6,270
Trade and other receivables	25,533	–	25,533
Other current assets	150	–	150
Cash and cash equivalents	31,509	–	31,509
Total undiscounted financial assets	57,192	6,270	63,462
Trade and other payables	19,096	342	19,438
Total undiscounted financial liabilities	19,096	342	19,438
Total net undiscounted financial assets	38,096	5,928	44,024
2016			
Available-for-sale financial assets	–	6,242	6,242
Trade and other receivables	19,136	–	19,136
Other current assets	155	–	155
Cash and cash equivalents	27,231	–	27,231
Total undiscounted financial assets	46,522	6,242	52,764
Trade and other payables	23,315	6,517	29,832
Borrowings and advances	6,000	–	6,000
Total undiscounted financial liabilities	29,315	6,517	35,832
Total net undiscounted financial assets/(liabilities)	17,207	(275)	16,932

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

29. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk* (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	Less than one year $'000	One year to five years $'000	Total $'000
Board			
2017			
Available-for-sale financial assets	–	6,270	6,270
Trade and other receivables	13,341	–	13,341
Other current assets	21	–	21
Cash and cash equivalents	16,506	–	16,506
Total undiscounted financial assets	29,868	6,270	36,138
Trade and other payables	9,803	–	9,803
Total undiscounted financial liabilities	9,803	–	9,803
Total net undiscounted financial assets	20,065	6,270	26,335
2016			
Available-for-sale financial assets	–	6,242	6,242
Trade and other receivables	10,965	–	10,965
Other current assets	21	–	21
Cash and cash equivalents	13,878	–	13,878
Total undiscounted financial assets	24,864	6,242	31,106
Trade and other payables	7,289	–	7,289
Total undiscounted financial liabilities	7,289	–	7,289
Total net undiscounted financial assets	17,575	6,242	23,817

(c) *Financing rate risk*

Financing rate risk is the risk that the fair value or future cash flows of the Group's and the Board's financial instruments will fluctuate because of changes in market finance rates. The Group's and the Board's exposure to finance rate risk arises primarily from their advances receivable from Wakafs and bank borrowings.

Sensitivity analysis for finance rate risk

At the balance sheet date, if SGD finance rates had been 75 (2016: 75) basis points lower/higher with all other variables held constant, the Group's surplus before tax would have been $23,000 lower/higher (2016: $16,000) higher/lower, arising mainly as a result of lower/higher finance cost on floating rate bank borrowings and partly offset by lower/higher finance income from floating rate advances receivable from Wakafs.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

29. Financial risk management objectives and policies (cont'd)

(d) Market price risk

In 2016, the Group was exposed to equity price risk arising from its available-for-sale financial asset in Development Fund which held investments in unit trusts, in which the underlying investment includes quoted equity securities, fixed income securities and fixed deposits, whose fair values were based on quoted closing market prices on the last day of the financial year. Development fund disposed its unit trusts during the year.

Sensitivity analysis for equity price risk

At the balance sheet date, if the fair value of the investment held had been 10% (2016: 10%) higher/lower with all other variables held constant, the Group's other comprehensive income would have been $nil (2016: $599,000) higher/lower, arising as a result of an increase/decrease in the fair value of investments classified as available-for-sale.

30. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group and the Board categorise fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group and the Board can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

30. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value*

The following table provides the fair value hierarchy of the Group's and Board's assets and liabilities in accordance with the level of inputs to valuation techniques used to measure fair value:

		Group		
		Fair value measurements at the end of the reporting period using		
	Note	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000
2017				
Financial assets measured at fair value:				
Available-for-sale financial assets:				
– Investment in Development Fund	15	–	6,014	6,014
Non-financial assets measured at fair value:				
Investment properties:				
– Commercial		–	22,385	22,385
– Residential		–	91,000	91,000
	11	–	113,385	113,385
2016				
Financial assets measured at fair value:				
Available-for-sale financial assets:				
– Investment in Development Fund	15	5,986	–	5,986
Non-financial assets measured at fair value:				
Investment properties:				
– Commercial		–	22,640	22,640
– Residential		–	90,640	90,640
	11	–	113,280	113,280

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

30. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value* (cont'd)

	Board			
		Fair value measurements at the end of the reporting period using		
	Note	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000
2017				
Financial assets measured at fair value:				
Available-for-sale financial assets:				
– Investment in Development Fund	15	–	6,014	6,014
Non-financial assets measured at fair value:				
Investment properties:				
– Residential	11	–	91,000	91,000
2016				
Financial assets measured at fair value:				
Available-for-sale financial assets:				
– Investment in Development Fund	15	5,986	–	5,986
Non-financial assets measured at fair value:				
Investment properties:				
– Residential	11	–	90,640	90,640

Transfers into or out of Level 3

During the financial year ended 31 December 2017, the Group and the Board transferred certain financial instruments from Level 2 to Level 3 of the fair value hierarchy. The carrying amount of the total financial assets transferred was $6,014,000.

The transfer from Level 2 to Level 3 is due to the disposal of unit trusts and the acquisition of investment properties by the Development Fund during the year.

Unquoted equity investment carried at cost

Fair value information has not been disclosed for the Group's and the Board's unquoted equity investment that is carried at cost because fair value cannot be measured reliably. This equity investment represent ordinary shares in Fusion Investments Pte. Ltd. that is not quoted on any market and does not have any comparable industry peer that is listed. The Group and the Board do not intend to dispose of this investment in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

30. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value at 31 December $'000	Valuation techniques	Unobservable inputs	Relationship of unobservable input to fair value
Recurring fair value measurements				
Group				
2017				
Investment properties:				
– Commercial	22,385	Direct comparison and income capitalisation approach	$2,555 adopted price per square foot	The higher the adopted value, the higher the fair value
– Residential	91,000	Direct comparison and income capitalisation approach	$1,416 adopted price per square foot	The higher the adopted value, the higher the fair value
Available-for-sale financial assets:				
– Investment in Development Fund	6,014	Direct comparison and income capitalisation approach	$807 adopted price per square foot	The higher the adopted value, the higher the fair value
2016				
Investment properties:				
– Commercial	22,640	Direct comparison approach	$2,584 adopted price per square foot	The higher the adopted value, the higher the fair value
– Residential	90,640	Direct comparison and income capitalisation approach	$1,411 adopted price per square foot	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

30. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements* (cont'd)

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements* (cont'd)

Description	Fair value at 31 December $'000	Valuation techniques	Unobservable inputs	Relationship of unobservable input to fair value
Recurring fair value measurements				
Board				
2017				
Investment properties:				
– Residential	91,000	Direct comparison and income capitalisation approach	$1,416 adopted price per square foot	The higher the adopted value, the higher the fair value
Available-for-sale financial assets:				
– Investment in Development Fund	6,014	Direct comparison and income capitalisation approach	$807 adopted price per square foot	The higher the adopted value, the higher the fair value
2016				
Investment properties:				
– Residential	90,640	Direct comparison and income capitalisation approach	$1,411 adopted price per square foot	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

30. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements* (cont'd)

(ii) *Movements in Level 3 assets and liabilities measured at fair value*

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Fair value measurements using significant unobservable inputs (Level 3)			
	Investment properties		Available-for-sale financial assets	Total
	Commercial	Residential	Development fund	
	$'000	$'000	$'000	$'000
Group				
2017				
Opening balance	22,640	90,640	–	113,280
Transfers	–	–	6,014	6,014
Total fair value (losses)/gains for the financial year:				
– recognised in income and expenditure	(255)	360	–	105
Closing balance	22,385	91,000	6,014	119,399
2016				
Opening balance	13,767	89,800	–	103,567
Total fair value gains for the financial year:				
– recognised in income and expenditure	3,643	840	–	4,483
Reclassification from prepaid lease	5,230	–	–	5,230
Closing balance	22,640	90,640	–	113,280

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

30. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements* (cont'd)

(ii) *Movements in Level 3 assets and liabilities measured at fair value* (cont'd)

	Fair value measurements using significant unobservable inputs (Level 3)			
	Investment properties		Available-for-sale financial assets	Total
	Commercial	Residential	Development fund	
	$'000	$'000	$'000	$'000
Board				
2017				
Opening balance	–	90,640	–	90,640
Transfers	–	–	6,014	6,014
Total fair value gains for the financial year:				
– recognised in income and expenditure	–	360	–	360
Reclassification from prepaid lease	–	–	–	–
Closing balance	–	91,000	6,014	97,014
2016				
Opening balance	–	89,800	–	89,800
Total fair value gains for the financial year:				
– recognised in income and expenditure	–	840	–	840
Closing balance	–	90,640	–	90,640

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

30. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements* (cont'd)

(iii) *Valuation policies and procedures*

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, management reports to the Council.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SB-FRS 113 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

Management performs a high-level review of the valuation process and results and recommends if any revisions need to be made before presenting the results to the Council for approval.

(d) *Financial instruments whose carrying value approximates fair value*

The carrying amounts of cash and cash equivalents, trade and other receivables, other current assets, borrowings and advances, and trade and other payables approximate their fair values due to their short-term nature or the present value discount of the non-current liabilities being not material.

31. Capital management

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 (borrowings and advances and trade and other payables) and equity (accumulated funds and fair value reserve). During the financial years ended 31 December 2017 and 2016, the Group is not subject to any externally imposed capital requirements.

32. Authorisation of financial statements for issue

The consolidated financial statements of the Group and balance sheet and statement of changes in funds of the Board were authorised for issue by the Council on 15 May 2018.

STATEMENT BY MAJLIS UGAMA ISLAM SINGAPURA

In the opinion of the Council,

(i) the consolidated financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "Board") and its subsidiary (collectively, the "Group") and the balance sheet and statement of changes in accumulated funds of the Board are drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 December 2017 and of the results, changes in accumulated funds and cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date;

(ii) the receipts, expenditure, investment of moneys and acquisition and disposal of assets by the Board during the year, are in accordance with the provisions of the Act; and

(iii) 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;

(iv) 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

15 May 2018

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Independent Auditor's Report to the Council of Majlis Ugama Islam Singapura

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "Board") and its subsidiary (the "Group"), which comprise the balance sheets of the Group and the Board as at 31 December 2017, the statements of changes in accumulated funds of the Group and the Board, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The financial statements of the Board include the financial statements of the individual Wakaf Funds which have been vested in and managed by Majlis Ugama Islam Singapore ("MUIS") together with the financial statements of certain Wakaf Funds which are not managed by MUIS. The individual Wakaf Funds are set out in Note 26 to the financial statements.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in accumulated funds of the Board 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 present fairly, in all material aspects, the state of affairs of the Group and the Board as at 31 December 2017 and the consolidated results, consolidated changes in accumulated funds and consolidated cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2017

Report on the audit of the financial statements (cont'd)

Responsibilities of Management and the Council for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

The Council's responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2017

Report on the audit of the financial statements (cont'd)

Auditor's responsibilities for the audit of the financial statements (cont'd)

We communicate with the Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

(b) (b) proper accounting and other records have been kept, including records of all assets of the Board whether purchased, donated or otherwise.

Basis for opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the Auditor's responsibilities for the compliance audit section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management and the Council for compliance with legal and regulatory requirements

Management and the Council are 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 Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. 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.

Our compliance audit includes obtaining an understanding of 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 Group's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Ernst & Young LLP

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
15 May 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2017

	Note	**2017**	2016
		$'000	$'000
Income	4	**19,487**	16,567
Expenditure	5	**(6,188)**	(6,638)
Finance expense – advances from related parties		**(44)**	(126)
Surplus before distribution to beneficiaries, fair value changes on investment properties and tax		**13,255**	9,803
Provision for distribution to beneficiaries	18	**(6,216)**	(5,947)
Surplus/(deficit) before fair value changes on investment properties and tax		**7,039**	3,856
Gain/(loss) on fair value of investment properties, net	8	**81,677**	(3,917)
Net surplus/(deficit) for the financial year before tax		**88,716**	(61)
Income tax (expense)/credit	6	**(8)**	6
Net surplus/(deficit) for the financial year		**88,708**	(55)
Attributable to:			
Equity holders of the Board		**88,410**	(108)
Non-controlling interests		**298**	53
Net surplus/(deficit)for the financial year		**88,708**	(55)
Other comprehensive income			
Items that may be reclassified subsequently to income and expenditure			
Net fair value gains on available-for-sale financial assets		**3,836**	199
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure		**(244)**	(326)
Other comprehensive income for the year, net of tax		**3,592**	(127)
Total comprehensive income for the financial year		**92,300**	(182)
Attributable to:			
Equity holders of the Board		**92,002**	(235)
Non-controlling interests		**298**	53
Total comprehensive income for the financial year		**92,300**	(182)

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

BALANCE SHEETS
As at 31 December 2017

		Group		Board	
	Note	**2017**	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	**7,208**	5,416	**7,208**	5,416
Investment properties	8	**813,513**	707,321	**750,513**	649,518
Investment in a subsidiary	9	**–**	–	**4,330**	4,330
Available-for-sale financial assets	10	**23,174**	26,904	**23,174**	26,904
Trade and other receivables	11	**9,000**	9,000	**9,000**	9,000
		852,895	748,641	**794,225**	695,168
Current assets					
Trade and other receivables	11	**9,587**	16,221	**10,600**	17,235
Advances to subsidiary	12	**–**	–	**29,529**	29,529
Investment properties held for sale	8	**18,000**	–	**18,000**	–
Other assets	13	**168**	28	**168**	28
Cash and cash equivalents	14	**66,554**	61,763	**62,731**	58,256
		94,309	78,012	**121,028**	105,048
Total assets		**947,204**	826,653	**915,253**	800,216
LIABILITIES					
Current liabilities					
Trade and other payables	15	**11,565**	8,322	**8,999**	6,216
Deferred income	16	**735**	880	**735**	880
Advances	17	**7,484**	8,133	**5,622**	6,195
Provision for distribution to beneficiaries	18	**23,357**	23,892	**23,357**	23,892
Income tax payable	6	**7**	3	**–**	–
		43,148	41,230	**38,713**	37,183
Non-current liabilities					
Trade and other payables	15	**898**	980	**613**	500
Deferred income	16	**46,717**	47,364	**46,717**	47,364
Deferred income tax liabilities		**–***	–*	**–**	–
		47,615	48,344	**47,330**	47,864
Total liabilities		**90,763**	89,574	**86,043**	85,047
NET ASSETS		**856,441**	737,079	**829,210**	715,169
Capital	19	**128,104**	101,080	**128,104**	101,080
Fair value reserve	20	**8,357**	10,541	**8,357**	10,541
Building fund	21	**–**	500	**–**	500
Accumulated funds		**718,238**	623,514	**692,749**	603,048
		854,699	735,635	**829,210**	715,169
Non-controlling interests		**1,742**	1,444	**–**	–
TOTAL WAKAF FUNDS		**856,441**	737,079	**829,210**	715,169
Total liabilities and funds		**947,204**	826,653	**915,253**	800,216

* *denotes amounts less than $1,000*

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS
For the financial year ended 31 December 2017

	Capital (Note 19)	Fair value reserve (Note 20)	Building fund (Note 21)	Accu-mulated funds	Attribu-table to equity holders of the Board	Non-controlling interests	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2017							
As at 1 January 2017	101,080	10,541	500	623,514	735,635	1,444	737,079
Net surplus for the financial year	–	–	–	88,410	88,410	298	88,708
Other comprehensive income							
Net fair value gains on available-for-sale financial assets	–	3,836	–	–	3,836	–	3,836
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	–	(244)	–	–	(244)	–	(244)
Total comprehensive income for the financial year	**–**	**3,592**	**–**	**88,410**	**92,002**	**298**	**92,300**
Contributions by owners							
Capital contributions	27,176	–	–	–	27,176	–	27,176
Closure of Wakaf funds	(152)	–	–	38	(114)	–	(114)
Total contributions by owners	**27,024**	**–**	**–**	**38**	**27,062**	**–**	**27,062**
Others							
Utilisation of building fund	–	–	(500)	500	–	–	–
Reclassification of realised fair value gains for disposed available-for-sale financial assets	–	(5,776)	–	5,776	–	–	–
Total others	**–**	**(5,776)**	**(500)**	**6,276**	**–**	**–**	**–**
As at 31 December 2017	**128,104**	**8,357**	**–**	**718,238**	**854,699**	**1,742**	**856,441**
2016							
As at 1 January 2016	99,705	10,668	237	623,885	734,495	1,391	735,886
Net (deficit)/surplus for the financial year	–	–	–	(108)	(108)	53	(55)
Other comprehensive income							
Net fair value gains on available-for-sale financial assets	–	199	–	–	199	–	199
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	–	(326)	–	–	(326)	–	(326)
Total comprehensive income for the financial year	–	(127)	–	(108)	(235)	53	(182)
Contributions by owners							
Capital contribution	1,375	–	–	–	1,375	–	1,375
Total contributions by owners	1,375	–	–	–	1,375	–	1,375
Others							
Transfer to building fund	–	–	263	(263)	–	–	–
Total others	–	–	263	(263)	–	–	–
As at 31 December 2016	101,080	10,541	500	623,514	735,635	1,444	737,079

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 December 2017

	Capital (Note 19)	Fair value reserve (Note 20)	Building fund (Note 21)	Accumulated funds	Total
	$'000	$'000	$'000	$'000	$'000
The Board					
2017					
As at 1 January 2017	101,080	10,541	500	603,048	715,169
Net surplus for the financial year	–	–	–	83,387	83,387
Other comprehensive income					
Net fair value gains on available-for-sale financial assets	–	3,836	–	–	3,836
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	–	(244)	–	–	(244)
Total comprehensive income for the financial year	**–**	**3,592**	**–**	**83,387**	**86,979**
Contributions by owners					
Capital contributions	27,176	–	–	–	27,176
Closure of Wakaf funds	(152)	–	–	38	(114)
Total contributions by owners	**27,024**	**–**	**–**	**38**	**27,062**
Others					
Utilisation of building fund	–	–	(500)	500	–
Reclassification of realised fair value gains for disposed available-for-sale financial assets	–	(5,776)	–	5,776	–
Total others	**–**	**(5,776)**	**(500)**	**6,276**	**–**
As at 31 December 2017	**128,104**	**8,357**	**–**	**692,749**	**829,210**
2016					
As at 1 January 2016	99,705	10,668	237	604,301	714,911
Net deficit for the financial year	–	–	–	(990)	(990)
Other comprehensive income					
Net fair value gains on available-for-sale financial assets	–	199	–	–	199
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	–	(326)	–	–	(326)
Total comprehensive income for the financial year	–	(127)	–	(990)	(1,117)
Contributions by owners					
Capital contributions	1,375	–	–	–	1,375
Total contribution by owners	1,375	–	–	–	1,375
Others					
Transfer to building fund	–	–	263	(263)	–
Total others	–	–	263	(263)	–
As at 31 December 2016	101,080	10,541	500	603,048	715,169

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2017

	Note	2017 $'000	2016 $'000
Cash flows from operating activities			
Net surplus/(deficit) for the financial year before tax		**88,716**	(61)
Adjustments for:			
– Dividend income from available-for-sale financial assets	4	**(1,017)**	(986)
– Finance income	4	**(332)**	(366)
– Finance expense		**44**	126
– Depreciation on property, plant and equipment	5	**329**	333
– Gain on disposal of available-for-sale financial assets, net	4	**(244)**	(326)
– (Gain)/loss on fair value of investment properties, net	8	**(81,677)**	3,917
– Amortisation of deferred income (contingent rent)	4	**(3,865)**	(1,050)
– Provision for distribution to beneficiaries	18	**6,216**	5,947
Net cash flows before changes in working capital		**8,170**	7,534
Changes in working capital			
– Increase in trade and other receivables		**(3,566)**	(4,069)
– (Increase)/decrease in other assets		**(140)**	10
– Increase in trade and other payables		**6,036**	331
– Increase in deferred income		**198**	3,524
Cash flows from operations		**10,698**	7,330
Distribution to beneficiaries		**(6,751)**	(5,972)
Income tax paid		**(4)**	(3)
Net cash flows from operating activities		**3,943**	1,355
Cash flows from investing activities			
Purchase of available-for-sale financial assets		**(178)**	(2,299)
Dividends received		**1,017**	841
Finance income received		**332**	366
Purchase of property, plant and equipment		**(2,121)**	(191)
Additions to investment properties		**(6,815)**	(1,291)
Proceeds from disposal of available-for-sale financial assets		**7,744**	436
Net cash flows used in investing activities		**(21)**	(2,138)
Cash flows from financing activities			
Finance expense paid		**(44)**	(126)
Capital contributions		**1,676**	1,375
Distributions for closure of Wakaf funds		**(114)**	–
Repayment of advances		**(649)**	(1,309)
Net cash flows from/(used in) financing activities		**869**	(60)
Net increase/(decrease) in cash and cash equivalents		**4,791**	(843)
Cash and cash equivalents at beginning of the financial year		**61,763**	62,606
Cash and cash equivalents at end of the financial year	14	**66,554**	61,763

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

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.

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 relates 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 Fund 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 2017, the number of trustees appointed under the Wakaf instrument totalled 24 (2016: 24).

2. Summary of significant accounting policies

2.1 Basis of preparation

These consolidated financial statements of the Group and balance sheet and statement of changes in accumulated funds of the Board have been prepared in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and 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 of the Group 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 91 (2016: 100) Wakaf Funds vested with the Group. Of these 9 (2016: 9) Wakaf Funds are not included in these financial statements because 3 (2016: 3) of these Wakaf Funds comprise of land designated for Islamic religious purpose with no commercial and economic value and the financial impact for the other 6 (2016: 6) Wakaf Funds is not significant to the financial statements.

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars ("SGD" or "$") and all values in the tables are rounded to the nearest thousand ($'000), except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on 1 January 2017 including the Amendments to SB-FRS 7 *Disclosure Initiatives*. The adoption of these standards did not have any effect on the state of affairs or results of the Group and the Board.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SB-FRS 40 *Transfers of Investment Property*	1 January 2018
SB-FRS 109 *Financial Instruments*	1 January 2018
SB-FRS 115 *Revenue from Contracts with Customers*	1 January 2018
SB-FRS 1001 *Accounting and Disclosure for Non-Exchange Revenue*	1 January 2018
SB-FRS 116 *Leases*	1 January 2019

Except for SB-FRS 109, the Council expects that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of SB-FRS 109 are described below.

SB-FRS 109 *Financial Instruments*

SB-FRS 109 introduces new requirements for classification and measurement of financial assets, impairment of financial assets and hedge accounting, and is effective for annual periods beginning on or after 1 January 2018. Financial assets are classified according to their contractual cash flow characteristics and the business model under which they are held. The impairment requirements in SB-FRS 109 are based on an expected credit loss model and replace the SB-FRS 39 incurred loss model.

The Group plans to adopt the new standard on the required effective date without restating prior periods' information and recognises any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period at the date of initial application in the opening retained earnings.

The Group has performed a preliminary impact assessment of adopting SB-FRS 109 based on currently available information. This assessment may be subject to changes arising from ongoing analysis, until the Group adopts SB-FRS 109 in 2018.

(a) *Classification and measurement*

The Group does not expect any significant impact arising from these changes. Equity securities are currently measured at fair value through other comprehensive income (OCI) unless the Group chooses, on initial recognition, to present fair value changes in income and expenditure. This option is irrevocable and applies only to equity instruments which are not held for trading. Gains and losses in OCI are not recycled on sale and there is no impairment accounting. The Group will continue to measure its currently available-for-sale quoted equity securities of $23,174,000 at fair value though OCI.

(b) *Impairment*

SB-FRS 109 requires the Group to record expected credit losses on all of its advances and trade receivables, either on a 12-month or lifetime basis. The Group expects to apply the simplified approach and record lifetime expected losses on all trade receivables. The Group does not expect any significant impact to arise from these changes.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Board and its subsidiary as at the end of the reporting period. The financial statements of its subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Board. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

The subsidiary is consolidated from the date of acquisition, being the date on which the Board obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Board loses control over a subsidiary, it:

– de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;

– de-recognises the carrying amount of any non-controlling interest;

– de-recognises the cumulative translation differences recorded in equity;

– recognises the fair value of the consideration received;

– recognises the fair value of any investment retained;

– recognises any surplus or deficit in income and expenditure;

– re-classifies the Group's share of components previously recognised in other comprehensive income to income and expenditure or accumulated funds, as appropriate

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to the Board.

Changes in the Board's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Board.

2.6 Functional and presentation currency

These consolidated financial statements are presented in Singapore dollar ("SGD"), which is the functional currency.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than freehold land and buildings are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

	Useful lives
Buildings	– 50 years
Office equipment	– 5 years
Renovation	– 5 years

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in income and expenditure in the year the asset is derecognised.

2.8 Investment properties

Investment properties are properties that are either owned by the Group or leased under a finance lease that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties. Properties held under operating leases are classified as investment properties when the definition of an investment property is met.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value. Gains or losses arising from changes in the fair values of investment properties are included in income and expenditure in the year in which they arise.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in income and expenditure in the year of retirement or disposal.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.9 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in income and expenditure, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in income and expenditure unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2.10 Subsidiary

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Board's separate financial statements, investment in subsidiary is accounted for at cost less impairment losses.

2.11 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through income and expenditure, directly attributable transaction costs.

Subsequent measurement

(i) *Loans and receivables*

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.11 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

(ii) Available-for-sale financial assets

Available-for-sale financial assets include investment in quoted equity securities. These investments are neither classified as held for trading nor designated at fair value through income and expenditure.

After initial recognition, available-for-sale financial assets are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and finance income calculated using the effective finance rate method are recognised in income and expenditure. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to income and expenditure as a reclassification adjustment when the financial asset is de-recognised.

Investments in equity instruments whose fair value cannot be reliably measured are measured at cost less impairment loss.

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of other financial liabilities not at fair value through income and expenditure, directly attributable transaction costs.

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.11 Financial instruments (cont'd)

(c) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheets, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.12 Impairment of financial assets

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

(a) *Financial assets carried at amortised cost*

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

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

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

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.12 Impairment of financial assets (cont'd)

(b) Available-for-sale financial assets

In the case of equity investments classified as available-for-sale, objective evidence of impairment include (i) significant financial difficulty of the issuer or obligor, (ii) information about significant changes with an adverse effect that have taken place in the technological, market, economic or legal environment in which the issuer operates, and indicates that the cost of the equity instrument may not be recovered; and (iii) a significant or prolonged decline in the fair value of the investment below its costs.

If an available-for-sale financial asset is impaired, an amount comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in income and expenditure, is transferred from other comprehensive income and recognised in income and expenditure. Reversals of impairment losses in respect of equity investments are not recognised in income and expenditure; increase in their fair value after impairment are recognised directly in other comprehensive income.

2.13 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of change in value.

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.15 Leases

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.16(a). Contingent rents are recognised as revenue in the period in which they are earned.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.16 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) Rental income

Rental income from operating leases on investment properties is recognised on a straight-line basis over the term of the lease. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(b) Finance income

Finance income is recognised on accrual basis using the effective finance income method.

(c) Dividend income

Dividend income is recognised on the date that the Group's right to receive payment is established.

(d) Property maintenance income

Property maintenance income is recognised when services are rendered.

(e) Carpark income

Carpark income is recognised on a time-apportioned basis.

(f) Project fund raising income

Project fund raising income is recognised on a receipt basis.

2.17 Taxes

The Board is exempt from income tax under Section 13(1)(e) of the Income Tax Act (Chapter 134). Its subsidiary is subject to local income tax legislation.

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in income and expenditure except to the extent that the tax relates to items recognised outside income and expenditure, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.17 Taxes (cont'd)

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

– where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income or expenditure; and

– in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

– where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable income or expenditure; and

– In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside income or expenditure is recognised outside income or expenditure. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

2. Summary of significant accounting policies (cont'd)

2.17 Taxes (cont'd)

(c) *Sales tax*

Revenues, expenses and assets are recognised net of the amount of sales tax except:

– Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

– Receivables and payables that are stated with the amount of sales tax included.

3. Significant accounting judgements and estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have significant effect on the amounts recognised in the consolidated financial statements.

(a) *Impairment of available-for-sale equity investments*

The Group records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, historical share price movements and the duration and extent to which the fair value of an investment is less than its cost.

(b) *Determination of lease classification*

The Group has entered into contractual arrangements with related parties with respect to certain property projects. Under the terms of these arrangements, the Group provides freehold land for specified leasehold tenure in return for payment. For financial reporting purposes, these arrangements have been accounted for as operating land leases as the management conclude that significant risks and rewards of the underlying land assets continue to vest with the Group. The payment received/receivable under these arrangements are recorded as deferred income and amortised to income and expenditure on a time-apportioned basis over the land lease term.

3.2 Key sources of estimation uncertainty

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in income and expenditure. The Group engaged real estate valuation experts to assess fair value as at 31 December 2017. The fair values of investment properties are determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise both the Direct Comparison Approach and Income Approach. The key assumptions used to determine the fair value of these investment properties and sensitivity analysis are provided in Note 25.

The carrying amounts of the Group's investment properties and investment properties held for sale as at 31 December 2017 are $813,513,000 (2016: $707,321,000) and $18,000,000 (2016: nil) respectively.

4. Income

		Group	
	Note	**2017**	2016
		$'000	$'000
Rental income	8	**13,106**	12,989
Dividend income from available-for-sale financial assets		**1,017**	986
Finance income		**332**	366
Amortisation of deferred income (contingent rent)		**3,865**	1,050
Property maintenance income		**382**	333
Carpark income		**94**	68
Grant from a related party		**100**	–
Project fund raising income		**250**	400
Gain on disposal of available-for-sale financial assets, net		**244**	326
Miscellaneous income		**97**	49
		19,487	16,567

5. Expenditure

		Group	
	Note	**2017**	2016
		$'000	$'000
Depreciation of property, plant and equipment	7	**329**	333
Property-related expenses	8	**4,553**	4,879
Professional fees		**641**	497
Other expenses		**665**	929
		6,188	6,638

The Group does not have employee compensation expenses 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 $158,000 (2016: $152,000).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

6. Income tax expense/(credit)

The Group is exempted from tax under Section 13(1)(e) of the Income Tax Act (Chapter 134, 2014 Revised Edition) except for its subsidiary which is subject to local income tax legislation.

(a) *Major components of income tax expense/(credit)*

The major components of income tax expense/(credit) for the years ended 31 December 2017 and 2016 are:

	Group	
	2017	2016
	$'000	$'000
Current income tax		
– Current income taxation	**8**	3
– Under provision in respect of previous years	**–**	3
	8	6
Deferred income tax		
– Origination and reversal of temporary differences	**–***	–*
– Over provision in respect of previous years	**–**	(12)
	–*	(12)
Income tax expense/(credit) recognised in the consolidated statement of comprehensive income	**8**	(6)

* *denotes amounts less than $1,000*

(b) *Relationship between tax expense/(credit) and accounting surplus*

A reconciliation between tax expense/(credit) and the product of accounting surplus multiplied by the applicable corporate tax rate for the years ended 31 December 2017 and 2016 is as follows:

	Group	
	2017	2016
	$'000	$'000
Net surplus/(deficit) before tax	**88,716**	(61)
Tax calculated at a tax rate of 17% (2016: 17%)	**15,082**	(10)
Adjustments:		
– Non-deductible expenses	**1,422**	2,796
– Income not subject to taxation	**(16,479)**	(2,774)
– Effect of partial tax exemption and tax relief	**(17)**	(9)
– Over provision in respect of previous years	**–**	(9)
Income tax expense/(credit) recognised in the consolidated statement of comprehensive income	**8**	(6)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

7. Property, plant and equipment

	Buildings	Office equipment	Renovation	Construction in progress	Total
	$'000	$'000	$'000	$'000	$'000
Group and Board					
Cost					
At 1 January 2016	7,264	584	1,715	–	9,563
Additions	48	141	2	–	191
At 31 December 2016 and 1 January 2017	7,312	725	1,717	–	9,754
Additions	–	46	51	2,024	2,121
Disposals	–	(29)	(114)	–	(143)
Reclassification	(48)	–	–	48	–
Adjustment	–	(178)	(48)	–	(226)
At 31 December 2017	7,264	564	1,606	2,072	11,506
Accumulated depreciation					
At 1 January 2016	2,475	434	1,096	–	4,005
Depreciation charge	146	58	129	–	333
At 31 December 2016 and 1 January 2017	2,621	492	1,225	–	4,338
Depreciation charge	146	60	123	–	329
Disposals	–	(29)	(114)	–	(143)
Reclassification	–	–	–	–	–
Adjustment	146	(141)	(231)	–	(226)
At 31 December 2017	2,913	382	1,003	–	4,298
Net carrying amount					
At 31 December 2017	4,351	182	603	2,072	7,208
At 31 December 2016	4,691	233	492	–	5,416

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

8. Investment properties/investment properties held for sale

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Balance sheet:				
(a) Investment properties				
At 1 January	**707,321**	705,654	**649,518**	648,642
Net gains/(losses) from fair value adjustments recognised in income and expenditure	**81,677**	(3,917)	**76,492**	(4,708)
Additions	**42,515**	5,584	**42,503**	5,584
Reclassification to investment properties held for sale*	**(18,000)**	–	**(18,000)**	–
At 31 December	**813,513**	707,321	**750,513**	649,518
(b) Investment properties held for sale				
Reclassification from investment properties*	**18,000**	–	**18,000**	–
Statement of comprehensive income:				
Rental income from investment properties and investment properties held for sale based on minimum lease payments	**13,106**	12,989	**11,057**	11,009
Direct operating expenses arising from rental generating properties	**4,553**	4,879	**3,348**	3,966

* *In accordance with SB-FRS 105 Non-current Assets Held for Sale and Discontinued Operations, Wakaf Haji Mohamed Amin Bin Fazal Ellahi a.k.a. Aminia Trust (WA115) classified its investment properties at No. 1 to 21 (odd) Lorong 18 Geylang, Singapore as investment properties held for sale as it is intended that its carrying amount will be recovered principally through sale rather than through continuing use and the sale is expected to be completed within one year from 31 December 2017.*

Additions during the year include two residential units that were acquired in lieu of the guaranteed remuneration to Wakaf Masjid Al-Huda ("Wakaf 72") for land cost (Note 16).

Valuation of investment properties and investment properties held for sale

Investment properties and investment properties held for sale are stated at fair value, which has been determined based on valuations performed as at 31 December 2017. The valuations were performed by Suntec Real Estate Consultants Pte Ltd who are independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued. Details of the valuation techniques and inputs used are disclosed in Note 25.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

8. Investment properties/investment properties held for sale (cont'd)

The Group has reversionary interests in the following freehold land at the expiry of their 31-year and 99-year leases:

Location	Description
Telok Indah	99-year leasehold with effect from 1995
Chancery Residences	99-year leasehold with effect from 1995
509 Serangoon Road	31-year leasehold with effect from 1997
The 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

9. Investment in a subsidiary

	Board	
	2017	2016
	$'000	$'000
Unquoted equity shares, at cost	**4,330**	4,330

Details of the Board's subsidiary at 31 December 2017 and 2016 are as follow:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2017	2016
			%	%
Held by the Board				
Fusion Investments Pte Ltd^	Singapore	Property investment	**94.4**	94.4

^ *Audited by Ernst & Young LLP*

10. Available-for-sale financial assets

	Group and Board	
	2017	2016
	$'000	$'000
Quoted equity shares, at fair value	**23,174**	26,904
At 1 January	**26,904**	24,697
Additions	**178**	2,299
Disposals	**(7,744)**	(436)
Dividend income – issuance of shares	**–**	145
Net fair value gains recognised in other comprehensive income	**3,836**	199
At 31 December	**23,174**	26,904

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

11. Trade and other receivables

		Group		Board	
		2017	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
Current					
Trade receivables					
– Related parties		**7,440**	14,052	**7,440**	14,011
– Subsidiary		**–**	–	**1,107**	1,107
– Non-related parties		**1,695**	2,465	**1,622**	1,992
		9,135	16,517	**10,169**	17,110
Less: Allowance for impairment of receivables					
– Non-related parties		**(695)**	(1,133)	**(695)**	(695)
		8,440	15,384	**9,474**	16,415
Other receivables					
– Non-related parties		**1,147**	837	**1,126**	820
		9,587	16,221	**10,600**	17,235
Non-current					
Other receivables					
– Fixed deposits with a financial institution		**9,000**	9,000	**9,000**	9,000
		18,587	25,221	**19,600**	26,235
Add: Advances to subsidiary	12	**–**	–	**29,529**	29,529
Add: Cash and cash equivalents	14	**66,554**	61,763	**62,731**	58,256
Total loans and receivables		**85,141**	86,984	**111,860**	114,020

Trade receivables

Trade receivables due from related parties and subsidiary are free from finance cost and generally on 30 days' terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition. All trade receivables are denominated in Singapore Dollars.

An analysis of trade and other receivables at the end of the reporting period is as follows:

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Not past due and not impaired	**17,819**	23,890	**19,018**	24,938
Past due and not impaired	**768**	1,331	**582**	1,297
Total trade and other receivables, net	**18,587**	25,221	**19,600**	26,235

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

11. Trade and other receivables (cont'd)

Receivables that are past due but not impaired

The Group and the Board has trade receivables amounting to $768,000 (2016: $1,331,000) and $582,000 (2016: $1,297,000) that are past due at the end of the reporting period but not impaired as management considers them to be recoverable. These receivables are unsecured and the analysis of their ageing at the end of the reporting period is as follows:

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Trade receivables past due but not impaired:				
– Less than 3 months	**768**	1,155	**582**	1,121
– 3 to 6 months	**–**	24	**–**	24
– More than 6 months	**–**	152	**–**	152
	768	1,331	**582**	1,297

Receivables that are impaired

The Group's and the Board's trade receivables that are impaired at the end of the reporting period and the movement of the allowance accounts used to record the impairment are as follows:

	Group Individually impaired		Board Individually impaired	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Trade receivables - nominal amounts	**695**	1,133	**695**	695
Less: Allowance for impairment	**(695)**	(1,133)	**(695)**	(695)
	–	–	**–**	–

Movement in allowance account:

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
At 1 January	**1,133**	1,139	**695**	699
Written off	**(438)**	(6)	**–**	(4)
At 31 December	**695**	1,133	**695**	695

Trade receivables that are individually determined to be impaired at the end of the reporting period relate to debtors that are in significant financial difficulties and have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Other receivables (current)

Other receivables (current) are unsecured and do not bear finance income. Its carrying amount approximate its fair value.

Other receivables (non-current)

Other receivables (non-current) are fixed deposits placed with a financial institution which will mature more than 12 months from the end of the financial year. The weighted average effective finance income rates as at December 2017 for the Group and the Board are 1.32% (2016: 1.27%).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

12. Advances to subsidiary

Advances to subsidiary are unsecured, carry a finance income rate of 3.75% (2016: 3.75%) per annum and are repayable on demand. The carrying amount of the advances approximates its fair value.

13. Other assets

	Group and Board	
	2017	2016
	$'000	$'000
Prepayments	**168**	28

14. Cash and cash equivalents

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**33,901**	27,374	**30,078**	23,867
Fixed deposits	**32,653**	34,389	**32,653**	34,389
	66,554	61,763	**62,731**	58,256

Cash and cash equivalents comprise cash and fixed deposits held by the Group and the Board. Fixed deposits are denominated in Singapore Dollar and are made for varying periods of between one to six months (2016: one to twelve months), depending on the immediate cash requirements of the Group and the Board, and earn finance income at the respective short-term deposit rates. The weighted average effective finance income rates as at 31 December 2017 for the Group and the Board were 1.26% (2016: 0.99%) and 1.26% (2016: 0.99%) per annum respectively.

The Group's and the Board's cash and cash equivalents are denominated in the following currencies:

	Group		Board	
	2017	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000
Singapore Dollar	**60,477**	55,640	**56,654**	52,133
United States Dollar	**2,230**	2,332	**2,230**	2,332
Australian Dollar	**1,026**	1,004	**1,026**	1,004
Great Britain Pounds	**1,247**	1,248	**1,247**	1,248
Euro	**1,574**	1,539	**1,574**	1,539

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

15. Trade and other payables

		Group		Board	
	Note	**2017**	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
Current					
Trade payables:					
– Related parties		**6,443**	4,676	**4,300**	2,980
– Non-related parties		**217**	220	**184**	191
		6,660	4,896	**4,484**	3,171
Other payables:					
– Related parties		**978**	1	**978**	1
Security deposits		**2,174**	2,053	**1,920**	1,860
Accrued operating expenses		**1,753**	1,372	**1,617**	1,184
		11,565	8,322	**8,999**	6,216
Non-current					
Security deposits		**898**	980	**613**	500
		12,463	9,302	**9,612**	6,716
Less: GST payable		**(458)**	(440)	**(414)**	(397)
Add: Advances	17	**7,484**	8,133	**5,622**	6,195
Total financial liabilities at amortised cost		**19,489**	16,995	**14,820**	12,514

Trade and other payables

Payables to related parties are unsecured, do not bear finance cost and repayable on demand. Trade and other payables balances are denominated in Singapore Dollar.

Security deposits

Security deposits are cash deposits placed by lessees to secure commercial leases on investment properties.

16. Deferred income

Deferred income represents the unamortised income resulting from long-term leases. Such leases include:

- In 2005, a subsidiary of Majlis Ugama Islam Singapura, Warees Investments Pte Ltd ("Warees"), entered into an agreement with Wakaf of Sheriffa Zain Alsharoff Bte Mohamed Alsagoff ("Wakaf 34") which entitles Wakaf 34 to 50% share of the profits arising from the 99-year project located at 63-75 East Coast Road. At the end of the 99-year lease term, the underlying land located at 63-75 East Coast Road will be returned to Wakaf 34. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to Warees in return for contingent rentals that are based on Wakaf 34's 50% share of the profits; and

- In 2014, a subsidiary of Majlis Ugama Islam Singapura, WHA Heritage Pte Ltd ("WHA"), entered into an agreement with Wakaf Masjid Al-Huda ("Wakaf 72"). Under the terms of the agreement, WHA will pay Wakaf 72 a sum of $10,200,000 as guaranteed remuneration for land cost. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to WHA in return for the rental sum of $10,200,000 and contingent rentals that are based on Wakaf 72's 50% share of the profits.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

17. Advances

		Group		Board	
		2017	2016	**2017**	2016
		$'000	$'000	**$'000**	$'000
Advances from Baitulmal	(a)	**604**	287	**604**	287
Advances from Baitulmal	(b)	**5,893**	6,830	**4,031**	4,892
Advance from Khadijah Mosque	(c)	**987**	1,016	**987**	1,016
		7,484	8,133	**5,622**	6,195

The exposure of advances to finance cost rate risks is disclosed in Note 24 to the financial statements.

(a) The current advances from Baitulmal are unsecured and carry a weighted-average effective finance cost rate of 3.75% (2016: 3.75%) per annum and are repayable on demand.

(b) Advances from Baitulmal are unsecured and are for the purchase, development and improvement of 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 cost rate at 3-month SIBOR rates. The average 3-month SIBOR rate for the current financial year was 1.14% (2016: 0.99%) per annum. The carrying amounts of the advances approximate their fair value.

(c) The advance from Khadijah Mosque is unsecured, carries a finance cost rate at 3-month SIBOR rates and is repayable on demand. The average 3-month SIBOR rate for the current financial year was 1.14% (2016: 0.99%) per annum. The carrying amount of the advance approximates its fair value.

A reconciliation of liabilities arising from financing activities is as follows:

	2016	**Cash flows – repayment of advances**	**2017**
	$'000	$'000	$'000
Group			
Advances	8,133	(649)	7,484

18. Provision for distribution to beneficiaries

	Group and Board	
	2017	2016
	$'000	$'000
At 1 January	**23,892**	23,917
Provisions made during the year	**6,216**	5,947
Disbursements made during the year	**(6,751)**	(5,972)
At 31 December	**23,357**	23,892

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 finance obligations of the Wakaf.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

19. Capital

		Group and Board	
		2017	2016
		$'000	$'000
At 1 January		**101,080**	99,705
Capital contributions	(a)	**27,176**	1,375
Closure of Wakaf Funds	(b)	**(152)**	–
At 31 December		**128,104**	101,080

(a) Capital contributions during the year came from Wakaf Ilmu (WA114) and Wakaf Haji Mohamed Amin Bin Fazal Ellahi a.k.a. Aminia Trust (WA115) of $1,623,000 (2016: $1,375,000) and $25,553,000 (2016: nil) respectively.

(b) During the year, capital relating to 10 closed Wakaf Funds were distributed back to its beneficiaries. These Wakaf Funds were closed due to their negative and low net asset values.

20. Fair value reserve

	Group and Board	
	2017	2016
	$'000	$'000
At 1 January	**10,541**	10,668
Net fair value gains on available-for-sale financial assets	**3,836**	244
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	**(244)**	(371)
Reclassification of realised fair value gains for disposed available-for-sale financial assets	**(5,776)**	–
At 31 December	**8,357**	10,541

21. Building fund

The building fund is from Estate of Syed Mohamed Bin Ahmad Alsagoff Wakaf Fund (WA005). The building fund was created to fund a major renovation project for the investment properties at Lorong Telok. The fund was fully utilised in the current year.

NOTES TO THE FINANCIAL STATEMENTS
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22. Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2017	2016
	$'000	$'000
Rental income received/receivable from a related party	**853**	716
Grant received/receivable from a related party	**100**	–
Finance income received/receivable from a related party	**–**	23
Renovation works for mosque recharged by a related party	**47**	47
Development lease received/receivable from a related parties	**3,284**	3,489
Property management fees paid/payable to a related party	**309**	311
Management fee payable to a related party	**454**	376
Finance expense paid/payable to related parties	**44**	126
Accounting and administrative fees paid/payable to a related party	**158**	152
Development cost payable to a related party	**–**	80
Acquisition of investment properties from a related party	**16,280**	–

The related parties of the Group refer to MUIS and its subsidiaries, and other related parties associated with MUIS including Warees Halal Limited.

23. Operating lease commitments – as lessor

The Group has entered into commercial property leases on its investment properties. Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2017	2016
	$'000	$'000
Not later than one year	**12,421**	10,476
Between one and five years	**14,691**	8,626
	27,112	19,102

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

24. Financial risk management objectives and policies

The Group and the Board are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, finance rate risk and market price risk. The Group reviews and agrees on policies and procedures for the management of these risks.

The Audit Committee provides independent oversight to the effectiveness of the risk management process. It is, and has been, throughout the current and previous financial years, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's and Board's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Credit risk

Credit risk arises when a counterparty defaults on its obligations. The Group's and the Board's exposure to credit risk arises primarily from trade and other receivables and advances to subsidiary. For other financial assets including available-for-sale financial assets, and cash and cash equivalents, the Group and the Board minimise credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

Credit risk concentration profile

At the balance sheet date, 40% (2016: 56%) of the Group's trade and other receivables were due from related parties while 38% (2016: 58%) of the Board's receivables were balances with related parties.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Group. Cash and cash equivalents and available-for-sale financial assets are placed with or entered into with reputable financial institutions or counterparties with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 11 (Trade and other receivables).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

24. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk*

Liquidity risk is the risk that the Group or the Board will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Board's exposure to liquidity risk arise primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Board's objective is to maintain sufficient cash and cash equivalents, and internally generated cash flows to finance their activities.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Board's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations.

	Less than one year $'000	One year to five years $'000	More than five years $'000	Total $'000
Group				
2017				
Available-for-sale financial assets	–	23,174	–	23,174
Trade and other receivables	9,587	7,361	2,210	19,158
Cash and cash equivalents	66,554	–	–	66,554
Total undiscounted financial assets	76,141	30,535	2,210	108,886
Trade and other payables	11,107	898	–	12,005
Advances	7,585	–	–	7,585
Total undiscounted financial liabilities	18,692	898	–	19,590
Total net undiscounted financial assets	57,449	29,637	2,210	89,296
2016				
Available-for-sale financial assets	–	26,904	–	26,904
Trade and other receivables	16,221	8,471	1,083	25,775
Cash and cash equivalents	61,763	–	–	61,763
Total undiscounted financial assets	77,984	35,375	1,083	114,442
Trade and other payables	7,882	980	–	8,862
Advances	8,222	–	–	8,222
Total undiscounted financial liabilities	16,104	980	–	17,084
Total net undiscounted financial assets	61,880	34,395	1,083	97,358

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

24. Financial risk management objectives and policies (cont'd)

(b) *Liquidity risk* (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	Less than one year $'000	One year to five years $'000	More than five years $'000	Total $'000
Board				
2017				
Available-for-sale financial assets	–	23,174	–	23,174
Trade and other receivables	10,600	7,361	2,210	20,171
Cash and cash equivalents	62,731	–	–	62,731
Advances to subsidiary	30,636	–	–	30,636
Total undiscounted financial assets	103,967	30,535	2,210	136,712
Trade and other payables	8,585	613	–	9,198
Advances	5,702	–	–	5,702
Total undiscounted financial liabilities	14,287	613	–	14,900
Total net undiscounted financial assets	89,680	29,922	2,210	121,812
2016				
Available-for-sale financial assets	–	26,904	–	26,904
Trade and other receivables	17,235	8,471	1,083	26,789
Cash and cash equivalents	58,256	–	–	58,256
Advances to subsidiary	30,636	–	–	30,636
Total undiscounted financial assets	106,127	35,375	1,083	142,585
Trade and other payables	5,819	500	–	6,319
Advances	6,264	–	–	6,264
Total undiscounted financial liabilities	12,083	500	–	12,583
Total net undiscounted financial assets	94,044	34,875	1,083	130,002

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

24. Financial risk management objectives and policies (cont'd)

(c) *Finance rate risk*

Finance rate risk is the risk that the fair value or future cash flows of the Group's and the Board's financial instruments will fluctuate because of changes in market finance rates. The Group's and the Board's exposure to finance rate risk arises primarily from their advances payable.

Sensitivity analysis for finance rate risk

At the balance sheet date, if SGD finance rates had been 75 (2016: 75) basis points lower/higher with all other variables held constant, the Group's surplus before tax would have been $52,000 (2016: $59,000) higher/lower, arising mainly as a result of lower/higher finance cost on floating rate advances.

(d) *Market price risk*

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than finance or exchange rates). The Group is exposed to equity price risk arising from its available-for-sale financial assets in quoted equity shares, whose fair values are based on quoted closing market prices on the last day of the financial year.

Sensitivity analysis for market price risk

At the balance sheet date, if the fair value of the investments held had been 10% (2016: 10%) higher/lower with all other variables held constant, the Group's other comprehensive income would have been $2,317,000 (2016: $2,690,000) higher/lower, arising as a result of an increase/decrease in the fair value of investments classified as available-for-sale.

25. Fair value of assets and liabilities

(a) *Fair value hierarchy*

The Group and the Board categorise fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

25. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value*

The following table provides the fair value hierarchy of the Group's and Board's assets and liabilities in accordance with the level of inputs to valuation techniques used to measure fair value:

		Group			
		Fair value measurements at the end of the reporting period using			
	Note	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000	$'000
2017					
Financial assets measured at fair value:					
Available-for-sale financial assets:					
– Quoted equity investments	10	23,174	–	–	23,174
Non-financial assets measured at fair value:					
Investment properties and investment properties held for sale:					
– Commercial	8	–	–	662,961	662,961
– Residential	8	–	–	168,552	168,552
		–	–	831,513	831,513
2016					
Financial assets measured at fair value:					
Available-for-sale financial assets:					
– Quoted equity investments	10	26,904	–	–	26,904
Non-financial assets measured at fair value:					
Investment properties:					
– Commercial	8	–	–	568,531	568,531
– Residential	8	–	–	138,790	138,790
		–	–	707,321	707,321

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

25. Fair value of assets and liabilities (cont'd)

(b) *Assets and liabilities measured at fair value (cont'd)*

		Board			
		Fair value measurements at the end of the reporting period using			
	Note	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000	$'000
2017					
Financial assets measured at fair value:					
Available-for-sale financial assets:					
– Quoted equity investments	10	23,174	–	–	23,174
Non-financial assets measured at fair value:					
Investment properties and investment properties held for sale:					
– Commercial	8	–	–	599,961	599,961
– Residential	8	–	–	168,552	168,552
		–	–	768,513	768,513
2016					
Financial assets measured at fair value:					
Available-for-sale financial assets:					
– Quoted equity investments	10	26,904	–	–	26,904
Non-financial assets measured at fair value:					
Investment properties:					
– Commercial	8	–	–	510,728	510,728
– Residential	8	–	–	138,790	138,790
		–	–	649,518	649,518

There were no assets and liabilities transferred between Level 1 and Level 2 and from Level 1 and Level 2 to Level 3 during the year.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

25. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements*

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements*

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value $'000	Valuation techniques	Unobservable price inputs	Relationship of unobservable input to fair value
Recurring fair value measurements				
Group				
Investment properties and investment properties held for sale:				
2017				
– Commercial	662,961	Direct Comparison Method	$327 to $10,101 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	3% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
– Residential	168,552	Direct Comparison Method	$329 to $1,941 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
2016				
– Commercial	568,531	Direct Comparison Method	$91 to $10,101 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	3% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
– Residential	138,790	Direct Comparison Method	$320 to $1,918 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

25. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements* (cont'd)

(i) *Information about significant unobservable inputs used in Level 3 fair value measurements* (cont'd)

Description	Fair value $'000	Valuation techniques	Unobservable price inputs	Relationship of unobservable input to fair value
Recurring fair value measurements				
Board				
Investment properties and investment properties held for sale:				
2017				
– Commercial	599,961	Direct Comparison Method	$327 to $10,101 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	3% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
– Residential	168,552	Direct Comparison Method	$329 to $1,941 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
2016				
– Commercial	510,728	Direct Comparison Method	$91 to $10,101 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	3% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
– Residential	138,790	Direct Comparison Method	$320 to $1,918 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

25. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements* (cont'd)

(ii) *Movement in Level 3 assets and liabilities measured at fair value*

The following table presents the reconciliation for all assets and liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Fair value measurements using significant unobservable inputs (Level 3)		
	Investment properties and investment properties held for sale		Total
	Commercial	Residential	
	$'000	$'000	$'000
Group			
2017			
Opening balance	568,531	138,790	707,321
Additions	26,235	16,280	42,515
Total fair value gains for the financial year:			
– recognised in income and expenditure	68,195	13,482	81,677
Closing balance	662,961	168,552	831,513
2016			
Opening balance	569,327	136,327	705,654
Additions	–	5,584	5,584
Total fair value losses for the financial year:			
– recognised in income and expenditure	(796)	(3,121)	(3,917)
Closing balance	568,531	138,790	707,321
Board			
2017			
Opening balance	510,728	138,790	649,518
Additions	26,223	16,280	42,503
Total fair value gains for the financial year:			
– recognised in income and expenditure	63,010	13,482	76,492
Closing balance	599,961	168,552	768,513
2016			
Opening balance	512,315	136,327	648,642
Additions	–	5,584	5,584
Total fair value losses for the financial year:			
– recognised in income and expenditure	(1,587)	(3,121)	(4,708)
Closing balance	510,728	138,790	649,518

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

25. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements* (cont'd)

(iii) *Valuation policies and procedures*

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, management reports to the Council.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SB-FRS 113 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

Management performs a high-level review of the valuation process and results and recommends if any revisions need to be made before presenting the results to the Council for approval.

(d) *Financial instruments whose carrying value approximates fair value*

The carrying amounts of cash and cash equivalents, trade and other receivables, advances to subsidiary, trade and other payables and advances approximate their fair values due to the relatively short-term nature or the present value discount of the non-current assets and liabilities being not material.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds

The following Wakaf funds are set up under Sections 58 and 49 of the Administration of Muslim Law Act, Chapter 3. Each fund is administered in accordance with the terms and objects set out in its trust deeds.

	WA/2 Kassim Fund		WA/3 Masjid Abdul Hamid Kg Pasiran		WA/4 Bencoolen St. Mosque	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**699**	710	**172**	36	**121**	121
Finance income	**–**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**99**	99	**–**	–	**–**	–
Miscellaneous income	**61**	38	**50**	–	**–**	–
	859	847	**222**	36	**121**	121
Expenditure:						
General and administrative expenses	**(379)**	(354)	**(69)**	(75)	**(90)**	(69)
Depreciation	**(149)**	(149)	**–**	–	**–**	–
	(528)	(503)	**(69)**	(75)	**(90)**	(69)
Finance expense	**–**	–	**(4)**	(4)	**(21)**	(21)
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**331**	344	**149**	(43)	**10**	31
Provision for distribution to beneficiaries	**(200)**	(121)	**(20)**	–	**(2)**	(6)
Surplus/(deficit) before fair value changes on investment properties	**131**	223	**129**	(43)	**8**	25
Gain/(loss) on fair value of investment properties, net	**6,213**	795	**1,000**	160	**(4,410)**	1,374
Net surplus/(deficit) for the financial year	**6,344**	1,018	**1,129**	117	**(4,402)**	1,399
Accumulated fund at beginning of the financial year	**14,411**	13,393	**7,469**	7,352	**18,224**	16,825
Accumulated fund at end of the financial year	**20,755**	14,411	**8,598**	7,469	**13,822**	18,224

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/2 Kassim Fund		WA/3 Masjid Abdul Hamid Kg Pasiran		WA/4 Bencoolen St. Mosque	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**12,565**	12,565	**614**	614	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**20,755**	14,411	**8,598**	7,469	**13,822**	18,224
	33,320	26,976	**9,212**	8,083	**13,822**	18,224
Represented by:						
Current assets						
Cash at bank and on hand	**970**	1,009	**2**	11	**751**	713
Fixed deposits	**2**	2	**–**	–	**1**	1
Trade and other receivables	**111**	224	**163**	30	**535**	533
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**4**	2	**–***	–*	**2**	1
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**4,355**	4,505	**–**	–	**–**	–
Investment properties	**36,105**	29,404	**9,500**	8,500	**15,460**	19,870
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	41,547	35,146	**9,665**	8,541	**16,749**	21,118
Less:						
Current liabilities						
Trade and other payables	**584**	535	**24**	12	**482**	465
Deferred income	**99**	99	**–**	–	**–**	–
Advances	**53**	25	**10**	1	**64**	17
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**85**	6	**20**	–*	**2**	6
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**7,406**	7,505	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**399**	445	**2,379**	2,406
	8,227	8,170	**453**	458	**2,927**	2,894
	33,320	26,976	**9,212**	8,083	**13,822**	18,224

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**124**	157	**–**	–	**–**	–
Finance income	**1**	1	**–**	–	**271**	271
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–***	–	**–**	–	**–**	–
	125	158	**–**	–	**271**	271
Expenditure:						
General and administrative expenses	**(34)**	(39)	**–**	–*	**(2)**	(2)
Depreciation	**–**	–	**–**	–	**–**	–
	(34)	(39)	**–**	–*	**(2)**	(2)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**91**	119	**–**	–*	**269**	269
Provision for distribution to beneficiaries	**(75)**	(120)	**–**	–	**(268)**	(270)
Surplus/(deficit) before fair value changes on investment properties	**16**	(1)	**–**	–*	**1**	(1)
Gain/(loss) on fair value of investment properties, net	**2,000**	220	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**2,016**	219	**–**	–*	**1**	(1)
Accumulated fund at beginning of the financial year	**4,773**	4,554	**(2)**	(2)	**1,095**	1,096
Closure of Wakaf funds	**–**	–	**2**	–	**–**	–
Accumulated fund at end of the financial year	**6,789**	4,773	**–**	(2)	**1,096**	1,095

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**80**	80	**–**	30	**7,185**	7,185
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**6,789**	4,773	**–**	(2)	**1,096**	1,095
	6,869	4,853	**–**	28	**8,281**	8,280
Represented by:						
Current assets						
Cash at bank and on hand	**240**	268	**–**	28	**14**	14
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**13**	13	**–**	–	**272**	271
Advance to subsidiary	**14**	14	**–**	–	**7,221**	7,221
Other assets	**–***	–*	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**6,800**	4,800	**–**	–	**–**	–
Investment in a subsidiary	**2**	2	**–**	–	**1,059**	1,059
	7,069	5,097	**–**	28	**8,566**	8,565
Less:						
Current liabilities						
Trade and other payables	**91**	100	**–**	–*	**2**	1
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**12**	3	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**97**	141	**–**	–	**283**	284
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	200	244	**–**	–*	**285**	285
	6,869	4,853	**–**	28	**8,281**	8,280

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
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26. Wakaf funds (cont'd)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**130**	141
Finance income	**50**	50	**65**	65	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–***	–
	50	50	**65**	65	**130**	141
Expenditure:						
General and administrative expenses	**(1)**	(1)	**(1)**	(1)	**(56)**	(48)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(1)	**(1)**	(1)	**(56)**	(48)
Finance expense	**–**	–	**–**	–	**(10)**	(11)
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**49**	49	**64**	64	**64**	82
Provision for distribution to beneficiaries	**(49)**	(49)	**(64)**	(64)	**(13)**	(17)
Surplus/(deficit) before fair value changes on investment properties	**–**	–*	**–**	–*	**51**	65
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**1,723**	68
Net surplus/(deficit) for the financial year	**–**	–*	**–**	–*	**1,774**	133
Accumulated fund at beginning of the financial year	**1,571**	1,571	**(137)**	(137)	**3,515**	3,382
Accumulated fund at end of the financial year	**1,571**	1,571	**(137)**	(137)	**5,289**	3,515

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**2,322**	2,322	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**1,571**	1,571	**(137)**	(137)	**5,289**	3,515
	1,571	1,571	**2,185**	2,185	**5,289**	3,515
Represented by:						
Current assets						
Cash at bank and on hand	**99**	99	**243**	243	**239**	209
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**50**	50	**65**	65	**17**	20
Advance to subsidiary	**1,343**	1,343	**1,729**	1,729	**–**	–
Other assets	**–**	–	**–**	–	**2**	1
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**6,200**	4,477
Investment in a subsidiary	**197**	197	**254**	254	**–**	–
	1,689	1,689	**2,291**	2,291	**6,458**	4,707
Less:						
Current liabilities						
Trade and other payables	**1**	1	**1**	1	**115**	112
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**17**	9
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**117**	117	**105**	105	**51**	55
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**986**	1,016
	118	118	**106**	106	**1,169**	1,192
	1,571	1,571	**2,185**	2,185	**5,289**	3,515

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/14 Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2017 $'000	2016 $'000	**2017 $'000**	2016 $'000	**2017 $'000**	2016 $'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**–**	–	**30**	30	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	–	–	**30**	30	**–**	–
Expenditure:						
General and administrative expenses	**–**	–	**(1)**	(1)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**(1)**	(1)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/ (deficit) before distribution to beneficiaries and fair value changes on investment properties	**–**	–	**29**	29	**–**	–
Provision for distribution to beneficiaries	**–**	–	**(29)**	(29)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**–***	–*	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**–***	–*	**–**	–
Accumulated fund at beginning of the financial year	**(4)**	(4)	**930**	930	**(4)**	(4)
Closure of Wakaf funds	**4**	–	**–**	–	**4**	–
Accumulated fund at end of the financial year	**–**	(4)	**930**	930	**–**	(4)

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/14 Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	15	**–***	–*	**–**	10
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–**	(4)	**930**	930	**–**	(4)
	–	11	**930**	930	**–**	6
Represented by:						
Current assets						
Cash at bank and on hand	**–**	11	**25**	25	**–**	6
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**31**	31	**–**	–
Advance to subsidiary	**–**	–	**811**	811	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**119**	119	**–**	–
	–	11	**986**	986	**–**	6
Less:						
Current liabilities						
Trade and other payables	**–**	–*	**1**	1	**–**	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–*	**55**	55	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	–	–*	**56**	56	**–**	–*
	–	11	**930**	930	**–**	6

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/18 Hj Meera Hussain Rowter		WA/45 SH Sahid Omar Makarim		WA/20 Masjid Abdul Gafoor	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**57**	217	**174**	195
Finance income	**17**	17	**–**	–	**2**	2
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**2**	–
	17	17	**57**	217	**178**	197
Expenditure:						
General and administrative expenses	**(1)**	(1)	**(50)**	(51)	**(135)**	(123)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(1)	**(50)**	(51)	**(135)**	(123)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**16**	16	**7**	166	**43**	74
Provision for distribution to beneficiaries	**(16)**	(16)	**–**	(53)	**(35)**	(77)
Surplus/(deficit) before fair value changes on investment properties	**–***	–*	**7**	113	**8**	(3)
Gain/(loss) on fair value of investment properties, net	**–**	–	**(4,490)**	(1,200)	**1,951**	629
Net surplus/(deficit) for the financial year	**–***	–*	**(4,483)**	(1,087)	**1,959**	626
Accumulated fund at beginning of the financial year	**521**	521	**12,708**	13,795	**9,893**	9,267
Accumulated fund at end of the financial year	**521**	521	**8,225**	12,708	**11,852**	9,893

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/18 Hj Meera Hussain Rowter		WA/45 SH Sahid Omar Makarim		WA/20 Masjid Abdul Gafoor	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**103**	103	**1,123**	1,123
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**521**	521	**8,225**	12,708	**11,852**	9,893
	521	521	**8,328**	12,811	**12,975**	11,016
Represented by:						
Current assets						
Cash at bank and on hand	**8**	8	**355**	24	**248**	316
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**17**	17	**32**	441	**46**	40
Advance to subsidiary	**454**	454	**–**	–	**52**	52
Other assets	**–**	–	**–**	–	**–***	1
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**23**	–
Investment properties	**–**	–	**8,310**	12,800	**12,800**	10,849
Investment in a subsidiary	**66**	66	**–**	–	**8**	8
	545	545	**8,697**	13,265	**13,177**	11,266
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**43**	59	**166**	180
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**5**	–	**11**	3
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**24**	24	**321**	395	**25**	67
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	24	24	**369**	454	**202**	250
	521	521	**8,328**	12,811	**12,975**	11,016

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/21 Shaik Allie Basobran		WA/22 Jamae Fund		WA/23 Jabbar Fund	
	2017 $'000	2016 $'000	**2017 $'000**	2016 $'000	**2017 $'000**	2016 $'000
Income:						
Rental income	**–**	–	**1,896**	1,837	**–**	–
Finance income	**25**	25	**3**	3	**75**	74
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**35**	36
Miscellaneous income	**–**	–	**2**	18	**25**	–
	25	25	**1,901**	1,858	**135**	110
Expenditure:						
General and administrative expenses	**(1)**	(1)	**(441)**	(517)	**(3)**	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(1)	**(441)**	(517)	**(3)**	(1)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**24**	24	**1,460**	1,341	**132**	109
Provision for distribution to beneficiaries	**(24)**	(24)	**(690)**	(640)	**(73)**	(71)
Surplus/(deficit) before fair value changes on investment properties	**–**	–*	**770**	701	**59**	38
Gain/(loss) on fair value of investment properties, net	**–**	–	**18,085**	852	**(3)**	(21)
Net surplus/(deficit) for the financial year	**–**	–*	**18,855**	1,553	**56**	17
Accumulated fund at beginning of the financial year	**809**	809	**67,002**	65,449	**3,752**	3,735
Accumulated fund at end of the financial year	**809**	809	**85,857**	67,002	**3,808**	3,752

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/21 Shaik Allie Basobran		WA/22 Jamae Fund		WA/23 Jabbar Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**22,237**	22,237	**3**	3
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	20
Accumulated fund	**809**	809	**85,857**	67,002	**3,808**	3,752
	809	809	**108,094**	89,239	**3,811**	3,775
Represented by:						
Current assets						
Cash at bank and on hand	**39**	39	**3,466**	2,508	**1,399**	382
Fixed deposits	**–**	–	**1**	1	**–**	20
Trade and other receivables	**25**	25	**89**	61	**75**	75
Advance to subsidiary	**672**	672	**70**	70	**1,966**	1,966
Other assets	**–**	–	**12**	5	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	1,000
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**106,600**	88,516	**3,598**	3,601
Investment in a subsidiary	**98**	98	**10**	10	**288**	288
	834	834	**110,248**	91,171	**7,326**	7,332
Less:						
Current liabilities						
Trade and other payables	**1**	1	**1,373**	1,272	**28**	27
Deferred income	**–**	–	**–**	–	**36**	–
Advances	**–***	–*	**132**	26	**1**	8
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**24**	24	**649**	634	**69**	68
Non-current liabilities						
Other payables	**–**	–	**–**	–	**3,381**	3,454
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	25	25	**2,154**	1,932	**3,515**	3,557
	809	809	**108,094**	89,239	**3,811**	3,775

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/24 Rosinah Hadjee Tahir		WA/26 Masjid Omar, Tarim		WA/31 Sh Aminah Ahmad Alsagoff	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**24**	24	**–**	–
Finance income	**20**	20	**–***	–*	**1**	1
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–***	–	**–**	–
	20	20	**24**	24	**1**	1
Expenditure:						
General and administrative expenses	**(1)**	(1)	**(8)**	(8)	**–***	–*
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(1)	**(8)**	(8)	**–***	–*
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**19**	19	**16**	16	**1**	1
Provision for distribution to beneficiaries	**(19)**	(19)	**(8)**	(6)	**(1)**	(1)
Surplus/(deficit) before fair value changes on investment properties	**–**	–*	**8**	10	**–**	–*
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	(600)	**–**	–
Net surplus/(deficit) for the financial year	**–**	–*	**8**	(590)	**–**	–*
Accumulated fund at beginning of the financial year	**627**	627	**2,717**	3,307	**2**	2
Accumulated fund at end of the financial year	**627**	627	**2,725**	2,717	**2**	2

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/24 Rosinah Hadjee Tahir		WA/26 Masjid Omar, Tarim		WA/31 Sh Aminah Ahmad Alsagoff	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**38**	38
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**627**	627	**2,725**	2,717	**2**	2
	627	627	**2,725**	2,717	**40**	40
Represented by:						
Current assets						
Cash at bank and on hand	**19**	19	**57**	44	**2**	2
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**20**	20	**–***	–*	**1**	1
Advance to subsidiary	**523**	523	**3**	3	**33**	33
Other assets	**–**	–	**–***	–*	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**2,700**	2,700	**–**	–
Investment in a subsidiary	**77**	77	**–***	–*	**5**	5
	639	639	**2,760**	2,747	**41**	41
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**20**	18	**–***	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**2**	–*	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**12**	12	**13**	12	**1**	1
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	12	12	**35**	30	**1**	1
	627	627	**2,725**	2,717	**40**	40

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/33 Sh Ahmad Syed Abd (Joban Fund)		WA/35 Sh Zain Alsagoff (North Bridge Road)		WA/36 Sh Zain Alsagoff (Upper Dickson Road)	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**82**	53	**62**	61
Finance income	**–**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**1**	–	**50**	–	**–***	–
	1	–	**132**	53	**62**	61
Expenditure:						
General and administrative expenses	**–**	–*	**(35)**	(30)	**(12)**	(11)
Depreciation	**–**	–	**–**	–	**–**	–
	–	–*	**(35)**	(30)	**(12)**	(11)
Finance expense	**–**	–	**(2)**	(3)	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	–*	**95**	20	**50**	50
Provision for distribution to beneficiaries	**–**	–	**(6)**	(5)	**(35)**	(50)
Surplus/(deficit) before fair value changes on investment properties	**1**	–*	**89**	15	**15**	–*
Gain/(loss) on fair value of investment properties, net	**–**	–	**500**	(200)	**(200)**	(50)
Net surplus/(deficit) for the financial year	**1**	–*	**589**	(185)	**(185)**	(50)
Accumulated fund at beginning of the financial year	**(8)**	(8)	**3,963**	4,148	**3,085**	3,135
Closure of Wakaf funds	**7**	–	**–**	–	**–**	–
Accumulated fund at end of the financial year	**–**	(8)	**4,552**	3,963	**2,900**	3,085

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/33 Sh Ahmad Syed Abd (Joban Fund)		WA/35 Sh Zain Alsagoff (North Bridge Road)		WA/36 Sh Zain Alsagoff (Upper Dickson Road)	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	15	**3**	3	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–**	(8)	**4,552**	3,963	**2,900**	3,085
	–	7	**4,555**	3,966	**2,900**	3,085
Represented by:						
Current assets						
Cash at bank and on hand	**–**	7	**120**	112	**111**	109
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**15**	12	**6**	–*
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–***	–*	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**4,700**	4,200	**2,900**	3,100
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	–	7	**4,835**	4,324	**3,017**	3,209
Less:						
Current liabilities						
Trade and other payables	**–**	–*	**53**	48	**43**	40
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**3**	1	**5**	1
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–*	**12**	12	**69**	83
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**212**	297	**–**	–
	–	–*	**280**	358	**117**	124
	–	7	**4,555**	3,966	**2,900**	3,085

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/37 Sh Zain Alsagoff CS-A (China and Nankin)		WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Omar Abdullah Bamadhaj	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**218**	218	**95**	96
Finance income	**1**	1	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–***	–	**–***	–
	1	1	**218**	218	**95**	96
Expenditure:						
General and administrative expenses	**–***	–*	**(44)**	(22)	**(19)**	(16)
Depreciation	**–**	–	**–**	–	**–**	–
	–*	–*	**(44)**	(22)	**(19)**	(16)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**174**	196	**76**	80
Provision for distribution to beneficiaries	**(1)**	(1)	**(150)**	(197)	**(70)**	(64)
Surplus/(deficit) before fair value changes on investment properties	**–**	–*	**24**	(1)	**6**	16
Gain/(loss) on fair value of investment properties, net	**–**	–	**370**	(2,070)	**220**	–
Net surplus/(deficit) for the financial year	**–***	–*	**394**	(2,071)	**226**	16
Accumulated fund at beginning of the financial year	**(3)**	(3)	**22,414**	24,485	**3,894**	3,878
Accumulated fund at end of the financial year	**(3)**	(3)	**22,808**	22,414	**4,120**	3,894

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/37 Sh Zain Alsagoff CS-A (China and Nankin)		WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Omar Abdullah Bamadhaj	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**42**	42	**–***	–*	**1**	1
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**(3)**	(3)	**22,808**	22,414	**4,120**	3,894
	39	39	**22,808**	22,414	**4,121**	3,895
Represented by:						
Current assets						
Cash at bank and on hand	**9**	9	**369**	405	**425**	404
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**1**	1	**250**	198	**6**	1
Advance to subsidiary	**26**	26	**–**	–	**–**	–
Other assets	**–**	–	**–***	–*	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**22,500**	22,130	**4,100**	3,880
Investment in a subsidiary	**4**	4	**–**	–	**–**	–
	40	40	**23,119**	22,733	**4,531**	4,285
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**71**	61	**57**	50
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**18**	4	**8**	1
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**1**	1	**222**	254	**345**	339
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	1	1	**311**	319	**410**	390
	39	39	**22,808**	22,414	**4,121**	3,895

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood and Eusoffe		WA/43 Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**726**	660	**102**	78
Finance income	**184**	184	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**4**	3	**–***	–
	184	184	**730**	663	**102**	78
Expenditure:						
General and administrative expenses	**(2)**	(2)	**(220)**	(211)	**(22)**	(19)
Depreciation	**–**	–	**–**	–	**–**	–
	(2)	(2)	**(220)**	(211)	**(22)**	(19)
Finance expense	**–**	–	**(8)**	(12)	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**182**	182	**502**	440	**80**	59
Provision for distribution to beneficiaries	**(182)**	(182)	**(80)**	(66)	**(70)**	(44)
Surplus/(deficit) before fair value changes on investment properties	**–***	–*	**422**	374	**10**	15
Gain/(loss) on fair value of investment properties, net	**–**	–	**7,370**	208	**400**	(180)
Net surplus/(deficit) for the financial year	**–***	–*	**7,792**	582	**410**	(165)
Accumulated fund at beginning of the financial year	**5,888**	5,888	**13,791**	13,209	**3,708**	3,873
Accumulated fund at end of the financial year	**5,888**	5,888	**21,583**	13,791	**4,118**	3,708

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood and Eusoffe		WA/43 Fatimah Bt Ali Ahmad Al-Sulaimani Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**4**	4	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**5,888**	5,888	**21,583**	13,791	**4,118**	3,708
	5,892	5,892	**21,583**	13,791	**4,118**	3,708
Represented by:						
Current assets						
Cash at bank and on hand	**282**	437	**1,374**	1,499	**352**	261
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**185**	186	**324**	342	**5**	3
Advance to subsidiary	**4,916**	4,916	**–**	–	**–**	–
Other assets	**–**	–	**1**	1	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**21,900**	14,531	**4,100**	3,700
Investment in a subsidiary	**721**	721	**–**	–	**–**	–
	6,104	6,260	**23,599**	16,373	**4,457**	3,964
Less:						
Current liabilities						
Trade and other payables	**13**	13	**577**	513	**66**	58
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**1**	145	**51**	12	**7**	2
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**198**	210	**658**	644	**266**	196
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**730**	1,413	**–**	–
	212	368	**2,016**	2,582	**339**	256
	5,892	5,892	**21,583**	13,791	**4,118**	3,708

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/44 Syed Hood Ahmad Alsagoff		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**123**	122	**52**	39	**–**	–
Finance income	**–**	–	**19**	19	**1**	1
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–***	–	**28**	–	**–**	–
	123	122	**99**	58	**1**	1
Expenditure:						
General and administrative expenses	**(30)**	(33)	**(16)**	(17)	**(1)**	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	(30)	(33)	**(16)**	(17)	**(1)**	(1)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**93**	89	**83**	41	**–**	–*
Provision for distribution to beneficiaries	**(75)**	(56)	**(48)**	(31)	**–**	–*
Surplus/(deficit) before fair value changes on investment properties	**18**	33	**35**	10	**–**	–*
Gain/(loss) on fair value of investment properties, net	**50**	(401)	**400**	–	**–**	–
Net surplus/(deficit) for the financial year	**68**	(368)	**435**	10	**–**	–*
Accumulated fund at beginning of the financial year	**5,947**	6,315	**4,740**	4,730	**1**	1
Accumulated fund at end of the financial year	**6,015**	5,947	**5,175**	4,740	**1**	1

* *denotes amounts less than $1,000*

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For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/44 Syed Hood Ahmad Alsagoff		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**12**	12	**21**	21
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	25	**–**	–
Accumulated fund	**6,015**	5,947	**5,175**	4,740	**1**	1
	6,015	5,947	**5,187**	4,777	**22**	22
Represented by:						
Current assets						
Cash at bank and on hand	**268**	255	**1,547**	279	**1**	1
Fixed deposits	**–**	–	**–**	25	**–**	–
Trade and other receivables	**1**	5	**36**	32	**–***	–*
Advance to subsidiary	**–**	–	**516**	516	**19**	19
Other assets	**–***	–*	**1**	–*	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	1,200	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**6,000**	5,950	**3,200**	2,800	**–**	–
Investment in a subsidiary	**–**	–	**76**	76	**3**	3
	6,269	6,210	**5,376**	4,928	**23**	23
Less:						
Current liabilities						
Trade and other payables	**80**	74	**67**	59	**–***	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**2**	1	**2**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**172**	188	**107**	79	**1**	1
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**13**	13	**–**	–
	254	263	**189**	151	**1**	1
	6,015	5,947	**5,187**	4,777	**22**	22

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**96**	109
Finance income	**1**	1	**3**	3	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	1	1	**3**	3	**96**	109
Expenditure:						
General and administrative expenses	**(1)**	(1)	**–***	–*	**(41)**	(35)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(1)	**–***	–*	**(41)**	(35)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**–***	–*	**3**	3	**55**	74
Provision for distribution to beneficiaries	**–***	–*	**(3)**	(3)	**(40)**	(65)
Surplus/(deficit) before fair value changes on investment properties	**–**	–*	**–**	–*	**15**	9
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**2,100**	350
Net surplus/(deficit) for the financial year	**–**	–*	**–**	–*	**2,115**	359
Accumulated fund at beginning of the financial year	**(1)**	(1)	**1**	1	**5,035**	4,676
Accumulated fund at end of the financial year	**(1)**	(1)	**1**	1	**7,150**	5,035

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2017 $'000	2016 $'000	**2017 $'000**	2016 $'000	**2017 $'000**	2016 $'000
Capital	**50**	50	**94**	94	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**(1)**	(1)	**1**	1	**7,150**	5,035
	49	49	**95**	95	**7,150**	5,035
Represented by:						
Current assets						
Cash at bank and on hand	**29**	29	**24**	21	**246**	222
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**1**	1	**3**	3	**5**	1
Advance to subsidiary	**17**	17	**78**	78	**–**	–
Other assets	**–**	–	**–**	–	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**7,100**	5,000
Investment in a subsidiary	**3**	3	**12**	12	**–**	–
	50	50	**117**	114	**7,351**	5,223
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**–***	–*	**89**	70
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**9**	2
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**1**	1	**22**	19	**103**	116
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	1	1	**22**	19	**201**	188
	49	49	**95**	95	**7,150**	5,035

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**159**	154	**–**	–
Finance income	**1**	1	**1**	1	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	1	1	**160**	155	**–**	–
Expenditure:						
General and administrative expenses	**–***	–*	**(35)**	(32)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	–*	–*	**(35)**	(32)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**125**	123	**–**	–
Provision for distribution to beneficiaries	**(1)**	(1)	**(100)**	(43)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**–***	–*	**25**	80	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**(300)**	200	**–**	–
Net surplus/(deficit) for the financial year	**–***	–*	**(275)**	280	**–**	–
Accumulated fund at beginning of the financial year	**2**	2	**5,097**	4,817	**(5)**	(5)
Closure of Wakaf funds	**–**	–	**–**	–	**5**	–
Accumulated fund at end of the financial year	**2**	2	**4,822**	5,097	**–**	(5)

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/58 Sh Abdoon Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**39**	39	**7**	7	**–**	6
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**2**	2	**4,822**	5,097	**–**	(5)
	41	41	**4,829**	5,104	**–**	1
Represented by:						
Current assets						
Cash at bank and on hand	**3**	2	**529**	480	**–**	1
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**1**	1	**–**	2	**–**	–
Advance to subsidiary	**35**	35	**26**	26	**–**	–
Other assets	**–**	–	**–***	–*	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**4,700**	5,000	**–**	–
Investment in a subsidiary	**5**	5	**4**	4	**–**	–
	44	43	**5,259**	5,512	**–**	1
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**106**	97	**–**	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**13**	2	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**3**	2	**311**	309	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	3	2	**430**	408	**–**	–*
	41	41	**4,829**	5,104	**–**	1

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/61 Ekramunissabibi		WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**5**	5	**41**	41	**34**	34
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**4**	–
	5	5	**41**	41	**38**	34
Expenditure:						
General and administrative expenses	**–***	–*	**–***	–*	**–***	–*
Depreciation	**–**	–	**–**	–	**–**	–
	–*	–*	**–***	–*	**–***	–*
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**5**	5	**41**	41	**38**	34
Provision for distribution to beneficiaries	**(5)**	(5)	**(41)**	(41)	**(23)**	–
Surplus/(deficit) before fair value changes on investment properties	**–**	–*	**–**	–	**15**	34
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–**	–*	**–**	–*	**15**	34
Accumulated fund at beginning of the financial year	**21**	21	**81**	81	**1,036**	1,002
Accumulated fund at end of the financial year	**21**	21	**81**	81	**1,051**	1,036

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/61 Ekramunissabibi		WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**170**	170	**1,267**	1,267	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**21**	21	**81**	81	**1,051**	1,036
	191	191	**1,348**	1,348	**1,051**	1,036
Represented by:						
Current assets						
Cash at bank and on hand	**25**	25	**81**	81	**43**	109
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**5**	5	**42**	42	**36**	36
Advance to subsidiary	**145**	145	**1,105**	1,105	**916**	916
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**	21	**162**	162	**134**	134
	196	196	**1,390**	1,390	**1,129**	1,195
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**–***	–*	**1**	5
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**5**	5	**42**	42	**77**	154
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	5	5	**42**	42	**78**	159
	191	191	**1,348**	1,348	**1,051**	1,036

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/64 Hadji Khadijah Hadji Abd		WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd	
	2017 $'000	2016 $'000	**2017 $'000**	2016 $'000	**2017 $'000**	2016 $'000
Income:						
Rental income	**45**	44	**60**	60	**59**	59
Finance income	**–**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–***	–	**–***	–	**–***	–
	45	44	**60**	60	**59**	59
Expenditure:						
General and administrative expenses	**(11)**	(10)	**(14)**	(8)	**(14)**	(11)
Depreciation	**–**	–	**–**	–	**–**	–
	(11)	(10)	**(14)**	(8)	**(14)**	(11)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**34**	34	**46**	52	**45**	48
Provision for distribution to beneficiaries	**(23)**	(34)	**(35)**	(32)	**(33)**	(43)
Surplus/(deficit) before fair value changes on investment properties	**11**	–*	**11**	20	**12**	5
Gain/(loss) on fair value of investment properties, net	**400**	–	**(100)**	(300)	**(500)**	–
Net surplus/(deficit) for the financial year	**411**	–*	**(89)**	(280)	**(488)**	5
Accumulated fund at beginning of the financial year	**4,506**	4,506	**2,739**	3,019	**4,200**	4,195
Accumulated fund at end of the financial year	**4,917**	4,506	**2,650**	2,739	**3,712**	4,200

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/64 Hadji Khadijah Hadji Abd		WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**4,917**	4,506	**2,650**	2,739	**3,712**	4,200
	4,917	4,506	**2,650**	2,739	**3,712**	4,200
Represented by:						
Current assets						
Cash at bank and on hand	**71**	71	**119**	101	**63**	60
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–***	–*	**1**	–*	**16**	16
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–***	–*	**–***	–*	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**4,900**	4,500	**2,600**	2,700	**3,700**	4,200
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	4,971	4,571	**2,720**	2,801	**3,779**	4,276
Less:						
Current liabilities						
Trade and other payables	**27**	25	**29**	26	**29**	27
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**4**	1	**6**	1	**5**	1
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**23**	39	**35**	35	**33**	48
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	54	65	**70**	62	**67**	76
	4,917	4,506	**2,650**	2,739	**3,712**	4,200

* *denotes amounts less than $1,000*

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For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/68 Shaik Salim Bin Talib		WA/72 Al-Huda Fund		WA/77 Asiah Hadgee Hamid	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**28**	28	**–***	–*	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**2,978**	167	**–**	–
Miscellaneous income	**–***	–*	**20**	–	**–**	–
	28	28	**2,998**	167	**–**	–
Expenditure:						
General and administrative expenses	**(1)**	(1)	**(2)**	(49)	**–**	–*
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(1)	**(2)**	(49)	**–**	–*
Finance expense	**–**	–	**(1)**	(1)	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**27**	27	**2,995**	117	**–**	–*
Provision for distribution to beneficiaries	**(27)**	(27)	**–**	–	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**–***	–*	**2,995**	117	**–**	–*
Gain/(loss) on fair value of investment properties, net	**–**	–	**(4,550)**	–	**–**	–
Net surplus/(deficit) for the financial year	**–***	–*	**(1,555)**	117	**–**	–*
Accumulated fund at beginning of the financial year	**850**	850	**9,668**	9,551	**(1)**	(1)
Closure of Wakaf funds	**–**	–	**–**	–	**1**	–
Accumulated fund at end of the financial year	**850**	850	**8,113**	9,668	**–**	(1)

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/68 Shaik Salim Bin Talib		WA/72 Al-Huda Fund		WA/77 Asiah Hadgee Hamid	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**3**	3	**–**	9
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**850**	850	**8,113**	9,668	**–**	(1)
	850	850	**8,116**	9,671	**–**	8
Represented by:						
Current assets						
Cash at bank and on hand	**70**	42	**4**	5	**–**	8
Fixed deposits	**–**	–	**23**	–	**–**	–
Trade and other receivables	**28**	28	**–**	7,128	**–**	–
Advance to subsidiary	**741**	741	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**19,450**	13,800	**–**	–
Investment in a subsidiary	**109**	109	**–**	–	**–**	–
	948	920	**19,477**	20,933	**–**	8
Less:						
Current liabilities						
Trade and other payables	**1**	1	**1,430**	1,228	**–**	–*
Deferred income	**–**	–	**101**	99	**–**	–
Advances	**–**	–	**6**	6	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**97**	69	**1**	1	**–**	–*
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**9,749**	9,854	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**74**	74	**–**	–
	98	70	**11,361**	11,262	**–**	–*
	850	850	**8,116**	9,671	**–**	8

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh		WA/83 Syed Abdullah B. Salim	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**17**	17	**118**	118	**11**	11
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	17	17	**118**	118	**11**	11
Expenditure:						
General and administrative expenses	**(1)**	–*	**(1)**	(1)	**(1)**	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	–*	**(1)**	(1)	**(1)**	(1)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**16**	17	**117**	117	**10**	10
Provision for distribution to beneficiaries	**(16)**	(17)	**(117)**	(117)	**(10)**	(10)
Surplus/(deficit) before fair value changes on investment properties	**–***	–*	**–**	–*	**–**	–*
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–***	–*	**–**	–*	**–**	–*
Accumulated fund at beginning of the financial year	**520**	520	**2,107**	2,107	**392**	392
Accumulated fund at end of the financial year	**520**	520	**2,107**	2,107	**392**	392

* *denotes amounts less than $1,000*

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26. Wakaf funds (cont'd)

	WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh		WA/83 Syed Abdullah B. Salim	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**1,692**	1,692	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**520**	520	**2,107**	2,107	**392**	392
	520	520	**3,799**	3,799	**392**	392
Represented by:						
Current assets						
Cash at bank and on hand	**26**	10	**186**	186	**63**	52
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**17**	17	**119**	119	**11**	11
Advance to subsidiary	**454**	454	**3,160**	3,160	**297**	297
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**	66	**463**	463	**43**	43
	563	547	**3,928**	3,928	**414**	403
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**12**	12	**1**	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**43**	27	**117**	117	**21**	11
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	43	27	**129**	129	**22**	11
	520	520	**3,799**	3,799	**392**	392

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund		WA/91 Hamid Marang Scholarship Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**16**	16	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–***	–	**–**	–	**–**	–
	16	16	**–**	–	**–**	–
Expenditure:						
General and administrative expenses	**(1)**	(2)	**–**	–	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(2)	**–**	–	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**15**	14	**–**	–	**–**	–
Provision for distribution to beneficiaries	**(15)**	(12)	**–**	–	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**–**	2	**–**	–	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–**	2	**–**	–	**–**	–
Accumulated fund at beginning of the financial year	**1,731**	1,729	**(8)**	(8)	**(1)**	(1)
Closure of Wakaf funds	**–**	–	**8**	–	**1**	–
Accumulated fund at end of the financial year	**1,731**	1,731	**–**	(8)	**–**	(1)

* *denotes amounts less than $1,000*

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For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund		WA/91 Hamid Marang Scholarship Fund	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–**	28	**–**	10
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**1,731**	1,731	**–**	(8)	**–**	(1)
	1,731	1,731	**–**	20	**–**	9
Represented by:						
Current assets						
Cash at bank and on hand	**1,333**	1,318	**–**	20	**–**	9
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**16**	17	**–**	–	**–**	–
Advance to subsidiary	**419**	419	**–**	–	**–**	–
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**	61	**–**	–	**–**	–
	1,829	1,815	**–**	20	**–**	9
Less:						
Current liabilities						
Trade and other payables	**16**	16	**–**	–*	**–**	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–***	–*	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**82**	68	**–**	–*	**–**	–*
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	98	84	**–**	–*	**–**	–*
	1,731	1,731	**–**	20	**–**	9

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund		WA/97 Sh Rogayah Alsagoff	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**36**	36
Finance income	**1**	1	**1**	1	**2**	2
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	1	1	**1**	1	**38**	38
Expenditure:						
General and administrative expenses	**–***	–*	**–***	–*	**(32)**	(20)
Depreciation	**–**	–	**–**	–	**–**	–
	–*	–*	**–***	–*	**(32)**	(20)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**1**	1	**6**	18
Provision for distribution to beneficiaries	**(1)**	(1)	**(1)**	(1)	**(6)**	(18)
Surplus/(deficit) before fair value changes on investment properties	**–***	–*	**–***	–*	**–***	–*
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**100**	120
Net surplus/(deficit) for the financial year	**–**	–	**–**	–	**100**	120
Accumulated fund at beginning of the financial year	**–***	–*	**(61)**	(61)	**8,903**	8,783
Accumulated fund at end of the financial year	**–***	–*	**(61)**	(61)	**9,003**	8,903

* *denotes amounts less than $1,000*

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For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund		WA/97 Sh Rogayah Alsagoff	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**27**	27	**93**	93	**64**	64
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–***	–*	**(61)**	(61)	**9,003**	8,903
	27	27	**32**	32	**9,067**	8,967
Represented by:						
Current assets						
Cash at bank and on hand	**3**	3	**4**	4	**63**	67
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**1**	1	**1**	1	**4**	3
Advance to subsidiary	**21**	21	**25**	25	**52**	52
Other assets	**–**	–	**–**	–	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**9,000**	8,900
Investment in a subsidiary	**3**	3	**4**	4	**8**	8
	28	28	**34**	34	**9,127**	9,030
Less:						
Current liabilities						
Trade and other payables	**1**	1	**1**	1	**28**	25
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**3**	1
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–***	–*	**1**	1	**29**	37
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	1	1	**2**	2	**60**	63
	27	27	**32**	32	**9,067**	8,967

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/98 Hjh Puteh bte Abdullah		WA/106 Hadjee Sallehah Shukor		WA/107 Hadji Abdullah B Mousa	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**58**	49	**55**	52
Finance income	**21**	21	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–***	–*	**–***	–
	21	21	**58**	49	**55**	52
Expenditure:						
General and administrative expenses	**(1)**	(2)	**(15)**	(27)	**(14)**	(12)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(2)	**(15)**	(27)	**(14)**	(12)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**20**	19	**43**	22	**41**	40
Provision for distribution to beneficiaries	**(20)**	(18)	**(35)**	(22)	**(33)**	(40)
Surplus/(deficit) before fair value changes on investment properties	**–**	1	**8**	–*	**8**	–*
Gain/(loss) on fair value of investment properties, net	**–**	–	**(70)**	50	**(126)**	46
Net surplus/(deficit) for the financial year	**–**	1	**(62)**	50	**(118)**	46
Accumulated fund at beginning of the financial year	**1,486**	1,485	**2,767**	2,717	**3,030**	2,984
Accumulated fund at end of the financial year	**1,486**	1,486	**2,705**	2,767	**2,912**	3,030

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/98 Hjh Puteh bte Abdullah		WA/106 Hadjee Sallehah Shukor		WA/107 Hadji Abdullah B Mousa	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**27**	27	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**1,486**	1,486	**2,705**	2,767	**2,912**	3,030
	1,513	1,513	**2,705**	2,767	**2,912**	3,030
Represented by:						
Current assets						
Cash at bank and on hand	**949**	944	**84**	52	**86**	77
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**21**	21	**1**	6	**1**	–*
Advance to subsidiary	**558**	558	**–**	–	**–**	–
Other assets	**–**	–	**–***	–*	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**2,700**	2,770	**2,900**	3,026
Investment in a subsidiary	**82**	82	**–**	–	**–**	–
	1,610	1,605	**2,785**	2,828	**2,987**	3,103
Less:						
Current liabilities						
Trade and other payables	**6**	6	**35**	31	**37**	31
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**3**	1	**4**	1
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**91**	86	**42**	29	**34**	41
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	97	92	**80**	61	**75**	73
	1,513	1,513	**2,705**	2,767	**2,912**	3,030

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/111 Hadjee Omar b Allie		WA/113 Masjid Khalid	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Income:								
Rental income	**18**	18	**117**	144	**–**	–	**25**	20
Finance income	**34**	34	**–**	–	**8**	8	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–***	–	**–**	–	**250**	400
	52	52	**117**	144	**8**	8	**275**	420
Expenditure:								
General and administrative expenses	**(9)**	(8)	**(44)**	(25)	**(1)**	(1)	**(109)**	(955)
Depreciation	**–**	–	**–**	–	**–**	–	**–**	–
	(9)	(8)	**(44)**	(25)	**(1)**	(1)	**(109)**	(955)
Finance expense	**–**	–	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**43**	44	**73**	119	**7**	7	**166**	(535)
Provision for distribution to beneficiaries	**(40)**	(44)	**(25)**	(119)	**(7)**	(7)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**3**	–*	**48**	–*	**–***	–*	**166**	(535)
Gain/(loss) on fair value of investment properties, net	**200**	200	**(200)**	200	**–**	–	**1,100**	(130)
Net surplus/(deficit) for the financial year	**203**	200	**(152)**	200	**–***	–*	**1,266**	(665)
Accumulated fund at beginning of the financial year	**5,457**	5,257	**8,679**	8,479	**8**	8	**2,241**	2,906
Accumulated fund at end of the financial year	**5,660**	5,457	**8,527**	8,679	**8**	8	**3,507**	2,241

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/111 Hadjee Omar b Allie		WA/113 Masjid Khalid	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**247**	247	**2,780**	2,780
Building fund	**–**	–	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–	**–**	–
Accumulated fund	**5,660**	5,457	**8,527**	8,679	**8**	8	**3,507**	2,241
	5,660	5,457	**8,527**	8,679	**255**	255	**6,287**	5,021
Represented by:								
Current assets								
Cash at bank and on hand	**168**	142	**332**	310	**42**	46	**232**	71
Fixed deposits	**–**	–	**–**	–	**–**	–	**–***	–*
Trade and other receivables	**35**	34	**45**	18	**8**	8	**82**	71
Advance to subsidiary	**911**	911	**–**	–	**201**	201	**–**	–
Other assets	**–***	–*	**–***	–*	**–**	–	**–***	–*
Non-current assets								
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–	**–**	–
Investment properties	**4,600**	4,400	**8,500**	8,700	**–**	–	**6,000**	4,900
Investment in a subsidiary	**134**	134	**–**	–	**29**	29	**–**	–
	5,848	5,621	**8,877**	9,028	**280**	284	**6,314**	5,042
Less:								
Current liabilities								
Trade and other payables	**17**	15	**70**	103	**–***	–*	**17**	11
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**1**	–*	**10**	1	**–**	–	**10**	10
Current tax	**–**	–	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**170**	149	**270**	245	**25**	29	**–***	–*
Non-current liabilities								
Other payables	**–**	–	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–	**–**	–
	188	164	**350**	349	**25**	29	**27**	21
	5,660	5,457	**8,527**	8,679	**255**	255	**6,287**	5,021

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/114 Wakaf Ilmu		WA/115 Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust		WA/30A Shariffa Fatimah (Jeddah Street)		WA/30B Shariffa Fatimah (Prinsep Street)	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Income:								
Rental income	**45**	–	**115**	–	**–**	–	**–**	–
Finance income	**25**	23	**–**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–	**–**	–
Miscellaneous income	**193**	372	**27**	–	**–**	–	**–**	–
	263	395	**142**	–	**–**	–	**–**	–
Expenditure:								
General and administrative expenses	**(23)**	(22)	**(213)**	–	**–**	–	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–	**–**	–
	(23)	(22)	**(213)**	–	**–**	–	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**240**	373	**(71)**	–	**–**	–	**–**	–
Provision for distribution to beneficiaries	**(62)**	(101)	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**178**	272	**(71)**	–	**–**	–	**–**	–
Gain/(loss) on fair value of investment properties, net	**4**	(349)	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**182**	(77)	**(71)**	–	**–**	–	**–**	–
Accumulated fund at beginning of the year	**(521)**	(444)	**–**	–	**(3)**	(3)	**(3)**	(3)
Closure of Wakaf funds	**–**	–	**–**	–	**3**	–	**3**	–
Accumulated fund at end of the year	**(339)**	(521)	**(71)**	–	**–**	(3)	**–**	(3)

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/114 Wakaf Ilmu		WA/115 Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust		WA/30A Shariffa Fatimah (Jeddah Street)		WA/30B Shariffa Fatimah (Prinsep Street)	
	2017	2016	**2017**	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**12,468**	10,845	**25,553**	–	**–**	4	**–**	23
Building fund	**–**	–	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	179	**–**	–	**–**	–	**–**	–
Accumulated fund	**(339)**	(521)	**(71)**	–	**–**	(3)	**–**	(3)
	12,129	10,503	**25,482**	–	**–**	1	**–**	20
Represented by:								
Current assets								
Cash at bank and on hand	**2,393**	721	**6**	–	**–**	1	**–**	20
Fixed deposits	**2,025**	2,000	**–**	–	**–**	–	**–**	–
Trade and other receivables	**277**	50	**1**	–	**–**	–	**–**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
Investment properties held for sale	**–**	–	**18,000**	–	**–**	–	**–**	–
Other assets	**–**	–	**130**	–	**–**	–	**–**	–
Non-current assets								
Available-for-sale financial assets	**–**	5,479	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–	**–**	–
Investment properties	**8,450**	2,366	**7,500**	–	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
	13,145	10,616	**25,637**	–	**–**	1	**–**	20
Less:								
Current liabilities								
Trade and other payables	**954**	12	**24**	–	**–**	–*	**–**	–*
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**131**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**62**	101	**–**	–	**–**	–*	**–**	–*
Non-current liabilities								
Other payables	**–**	–	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–	**–**	–
	1,016	113	**155**	–	**–**	–*	**–**	–*
	12,129	10,503	**25,482**	–	**–**	1	**–**	20

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 YAL Saif Charity Trust		WA/25 Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**1,573**	1,675	**222**	163	**172**	179
Finance income	**5**	37	**180**	165	**–***	–*
Amortisation of deferred income (contingent rent)	**–**	–	**175**	175	**–**	–
Miscellaneous income	**23**	18	**–**	–	**–**	–
	1,601	1,730	**577**	503	**172**	179
Expenditure:						
General and administrative expenses	**(727)**	(1,011)	**(96)**	(118)	**(72)**	(78)
Depreciation	**(59)**	(66)	**(5)**	(4)	**(1)**	(1)
Doubtful Debts	**–**	(6)	**–**	–	**–**	–
	(786)	(1,083)	**(101)**	(122)	**(73)**	(79)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**815**	647	**476**	381	**99**	100
Provision for distribution to beneficiaries	**(815)**	(647)	**(143)**	(154)	**(84)**	(121)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**333**	227	**15**	(21)
Gain/(loss) on fair value of investment properties, net	**22,360**	(66)	**1,450**	(501)	**3,300**	350
Net surplus/(deficit) for the financial year	**22,360**	(66)	**1,783**	(274)	**3,315**	329
Accumulated fund at beginning of the financial year	**79,086**	79,152	**28,036**	28,310	**5,792**	5,463
Utilisation of building fund	**500**	–	**–**	–	**–**	–
Accumulated fund at end of the financial year	**101,946**	79,086	**29,819**	28,036	**9,107**	5,792

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 YAL Saif Charity Trust		WA/25 Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**12,675**	12,675	**524**	524	**–**	–
Building fund	**–**	500	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**101,946**	79,086	**29,819**	28,036	**9,107**	5,792
	114,621	92,261	**30,343**	28,560	**9,107**	5,792
Represented by:						
Current assets						
Cash at bank and on hand	**885**	1,296	**667**	573	**88**	79
Fixed deposits	**360**	2,360	**6,285**	6,226	**–**	–
Trade and other receivables	**204**	167	**46**	44	**–**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–*	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**9,000**	9,000	**–**	–
Property, plant and equipment	**2,202**	218	**39**	24	**–**	1
Investment properties	**113,691**	91,331	**29,102**	27,652	**9,300**	6,000
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	117,342	95,372	**45,139**	43,519	**9,388**	6,080
Less:						
Current liabilities						
Trade and other payables	**180**	246	**211**	203	**7**	3
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**2,272**	2,621	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**14,546**	14,722	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**269**	244	**39**	34	**50**	40
Advances	**–**	–	**–**	–	**224**	245
	2,721	3,111	**14,796**	14,959	**281**	288
	114,621	92,261	**30,343**	28,560	**9,107**	5,792

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/27 Wakaf Fatimah Binte Daeng Lahalidah		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**144**	143	**821**	889	**–**	–
Finance income	**–**	–	**49**	58	**14**	12
Dividends	**–**	–	**606**	613	**52**	54
Miscellaneous income	**–**	–	**–**	–	**–**	–
	144	143	**1,476**	1,560	**66**	66
Expenditure:						
General and administrative expenses	**(33)**	(25)	**(392)**	(446)	**(8)**	(52)
Depreciation	**–**	–	**–**	–	**–**	–
Gain on sale of available-for-sale financial assets, net	**–**	–	**–**	–	**–**	–
	(33)	(25)	**(392)**	(446)	**(8)**	(52)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**111**	118	**1,084**	1,114	**58**	14
Provision for distribution to beneficiaries	**–**	–	**(1,084)**	(1,114)	**(39)**	(24)
Surplus/(deficit) before fair value changes on investment properties	**111**	118	**–**	–*	**19**	(10)
Gain/(loss) on fair value of investment properties, net	**(1,100)**	(450)	**880**	(323)	**–**	–
Net surplus/(deficit) for the financial year	**(989)**	(332)	**880**	(323)	**19**	(10)
Accumulated fund at beginning of the financial year	**8,518**	8,850	**13,568**	13,891	**1,331**	1,341
Reclassification of realised fair value gains on disposal of available-for-sale financial assets, net	**–**	–	**4,877**	–	**–**	–
Accumulated fund at end of the financial year	**7,529**	8,518	**19,325**	13,568	**1,350**	1,331

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/27 Wakaf Fatimah Binte Daeng Lahalidah		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**20,485**	20,485	**478**	478
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**3,723**	7,786	**738**	559
Accumulated fund	**7,529**	8,518	**19,325**	13,568	**1,350**	1,331
	7,529	8,518	**43,533**	41,839	**2,566**	2,368
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**439**	439	**72**	75
Fixed deposits	**–**	–	**8,122**	8,344	**1,310**	1,296
Trade and other receivables	**267**	157	**10**	12	**1**	1
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**2**	1	**–***	–*	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**9,401**	8,531	**1,184**	999
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–***	–*	**–**	–	**–**	–
Investment properties	**7,300**	8,400	**40,860**	39,980	**–**	–
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	7,569	8,558	**58,832**	57,306	**2,567**	2,371
Less:						
Current liabilities						
Trade and other payables	**3**	3	**37**	80	**1**	3
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**15,128**	15,293	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**37**	37	**134**	94	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	40	40	**15,299**	15,467	**1**	3
	7,529	8,518	**43,533**	41,839	**2,566**	2,368

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/32 Alibhoyadamjee Rajbhai's Settlement		WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/42 Sh Salleh Obeid Abdat	
	2017 $'000	2016 $'000	**2017 $'000**	2016 $'000	**2017 $'000**	2016 $'000
Income:						
Rental income	**–**	–	**–**	–	**278**	287
Finance income	**–**	–	**4**	3	**11**	8
Dividends	**–**	–	**–**	–	**34**	36
Amortisation of deferred income (contingent rent)	**–**	–	**78**	73	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–***	1
	–	–	**82**	76	**323**	332
Expenditure:						
General and administrative expenses	**(13)**	(4)	**(12)**	(8)	**(67)**	(121)
Depreciation	**–**	–	**–**	–	**–**	–
Gain on sale of available-for-sale	**–**	–	**–**	–	**–**	–
	(13)	(4)	**(12)**	(8)	**(67)**	(121)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**(13)**	(4)	**70**	68	**256**	211
Provision for distribution to beneficiaries	**–**	–	**–**	–	**(81)**	(74)
Surplus/(deficit) before fair value changes on investment properties	**(13)**	(4)	**70**	68	**175**	137
Gain/(loss) on fair value of investment properties, net	**–**	–	**4,678**	(2,373)	**1,381**	12
Net surplus/(deficit) for the financial year	**(13)**	(4)	**4,748**	(2,305)	**1,556**	149
Accumulated fund at beginning of the financial year	**75**	79	**28,869**	31,174	**8,396**	8,247
Reclassification of realised fair value gain of available-for-sale financial assets, net	**–**	–	**–**	–	**187**	–
Accumulated fund at end of the financial year	**62**	75	**33,617**	28,869	**10,139**	8,396

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/32 Alibhoyadamjee Rajbhai's Settlement		WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/42 Sh Salleh Obeid Abdat	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**21**	21	**10**	10	**278**	278
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**197**	315
Accumulated fund	**62**	75	**33,617**	28,869	**10,139**	8,396
	83	96	**33,627**	28,879	**10,614**	8,989
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**540**	540	**81**	220
Fixed deposits	**–**	–	**992**	989	**1,222**	913
Trade and other receivables	**83**	96	**6,243**	5,833	**1**	3
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**610**	541
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**33,086**	28,408	**8,750**	7,369
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	83	96	**40,861**	35,770	**10,664**	9,046
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**23**	45	**3**	5
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**79**	79	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**7,132**	6,767	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**47**	52
Advances	**–**	–	**–**	–	**–**	–
	–	–	**7,234**	6,891	**50**	57
	83	96	**33,627**	28,879	**10,614**	8,989

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/19 Masjid Sultan		WA/48 Rubaat School Tarim		WA/54 Valibhoy Charitable Trust	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**151**	146	**220**	214	**343**	334
Finance income	**–**	–	**16**	13	**15**	19
Dividends	**–**	–	**–**	–	**323**	283
Miscellaneous income	**8**	4	**–***	–	**4**	3
	159	150	**236**	227	**685**	639
Expenditure:						
General and administrative expenses	**(21)**	(30)	**(64)**	(52)	**(118)**	(257)
Depreciation	**(2)**	–	**–**	–	**–**	–
	(23)	(30)	**(64)**	(52)	**(118)**	(257)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**136**	120	**172**	175	**567**	382
Provision for distribution to beneficiaries	**(136)**	(120)	**–**	–	**(30)**	(82)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**172**	175	**537**	300
Gain/(loss) on fair value of investment properties, net	**3,100**	29	**1,225**	(85)	**1,200**	180
Net surplus/(deficit) for the financial year	**3,100**	29	**1,397**	90	**1,737**	480
Accumulated fund at beginning of the financial year	**8,892**	8,863	**10,075**	9,985	**30,903**	30,423
Reclassification of realised fair value gain of available-for-sale financial assets, net	**–**	–	**–**	–	**712**	–
Accumulated fund at end of the financial year	**11,992**	8,892	**11,472**	10,075	**33,352**	30,903

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/19 Masjid Sultan		WA/48 Rubaat School Tarim		WA/54 Valibhoy Charitable Trust	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**148**	148	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**3,699**	1,657
Accumulated fund	**11,992**	8,892	**11,472**	10,075	**33,352**	30,903
	11,992	8,892	**11,620**	10,223	**37,051**	32,560
Represented by:						
Current assets						
Cash at bank and on hand	**147**	128	**57**	102	**1,534**	1,062
Fixed deposits	**–**	–	**1,700**	1,485	**9,505**	9,549
Trade and other receivables	**12**	12	**3**	3	**–**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**8**	2
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**11,979**	9,109
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**16**	–	**–**	–	**–**	–
Investment properties	**12,000**	8,900	**9,900**	8,675	**14,100**	12,900
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	12,175	9,040	**11,660**	10,265	**37,126**	32,622
Less:						
Current liabilities						
Trade and other payables	**47**	43	**2**	4	**75**	62
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**136**	105	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**38**	38	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	183	148	**40**	42	**75**	62
	11,992	8,892	**11,620**	10,223	**37,051**	32,560

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/55 Rubat Geydoun		WA/60 Trust of Aljunied Kampong Glam Burial Ground		WA/69 Osman Bin Hadjee Mohamad Salleh	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**156**	156	**74**	82	**38**	42
Finance income	**–**	–	**4**	3	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–***	1
	156	156	**78**	85	**38**	43
Expenditure:						
General and administrative expenses	**(40)**	(52)	**(30)**	(33)	**(21)**	(26)
Depreciation	**–**	–	**–**	–	**–***	(1)
	(40)	(52)	**(30)**	(33)	**(21)**	(27)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**116**	104	**48**	52	**17**	16
Provision for distribution to beneficiaries	**(180)**	–	**(42)**	(40)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**(64)**	104	**6**	12	**17**	16
Gain/(loss) on fair value of investment properties, net	**(140)**	300	**100**	(207)	**1,500**	500
Net surplus/(deficit) for the financial year	**(204)**	404	**106**	(195)	**1,517**	516
Accumulated fund at beginning of the financial year	**5,712**	5,308	**3,705**	3,900	**3,125**	2,609
Accumulated fund at end of the financial year	**5,508**	5,712	**3,811**	3,705	**4,642**	3,125

** denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/55 Rubat Geydoun		WA/60 Trust of Aljunied Kampong Glam Burial Ground		WA/69 Osman Bin Hadjee Mohamad Salleh	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**–**	–	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**5,508**	5,712	**3,811**	3,705	**4,642**	3,125
	5,508	5,712	**3,811**	3,705	**4,642**	3,125
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**259**	256	**127**	111
Fixed deposits	**–**	–	**1,061**	1,057	**–**	–
Trade and other receivables	**328**	392	**11**	14	**18**	16
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**5**	5	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–***	–*	**–**	1
Investment properties	**5,200**	5,340	**2,500**	2,400	**4,500**	3,000
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	5,533	5,737	**3,831**	3,727	**4,645**	3,128
Less:						
Current liabilities						
Trade and other payables	**25**	25	**20**	22	**3**	3
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	25	25	**20**	22	**3**	3
	5,508	5,712	**3,811**	3,705	**4,642**	3,125

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/71 Shiah Dawoodi Bohra Trust		WA/73 Syed Alwi Bin Ibrahim		WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**147**	174	**611**	619	**29**	43
Finance income	**–**	–	**3**	2	**–**	1
Amortisation of deferred income (contingent rent)	**500**	500	**–**	–	**–**	–
Miscellaneous income	**–***	1	**–**	–	**–**	–
	647	675	**614**	621	**29**	44
Expenditure:						
General and administrative expenses	**(189)**	(162)	**(182)**	(131)	**(12)**	(9)
Depreciation	**(2)**	(3)	**(103)**	(103)	**–**	–
	(191)	(165)	**(285)**	(234)	**(12)**	(9)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**456**	510	**329**	387	**17**	35
Provision for distribution to beneficiaries	**–**	(6)	**(320)**	(225)	**(40)**	–
Surplus/(deficit) before fair value changes on investment properties	**456**	504	**9**	162	**(23)**	35
Gain/(loss) on fair value of investment properties, net	**4,300**	(1,200)	**2,020**	–	**–**	(270)
Net surplus/(deficit) for the financial year	**4,756**	(696)	**2,029**	162	**(23)**	(235)
Accumulated fund at beginning of the financial year	**28,408**	29,104	**21,420**	21,258	**1,823**	2,058
Accumulated fund at end of the financial year	**33,164**	28,408	**23,449**	21,420	**1,800**	1,823

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/71 Shiah Dawoodi Bohra Trust		WA/73 Syed Alwi Bin Ibrahim		WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**2,482**	2,482	**–**	–	**32**	32
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**33,164**	28,408	**23,449**	21,420	**1,800**	1,823
	35,646	30,890	**23,449**	21,420	**1,832**	1,855
Represented by:						
Current assets						
Cash at bank and on hand	**1,567**	1,629	**1,455**	1,323	**40**	63
Fixed deposits	**4**	3	**–**	–	**–**	–
Trade and other receivables	**–**	–	**1**	1	**–**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–***	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**18**	3	**517**	620	**–**	–
Investment properties	**39,100**	34,800	**21,600**	19,580	**1,800**	1,800
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	40,689	36,435	**23,573**	21,524	**1,840**	1,863
Less:						
Current liabilities						
Trade and other payables	**43**	545	**124**	104	**8**	8
Deferred income	**500**	500	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**4,500**	4,500	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	5,043	5,545	**124**	104	**8**	8
	35,646	30,890	**23,449**	21,420	**1,832**	1,855

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	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	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**57**	84	**66**	59	**96**	88
Finance income	**3**	16	**3**	1	**–***	1
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**2**	3	**–**	–
	60	100	**71**	63	**96**	89
Expenditure:						
General and administrative expenses	**(15)**	(17)	**(10)**	(18)	**(231)**	(18)
Depreciation	**(5)**	(5)	**–**	–	**–**	–
	(20)	(22)	**(10)**	(18)	**(231)**	(18)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**40**	78	**61**	45	**(135)**	71
Provision for distribution to beneficiaries	**(28)**	(20)	**(60)**	(47)	**(60)**	(120)
Surplus/(deficit) before fair value changes on investment properties	**12**	58	**1**	(2)	**(195)**	(49)
Gain/(loss) on fair value of investment properties, net	**530**	(530)	**(720)**	–	**1,700**	300
Net surplus/(deficit) for the financial year	**542**	(472)	**(719)**	(2)	**1,505**	251
Accumulated fund at beginning of the financial year	**5,464**	5,936	**5,987**	5,989	**6,933**	6,682
Accumulated fund at end of the financial year	**6,006**	5,464	**5,268**	5,987	**8,438**	6,933

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	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	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**10**	10	**20**	20	**3**	3
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**6,006**	5,464	**5,268**	5,987	**8,438**	6,933
	6,016	5,474	**5,288**	6,007	**8,441**	6,936
Represented by:						
Current assets						
Cash at bank and on hand	**410**	375	**210**	37	**101**	155
Fixed deposits	**–**	–	**–**	165	**–**	–
Trade and other receivables	**–**	–	**–**	–	**18**	2
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**30**	35	**–**	–	**–**	–
Investment properties	**5,600**	5,070	**5,100**	5,820	**8,500**	6,800
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	6,040	5,480	**5,310**	6,022	**8,619**	6,957
Less:						
Current liabilities						
Trade and other payables	**24**	6	**22**	15	**178**	21
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	24	6	**22**	15	**178**	21
	6,016	5,474	**5,288**	6,007	**8,441**	6,936

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/100 Syed Omar Bin Hassan Bin Abdullah Alkaff		WA/108 Shaikh Hussain Bin Thaha Mattar		WA/112 Sheik Ahmed Omar Bayakub	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**60**	60	**–**	3	**54**	61
Finance income	**–***	1	**–***	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	1	**–**	–
	60	61	**–***	4	**54**	61
Expenditure:						
General and administrative expenses	**(10)**	(12)	**(6)**	(5)	**(22)**	(25)
Depreciation	**(2)**	(2)	**–**	–	**–**	–
	(12)	(14)	**(6)**	(5)	**(22)**	(25)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**48**	47	**(6)**	(1)	**32**	36
Provision for distribution to beneficiaries	**(50)**	(51)	**–**	–	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**(2)**	(4)	**(6)**	(1)	**32**	36
Gain/(loss) on fair value of investment properties, net	**(600)**	(10)	**241**	(335)	**(150)**	–
Net surplus/(deficit) for the financial year	**(602)**	(14)	**235**	(336)	**(118)**	36
Accumulated fund at beginning of the financial year	**2,705**	2,719	**2,951**	3,287	**4,025**	3,989
Accumulated fund at end of the financial year	**2,103**	2,705	**3,186**	2,951	**3,907**	4,025

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	WA/100 Syed Omar Bin Hassan Bin Abdullah Alkaff		WA/108 Shaikh Hussain Bin Thaha Mattar		WA/112 Sheik Ahmed Omar Bayakub	
	2017	2016	**2017**	2016	**2017**	2016
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**4**	4	**–***	–*	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**2,103**	2,705	**3,186**	2,951	**3,907**	4,025
	2,107	2,709	**3,186**	2,951	**3,907**	4,025
Represented by:						
Current assets						
Cash at bank and on hand	**102**	109	**1**	225	**–**	–
Fixed deposits	**–**	–	**43**	2	**–**	–
Trade and other receivables	**15**	5	**1**	–	**169**	137
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**3**	3
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**8**	10	**–**	–	**–**	–
Investment properties	**2,000**	2,600	**3,200**	2,725	**3,750**	3,900
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	2,125	2,724	**3,245**	2,952	**3,922**	4,040
Less:						
Current liabilities						
Trade and other payables	**18**	15	**59**	1	**15**	15
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	18	15	**59**	1	**15**	15
	2,107	2,709	**3,186**	2,951	**3,907**	4,025

* *denotes amounts less than $1,000*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	Board	
	2017	2016
	$'000	$'000
Income:		
Rental income	**11,057**	11,009
Finance income	**1,440**	1,473
Dividend income from available-for-sale financial assets	**1,017**	986
Amortisation of deferred income (contingent rental)	**990**	1,130
Property maintenance income	**–**	–*
Carpark income	**64**	41
Grant from a related party	**100**	–
Project fund raising income	**250**	400
Gain on disposal of available-for-sale financial assets, net	**244**	326
Miscellaneous income	**97**	49
	15,259	15,414
Expenditure:		
General and administrative expenses	**(4,649)**	(5,284)
Depreciation of property, plant and equipment	**(329)**	(333)
Gain/(loss) on project development	**153**	(80)
Reversal of development properties written down to net realisable value	**2,722**	–
	(2,103)	(5,967)
Finance expense	**(46)**	(52)
Surplus before distribution to beneficiaries and fair value changes on investment properties	**13,110**	9,665
Provision for distribution to beneficiaries	**(6,215)**	(5,947)
Surplus before fair value changes on investment properties	**6,895**	3,718
Gain/(loss) on fair value of investment properties, net	**76,492**	(4,708)
Net surplus/(deficit) for the financial year	**83,387**	(990)
Accumulated fund at beginning of the financial year	**603,048**	604,301
Closure of Wakaf funds	**38**	–
Utilisation of/(transfer) to building fund	**500**	(263)
Reclassification of realised fair value gains for disposal of available-for-sale financial assets, net	**5,776**	–
Accumulated fund at end of the financial year	**692,749**	603,048

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

	Board	
	2017	2016
	$'000	$'000
Capital	**128,104**	101,080
Building fund	**–**	500
Fair value reserve	**8,357**	10,541
Accumulated fund	**692,749**	603,048
	829,210	715,169
Represented by:		
Current assets		
Cash at bank and on hand*	**30,078**	23,867
Fixed deposits	**32,653**	34,389
Trade and other receivables	**10,600**	17,235
Advance to subsidiary	**29,529**	29,529
Investment properties held for sale	**18,000**	–
Other assets	**168**	28
Non-current assets		
Trade and other receivables	**9,000**	9,000
Available-for-sale financial assets	**23,174**	26,904
Property, plant and equipment	**7,208**	5,416
Investment properties	**750,513**	649,518
Investment in a subsidiary	**4,330**	4,330
Total assets	**915,253**	800,216
Less:		
Current liabilities		
Trade and other payables*	**8,999**	6,216
Deferred income	**735**	880
Advances	**5,622**	6,195
Provision for distributions to beneficiaries	**23,357**	23,892
Non-current liabilities		
Deferred income	**46,717**	47,364
Security deposits	**613**	500
Total liabilities	**86,043**	85,047
Net assets	**829,210**	715,169

* *Included in cash at bank and on hand and trade and other payables are amounts collected on behalf of related parties of $977,000 (2016: nil).*

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2017

26. Wakaf funds (cont'd)

In 2017, all Wakaf funds are audited by Ernst & Young LLP, Singapore except for:

- WA/5 (Estate of Syed Mohamed Bin Ahmad Alsagoff)
- WA/19 (Masjid Sultan)
- 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/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 (Settlement of Shariffa Alawiyah Alkaff Deceased)
- 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)
- WA/100 (Syed Omar Bin Hassan Bin Abdullah Alkaff)
- WA/108 (Shaikh Hussain Bin Thaha Mathar)
- WA/112 (Sheik Ahmed Omar Bayakub)

27. Capital management

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 (advances and trade and other payables) and equity (accumulated funds and fair value reserve). During the financial years ended 31 December 2017 and 2016, the Group is not subject to any externally imposed capital requirements.

28. Authorisation of financial statements for issue

The consolidated financial statements of the Group and the balance sheet and statement of changes in accumulated funds of the Board were authorised for issue by the Council on 15 May 2018.

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