Supporting the community
through **transition** and **change**.

Majlis Ugama Islam Singapura
(Islamic Religious Council of Singapore)

Muis Annual Report
2 0 2 1

Contents

Mission

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

Vision

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

Strategic priority

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

The Singapore Muslim Identity

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

President's Message

2021 has been a year of challenges, disruptions and adaptations, brought upon by an ongoing crisis of a lifetime that upended economic, social and religious aspects of our lives in Singapore. In the face of this, Muis was resolved in continuing its role in religious thought leadership for the Muslim community, as well as strengthening religious resilience and supporting the community during the pandemic.

2021 also marked the final year of Muis' 6^{th} 3-Year Plan (6M3YP), where Muis made further inroads to serve the community through collaborative efforts with stakeholders, as well as strengthening its institutions and capabilities.

In a time of need, Muis continued its efforts to serve the disadvantaged in the community, in collaboration with M^3 partner agencies MENDAKI and the People Association's Malay Activity Executive Committees Council (MESRA). The *Bersamamu* initiative has witnessed collaborations with more agencies to further support and strengthen the resilience of families in our community, while Muis' Family and Inmates Throughcare Assistance Haven (FITRAH) initiative has enhanced support for the incarcerated and their families.

In line with the vision of "Asatizah of the Future", multiple initiatives and programmes were also introduced in our continuous efforts to fully develop the capabilities of our asatizah. I am confident our asatizah will benefit from the guidance and will be prepared to face current and future challenges, and at the same time, fulfil the shared aspiration of the community for religious leadership of the future that can guide the next generation to confidently navigate salient contemporary issues.

Muis acknowledges the centrifugal dynamics and the need for greater cohesion in the world we live in. We have been relooking and deepening the community's understanding and practice of Islam so that the community continues to be inclusive, adaptive and progressive. Muis has also been strengthening our key institutions, enabling them to continue to play effective and important roles in shaping the community's religious life.

Muis recognises the need to engage the community across diverse platforms and has made efforts to increase its online presence. Digital religious content, curated for the context of our diverse society through online platforms like SalamSG TV and MuslimSG, continue to attract views and engagement. Muis also launched a messaging service for timely updates and to complement the other engagement platforms.

All this progress would not have been possible without the constant support of our community. On behalf of Muis, I would like to express our deepest gratitude to the community for its continuous support. Let us move ahead together in the same spirit towards the vision of a Gracious Muslim Community of Success, that Inspires and Radiates Blessings to All, that Singapore can take pride in.

Mohd Saat Abdul Rahman
President of Muis

Chief Executive's Message

2021 proved to be a year that tested our true resilience and determination in striving for excellence, amidst the unprecedented global pandemic that created challenging conditions in every aspect of our lives, including our religious life. It was also a year of transition and change, as we gradually turned the corner in our response to the pandemic and adapting well to new ways of being.

I took over the leadership of Muis in the final year of the 6th Muis 3-Year Plan (6M3YP - 2019-2021) where we built on our work to improve our service to community, while upholding the trust of the community, strengthening our institutions and ensuring the religious life of the community continue to thrive in an evolving and challenging setting. It is thus with great humility that I deliver my first report as Chief Executive on an eventful year.

In close collaborations with our partners and with the strong support from our stakeholders and the Muslim community, we have been able to continue upholding high standards of accountability and administrative professionalism, while constantly engaging the community on complex social challenges and sensitive issues, and supporting our asatizah, the underserved groups and our institutions with innovative responses.

The religious leadership of Muis remains firmly committed to providing contextualised religious guidance for the Singapore Muslim community where:

- The Office of the Mufti (OOM) issued the fatwa on *Wearing of Headscarf for Women in Uniformed Services*, which takes into consideration the ever-changing needs of the women in the community as they continue to carry out their duties in uniformed services.
- Sectorial collaboration saw the development of shared Islamic Education curriculum as well as development of competencies among asatizah teaching part-time classes at our mosques.
- Digital engagements efforts through SalamSG TV, MuslimSG and the Asatizah Youth Network ensured ready access to religious resources online, as well as the opportunities to connect in person with our asatizah in a safe and inclusive space.

I am thankful for the unwavering support from the community, evident from the amount of zakat collected in 2021. Muis collected $59.5 million in zakat collection – the highest in 11 years - which allows us to continuously serve the vulnerable in the community and strengthen our religious institutions. The provision makes it possible for Muis to expand its capabilities to further uplift the underserved in our community in the following areas:

- Support for young families as part of the expanded Bersamamu initiatives and collaboration with Temasek Foundation for Project ARIF to help couples and newly-weds on maternal wellness and child development.

- Stepped up support for our elderly in digital adoption through the Digital Transformation for Seniors (DTS) initiative, in partnership with Rahmatan Lil Alamin Foundation (RLAF) and continued engagements on Wealth Planning and Public Guardianship.

- Implementation of throughcare (in-care and after-care) services for the incarcerated and their families, and enhancement of religious curriculum which focuses on instilling good life values to the Malay Muslim inmates under Muis' Family and Inmates Throughcare Assistance Haven (FITRAH) initiative.

Muis continued its support and development of our asatizah, ensuring the community's long-term needs and aspirations can be fulfilled, and for our religious sector to truly thrive:

- There has been progress in the Asatizah Workforce Development Plan (AWDP) which piloted several initiatives and programmes such as Skills Upgrading Programme (SUP), Religious Leadership and Talent Development Programme (RLTD) and finalisation of the Common Salary Guidelines (CSG).

- Ongoing refinements to the Postgraduate Certificate in Islam in Contemporary Societies (PCICS) programme.

- Development of shared standards and policies as part of the Primary Madrasah Curriculum, as well as develop teaching and learning materials and conduct of teacher training programmes.

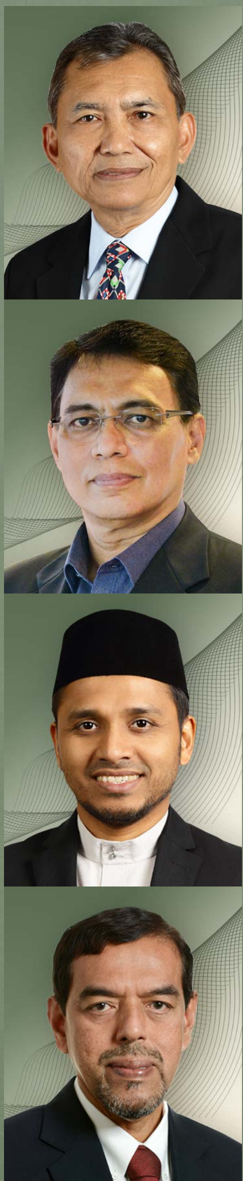
- Introduction of the *Centres of Excellence and Collaboration* to build capabilities within each madrasah, to raise the quality of teaching and learning of various subjects in the madrasah sector.

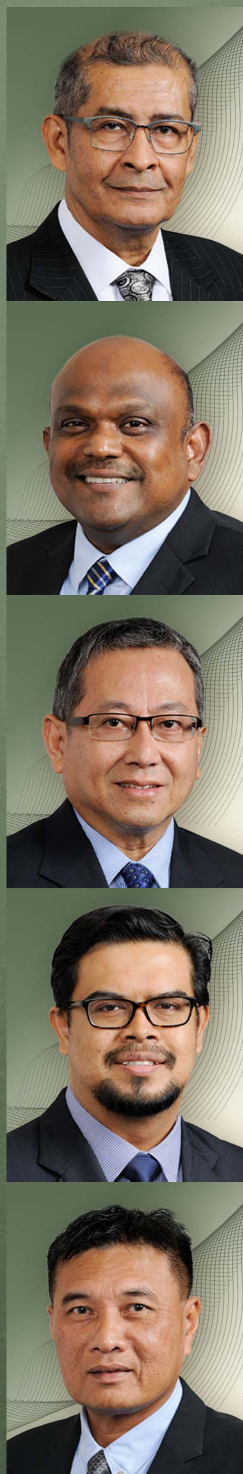
As we move into a new normal, there is still much uncertainty that lies ahead. Building on the enormous progress we have made, and with the tenacity that our people have shown and solid foundations of our vision, mission and shared values, I am confident that we will be able to handle any challenge that the future may bring.

Muis looks forward to continuing partnerships with our stakeholders, partners and volunteers as we strive towards our vision of a Muslim Community of Success.

Kadir Maideen
Chief Executive of Muis

Members Of The Council



Column (Top to Bottom)

Mr Mohd Saat Abdul Rahman
Mr Kadir Maideen
Dr Nazirudin Mohd Nasir
Hj Abdul Razak Hassan Maricar

Ustaz Pasuni Maulan
Ustaz Mohamad Hasbi Hassan
Mdm Zuraidah Abdullah
Mdm Rahayu Mohamad
Ustazah Sukarti Asmoin

Ustaz Fathurrahman M Dawoed
Hj Farihullah s/o Abdul Wahab Saifuallah
Dr Syed Harun Thaha Alhabsyi
Mdm Rahayu Buang
Ms Nora Rustam

Mr Asa'ad Sameer Ahmad Bagharib
Mr Muhammad Imran Kuna Abdullah
Mr Abdul Hamid Abdullah
Mr Rohan Nizam Basheer
Mr Abu Bakar Mohd Nor

strengthening

Religious Guidance
and Strengthening
of Social Cohesion

RELIGIOUS GUIDANCE AND STRENGTHENING OF SOCIAL COHESION

Providing Sound and Contextualise Religious Advice to the Community

The COVID-19 pandemic certainly has impacted everyone everywhere and has not spared Muslim communities. The pandemic continued to spread in 2021, with the emergence of new variants being rapidly transmitted all over the world, including Singapore. In dealing with this situation, many safety measures remained necessary.

With the reopening of mosques and the increase in the number of prayer spaces at mosques, the Office of the Mufti continued to provide reminders and religious guidance for the community to remain safe via the weekly Friday sermon, as well as through the issuance of several religious guidance (Irsyad).

In addition to COVID-19, the Fatwa Committee issued several fatwas on matters related to the religious life of the community, including the historic fatwa on *Wearing of Headscarf for Women in Uniform Services*, to guide individuals who wished to put on the tudung at their workplaces. This was a principled-based Fatwa that provided general and specific guidance in observing the teachings of Islam within a secular and multi-cultural society, subject to prevailing work and uniform policies.

▲ *Religious guidance were issued to allow resumption of activities at our mosques.*

The Office of the Mufti issued a principle-based religious guidance for Muslim women who wish to put on tudung in context of jobs that require an uniform.

Another fatwa issued was on *Key Characteristics of Deviant Teachings* in response to several queries on the issue. This fatwa served as a guide for the community to identify characteristics of teachings that could potentially be deviant.

The Office of the Mufti continues to organise several engagements and public education for the community and Asatizah on various platforms (both online and offline) in collaboration with other agencies, which include:

- Fatwa on Lasting Power of Attorney (LPA) and Irsyad on Fostering (in collaboration with Ministry of Social and Family Development)

- Financial Planning and Will and COVID-19 vaccines (in collaboration with M³ partner agencies)

Common characteristics of deviant teaching were shared to remind the community to be vigilant against individuals or groups who spread such practices.

- Issuance of religious guidance on Nasal/Oral swab test during Ramadan (in collaboration with Health Promotion Board)

- Fatwa Joint Tenancy for Financial Literacy courses for Muslims (in collaboration with Ministry of Manpower)

Delivering Quality & Accessible Islamic Education

Among Muis' focus areas for 6M3YP is to strengthen the part-time Islamic education landscape by increasing the quality of and promoting higher participation in Islamic education programmes.

Muis continuously strengthens the aLIVE[1] (Living Islamic Values Everyday) and ADIL[2] (Adult Islamic Learning) programmes at various levels through the review of learning materials, professional development of asatizah and the Islamic Education Fund, which supports participation of students from low-income backgrounds.

The formation of ILHAM (Islamic Learning Hub and Management Office) was also in line with the objective of raising the quality of aLIVE by creating an entity to focus on streamlining teacher development and quality management of aLIVE programmes across centres.

37
Mosques offering **aLIVE**

20,378
students enrolled

23
Mosques offering **ADIL**

146
modular ADIL classes

3
ADIL Knowledge Retreats

24,695
outreach

139,704
ADIL overall outreach

48
Holiday Programmes offered

1,599
participants

15
ADIL Murabbi Show

109,498
views

3,694
students enrolled

53,100
approx. online views

[1]aLIVE (Learning Islamic Values Every Day) is a customised programme developed by Muis for Islamic education classes run at aLIVE centres in mosques

[2]ADIL is an Adult Islamic Learning modular programme developed by Muis and run at mosques

Initiatives to provide bite-sized Islamic Learning content to young children also continued in 2021 with the further development of the animation series, Alif & Aisya, published on aLIVE's Facebook page. Eight more episodes of Alif & Aisya were produced in 2021 on various values such as being a good neighbour, being grateful and trustworthy. The 3-minute videos were uploaded on aLIVE Facebook page for public view as well as used as supplementary teaching resources in aLIVE classes.

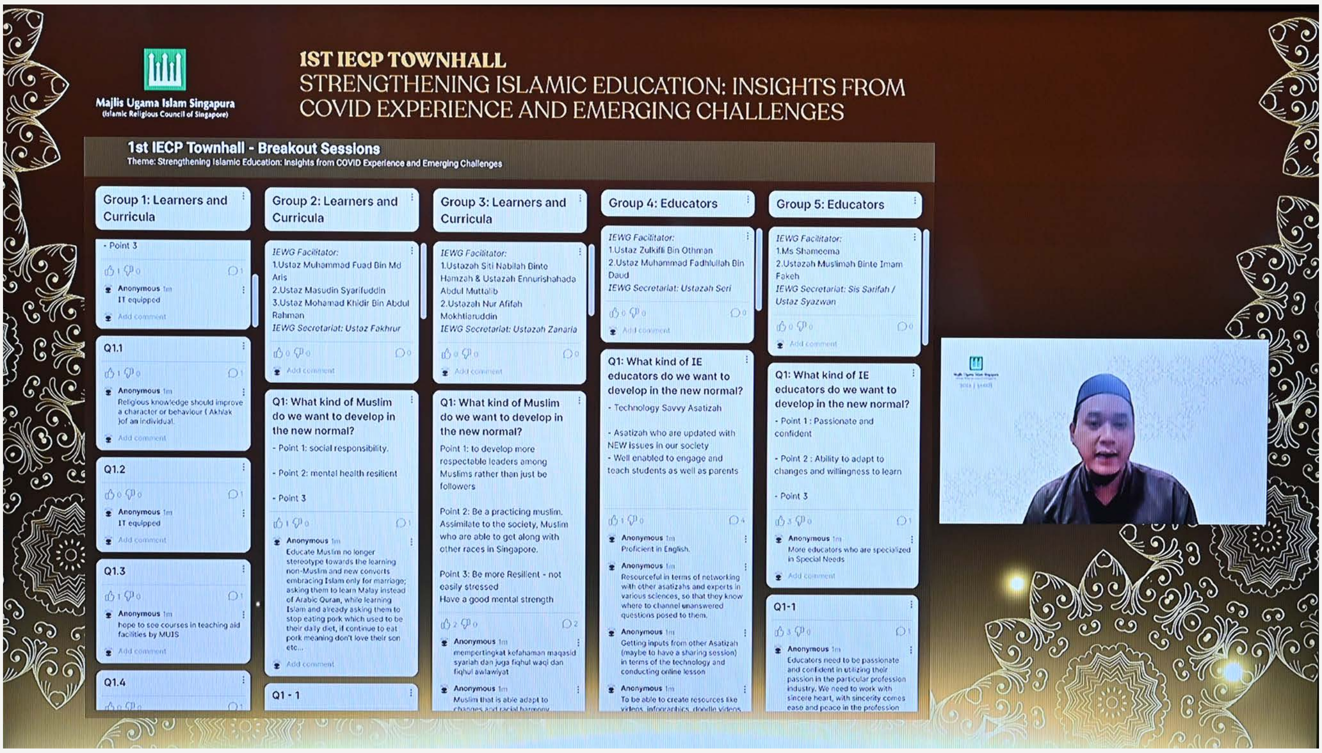
Scan QR code to access aLIVE FB page

Ustaz Fathurrahman Dawoed and Ustazah Nazrana Haniff headed the panel discussion at the inaugural IECP Townhall.

Strengthening IE Programmes Through Sectorial Collaboration

The Islamic Education Workgroup (IEWG) comprising members from 11 major Islamic Education Providers collaborates to raise the quality of Islamic education programmes offered to the community.

Through multiple engagement sessions throughout 2021, the group identified the types of learning experiences for different learner segments, as well as the knowledge and skills required for development. Muis also gathered inputs from stakeholders on the impact of Home-based Learning.



Participants of the 1st IECP Townhall indulged in discussions to map out future direction of the Islamic Education sector.

Subsequently, Muis and the IEWG utilised these findings to co-create the Islamic Education Learners and Educators Map, capturing the desired outcomes for Learners and desired competencies for Educators. To further build this consensus among the wider IECP sector, Muis and the IEWG organised the 1st IECP Townhall, with the theme "Strengthening Islamic Education: Insights from Covid Experience and Emerging Challenges". This CPE accredited Townhall which was live streamed to 250 participants, featured a Panel discussion featuring IEWG members Ustaz Fathurrahman Dawoed and Ustazah Nazrana Haniff, and also a Breakout segment.

Online fireside chat session with the recipients of the Outstanding Youth in Education Awards.

Enhancing Interfaith Engagement via New Platform

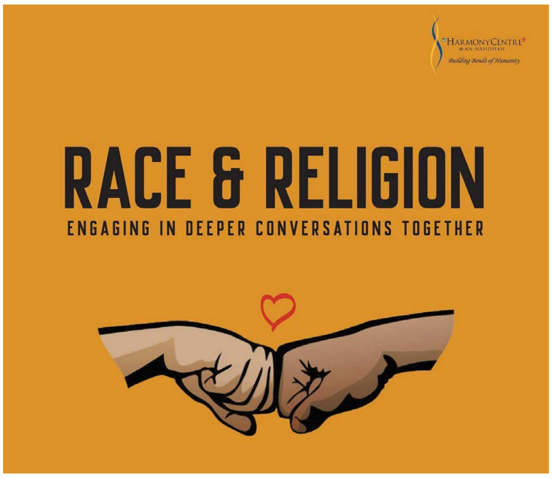
The Harmony Centre - one of Muis' key initiatives to enhance interfaith understanding, social trust and social cohesion between the Muslim community and the diverse faith groups in Singapore – reinvented itself throughout COVID-19, improvising Customised Learning Journeys both online and offline. Despite the pandemic, the centre managed to host 657 visitors and curated customised learning journeys for local institutes of higher learning. The centre also organised a fireside chat for the recipients of Outstanding Youth in Education Award arranged by the Academy of Singapore Teachers.

▲ *Interfaith trainings were conducted to help religious teachers understand and appreciate diversity from Islamic perspective.*

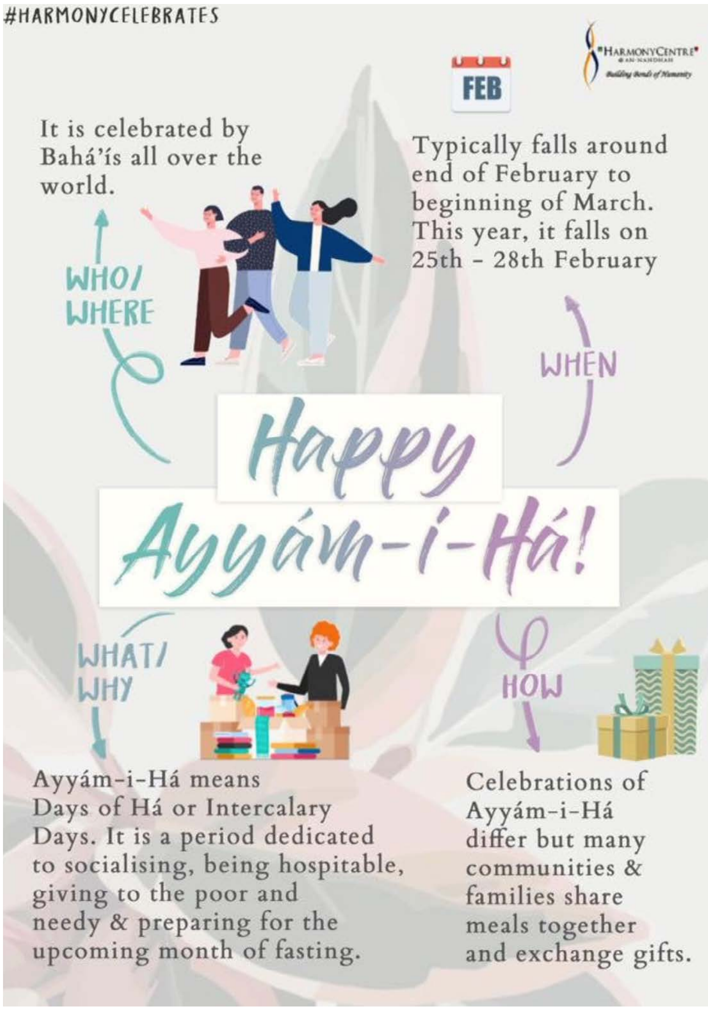
The centre conducted specialised interfaith trainings for religious teachers. 166 teachers took part to better understand the history of interfaith relations in Singapore and appreciate the value of diversity from Islamic perspective. Harmony Centre also curated conversational programmes together with Jain, Humanist, Buddhist, Taoist, Sikh, Hindu and Christian representatives to discuss racial and religious discrimination and the future of Singapore.

Collaborations:

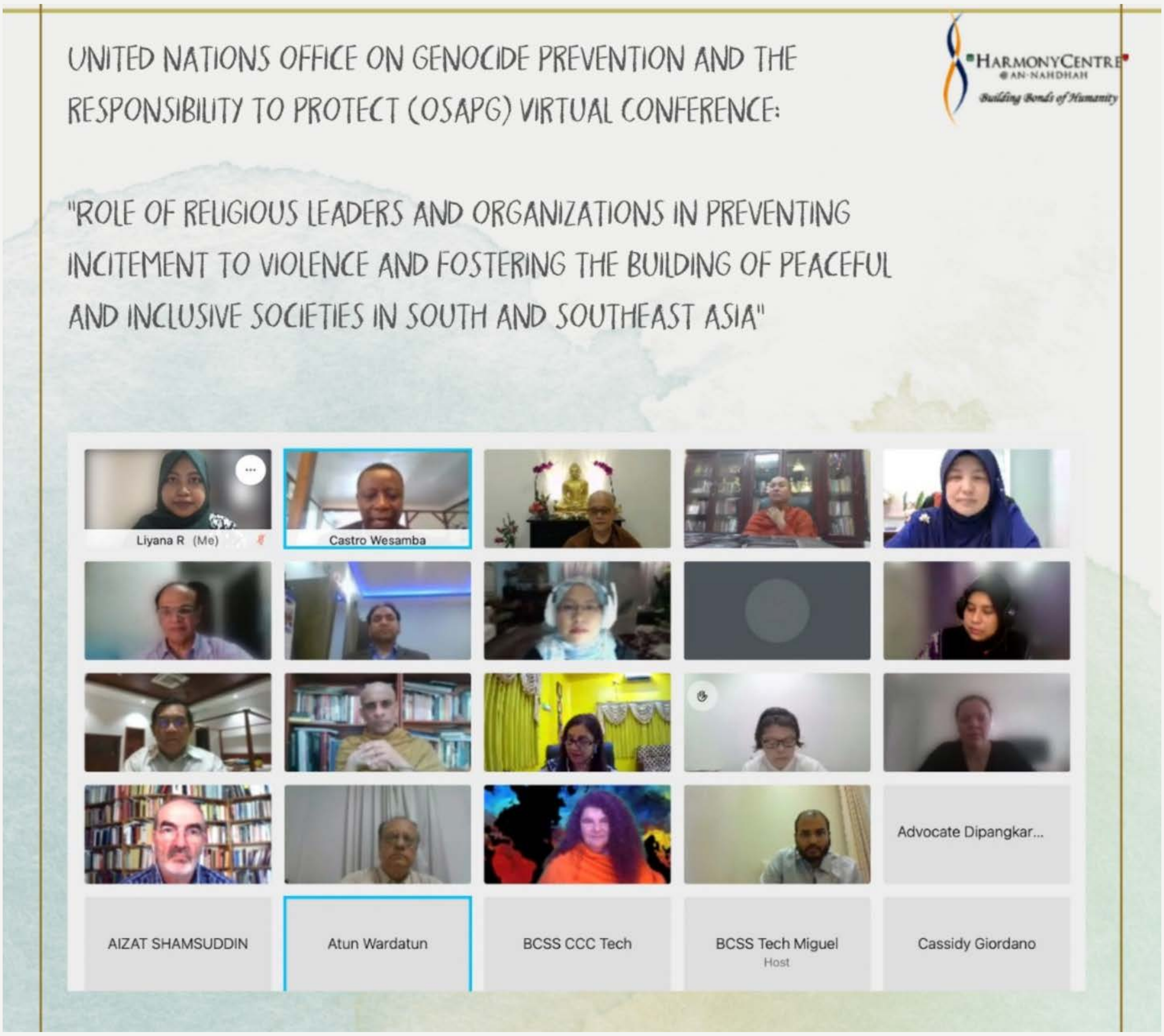
- Ministry of Community, Culture and Youth (MCCY) on the Ministry's social media campaign for Ramadan.
- Masjid Al-Falah, Masjid Al-Islah and faith leaders to curate the race and religious social media campaign.
- Faith organisations to produce festivity content all year round.



▲ *Harmony Centre worked with other faith leaders for a social media campaign on race and religion.*



▲ *Understanding the significance of festivity of other faiths, as part of the collaboration works by Harmony Centre and faith organisations.*



▲ *Harmony Centre's Ustazah Liyana Rosli Asmara shared her expertise at the OSAPG virtual conference.*

On the international front, Harmony Centre was selected to conduct a virtual Jewish-Muslim relations workshop as part of the sub activity under the International Council of Christian and Jews Conference. A local young Muslim educator and a Christian youth pastor were among the presenters showcasing Singapore's model of social cohesion. In addition, the centre's Head, Ustazah Liyana Rosli Asmara, shared Singapore's best practices and challenges ahead for continuous curation of safe spaces of deepening of understanding amongst diverse groups at the United Nations Office on Genocide Prevention and the Responsibility to Protect (OSAPG) virtual conference.

Enriching Lives through Care & Compassion

The Rahmatan Lil Alamin Foundation (RLAF) continues to be a key partner for Muis in promoting the ethos of Blessings to All to the community and the nation. This ethos became even more relevant during the COVID-19 pandemic.

The primary goal of the foundation is to build youth capacity to be passionate, skilful and competent in conceptualising, planning and organising humanitarian and community service & development projects in challenged communities, locally and abroad. This is done through training programmes, workshops, sharing of experience, and organising of local projects that serves the needs of vulnerable groups.

Throughout 2021, RLAF touched the lives of many individuals and groups through their programmes and humanitarian relief assistance, continuing its efforts in spreading the ethos locally as well as internationally.

Humanitarian Assistance

More than

$4.2 million

raised and handed over

to the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA)

Close to

$100,000

raised and disbursed

to the United Nations High Commissioner for Refugees (UNHCR) for healthcare, shelter and social support for vulnerable communities in Yemen

SG Buka Puasa 2021

A total of

17,263

meals distributed

to 9,605 beneficiaries supported by 955 volunteers, nationwide

RLAF Day

Fundraising in support of Persons with Disabilities

A total of

$62,762

raised and handed over

to the President's Challenge

Digital Transformation for Seniors

A total of

1,700

seniors engaged

More than 50 RLAF volunteers who had received prior training were deployed at 13 mosques.

Engaging the Community Online

Muis enhanced its social media engagements by curating bespoke digital content that is in line with context of Islam in multicultural Singapore. The Muslim.SG one-stop portal now comes with new features, which include the user-friendly religious FAQ sections, weekly articles by local asatizah and list of asatizah that the community can engage online. Muis created digital content to engage the community in more serious issues, such as identity and diversity, through light-hearted creative content.

Muslim.SG

Socials reached
109,731
of its followers,
increase of 28% (24,283) in 2020

Website reached
4,145,864
page views
with highest SEO keywords ranking in August 2021

Remained amongst the
Top 5 Government bodies that drove the highest audience engagement

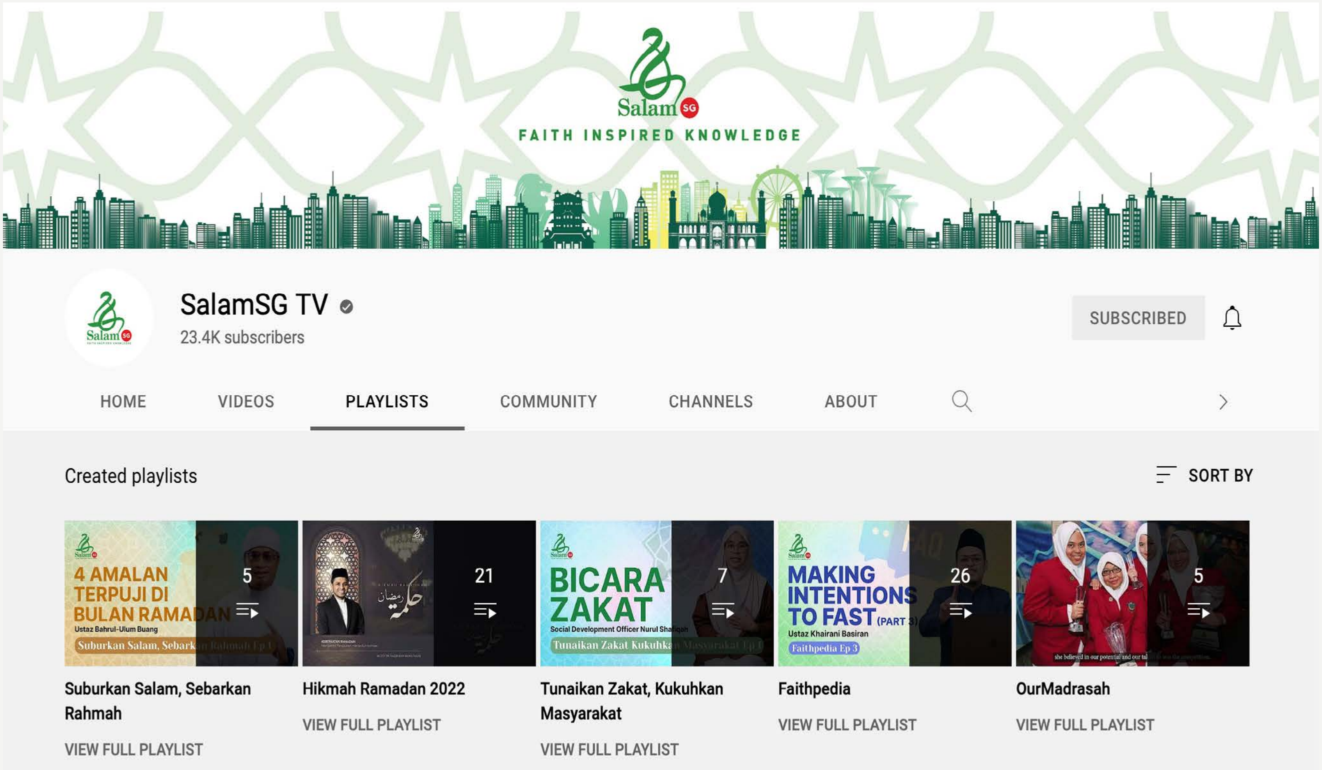
SalamSG TV

4.2M
impression across all platforms

1.3M
unique views on YouTube

0.81%
engagement rate on Facebook

SalamSG TV continues to be a useful resource for the community to seek knowledge through alternative means beyond the classroom, especially during COVID-19. New programmes were introduced during Ramadan 2021, which included the Muslim DIY series, livestreaming of daily tarawih prayer and live weekly talk shows. Contents were not only posted on YouTube, but also on all social media platforms, leading to higher engagement rate.



▲ *Various religious content were made available to the community on SalamSG TV*

Muis continues to enhance its presence on social media and messaging platforms. Two new platforms – Muis WhatsApp and Muis Instagram – were launched to enhance communication reach, as well as countering viral spread of fake news. Short videos were developed as part of enhanced digital engagement and disseminating policy updates.

rallying

Rallying Support to
the Underserved
in the Community

RALLYING SUPPORT TO THE UNDERSERVED IN THE COMMUNITY

Continuous Efforts to Uplift the Community through Zakat Disbursement

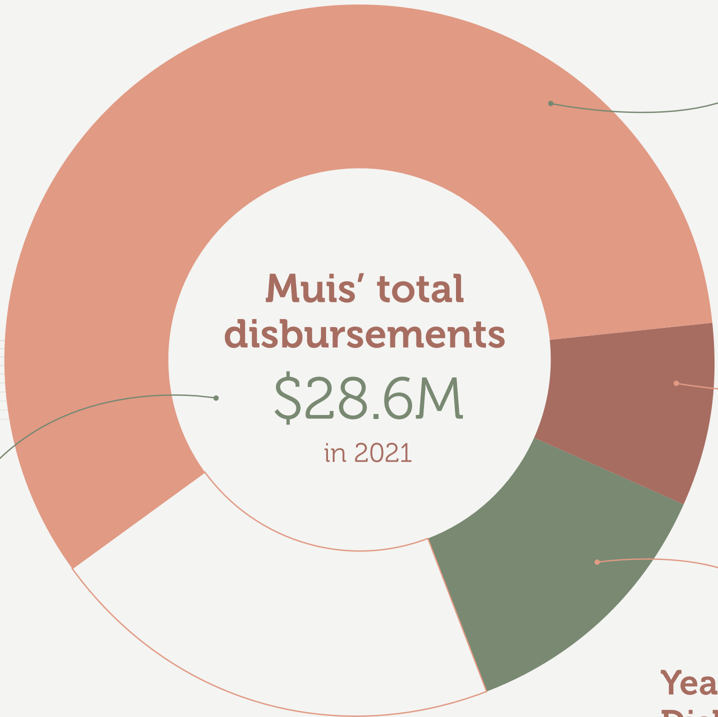
Zakat collection in 2021 rose to record amount of **$59.5M**, despite the economic impact of households due to the COVID-19 pandemic. This is a strong sign of healthy wealth accumulation by the community over the years and their support towards Muis' programmes in serving the underserved. The amount collected was about **$7.7M** or about **14.9%** higher than in 2020 ($51.8 M). This increase in collection is also the highest recorded by Muis in the past 11 years.

The strong support of the community through the zakat collection, also made it possible for Muis to disburse higher amount to the underserved via Ramadan and Year-End Disbursement.

Zakat collection amount in 2021
$59.5M
7.7M (14.9%)
higher than in 2020

Disbursement of financial assistance (FA)
as direct cash transfers
$16.7M
to support the Zakat beneficiaries

Ramadan Disbursement
$2.4M
19% increase from $2.01M in 2020



More than
9,700 school-going children benefited
16% increase from 2020

To help the poor and needy Muslims
across various programmes and schemes in Muis

Year-End Disbursement
$3.5M
18% increase from 2020, highest ever disbursed yet

NEW
Zakat.sg website

Almost
90% done via **non-cash platforms**

19.4% **Debit Card payment**

27.4% **PayNow payment**

for Zakat transactions

Muis also introduced a **new Zakat.sg website** with new and enhanced digital payment modes incorporated. For the first time, Muis introduced Debit Card payment for Zakat transactions which quickly became the second most utilised payment mode forming about **19.4%** of all transactions. PayNow was also enhanced in the new website, allowing seamless experience for payers between the website and their bank when making their Zakat transactions. PayNow is now the most utilised payment mode at about **27.4%**. Overall, almost **90%** of all transactions are done via non-cash platforms – driven by higher utilisation of digital platforms during this pandemic.

Outreach and Engagement

Reached out to higher number of households,
22.5% increase from 2020

Support for Social Development Fratenity

Pelita Centre was launched in 2020 to serve the capability and competency needs of the social development (SD) fraternity in the mosque sector. In 2021, Pelita Centre saw the expansion of its four focus areas – (i) capacity & capability, (ii) programmes (iii) casework management and (iv) communications. The centre also developed and launched the first cut of the Social Development Competency Framework (SDCF), which include customising training development roadmap for the fraternity.

The centre also conducted training in related areas such as case work management to strengthen service delivery on the ground, as well as developed Casework Management Guide for Social Development officers at mosques to facilitate escalation of cases for follow-ups.

Worked closely with the
mosques and befrienders
in managing the services and programmes,
providing better customer service to beneficiaries

Worked with
Ministry of Social and Family Development and Public Service Division
to streamline process for beneficiaries
and avoid duplication of resources

Worked with the
M³ partners
on joint referral initiatives
for MENDAKI and MESRA

Expanding Outreach via Community Network

Muis continues its outreach and enhanced service delivery to the Muslim community by leveraging the M³ Framework, particularly through the following focus areas: Support for Marriage, Parenthood and Early Childhood Education; Support for Vulnerable Families and Individuals; and Empowerment and Mentoring for Youths.

M³ Programmes

to Support Young & Married Couples & Families

Bersamamu 2.0 and Temasek Foundation – Project ARIF

initiatives launched to help couples and newly-weds prepare for marriage and family life, optimise maternal wellness and child development

BersamaMu Plus

initiative rolled out, with enhancement of roles of the mosques and the Naib Kadi to provide a more comprehensive support to the couples, focusing on info-referral to relevant agencies and connecting them to the relevant mosque and agencies programmes

25 Mosque Religious Officers appointed as Kadi / Naib Kadis (NK)

Naib Kadi Training Framework

jointly developed by ROMM, Muis and MSF

Launched Community of Practice (CoP)

to support asatizah in the BersamaMu programme

Inaugural Family Seminar 2021

created awareness among the community in the various initiatives such as TF Project ARIF, Bersamamu as well as the Triple-P (Positive Parenting Programme) initiatives

▲ *Participants of Temasek Foundation-Project ARIF programme benefited through the guidance rendered on maternal wellness and child development.*

▲ *Community of Practice session for Kadi and Naib Kadis in the Bersamamu programme.*

Reaching out to the Incarcerated & Families

Established in December 2018, the Family and Inmates Throughcare Assistance Haven (FITRAH)'s main objective is to provide in-care and after-care support for inmates, former inmates and their families. This support includes customised religious guidance in prisons, befriending services through home visits and referring families to religious guidance and financial assistance at mosques.

Religious counsellors undergoing training, as part of the customised religious guidance for incarcerated.

FITRAH requires the support of the community to provide the pro-social support to the inmates, ex-offenders, and their families. Since May 2019, FITRAH has been active in conducting awareness and outreach activities to recruit volunteers, religious counsellors, and community befrienders. As of December 2021, FITRAH has recruited over 460 volunteers thus improving the ratio between volunteers and inmates from 1:80 in 2018 to 1:10.

More in-care and after-care support for families of the incarcerated were rendered by community befrienders.

FITRAH works with grassroots-led initiatives such as the Yellow Ribbon Community Project and M³ towns volunteers to engage and provide social support and assistance to the families of offenders. Since May 2019, **about 690 families and individuals have benefitted** from FITRAH services.

about 690 families and individuals have benefitted

More in-care and after-care support for the Incarcerated & families

Developed the Back to FITRAH (BTF) curriculum

which focuses on instilling good life values to the Malay Muslim inmates

Partnered with PERGAS to develop and run a

Muslim Intensive Religious Counselling Programme (MIRCP)

to provide Malay/Muslim inmates with the necessary knowledge and skillsets of an Insan Mukmin (IM), or "Pious Individual"

Developed Volunteers Management Framework (VMF)

and series of training to equip FITRAH volunteers with engagement proficiency

Implemented and commenced through care (in-care to after-care) services

at 4 Mosque Clusters

Holistic Plan to Engage and Empower Youths

For the 3rd year since 2019, Muis organised the **Muhasabah Masyarakat Bersama Mufti (3M)** and 2021's theme aligned with empowerment and mentoring youth, held over two sessions. The first session saw rigorous discussion on topics such as mental health, religious and racial inclusivity and environment and gender. Each group spoke about how adab (decorum) could play a role in speaking for these issues and addressing some of the key issues within the topics themselves.

▲ *Conversation on decorum in discussing sensitive issues attracted many opinions and viewpoints at the 3M session.*

▲ *Mufti Ustaz Dr Nazirudin Mohd Nasir shared his views on the increasing social divide in online sphere with participants of Muhasabah Masyarakat bersama Mufti.*

The second session continued with Mufti's sharing on how adab was important to promote peace and positivity and include others in our advocacy and not exclude or cancel others who have opposing views. The chosen topic was apt, looking at the increasing social divide in the online sphere among those who have opposing views. **"Adab in Advocacy"** was streamed live on the YouTube and Facebook channels of SalamSG TV and MuslimSG, with a post-event video summarising the key points by Mufti uploaded on Muis' Facebook page to keep the conversation going among youths.

More Support for The Elderly

The inaugural Digital Transformation for Seniors project was introduced in collaboration with mosques and the IMDA, to support the ongoing Digital for Life campaign. More than 50 trained RLAF volunteers were deployed at 13 mosques to bridge the digital divide, by empowering our seniors to be more confident with the use of digital applications and services. The engagements were supported by IMDA Digital Ambassadors and reached out to a total of about 1,700 seniors.

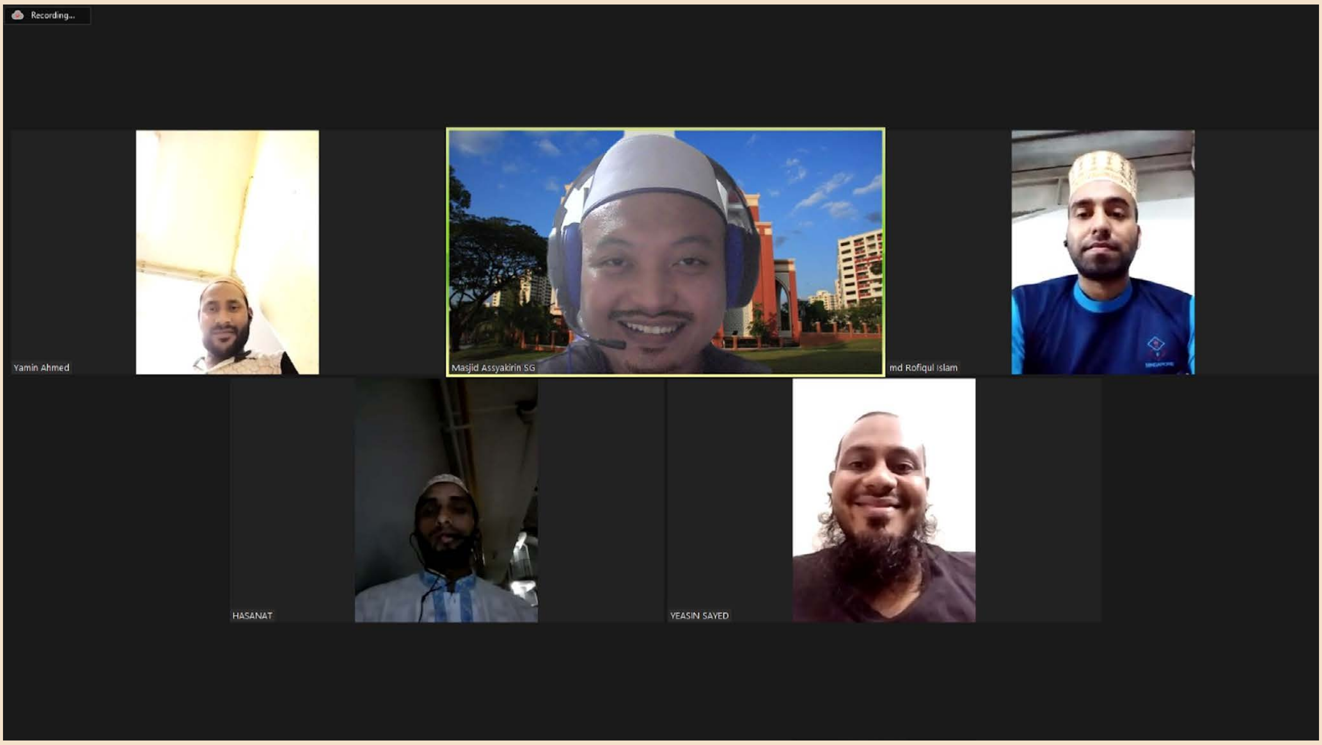
▲ *Trained RLAF volunteers were on hand to provide assistance for senior citizens in embracing digital technologies.*

▲ *About 1,700 seniors benefited from the engagement to make them more tech-savvy.*

Reaching Out to Muslim Transient Workers (MTW)

Muis worked with Masjid Assyakirin to produce short videos by Bengali-speaking imams carrying religious messages and messages of support to the Muslim migrant workers. Other mosques also reached out via video messages and video chats to comfort Muslim migrant workers who have served and formed a bond with our mosques. These videos were disseminated via WhatsApp.

Religious contents and messages in Bengali were shared with Muslim transient workers during prolonged isolation period due to COVID-19 measures.



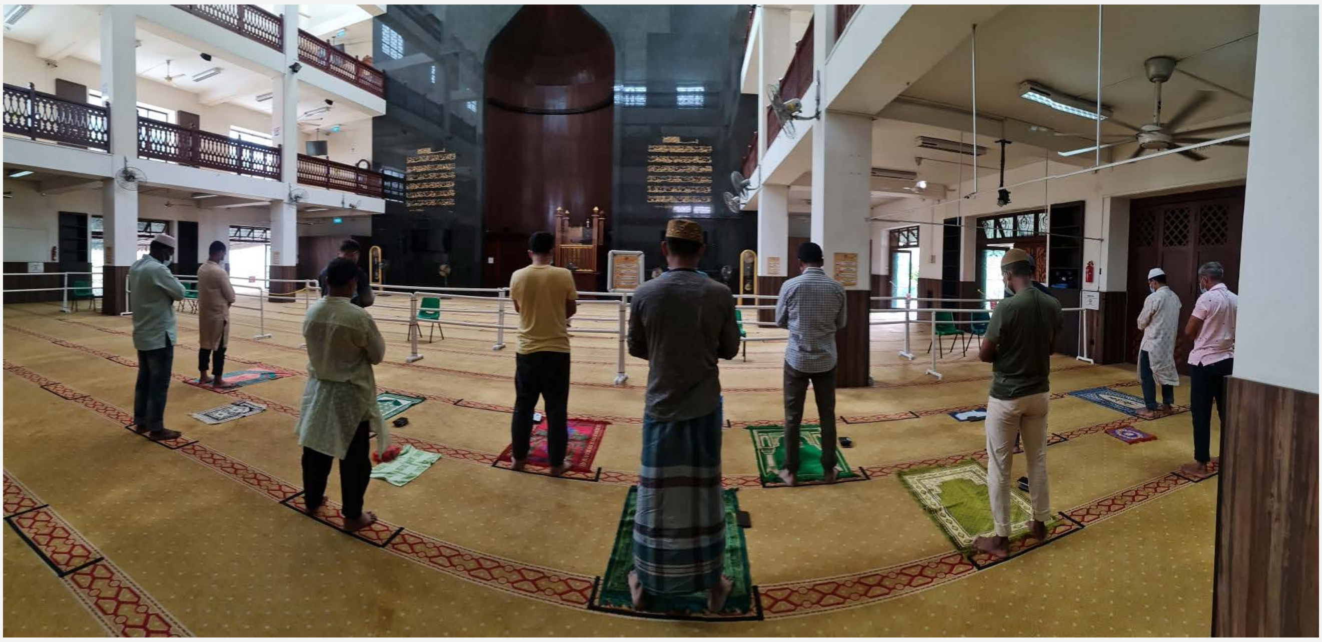
Masjid Assyakirin provided COMBI (Coaching and Mentoring Bengali Imam) training for Bengali-speaking imams.

Workers in dormitory received prayer mats and gift packs as part of the support to transient workers.

There were several collaborations with other faith groups to render support to the transient workers for their religious needs and mental health well-being. Mosques near the vicinity of the various dormitories also played a major role in reaching out to the groups. The support provided ranged from providing Mosque Religious Officers (MROs) as imams, training of volunteer dormitory imams, to donation of prayer mats and gift packs.

With the easing of the Safe Management Measures, Muis partnered with the Ministry of Manpower on the 'Back to Mosque' (BTM) project, to welcome fully vaccinated Muslim transient workers to the mosques. Four mosques participated in this project – Masjid Al Firdaus, Masjid Assyafaah, Masjid Hasanah and Masjid Alkaff Kampung Melayu. The success of the project prompted the Ministry of Manpower to continue granting and facilitating access for the transient workers. A significant number of these workers also volunteered in the upkeeping of the mosques.

▲ *Masjid Al-Firdaus welcomed transient workers for prayers as Safe Management Measures were relaxed across the country.*



▲ *'Back to Mosque' project allowed fully vaccinated transient workers back to the mosques for prayer and other volunteering opportunities.*

support

Strengthening Support
& Development
Of Asatizah

STRENGTHENING SUPPORT AND DEVELOPMENT OF ASATIZAH

Professionalising the Asatizah Fratenity

As our society matures and becomes more diverse, there is a need to continuously develop our religious sector to mitigate challenges and meet the aspirations of our community. To this end, asatizah continue to play a critical role in providing the Singapore Muslim community with sound religious guidance amidst an increasingly diverse and vibrant socio-religious landscape. The changing context and the community's growing needs further emphasise the importance of taking a broader, longer-term view of asatizah development in Singapore.

Muis partnered the Asatizah Recognition Board (ARB) to initiate a review of the ARS-CPE programme in 2020 to strengthen asatizah development, with a greater emphasis on skills development and aligned to the vision of the future asatizah. It was also an opportunity to align the ARS-CPE programme with the recommendations put forth by the Committee of Future Asatizah (COFA) and the Asatizah Career and Competency Framework (CCF) introduced in 2020.

Resulting from the review, an enhanced Continuing Professional Education framework (CPE 2.0) was introduced in 2021. The recommendations from the review will be deployed in stages over the next five years. CPE 2.0 will be a significant enhancement over the existing CPE Framework in the following key areas: **Integration**, **Quality**, **Relevance** and **Accessibility (IQRA)**.

CPE 2.0

Quality

The ***introduction of structure evaluation*** and the ***development of trainers and partners*** will lead to higher quality

Integration

It offers better integration between ***religious content and skills development***

Relevance

The ***introduction of customised learning pathways for key asatizah roles*** will enhance relevance of the CPE programme

Accessibility

The ***Integrated Learning Management (ILM) Portal*** and the ***inclusion of new learning approaches*** such as blended and self-paced learning increase the overall accessibility of the CPE programme

Developing Leadership for the Future

The Religious Leadership and Talent Development Programme (RLTD) framework was designed to develop an asatizah talent pipeline and groom asatizah talents for key leadership positions in the formal religious sector. Since its inception in August 2020, various developmental programmes have been piloted, including fireside chats and the one-to-one mentoring programme.

Fireside Chats

The fireside chat aims to build connection and relationship with asatizah talents on the ground and foster thought leadership, through dialogues with prominent leaders on diverse socio-religious topics. As at December 2021, 115 asatizah talents from various backgrounds and organisations have participated across 11 fireside chats.

▲ *Asatizah from various backgrounds and organisations participated in fireside chats under the Religious Leadership and talent Development Programme (RLTD).*

Mentoring Programme

Piloted in August 2021, the one-to-one mentoring programme aims to pair asatizah talents with mentors from diverse backgrounds and expertise to guide and support asatizah to uplift personal and professional skills, expand experiences, build their network, and plan career progression within the religious sector.

RLTD programmes that will be launched **in 2022**

1 **Group mentoring**

2 **Leadership Milestone Programmes,** including Leadership Executive Programme and Leadership Retreat

3 **Posting/Movement framework,** including gig/short term project assignments with Muis

Nurturing A Generation of Modern Asatizah

161 students have been matriculated in the Postgraduate Certificate in Islam in Contemporary Societies (PCICS) since its introduction in April 2020 up to its fourth cohort in October 2021. 56 students from the first two PCICS cohorts completed the programme within the first year.

A PCICS graduation ceremony was held on 30 January 2022 to celebrate the achievements of the first two PCICS cohorts. The students have performed well amidst an unfamiliar and challenging learning environment due to the disruption brought about by the pandemic. Most performed beyond their expectations and module lecturers were pleased by the students' resilience and active participation during class.

▲ *A graduation ceremony was held to celebrate the completion of the first two cohorts of the Postgraduate Certificate in Islam in Contemporary Societies (PCICS) programme.*

To provide students with better learning facilities housed in one location, a new dedicated campus within the Wakaf Bencoolen complex for PCICS was announced in 2022. The facilities will also be able to accommodate more students of the programme in the long run.


Discussion room


Spaces for learning and interaction


Lecture hall


Reception gallery


Library


Coworking space

▲ *A new dedicated campus in the Wakaf Bencoolen complex was announced in 2022.*

The new campus will feature facilities such lecture halls, library, discussion and seminar rooms, collaborative spaces for students and co-working spaces for staff. It will be able to accommodate 300 staff and students at any one time.

Developing and Strengthening Madrasahs

In 2021, the Centres of Excellence and Collaboration (COEC) were introduced by Muis to build capabilities within each madrasah which could then benefit the entire madrasah sector in raising the quality of teaching and learning of the various subjects. Madrasah Irsyad Zuhri Al-Islamiah established a centre for Primary Mathematics and STEM, Madrasah Arabiah Al-Islamiah opted Applied Learning iSTEM, and Madrasah Wak Tanjong Al-Islamiah initiated a centre for Malay Language and Literature.

Muis will allocate up to about $30,000 annually for each madrasah which plans to establish its own centre. For this first year, about $75,000 has been allocated to the three madrasahs which have initiated COEC projects.

FUNDING SUPPORT
FOR MADRASAH

Progress Fund Madrasah Assistance Scheme (PROMAS)

61 students received the PROMAS Performance Award in 2021

$604,360 utilised in 2021 as part of this assistance scheme

From 2020 to 2021, a total of **$5.3M** has been utilised under PROMAS up from **$4.2M** last year

Edusave Contribution

$490,000 utilised to subsidise programmes for Madrasah students

Madrasah Student Awards

537 recipients

$187,550 disbursed to all six madrasahs

National examination fee waivers

706 Singapore Citizens candidates from the full-time madrasahs were **eligible** for the examination fee waiver

Study Awards

Muis co-funded **$79,440** of the annual study awards to the top students from Madrasah Irsyad Zuhri Al-Islamiah to continue their education at the two JMS secondary madrasahs

IB Bursary

68 recipients

$197,760 disbursed to Madrasah Aljunied Al-Islamiah

COVID-19 Support for Madrasahs

a special COVID-19 disbursement of

$500,000

to the six full-time madrasahs

benefitting about

3,500 **madrasah students**

Since the start of the pandemic, Muis has been liaising with the Ministry of Education to disseminate the latest COVID-19 related school advisories to all madrasahs. This is to ensure smooth implementation of the advisories when there are positive cases among staff/student. Muis also facilitated the vaccination regime for madrasah staff and student as soon as it was offered, as part of the national drive against the spread of the virus.

Due to COVID-19, the scope for Progress Fund Madrasah Assistance Scheme (PROMAS) was expanded by increasing the Per Capita Income (PCI) from $500 to $600 while sponsorships were provided for underprivileged students to buy laptops and mobile broadband.

Muis also disbursed a special COVID-19 disbursement of **$500,000** to the six full-time madrasahs. This one-off COVID-19 disbursement supported the madrasahs' student programs, benefitting about **3,500** madrasah students.

New Infrastructure to Promote Learning

The new Madrasah Al-Arabiah Al-Islamiah campus was officially opened in 2021, marking the completion of a journey that started in 2016. The 5-storey school block is located at 3 Lorong 6 Toa Payoh, next to its previous premises which it has been occupying since 2009. The project, which cost about $17.5 million, was successfully raised by Muis and donors who came forward, showcasing the strong support from our community.

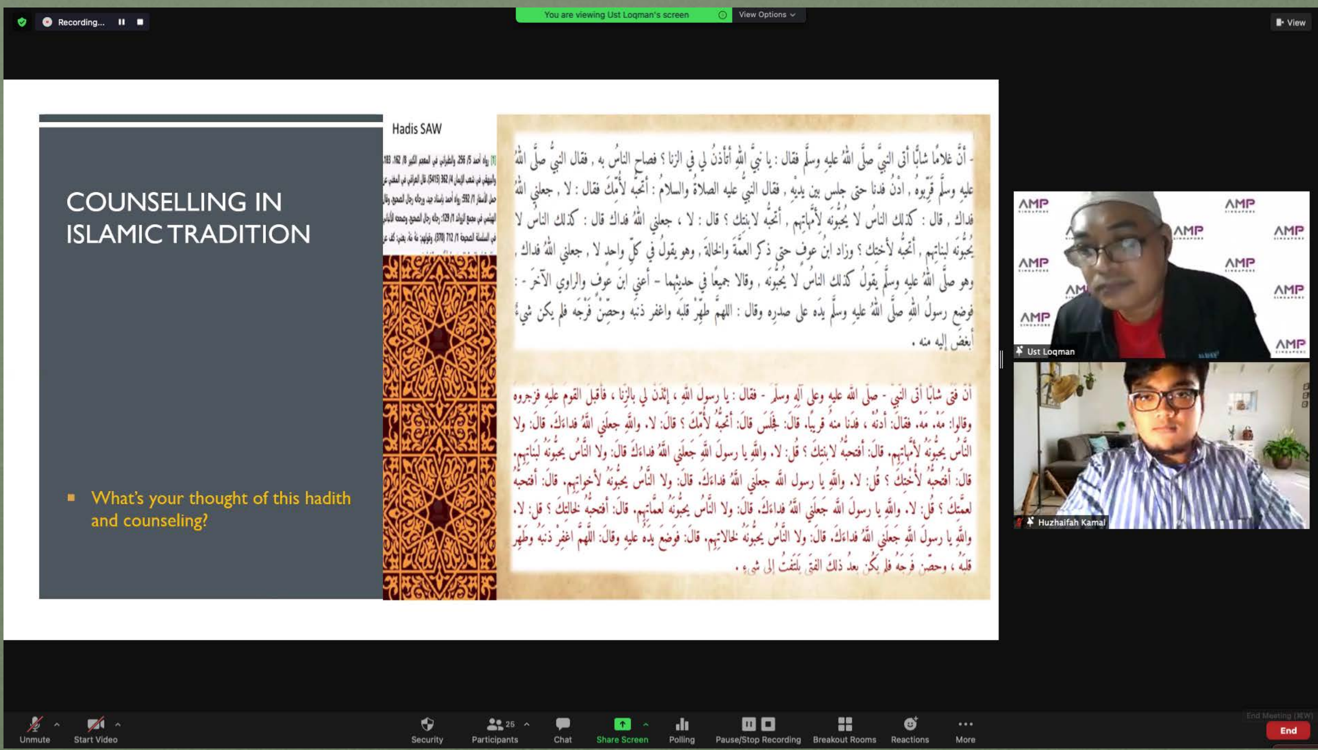
Madrasah Al-Arabiah Al-Islamiah has evolved into a modern madrasah that has infused elements of STEM (Science, Technology, Engineering and Mathematics) in its curriculum. The new campus is equipped with up-to-date infrastructure and facilities that will support the school's specialisation in providing a science-based curriculum while ensuring that its student programmes are holistic and rooted in Islamic values to prepare students as future-ready learners.

▲ *The new Madrasah Al-Arabiah Al-Islamiah campus is equipped with up-to-date facilities to support the school speciialisation in science-based curriculum.*

▲ *A Heritage Wall was also unveiled to showcase the rich history of the school.*

Support for Overseas Students During the Pandemic

Due to the ongoing pandemic situation, majority of the students remained in Singapore and continued with distance learning. Muis ramped up its online learning and upskilling programmes. Webinars and workshops in areas such as Communication and Public Speaking, Resilience and Mental Health and Contextualisation and Counter Exclusivism were conducted to build students' resiliency and develop their skills to be future-ready asatizah.



▲ *Online learning and upskilling programmes were conducted to help built students' resilience and skills, as part of the support for overseas students.*

As part of developing future asatizah to be employment-ready and serving the religious and adjacent sectors, Muis has been offering overseas students on summer vacation in Singapore a two-month internship programme with host organisations in the religious and social service sectors since 2018.

157 prospective students
were assisted with their document verifications and educational consultations

Upskilling for Overseas Students

40 webinars, workshops and engagements

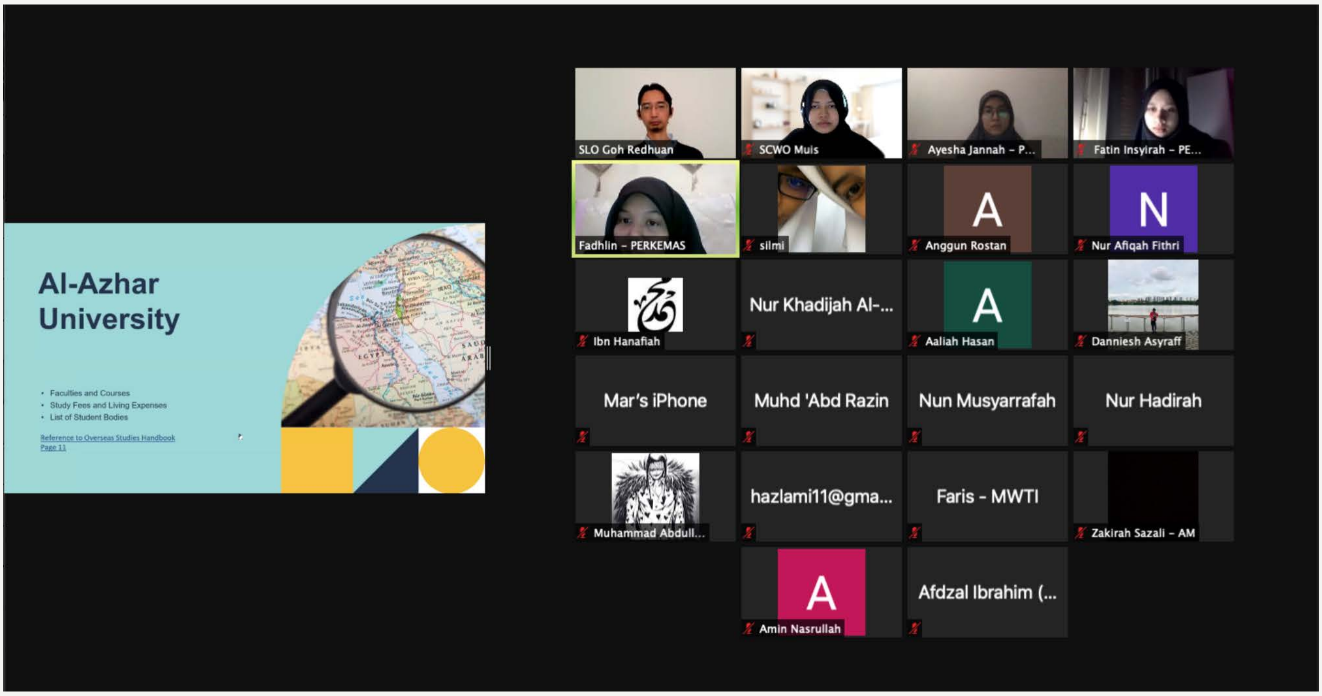
over **300** students had benefited from the webinars and workshops

83% overall satisfaction rate for all the programmes conducted

40 students placed at **21** host organisations for Muis internship programme for summer vacation in 2021

81 students benefited from Muis summer internship since 2018

Muis continued to assist with new student admissions for the academic year 2021/2022. A total of **157** prospective students were assisted with their document verifications and educational consultations to be enrolled into institutes of higher learning in Egypt, Morocco, Jordan, Saudi Arabia, Brunei and Malaysia. Muis worked closely with Madrasah Aljunied Al-Islamiah to facilitate the online placement examinations and Arabic classes for new students to Al-Azhar University in the second half of 2021. Muis also conducted its first Virtual Pre-departure Programme in Q1 2021 to advise and assist prospective students with their educational and career pathways, personal safety and living abroad.



▲ *Virtual Pre-departure Programme was conducted to advise and assist prospective students to Islamic institute of higher learning (IHLs).*

▲ *Officers from Student Career and Welfare Office continue to provide guidance to students as they travel back to their destination countries to resume their studies.*

Throughout the year, Muis worked closely with the Singaporean student bodies from the various Middle East and North Africa (MENA) and Southeast Asian (SEA) countries to provide guidance on students' travel plans, the resumption of their face-to-face studies and crisis management. Multiple engagements were held, and advisories were provided to students on the importance of vaccination, purchase of travel insurance, and adhering to the latest COVID-19 safe management measures and guidelines by Singapore and students' destination countries.

strengthening

Strengthening
Our Religious
Institutions

STRENGTHENING OUR RELIGIOUS INSTITUTIONS

Improving mosques to better serve the congregants

Muis has reviewed the Mosque Upgrading Programme (MUP) to ensure greater prudence in the use of our community funds, due to the ongoing COVID-19 pandemic which affected the livelihood of many workers. Plans for building new mosques were temporarily suspended, with Muis prioritising the upgrading plans for existing mosques instead.

Muis has started upgrading works at two mosques in 2020. Over the next five years, Muis will be upgrading four mosques in the heartlands. Muis will also secure longer leases for two mosques, which are currently on Temporary Occupation Licences (TOL), and plan for their upgrading.

▲ *Masjid Darul Makmur, Masjid Alkaff Kampung Melayu and Masjid Tentera Di Raja will be upgraded under the Mosque Upgrading Plan.*

Mosques Currently Undergoing Upgrading

Better accessibility provisions (such as lifts and ramps) will be the key considerations for the upgrading programmes to support the large number of senior congregants in the community. The upgraded mosques will also feature green initiatives and technologies, such as being more water and energy efficient.

- Masjid Bencoolen (Bencoolen)
- Masjid Khalid (Joo Chiat)

Mosques To Be Upgraded

- Masjid Alkaff Kampung Melayu (Bedok Reservoir)
- Masjid Ar-Raudhah (Bukit Batok)
- Masjid Darul Makmur (Yishun)
- Masjid Darussalam (Clementi)

Mosques To Be Upgraded/ Secure Longer Lease

- Masjid Ahmad Ibrahim (Sembawang)
- Masjid Tentera di Raja (Clementi)

Korban

The continuing worldwide pandemic makes organising the Korban ritual challenging. In 2020, the modified ritual was very well received by the Muslim community as a safe alternative and as a way to preserve Korban in Singapore, a key component of Hari Raya Haji or Aidiladha.

With the community cases at its peak, the Singapore Mosque Korban Committee (JKMS) opted to continue with the modified-Korban ritual in 2021. 51 mosques facilitated arrangements for Muslims to perform Korban during Hari Raya Haji, by having the ritual performed in Australia, and the meat chilled and shipped to Singapore.

In keeping with the spirit of radiating spirit of caring and kindness, Korban 2021 featured an extended distribution period of about three weeks to connect with about 4,627 households affected economically by the COVID-19 pandemic.

▲ *Korban ritual was conducted in Australia in 2021 and the meat chilled and transported to Singapore for distribution.*

Korban 2021

51 mosques
facilitated arrangements for modified Korban

64,532 kg
of korban meat imported

4,627
households
assisted through Korban meat distribution

Suspension of Haj for Another Season

Muis, with the concurrence of the Fatwa Committee, made its decision to defer the Singapore delegation for Haj 2020 and 2021 due to health and safety reasons, ahead of the Kingdom of Saudi Arabia's decision to limit the Haj to Saudi citizens and residents between the ages of 18 and 65. The decision was made in consultation with the Ministry of Health (MOH) and the Association of Muslim Travel Agents Singapore (AMTAS).

The COVID-19 pandemic situation around the world in 2021 remained dynamic and of significant concern, especially with the emergence of new variants. The deferment of Haj impacted the re-allocation of Haj places for affected pilgrims, with their eligibility to perform Haj subjected to any requirements mandated by the relevant authorities in the Kingdom of Saudi Arabia.

Enhancing Confidence in Muis Halal Certification

4,000 **halal certificates issued**

to food companies who had applied for halal certification

7 schemes

for Halal certification

- eating establishments
- food preparation areas
- whole plant
- product
- endorsement
- poultry abattoir
- storage facility

In 2021, Muis completed its internal review of Halal Certification Conditions (HCC) to ease businesses' compliance with our requirements while safeguarding the integrity of the Muis Halal Mark. A new system for businesses - Enterprise Halal System (EHS) - was also launched in early 2022. With the implementation of these new initiatives – simplification of HCCs and EHS launch, Muis aims to process halal applications and award halal certificates faster without compromising our halal standards and requirements.

Additionally, Muis completed its comprehensive review to further strengthen the Foreign Halal Certification Bodies (FHCB) recognition framework. Muis will be implementing the changes arising from the review in phases.

Muis also embarked on a public education campaign on parameters of Halal as trends on excessive halal practices beyond consumables continue to grow. The campaign also includes a research collaboration with ISEAS-Yusof Ishak Institute to understand the drivers behind the growing demand and trends in Halal.

Supporting the Community through Wakaf

The ongoing COVID-19 pandemic has greatly impacted the economy and affected many businesses, including tenants of wakaf properties. Muis responded swiftly by providing a special disbursement to these tenants, which include businesses and Muslim organisations, and matched the relief measures provided by the government such as rental waivers, property tax rebates and cash grants.

Through prudent management of our wakaf assets, wakaf beneficiaries continue to receive their disbursements each year. In 2021, Muis disbursed a total of **$4,018,273** from the income of Muis-managed wakaf to various beneficiaries, both locally and overseas.

Muis disbursed a total of

$4,018,273

from the income of Muis-managed wakaf

to various beneficiaries, both locally and overseas

Muis-Managed Wakaf

Local Disbursement

mosques
to fund operational needs
$1,458,104

6 **full-time madrasahs**
for various programmes and initiatives
$464,884

26 **Muslim organisations**
helping various social cause that support the needs of the community.
$285,826

for
poor relatives & distressed persons
$431,049

for
Mosque Asatizah Development Fund
for upskilling and development of asatizah
$200,000

Wakaf Masyarakat Singapura

The Wakaf Masyarakat Singapura (WMS) is envisioned to be an Islamic endowment fund that generates sustainable income for the community's long-term religious needs in a more comprehensive and robust manner; particularly in areas that are not supported by any **structured funds**. This will benefit religious institutions, asatizah development, and community programmes.

Since WMS was announced, an Advisory Panel was formed to engage key stakeholders and put forth recommendations on how to galvanise community support and operationalise the implementation of WMS.

Following the submission of report by the Advisory Panel, Muis has started to embark in the following initiatives:

i. Establishing WMS structure

To look at viable structure such as the setting up procedure, means of collection as well as operational systems and processes. Also looking at best practices for good governance, tax efficiency and professional management.

ii. Forming working groups

To develop and coordinate detailed action plan to grow the corpus (community assets) and increase community participation for WMS. The working groups will consist of representatives from Muis as well as experts and professionals from the legal, investment, property, community, and religious sectors.

iii. Conducting public education

To better raise awareness of wakaf amongst the community, through a concerted and sustained public education campaign. Such campaigns will be angled from the perspectives of planned-giving and legacy building.

iv. Pooling community funds

To review and consolidate available assets from our institutions (e.g. Wakaf, mosques, etc) to kickstart the pooled funds for investment.

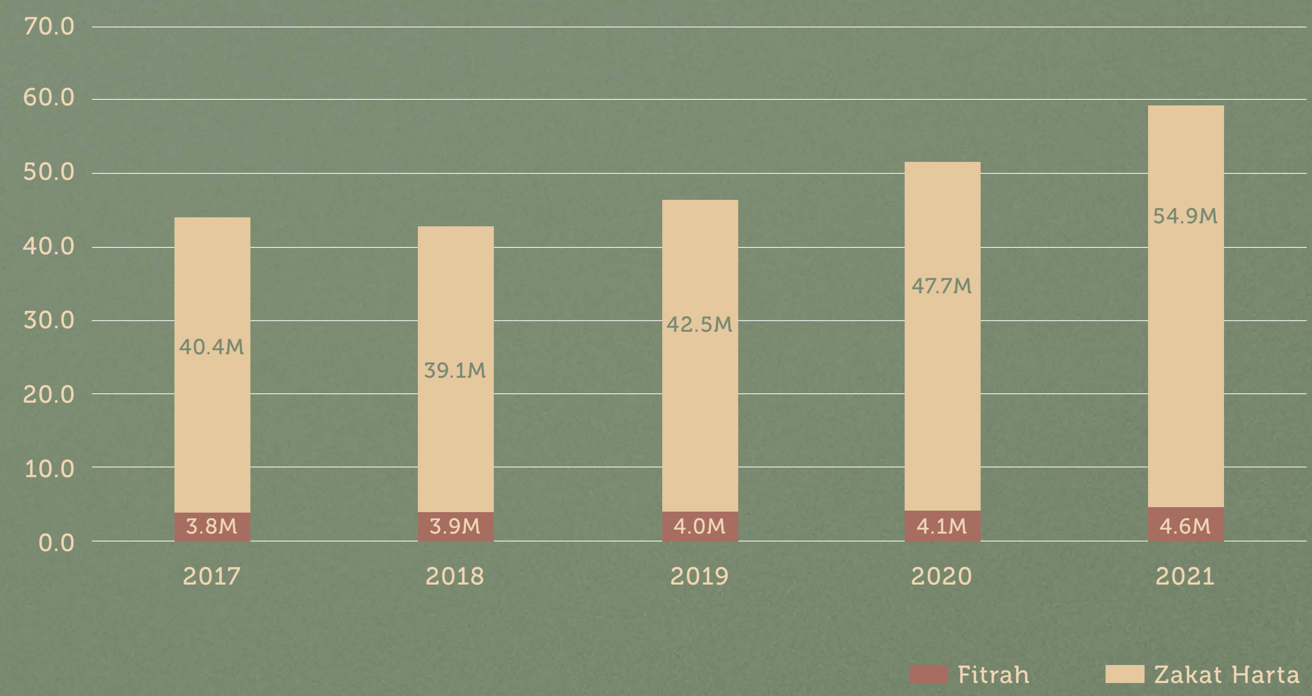
Muis is looking at all these initiatives, as part of the Muis three-year plan, ahead of the proposed official launch of WMS in 2023.

Financial highlights

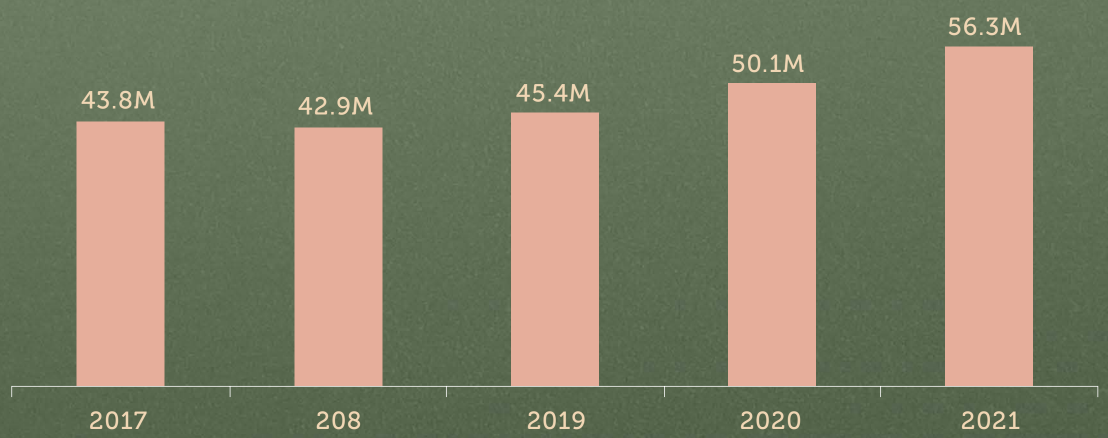
for Annual Report

FY2021

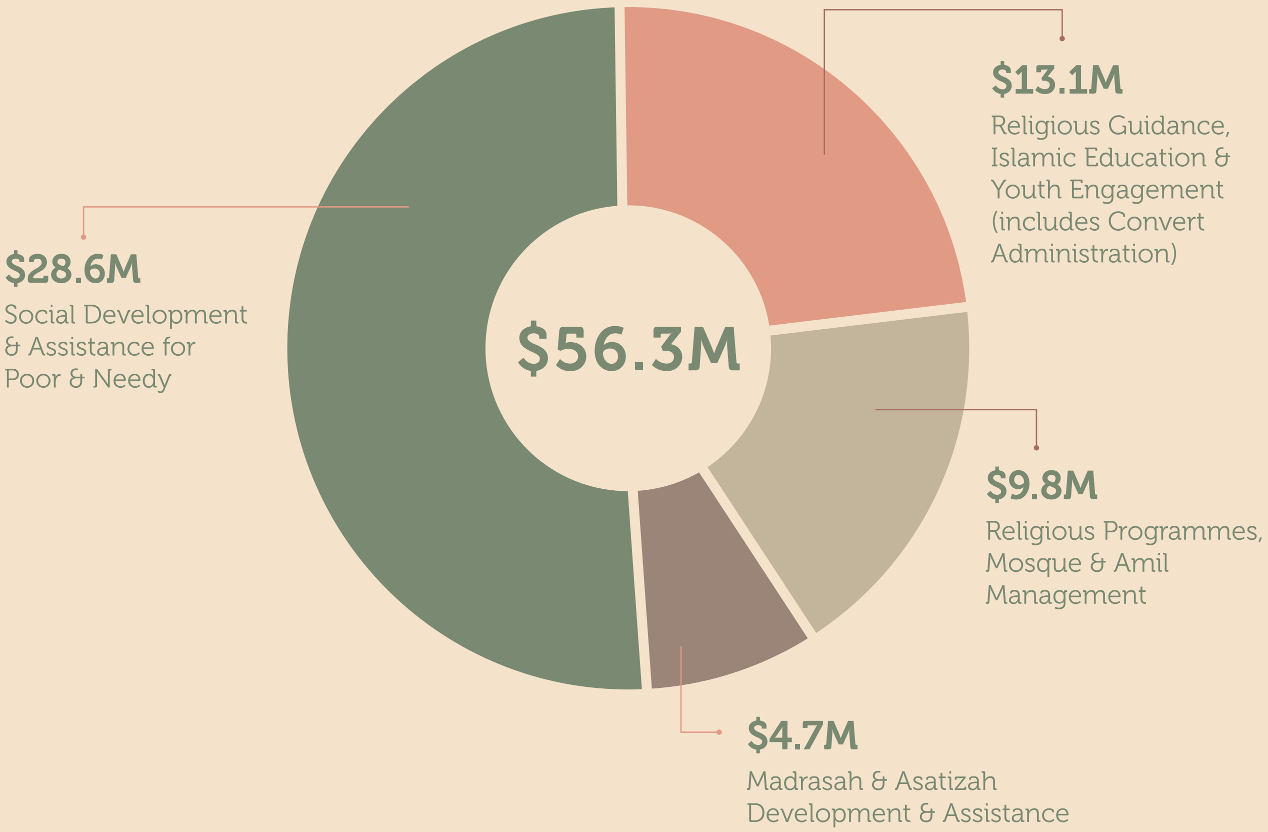
ZAKAT COLLECTION FROM FY17-FY21



ZAKAT DISBURSEMENTS FY17-FY21



ZAKAT DISBURSEMENTS 2021



EXPENSES FOR MAJOR PROJECTS AND GRANTS

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

Social Development & Assistance for Poor & Needy	$ 28,633,208
Religious Guidance, Islamic Education & Youth Engagement (includes Convert Administration)	$ 13,115,866
Religious Programmes, Mosque & Amil Management	$ 9,819,692
Madrasah & Asatizah Development & Assistance	$ 4,703,358
TOTAL	$ 56,272,124

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In our opinion,

(a) 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 1966 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 2021 and of the results, changes in accumulated fund and cash flows of the Majlis for the year ended on that date;

(b) 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

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

On behalf of the Council of
Majlis Ugama Islam Singapura

Mohamed Sa'at Abdul Rahman
President

Kadir Maideen
Chief Executive

Singapore
16 June 2022

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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 statement of financial position of the Majlis as at 31 December 2021, 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") under the Administration of Muslim Law Act 1966 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 2021 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 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 Matters

The financial statements of the Majlis for the financial year ended 31 December 2020 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on 25 May 2021.

Information Other than Financial Statements and Auditor's Report Thereon

Management is responsible for other information. The other information comprises the Statement by the Council of Majlis Ugama Islam Singapura set out on page 1, 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.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021

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

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

Information Other than Financial Statements and Auditor's Report Thereon (cont'd)

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 the 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 is responsible for overseeing the Majlis' 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:

(a) 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.

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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

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

Auditor's responsibilities for the audit of the financial statements (cont'd)

(b) 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.

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

(d) 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.

(e) 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 receipt, 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.

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021

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

Report on other legal and regulatory requirements (cont'd)

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 the Council for Compliance with Legal and Regulatory Requirements

Management and the Council are responsible for ensuring that the receipt, 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 receipt, 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 receipt, 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.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

16 June 2022

STATEMENT OF FINANCIAL POSITION
31 December 2021

	Note	**2021**	2020
		$'000	$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	**66,623**	54,083
Other receivables and prepayments	7	**437**	517
Total current assets		**67,060**	54,600
Non-current assets			
Plant and equipment	8	**4**	8
Total assets		**67,064**	54,608
LIABILITIES AND EQUITY			
Current liabilities			
Other payables and grants payable	9	**35,003**	26,355
Total liabilities		**35,003**	26,355
CAPITAL AND RESERVES			
Accumulated fund		**32,061**	28,253
Total equity		**32,061**	28,253
Total liabilities and equity		**67,064**	54,608

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2021

	Note	**2021**	2020
		$'000	$'000
Income	10	**59,487**	51,795
Other operating income	11	**593**	367
Operating expenditure	12	**(56,272)**	(50,117)
Net surplus for the financial year, representing total comprehensive income for the financial year		**3,808**	2,045

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUND

Year ended 31 December 2021

	Accumulated fund
	$'000
At 1 January 2020	**26,208**
Net surplus for the financial year, representing total comprehensive income for the financial year	**2,045**
At 31 December 2020	**28,253**
Net surplus for the financial year, representing total comprehensive income for the financial year	3,808
At 31 December 2021	32,061

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

Year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Cash flows from operating activities			
Net surplus for the financial year		**3,808**	2,045
Adjustments for:			
Finance expense (income) from Murabahah deposits	11	**33**	(348)
Depreciation of plant and equipment	12	**4**	55
Net cash flows before changes in working capital		**3,845**	1,752
Changes in working capital:			
Decrease in other receivables and prepayments		**80**	241
Increase in other payables and grants payable		**8,648**	4,860
Cash generated from operations		**12,540**	6,853
Finance income received		**34**	348
Net cash flows generated from operating activities		**12,540**	7,201
Cash flow from investing activity			
Purchase of plant and equipment	8	–	(8)
Net cash flow used in investing activity		–	(8)
Net increase in cash and cash equivalents		**12,540**	7,193
Cash and cash equivalents at beginning of the financial year		**54,083**	46,890
Cash and cash equivalents at end of the financial year	6	**66,623**	54,083

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. General

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

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 1966 (the "Act").

The financial statements of the Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis") for the year ended 31 December 2021 were authorised for issue by the Council on [Date].

2. Summary of significant accounting policies

2.1 Basis of accounting

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the the Act and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Majlis takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in SB-FRS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

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

2.2 Adoption of new and revised standards

On 1 January 2021, the Majlis adopted all the new and revised SB-FRSs and interpretations on INT SB-FRS that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes does not result in changes to the Majlis' accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following SB-FRS that is relevant to the Majlis was issued but not effective:

<u>Effective for annual periods beginning on or after 1 January 2023</u>

- Amendments to SB-FRS 1: Classification of Liabilities as Current or Non-current

Management has considered and is of the view that adoption of the above SB-FRS in future periods will not have a material impact on the financial statements of the Majlis in the period of their initial adoption.

2.3 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Majlis becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

a) Financial assets

<u>Classification of financial assets</u>

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

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

2.3 Financial instruments (cont'd)

a) Financial assets (cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial. Interest income is recognised in income and expenditure and is included in the "Income – finance income" line item.

Impairment of financial assets

The Majlis recognises a loss allowance for expected credit losses ("ECL") on other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Majlis recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Majlis measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

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

2.3 Financial instruments (cont'd)

a) *Financial assets (cont'd)*

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Majlis compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Majlis considers historical loss rates for each category of debtors and adjusts to reflect current and forward looking macroeconomic factors affecting the ability of the debtors to settle the receivables.

The Majlis assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Majlis regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Majlis considers that default has occurred when a financial asset is more than 90 days past due unless the Majlis has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or event that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Write-off policy

The Majlis writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Majlis's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

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

2.3 Financial instruments (cont'd)

a) *Financial assets (cont'd)*

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Majlis in accordance with the contract and all the cash flows that the Majlis expects to receive, discounted at the original effective interest rate.

If the Majlis has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Majlis measures the loss allowance at an amount equal to 12-month ECL at the current reporting date except for assets for which the simplified approach was used.

Derecognition of financial assets

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

b) *Financial liabilities*

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Other payables

Other payables are measured subsequently at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Majlis derecognises financial liabilities when, and only when, the Majlis's obligations are discharged, cancelled or have expired.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

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

2.3 Financial instruments (cont'd)

b) Financial liabilities (cont'd)

LEASES

<u>The Majlis as lessee</u>

The Majlis assesses whether a contract is or contains a lease at inception of the contract. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

<u>Short-term leases and leases of low-value assets</u>

The Majlis applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.4 Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

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

2.5 Impairment of non-financial assets

At each reporting date, the Majlis reviews the carrying amount of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Majlis estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in income and expenditure.

2.6 Revenue recognition

The Majlis recognises revenue based on the consideration to which the Majlis expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Majlis satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

<u>Fitrah and Zakat Harta collections and donations</u>

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

<u>Finance income</u>

Finance income is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

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

2.7 Retirement benefit costs

Payments made to state-managed retirement benefit plans, such as the Singapore Central Provident Fund, are accounted for as payments to defined contribution plans and are charged as an expense as they fall due.

2.8 Employee leave entitlement

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

2.9 Income taxes

The Majlis is exempt from income tax under Section 13(1)(e) of the Income Tax Act 1947.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

3. Critical accounting judgements and key sources of estimation uncertainty

In application of the Majlis' accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

Management is of the opinion that any instances of application of judgements are not expected to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Management is of the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

4. Financial instruments, financial risks and capital management

4.1 Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2021	2020
	$'000	$'000
Financial assets		
Financial assets at amortised cost	**67,060**	54,583
Financial liabilities		
Financial liabilities at amortised cost	**35,003**	26,355

4.2 Financial risk management policies and objectives

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.

(i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Credit risk arising from the inability of debtors to meet the terms of the Majlis' financial instrument contracts is generally limited to the amounts, if any, by which the customer's obligations exceed the obligations of the Majlis. The Majlis' exposure to credit risk arises primarily from other receivables. For other financial assets (including cash and cash equivalents), the Majlis minimises credit risk by dealing exclusively with high credit rating counterparties.

Receivables balances are monitored on an on-going basis with the result that the Majlis' exposure to bad debt is not significant.

The Majlis determines that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(i) Credit risk (cont'd)

The Majlis computes expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Majlis considers implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

Exposure to credit risk

At the end of the reporting period, the Majlis' maximum exposure to credit risk is represented by the carrying amount of other receivables recognised in the balance sheet. No other financial assets carry a significant exposure to credit risk.

As at 31 December 2021, the Majlis' concentration of credit risk in its related companies is disclosed in Note 7 to the financial statements.

(ii) Liquidity risk

Liquidity risk is managed by matching the payment and receipt cycle. The Majlis' operations are financed mainly through accumulated fund.

All financial liabilities in 2020 and 2021 are repayable on demand or due within 1 year from the end of the reporting period.

4.3 Fair value of financial assets and financial liabilities

The carrying amounts of other receivables, cash and cash equivalents, and other payables and grants payable reasonably approximate their fair values due to the relatively short-term maturity of these financial instruments.

4.4 Capital management policies and objectives

The Majlis manages its capital to ensure that the Majlis will be able to continue as a going concern. The capital structure of the Majlis comprises accumulated fund. The Majlis' overall strategy remains unchanged from prior year.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

4.5 Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

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	Gross carrying amounts	Gross amounts offset in the balance sheet	Net amounts in the balance sheet
		$'000	$'000	$'000
2021				
Other receivables and prepayments		699	(258)	437
Other payables and grants payable	9	35,261	(258)	35,003
2020				
Other receivables and prepayments		692	(192)	500
Other payables and grants payable	9	26,547	(192)	26,355

5. Related parties

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.

In addition to the related party information disclosed elsewhere in the financial statements, the Majlis entered into the following transactions with related parties during the year:

Significant related party transactions:

	2021	2020
	$'000	$'000
Rental expenses allocated from Baitulmal Fund	**1,009**	1,009

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

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

6. Cash and cash equivalents

Murabahah deposits are made for varying periods of between one month and three months (2020: 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 2021 for the Majlis was 0.14% (2020: 0.39%) per annum. These deposits are easily convertible to cash upon request.

	2021	2020
	$'000	$'000
Cash at banks and on hand	**33,198**	20,159
Murabahah deposits	**33,425**	33,924
	66,623	54,083

7. Other receivables and prepayments

	Note	**2021**	2020
		$'000	$'000
Amounts due from related parties:			
- Mosque Building and Mendaki Fund		**362**	318
Other receivables		**71**	178
Prepayments		**–**	17
Deposits		**4**	4
		437	517

Other receivables are unsecured, and repayable upon demand. Other receivables are generally on 30 days' credit terms.

Expected credit loss (ECL) model

The Majlis has no receivables that are impaired for expected credit losses based on lifetime ECL at the end of the reporting periods.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

8. Plant and equipment

	Computer equipment	Office furniture and equipment	Total
	$'000	$'000	$'000
Cost			
At 1 January 2020	1,268	136	1,404
Additions	8	–	8
Disposals	(1,261)	(136)	(1,397)
At 31 December 2020 and 31 December 2021	15	–	15
Accumulated depreciation			
At 1 January 2020	1,214	135	1,349
Depreciation charge (Note 12)	54	1	55
Disposals	(1,261)	(136)	(1,397)
At 31 December 2020	7	–	7
Depreciation charge (Note 12)	4	–	4
At 31 December 2021	11	–	11
Carrying amount			
At 31 December 2021	4	–	4
At 31 December 2020	8	–	8

9. Other payables and grants payable

	2021	2020
	$'000	$'000
Amounts due from related parties:		
- Baitulmal Fund	**8,880**	5,501
- Madrasah Fund	**47**	35
- Mosque Reconstruction Account	**–**	82
Grants payable	**22,610**	18,823
Commission due to Amils	**99**	14
Accrued operating expenses	**3,173**	1,216
Other creditors	**194**	684
Total financial liabilities carried at amortised cost	**35,003**	26,355

Other payables and grants payable are unsecured. Other payables are generally on 30 days' credit terms. Grants payable are repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2021

10. Income

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

	2021	2020
	$'000	$'000
Collections:		
- Fitrah	**54,867**	47,708
- Zakat Harta	**4,620**	4,087
	59,487	51,795

11. Other operating income

	2021	2020
	$'000	$'000
Finance (expense) income from Murabahah deposits	**34**	348
Other income	**559**	19
	593	367

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

12. Operating expenditure

	2021 $'000	2020 $'000
Depreciation of plant and equipment (Note 8)	**4**	55
Employee benefits (Note 13)	**10,831**	9,734
Religious teachers' allowance	**434**	424
Grants disbursement and financial assistance	**42,670**	37,683
Amils commission	**462**	117
Rental expense	**1,045**	1,027
Professional fees	**44**	108
Public education programme	**–**	22
Printing and postage	**122**	167
Information Technology maintenance	**2**	22
Media and advertisements	**58**	551
Other expenses	**600**	207
	56,272	50,117

The Majlis entered into an arrangement for its office premise pursuant to which it makes monthly rental payments. Payments that were incurred during the year are reported as "Rental expense" above. The Majlis has assessed and determined that this arrangement does not constitute a lease as defined in Note 2 given that the arrangement is cancellable without penalty.

13. Employee benefits

	2021 $'000	2020 $'000
Salaries and staff related costs	**9,341**	8,450
Employer's contribution to defined contribution plans including Central Provident Fund	**1,490**	1,284
	10,831	9,734

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In our opinion,

(a) the consolidated financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (collectively, the "Group") are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (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 2021, and of the results, changes in equity, and cash flows of the Group and of the changes in equity of the Board for the financial year ended on that date;

(b) the receipts, expenditure, investments of moneys and acquisition and disposal of assets by the Board during the financial year have been in accordance with the provisions of the Act and the requirement of any other written law applicable to moneys of or managed by the Board;

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

(d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debts as and when they fall due.

On behalf of the Council of
Majlis Ugama Islam Singapura

Mohamed Sa'at Abdul Rahman
President

Kadir Maideen Bin Mohamed
Chief Executive

Singapore
16 June 2022

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2021

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 consolidated statement of financial position of the Group and the statement of financial position of the Board as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income and statement of changes in accumulated funds of the Board 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 statement of financial position and statement of changes in equity of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (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 the Board as at 31 December 2021 and of the results, changes in equity and cash flows of the Group and of the changes in equity 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 *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 Matters

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Board for the financial year ended 31 December 2020 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on 25 May 2021.

Information Other than Financial Statements and Auditor's Report Thereon

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.

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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

Report on the Audit of the Financial Statements (cont'd)

Information Other than Financial Statements and Auditor's Report Thereon (cont'd)

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 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 misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional 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 is responsible for 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 skepticism throughout the audit. We also:

(a) 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.

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

(b) 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.

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

(d) 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.

(e) 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.

(f) 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 controls 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 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 the requirements of any other written law applicable to moneys of or managed by the Board; and

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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

Report on the Audit of the Financial Statements (cont'd)

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 acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

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 acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board.

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.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

16 June 2022

STATEMENTS OF FINANCIAL POSITION

31 December 2021

		Group		Board	
	Note	**2021**	2020	**2021**	2020
		$'000	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	6	**53,561**	54,318	**27,521**	27,826
Trade and other receivables	7	**35,175**	34,720	**33,300**	32,973
Finance lease receivables	8	**556**	523	**–**	–
Development properties	9	**4,077**	4,524	**–**	–
Total current assets		**93,369**	94,085	**60,821**	60,799
Non-current assets					
Property, plant and equipment	10	**16,892**	17,315	**17.545**	18,075
Right-of-use assets	8	**293**	735	**–**	–
Finance lease receivables	8	**1,199**	1,755	**–**	–
Investment properties	11	**120,585**	113,479	**99,950**	93,260
Investment in subsidiaries	12	**–**	–	**15,039**	15,039
Financial assets at FVOCI	14	**8,605**	8,636	**8,605**	8,636
Total non-current assets		**147,574**	141,920	**141,139**	135,010
Total assets		**240,943**	236,005	**201,960**	195,809
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	15	**26,272**	26,562	**31,346**	31,922
Deferred income	16	**320**	320	**–**	–
Lease liabilities	8	**282**	646	**–**	–
Income tax payable		**382**	535	**–**	–
Total current liabilities		**27,256**	28,063	**31,346**	31,922
Non-current liabilities					
Trade and other payables	15	**354**	236	**–**	–
Deferred income	16	**1,600**	1,920	**–**	–
Lease liabilities	8	**27**	120	**–**	–
Deferred tax liabilities	13	**227**	83	**–**	–
Total non-current liabilities		**2,208**	2,359	**–**	–
Capital and reserves					
Accumulated funds		207,727	201,923	**167,331**	160,572
Other reserve	17	468	345	**–**	–
Fair value reserve		3,284	3,315	**3,283**	3,315
Total equity		211,479	205,583	**170,614**	163,887
Total liabilities and equity		**240,943**	236,005	**201,960**	195,809
Net assets of MUIS Funds	18	**190,741**	180,937	**190,741**	180,937

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Income			
Operating income	23	**21,144**	21,146
Other income	24	**3,029**	4,687
Gain on fair value of investment properties, net	11	**3,882**	–
Total income		**28,055**	25,833
Expenditure			
Operating expenditure	25	**(43,862)**	(41,575)
Loss on fair value of investment properties, net	12	**–**	(15,219)
Deficit before government grants		**(15,807)**	(30,961)
Government grants	26	**22,203**	26,535
Surplus/(deficit) before income tax		**6,396**	(4,426)
Income tax expense	27	**(469)**	(510)
Net surplus/(deficit) for the financial year		**5,927**	(4,936)
Other comprehensive income			
Items that will not be recognised subsequently to income and expenditure			
Net fair value loss on financial assets at fair value through other comprehensive income ("FVOCI")		**(31)**	(48)
Total comprehensive income/(loss) for the financial year		**5,896**	(4,984)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	General Endowment Fund (Baitulmal)			
	Accumulated funds	**Fair value reserve**	**Other reserve (Note 17)**	**Total**
	$'000	$'000	$'000	$'000
Group				
2021				
As at 1 January 2021	201,923	3,315	345	205,583
Net surplus for the financial year	5,927	–	–	5,927
Other comprehensive income				
Net fair value loss on financial assets at FVOCI	–	(31)	–	(31)
Total comprehensive income for the financial year	5,927	(31)	–	5,896
Transfer to sinking fund reserve	(123)	–	123	–
At 31 December 2021	207,727	3,284	468	211,479
2020				
As at 1 January 2020	206,910	3,363	294	210,567
Net deficit for the financial year	(4,936)	–	–	(4,936)
Other comprehensive income				
Net fair value loss on financial assets at FVOCI	–	(48)	–	(48)
Total comprehensive loss for the financial year	(4,936)	(48)	–	(4,984)
Transfer to sinking fund reserve	(51)	–	51	–
At 31 December 2020	201,923	3,315	345	205,583

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 December 2021

	General Endowment Fund (Baitulmal)		
	Accumulated funds	**Fair value reserve**	**Total**
	$'000	$'000	$'000
Board			
2021			
As at 1 January 2021	160,572	3,315	163,887
Net surplus for the financial year	6,759	–	6,759
Other comprehensive income			
Net fair value lossess on financial assets at FVOCI	–	(32)	(32)
Total comprehensive income for the financial year	6,759	(32)	6,727
As at 31 December 2021	167,331	3,283	170,614
2020			
As at 1 January 2020	162,777	3,363	166,140
Net deficit for the financial year	(2,205)	–	(2,205)
Other comprehensive income			
Net fair value loss on financial assets at FVOCI	–	(48)	(48)
Total comprehensive loss for the financial year	(2,205)	(48)	(2,253)
At 31 December 2020	160,572	3,315	163,887

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Cash flows from operating activities			
Net surplus/(deficit) for the financial year before tax		**6,396**	(4,426)
Adjustments for:			
Depreciation of property, plant and equipment	25	**984**	1,445
Depreciation of right-of-use assets	25	**469**	515
Finance income	24	**(134)**	(267)
Finance cost	25	**11**	21
Loss on disposal of property, plant and equipment, net		**–**	3
Property, plant and equipment written off		**–**	1
Gain on lease termination	24	**(4)**	–
(Gain)/loss on fair value of investment properties, net	11	**(3,882)**	15,219
Amortisation of deferred income	16	**(320)**	(320)
Net cash flows before changes in working capital		**3,520**	12,191
Changes in working capital:			
Decrease in development properties		**447**	875
Increase in trade and other receivables		**(455)**	(14,254)
(Decrease)/increase in trade and other payables		**(172)**	3,146
Cash flows generated from operations		**3,340**	1,958
Finance income received		**134**	267
Income tax paid		**(478)**	(279)
Finance cost paid		**(11)**	(21)
Net cash from operating activities		**2,985**	1,925
Cash flows from investing activities			
Purchase of property, plant and equipment	10	**(561)**	(700)
Additions to investment properties	11	**(3,224)**	(3,608)
Decrease in finance lease receivables		**523**	991
Net cash used in investing activities		**(3,262)**	(3,317)
Cash flow from financing activity			
Payment of principal portion of lease liabilities, representing net cash used in financing activity		**(480)**	(509)
Net decrease in cash and cash equivalents		**(757)**	(1,901)
Cash and cash equivalents at beginning of the financial year		**54,318**	56,219
Cash and cash equivalents at end of year	6	**53,561**	54,318

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. General

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 12 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position, statement of comprehensive income and statement of changes in accumulated funds of the Board were authorised for issue by the Council on [Date].

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for value in use in SB-FRS 36 *Impairment of Assets*.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 Adoption of new and revised standards

On 1 January 2021, the Group and Board adopted all the new and revised SB-FRSs and interpretations on SB-FRS ("INT SB-FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes does not result in changes to the Group and the Board's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

At the date of authorisation of these financial statements, the following SB-FRS that is relevant to the Group and the Board was issued but not effective and is expected to have an impact to the Group and the Board in the period of its initial adoption:

<u>Effective for annual periods beginning on or after 1 January 2023</u>

- Amendments to SB-FRS 1: *Classification of Liabilities as Current or Non-current*

Management has considered and is of the view that adoption of the above SB-FRS in future periods will not have a material impact on the financial statements of the Group and the Board in the period of their initial adoption.

2.3 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Board and its subsidiaries. Control is achieved when the Board:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.3 Basis of consolidation (cont'd)

The Board reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Board has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Board considers all relevant facts and circumstances in assessing whether or not the Board's voting rights in an investee are sufficient to give it power, including:

- The size of the Board's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Board, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Board has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Board gains control until the date when the Board ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Board.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.3 Basis of consolidation (cont'd)

When the Group loses control of a subsidiary, a gain or loss is recognised in income or expenditure and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to income or expenditure or transferred to another category of equity as specified/permitted by applicable SB-FRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SB-FRS 109, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Board's separate financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in income or expenditure.

The financial statements exclude the financial statements of the mosques and Muslim religious schools, all of which are vested in the Board under the 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.

<u>Wakafs and trusts</u>

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.

<u>Mosques</u>

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 21 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 control over the operations of the mosques. The Board is also not able to obtain economic benefits from the funds generated by the mosques.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.3 Basis of consolidation (cont'd)

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 Madrasahs and hence is not able to obtain any economic benefits from the Madrasahs.

2.4 Property, plant and equipment

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

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

		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

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and carry amount of the asset and is recognised in income and expenditure.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.5 Investment properties

Investment property, which is property held earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in income and expenditure for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gains or losses arising on the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income and expenditure in the period in which the property is derecognised.

2.6 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 and 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.

2.7 Impairment of property, plant and equipment

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.7 Impairment of property, plant and equipment (cont'd)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income and expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in income and expenditure.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in income and expenditure to the extent it eliminates the impairment loss which has been recognised for the asset in prior years.

2.8 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in income or expenditure.

(a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Amortised cost and effective interest method (cont'd)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and FVOCI.

Interest income is recognised in income and expenditure and is included in the "Other income – finance income" line item.

Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SB-FRS 103 applies.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments revaluation reserve. Their cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to accumulated funds.

The Group designated all investments in equity instruments that are not held for trading as at FVOCI on initial recognition (Note 14).

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically,

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity instrument that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting period, with any fair value gains or losses recognised in income and expenditure to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income or expenditure includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables and debt instruments that are measured at amortised cost or at FVOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit loss on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Impairment of financial assets (cont'd)

Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or event that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income and expenditure.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date except for assets for which the simplified approach was used.

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income and expenditure. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is reclassified to income and expenditure. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is not reclassified to income and expenditure, but is transferred to accumulated funds.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are measured subsequently at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and demand deposits that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value.

2.10 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 the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.11 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.11 Leases (cont'd)

The Group as lessee (cont'd)

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SB-FRS 37. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease over the respective lease periods:

		Useful lives
Office space	–	2 to 3 years
Commercial space	–	2 years
Other equipment	–	5 years

The right-of-use assets are presented as a separate line in the statement of financial position. Right-of-use asset which meets the definition of an investment property is presented within "Investment properties".

The Group applies SB-FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.11 Leases (cont'd)

The Group as lessee (cont'd)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Sublease

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or an operating lease with reference to the right-of-use asset arising from the head lease, rather than the underlying asset. When the sublease is assessed as a finance lease, the Group derecognises the right-of-use asset relating to the head lease that it transfers to the sublessee and recognised the net investment in the sublease within "Finance lease receivables". The net investment in sublease is recognised in income and expenditure.

2.12 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.12 Revenue (cont'd)

Sale of completed development properties

Revenue is recognised when control over the property has been transferred to the customer, either over time or at a point in time, depending on the contractual term and the practices on the legal jurisdictions. The Group recognises revenue from the sale of completed development properties when the customer obtains control of the asset.

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.

Income from Halal certification

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

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 terms of the relevant agreements.

Income from pilgrimage affairs and exhumation services

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

Inheritance income and donations

Inheritance income and donations are recognised on a receipt basis.

Finance income

Finance income is recognised using the effective interest rate method.

2.13 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.14 Retirement benefit costs

Payments made to state-managed retirement benefit plans, such as the Singapore Central Provident Fund, are accounted for as payments to defined contribution plans and are charged as an expense as they fall due.

2.15 Employee leave entitlement

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

2.16 Income tax

The Board is exempt from income tax under Section 13(1)(e) of the Income Tax Act 1947. Its subsidiaries are subject to local income tax legislation.

The income tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net surplus as reported in income and expenditure because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.
In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.16 Income tax (cont'd)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, management has determined that the 'sale' presumption set out in the amendments to SB-FRS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Current and deferred tax are recognised in income and expenditure, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.17 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in income and expenditure on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to income and expenditure on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred with no future related costs are recognised in income and expenditure in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.18 Funds

Funds are set up by statutes of the Board to account for the contributions received for specific purposes. As at 31 December 2021, the specific funds established are Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund.

3. Critical accounting judgements and key sources of estimation uncertainty

In application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

<u>Non-consolidation of Warees Halal Limited</u>

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, the Group does not consolidate Warees Halal into its financial statements.

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 2021

3. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

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 2021. The fair values of investment properties are determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise of the Direct Comparison Approach, Income Capitalisation Approach and Discounted Cash Flows Approach (2020: Direct Comparison Approach, Income Capitalisation Approach and Discounted Cash Flows Approach). The carrying amount and key assumptions used to determine the fair value of these investment properties are provided in Note 11.

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. The carrying amount of the development properties is disclosed in Note 9.

4. Financial instruments, financial risks and capital management

(a) Categories of financial instruments

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Financial assets				
Financial assets at amortised cost:				
Cash and cash equivalents	**53,561**	54,318	**27,521**	27,826
Trade and other receivables	**35,045**	34,587	**33,273**	32,925
	88,606	88,905	**60,794**	60,751
Financial assets at FVOCI	**8,605**	8,636	**8,605**	8,636
Financial liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	**17,103**	13,175	**22,043**	18,372
Lease liabilities	**309**	766	**–**	–

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(b) Financial risk management policies and objectives

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

(i) Credit risk

The Group and Board develop and maintain their credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's and Board's exposure to their counterparties are continuously monitored.

The Group's and Board's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is > 60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery.	Amount is written off

The details on the credit quality and potential exposure to credit risk of the Group's and Board's financial assets are disclosed in Note 7.

The Group and Board have adopted procedures in extending credit terms to customers and in monitoring its credit risk. The company only grants credit to creditworthy counterparties.

Cash is held with creditworthy institutions and is subject to immaterial credit loss.

At the end of the reporting period, 65% (2020: 53%) of the Group's trade and other receivables were due from related parties while 66% (2020: 53%) of the Board's receivables were balances with related parties.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(ii) Liquidity risk management

All monetary assets and liabilities are due on demand or within one year from the end of the reporting period due to their short-term nature or the effects of discounting of the non-current liabilities is not material, except for lease liabilities as disclosed in Note 8.

(c) Fair value of financial assets and financial liabilities

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.

(i) Financial assets and financial liabilities measured at fair value

The Group's and Board's financial assets at FVOCI (Note 14) are measured at fair value at the end of each reporting period using significant unobservable inputs (Level 3).

There were no financial assets and financial liabilities transferred between Level 1 and Level 2 and from Level 1 and Level 2 to Level 3 during the year.

(ii) Level 3 fair value measurements

(a) Information about significant unobservable inputs used in Level 3 fair value measurements

The fair values are classified as Level 3 of the fair value hierarchy.

The significant unobservable inputs are the adopted price per square foot for investment properties held as disclosed below. The higher the adopted value, the higher the fair value.

The following table provides information about how the fair values of the financial assets at FVOCI are determined (in particular, the valuation technique and inputs used):

	Fair value as at			Inputs	
	2021	2020	**Valuation techniques**	**2021**	2020
Description	**$'000**	$'000			
Recurring fair value measurements					
Group and Board					
- Investment in Development Fund	**6,407**	6,333	Adjusted net asset value	**$1,286**	$1,103
- Unquoted equity investment	**2,198**	2,303	Adjusted net asset value	**$2,057**	$2,182

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(c) Fair value of assets and liabilities (cont'd)

(ii) Level 3 fair value measurements (cont'd)

(b) Movements in Level 3 financial assets and financial liabilities measured at fair value

The following table presents the reconciliation for all financial assets and financial liabilities measured at fair value based on significant unobservable inputs (Level 3):

	Fair value measurements using significant unobservable inputs (Level 3)		
	Financial assets at FVOCI		Total
	Development fund	Unquoted equity investment	
	$'000	$'000	$'000
Group and Board			
2021			
Opening balance	6,333	2,303	8,636
Total fair value gains/(losses) for the financial year:			
- recognised in other comprehensive income	74	(105)	(31)
Closing balance	6,407	2,198	8,605
2020			
Opening balance	6,273	2,411	8,684
Total fair value gains/(losses) for the financial year:			
- recognised in other comprehensive income	60	(108)	(48)
Closing balance	6,333	2,303	8,636

(c) 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

(c) Fair value of assets and liabilities (cont'd)

(ii) Level 3 fair value measurements (cont'd)

(c) Valuation policies and procedures (cont'd)

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, trade and other payables approximate their fair values due to their short-term nature or the present value discount of the non-current assets and liabilities are being not material. The fair value of lease liabilities is disclosed in Note 8.

(e) Capital management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group consists of debt (advances and trade and other payables) and equity (accumulated funds and fair value reserve). During the financial years ended 31 December 2021 and 2020, the Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

5. Related parties

The Board is a statutory board under the purview of the 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.

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	
	2021	2020
	$'000	$'000
MUIS - Wakaf Funds and its subsidiary		
Management fees	**580**	588
Rental expense paid and payable	**(180)**	(127)
Property management fee received	**61**	345
Other related parties		
Service level management fees	**42**	42

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

(b) Key management personnel compensation

	Group and Board	
	2021	2020
	$'000	$'000
Salaries and other short-term benefits	**1,271**	897
Central Provident Fund contributions	**32**	41
	1,303	938

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

6. Cash and cash equivalents

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**42,854**	40,321	**19,169**	16,480
Project account bank deposits	**–**	298	**–**	–
Short-term bank deposits	**10,707**	13,699	**8,352**	11,346
	53,561	54,318	**27,521**	27,826

Cash and cash equivalents comprise cash held by the Group and the Board, project account deposits and short-term bank deposits. Short-term bank deposits are made for varying periods of between one to three months (2020: one to three 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 2021 for the Group and the Board were 0.17% (2020: 0.29%) and 0.17% (2020: 0.32%) per annum respectively.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

7. Trade and other receivables

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Trade receivables:				
Related parties:				
- Wakafs	**1,822**	1,989	**–**	–
- Subsidiaries	**–**	–	**4,591**	3,397
- Other related parties	**3,521**	3,585	**222**	104
Third parties:				
- Other third parties	**11,987**	15,121	**11,114**	14,948
	17,330	20,695	**15,927**	18,449
Less: Allowance for impairment of receivables				
- Third parties	**(87)**	(87)	**(4)**	(4)
Trade receivables, net	**17,243**	20,608	**15,923**	18,445
Contract assets:				
Third parties	**–**	304	**–**	–
Other receivables:				
Related parties:				
- Wakafs	**5,584**	4,113	**361**	303
- Fusion Investments Pte Ltd	**1,895**	1,895	**1,895**	1,895
- MUIS Fitrah Account	**9,073**	5,550	**9,073**	5,550
- Other related parties	**815**	1,246	**799**	1,200
- Subsidiaries	**–**	–	**5,047**	4,951
Third parties:				
- Mosques	**123**	373	**–**	250
- Madrasah	**87**	244	**87**	244
- Other third parties	**3**	34	**3**	2
Deposits	**221**	220	**85**	85
Prepayments	**130**	133	**27**	48
Others	**1**	–	**–**	–
	17,932	13,808	**17,377**	14,528
Total trade and other receivables	**35,175**	34,720	**33,300**	32,973

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

7. Trade and other receivables (cont'd)

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

Advances receivable from Wakafs are unsecured and bear finance income at quarterly SIBOR rate and are repayable on demand. The average quarterly Singapore Interbank Offered Rate ("SIBOR") rate for the financial year is 0.93% (2020: 1.93%) per annum.

Trade receivables

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group		**Board**	
	2021 **$'000**	2020 $'000	**2021** **$'000**	2020 $'000
At 1 January and at 31 December	**87**	87	**4**	4

Other receivables

Based on the Group's and Board's historical credit loss experience with the related parties, as well as available forward-looking information, the Group and Board have assessed the expected credit loss on other receivables to be insignificant.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

8. Finance lease receivables

Group as lessee

The Group has lease contracts for various items of commercial space, office space and other equipment used in its operations. The lease of commercial space has a lease term of 1 year, while leases of office space and other equipment generally have lease terms between 2 and 20 years.

Included in these office space rentals is one that the Group has been entered into with MUIS-Wakaf Masjid Abdul Hamid Kg Pasiran in relation to a property unit located at Gentle Road, Singapore. Payments to be made under this lease arrangement is entirely variable based on a stipulated percentage of net property income. Accordingly, lease payments that have been made by the Group during the year for this lease were expensed as rental expense (Note 25).

Set out below are the carrying amounts of right-of-use assets recognised and movements during the year:

	Office space	Commercial space	Other equipment	Total
	$'000	$'000	$'000	$'000
Group				
Cost				
At 1 January 2020 and 31 December 2020	1,671	248	24	1,943
Additions	–	–	36	36
Disposal	–	–	(24)	(24)
At 31 December 2021	1,617	248	36	1,955
Accumulated depreciation				
At 1 January 2020	473	213	7	693
Depreciation charge	473	35	7	515
At 31 December 2020	946	248	14	1,208
Depreciation charge	462	–	7	469
Disposal	–	–	(15)	(15)
At 31 December 2021	1,408	248	6	1,662
Net carrying amount				
At 31 December 2021	263	–	30	293
At 31 December 2020	725	–	10	735

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

8. Finance lease receivables (cont'd)

Group as lessee (cont'd)

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	2021	2020
	$'000	$'000
Group		
At 1 January	766	1,275
Additions	36	–
Disposal	(13)	–
Lease payments	(491)	(530)
Accretion of finance cost	11	21
At 31 December	309	766
Classification:		
Current	282	646
Non-current	27	120

The following are the amounts recognised in the consolidated statement of comprehensive income for the year:

	2021	2020
	$'000	$'000
Group		
Depreciation expense of right-of-use assets (Note 25)	469	515
Finance cost on lease liabilities (Note 25)	11	21
Rental expenses relating to short-term leases (Note 25)	28	22
Rental expenses relating to variable lease (Note 25)	180	155

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

8. Finance lease receivables (cont'd)

Group as intermediate lessor

The Group has entered into a head lease contract with MUIS-Wakaf Masjid Abdul Hamid Kg Pasiran on the rental of a property unit at 12 Gentle Road for 10 years and has subleased the property unit to a third party. The sublease is classified as a finance lease because the sublease covered majority of the remaining lease term of the head lease. Accordingly, the net investment in the sublease is recognised as finance lease receivables.

Finance income on the finance leases recognised during the financial year is $41,000 (2020: $51,000).

The future minimum lease receivable on the remaining subleases under non-cancellable leases contracted for as at year end but not recognised as receivables, are as follows:

	2021	**2020**
	$'000	$'000
Less than one year	586	564
One to two years	588	586
More than three years	637	1,225
	1,811	2,375
Less: Unearned finance income	(56)	(97)
Net investment in finance lease	1,755	2,278
Current	556	523
Non-current	1,199	1,755
Net investment in finance lease	1,755	2,278

9. Development properties

Development properties are classified as current assets in accordance with SB-FRS 1 because they are expected to be realised in the normal operating cycle.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

10. Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Construction -in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
Cost									
At 1 January 2020	4	545	21,491	2,326	480	3,963	2,479	1,377	32,665
Reclassification to investment properties	–	–	–	–	–	–	–	(1,377)	(1,377)
Additions	–	–	–	–	–	9	691	–	700
Write-off	–	–	–	(984)	(480)	(2,880)	(54)	–	(4,398)
Disposal	–	–	–	–	–	(31)	–	–	(31)
At 31 December 2020	4	545	21,491	1,342	–	1,061	3,117	–	27,559
Additions	–	–	31	94	–	–	436	–	561
Disposals	–	–	–	–	–	(8)	–	–	(8)
At 31 December 2021	4	545	21,552	1,436	–	1,053	3,552	–	28,112
Accumulated depreciation									
At 1 January 2020	–	275	5,194	1,971	480	3,744	1,560	–	13,224
Depreciation charge	–	6	430	256	–	70	683	–	1,445
Write-off	–	–	–	(984)	(480)	(2,880)	(53)	–	(4,397)
Disposal	–	–	–	–	–	(28)	–	–	(28)
At 31 December 2020	–	281	5,624	1,243	–	906	2,190	–	10,244
Depreciation charge	–	6	430	94	–	56	398	–	984
Disposal	–	–	–	–	–	(8)	–	–	(8)
At 31 December 2021	–	287	6,054	1,337	–	954	2,588	–	11,220
Net carrying amount									
At 31 December 2021	4	258	15,468	99	–	99	964	–	16,892
At 31 December 2020	4	264	15,867	99	–	154	927	–	17,315

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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 2020	4	545	22,722	1,735	480	3,920	1,710	31,116
Additions	–	–	–	–	–	5	602	607
Write-off	–	–	–	(984)	(480)	(2,880)	(54)	(4,398)
Disposal	–	–	–	–	–	(31)	–	(31)
At 31 December 2020	4	545	22,722	751	–	1,014	2,258	27,294
Additions	–	–	31	–	–	–	381	412
Disposal	–	–	–	–	–	(8)	–	(8)
At 31 December 2021	4	545	22,753	751	–	1,006	2,639	27,698
Accumulated depreciation								
At 1 January 2020	–	274	5,492	1,401	480	3,583	990	12,220
Depreciation charge	–	6	454	248	–	65	652	1,425
Transfer	–	–	–	–	–	149	(149)	–
Write-off	–	–	–	(984)	(480)	(2,880)	(54)	(4,398)
Disposal	–	–	–	–	–	(28)	–	(28)
At 31 December 2020	–	280	5,946	665	–	889	1,439	9,219
Depreciation charge	–	6	454	78	–	50	354	942
Disposal	–	–	–	–	–	(8)	–	(8)
At 31 December 2021	–	286	6,400	743	–	931	1,793	10,153
Net carrying amount								
At 31 December 2021	4	259	16,353	8	–	75	846	17,545
At 31 December 2020	4	265	16,776	86	–	125	819	18,075

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

11. Investment properties

		Group		Board	
		2021	2020	**2021**	2020
		$'000	$'000	**$'000**	$'000
Balance sheet:					
At 1 January		**113,479**	123,713	**93,260**	103,760
Reclassification from property, plant & equipment		**–**	1,377	**–**	–
Additions		**3,224**	3,608	**–**	–
Net gains/(loss) from fair value adjustments recognised in income and expenditure		**3,882**	(15,219)	**6,690**	(10,500)
At 31 December	(a)	**120,585**	113,479	**99,950**	93,260

Included within investment properties are right-of-use assets relating to the lease contracts for commercial spaces with lease term of 20 to 30 years. The carrying amounts of such right-of-use assets recognised during the year as follows:

	Group	Board
	$'000	$'000
As at 1 January 2020	4,253	4,100
Additions	266	–
As at 31 December 2020	4,519	4,100
Additions	416	–
As at 31 December 2021	4,935	4,100

	Group		Board	
	2021	**2020**	**2021**	**2020**
	$'000	$'000	$'000	$'000
Statement of comprehensive income:				
Rental income from investment properties based on minimum lease payments	**4,029**	2,694	**77**	92
Direct operating expenses arising from rental generating properties	**2,770**	2,107	**146**	143

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

11. Investment properties (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 2021. The valuations were performed by SRE Global 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.

The fair values are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of fair value hierarchy levels for the financial year ended 31 December 2021 and 2020.

The following table shows the significant unobservable inputs used in the valuation model:

	Fair value as at				Inputs	
Description	**2021 $'000**	2020 $'000	**Valuation techniques**	**Significant unobservable inputs**	**2021**	2020
Group						
- Commercial	**20,635**	20,219	Direct comparison approach	Adopted price per square foot [(1)]	**$2,453**	$2,570
			Income capitalisation approach	Capitalisation rate [(2)]	**2.5% to 3%**	2.75% to 3%
- Residential	**99,950**	93,260	Direct comparison approach	Adopted price per square foot [(1)]	**$1,124**	$1,049
			Discounted cash flows approach	Discount Rate [(2)]	**4%**	4%
Board						
- Residential	**99,950**	93,260	Direct comparison approach	Adopted price per square foot [(2)]	**$1,124**	$1,049
			Discounted cash flows approach	Discount Rate [(2)]	**4%**	4%

[(1)] Any significant isolated increase (decrease) in these inputs will result in a significantly higher (lower) fair value measurement.
[(2)] Any significant isolated increase (decrease) in these inputs will result in a significantly lower (higher) fair value measurement.

Properties pledged as security

Certain investment properties amounting to $14,800,000 (2020: $14,800,000) are mortgaged to secure bank borrowing facilities. As at 31 December 2021, no amount has been drawn down on the facilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

12. Investment in subsidiaries

	Board	
	2021	2020
	$'000	$'000
Unquoted equity shares, at cost	**15,039**	15,039

Details of the Board's subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2021	2020
			%	%
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				
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	Operating of serviced apartments	**100**	100

13. Deferred tax liabilities

	Accelerated tax depreciation	Accumulated income on sale of development properties	Total
	$'000	$'000	$'000
Group			
At 1 January 2020	–	26	26
(Credit) charge to income or expenditure (Note 27)	**(335)**	392	57
At 31 December 2020	**(335)**	418	83
Charge (credit) to income or expenditure (Note 27)	**367**	(223)	144
Deferred tax expense	**32**	195	227

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

14. Financial assets at FVOCI

	Group and Board	
	2021	2020
	$'000	$'000
Financial assets at FVOCI:		
- Investment in Development Fund	**6,407**	6,333
- Unquoted equity investment	**2,198**	2,303
	8,605	8,636

15. Trade and other payables

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Current				
Trade payables:				
Related parties				
- Wakafs	**1,270**	1,306	**1,270**	1,306
- Other related parties	**40**	361	**40**	361
Third parties				
- Other third parties	**5,917**	2,917	**4,525**	1,925
Subsidiaries	**–**	–	**963**	1,427
	7,227	4,584	**6,798**	5,019
Other payables:				
Related parties				
- Wakafs	**1,612**	1,056	**895**	357
- Other related parties	**279**	63	**279**	63
Third parties				
- Madrasah	**1,110**	683	**1,110**	683
- Mosque	**42**	289	**42**	289
Subsidiaries	**–**	–	**8,712**	7,337
Accrued operating expenses	**4,361**	3,930	**2,611**	3,006
Payments received in advance for Haj	**9,303**	13,423	**9,303**	13,423
Advanced billings	**220**	62	**–**	–
Refundable deposits	**72**	–	**–**	–
Security deposits	**37**	130	**–**	–
Other funding	**1,373**	1,373	**1,373**	1,373
Retention sum payable	**–**	214	**–**	–

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

15. Trade and other payables (cont'd)

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Other payables to third parties	**636**	755	**223**	372
	19,045	21,978	**24,548**	26,903
Total current trade and other payables	**26,272**	26,562	**31,346**	31,922
Non-current				
Other payables:				
Security deposits	**354**	236	**–**	–

Security deposits are cash deposits placed by third party tenants for the leasing of the Group's investment properties and leased properties. These amounts will be repaid to the tenants at the end of the lease terms. Amounts due to related parties are unsecured and are repayable on demand.

16. Deferred income

		Group	
	Note	**2021**	2020
		$'000	$'000
At 1 January		**2,240**	2,560
Amortised to income and expenditure	24	**(320)**	(320)
At 31 December		**1,920**	2,240
Classification:			
Current		**320**	320
Non-current		**1,600**	1,920

Deferred income represents contribution made by Ascott International Management Pte Ltd, as property manager, to the Group for costs relating to the refurbishment of the serviced apartments, Somerset Bencoolen pursuant to the serviced apartments management agreement dated 1 January 2018. This amount would be amortised evenly over the contracted period of 10 years.

In the event of pre-termination, the contribution will be prorated and the portion related to the period of the contract which has not yet lapsed will be refunded to the property manager.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

17. Sinking fund reserve

Sinking fund reserve represents amount set aside for the replacement, substitution, addition or refurbishment of the serviced apartment's furniture, fixtures and equipment.

18. Net assets of Muis funds

		Group and Board	
	Note	**2021**	2020
		$'000	$'000
Madrasah Fund net assets	19	**7,824**	7,563
Development Fund net assets	20	**2,836**	2,601
Mosque Building and Mendaki Fund net assets	21	**170,959**	161,775
Scholarship and Education Fund net assets	22	**9,122**	8,998
		190,741	180,937

19. 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

19. Madrasah Fund (cont'd)

		Group and Board	
		2021	2020
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**7,244**	7,341
Fair value reserve		**319**	541
		7,563	7,882
Income			
Public donations		**1,122**	1,140
Others		**4**	13
Total income		**1,126**	1,153
Expenditure			
Professional fees		**7**	8
Asatizah top-up allowance		**500**	483
Students' annual capitation grant		**401**	991
Employee benefits		**–**	19
Others		**–**	6
Total expenditure		**908**	1,507
Net surplus/(deficit) for the financial year		**218**	(354)
Other comprehensive income:			
Items that may be reclassified subsequently to income and expenditure			
Net fair value gains on financial asset at FVOCI	(d)	**43**	35
Total comprehensive income/(loss) for the financial year		**261**	(319)
At 31 December:			
Accumulated funds		**7,462**	7,244
Fair value reserve		**362**	319
		7,824	7,563

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

19. Madrasah Fund (cont'd)

		Group and Board	
		2021	2020
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**4,035**	3,864
Receivables	(b)	**87**	42
Total current assets		**4,122**	3,906
Current liability			
Payables	(c)	**10**	12
Net current assets		**4,112**	3,894
Non-current assets			
Financial asset at FVOCI	(d)	**3,712**	3,669
Net assets		**7,824**	7,563
(a) Cash and cash equivalents			
Cash at bank		**1,961**	1,794
Murabahah deposits		**2,074**	2,070
		4,035	3,864
(b) Receivables			
Baitulmal Fund		**40**	6
MUIS Fitrah Account		**47**	35
Mosque Building and Mendaki Fund		**–**	1
		87	42
(c) Payables			
Other payables		**10**	12
(d) Financial asset at FVOCI			
Investment in Development Fund at fair value		**3,712**	3,669
At 1 January		**3,669**	3,634
Fair value gain		**43**	35
At 31 December		**3,712**	3,669

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

20. 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	
	2021	2020
	$'000	$'000
ACCUMULATED FUNDS AND RESERVE		
At 1 January:		
Accumulated funds	**2,601**	2,459
Income		
Finance income and dividend income	**6**	36
Rental income	**280**	228
Fair value gain on investment properties	**90**	–
Total income	**376**	264
Expenditure		
Professional fees	**6**	9
Dividends	**39**	48
Others	**96**	65
Total expenditure	**141**	122
Net surplus for the financial year, representing total comprehensive income for the financial year	**235**	142
At 31 December:		
Accumulated funds	**2,836**	2,601

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

20. Development Fund (cont'd)

		Group and Board	
		2021	2020
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**8,843**	9,064
Receivables		**2,784**	2,496
Total current assets		**11,627**	11,560
Current liability			
Payables		**2,142**	2,020
Net current assets		**9,485**	9,540
Non-current assets			
Investment properties	(b)	**10,780**	10,690
Net assets		**20,265**	20,230
Less: Contributions from			
Baitulmal Fund		**5,065**	5,065
Madrasah Fund		**3,351**	3,351
Mosques		**1,413**	1,613
Scholarship Fund		**7,600**	7,600
		17,429	17,629
TOTAL NET ASSETS LESS CONTRIBUTIONS		**2,836**	2,601
(a) Cash and cash equivalents			
Cash at bank		**789**	1,012
Murabahah deposits		**8,054**	8,052
		8,843	9,064
(b) Investment properties			
At 1 January and 31 December		**10,780**	10,690

<u>Valuation of investment properties</u>

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2021. The valuations were performed by SRE Global 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

21. Mosque Building and Mendaki Fund

The Mosque Building and Mendaki Fund was set up under Section 76 of the Act 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	
		2021	2020
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**161,775**	148,997
Income			
Contributions collected through:			
- Central Provident Fund		**39,597**	37,413
- Others		**39**	185
Total income		**39,636**	37,598
Expenditure			
Administration		**1**	4
CPF Board service charges		**150**	149
Contributions to Yayasan Mendaki		**9,994**	9,736
Consultants' fees		**4**	5
Depreciation of property, plant and equipment	(a)	**3,398**	3,392
Employee benefits		**1,550**	1,452
Mosque projects		**3,561**	3,571
Professional fees		**12**	14
Religious education		**11,782**	6,497
Total expenditure		**30,452**	24,820
Net surplus for the financial year, representing total comprehensive income for the financial year		**9,184**	12,778
At 31 December:			
Accumulated funds		**170,959**	161,775

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

		Group and Board	
		2021	2020
		$'000	$'000
REPRESENTED BY:			
Non-current asset			
Property, plant and equipment	(a)	**125,667**	129,064
Current assets			
Cash and cash equivalents	(b)	**46,736**	31,824
Receivables	(c)	**7,572**	6,979
Total current assets		**54,308**	38,803
Current liabilities			
Payables	(d)	**9,016**	6,092
Net current assets		**45,292**	32,711
Net assets		**170,959**	161,775

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

(a) Property, plant and equipment

	Leasehold land	Buildings	Renovations	Furniture and fittings	Computers	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Group and Board						
Cost						
At 1 January 2020	37,165	150,727	161	–	47	188,100
Additions	–	168	–	3	–	171
At 31 December 2020 and 31 December 2021	37,165	150,895	161	3	47	188,271
Accumulated depreciation:						
At 1 January 2020	6,376	49,232	161	–	47	55,816
Depreciation charge	375	3,016	–	1	–	3,392
At 31 December 2020	6,751	52,248	161	1	47	59,208
Depreciation charge	374	3,021	–	1	–	3,396
At 31 December 2021	7,125	55,269	161	2	47	62,604
Net carrying amount						
At 31 December 2021	30,040	95,626	–	1	–	125,667
At 31 December 2020	30,414	98,648	–	2	–	129,064

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

	Group and Board	
	2021	2020
	$'000	$'000
(b) Cash and cash equivalents		
Cash at bank	**10,924**	6,051
Murabahah deposits	**35,812**	25,773
	46,736	31,824
(c) Receivables		
Central Provident Fund	**7,572**	6,979
(d) Payables		
Baitulmal Fund	**778**	1,179
MUIS Fitrah Account	**362**	318
Other payables	**7,876**	4,595
	9,016	6,092

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

22. 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 was enlarged to provide educational grants for asatizahs and to strengthen madrasah education. Details of the fund are shown below:

		Group and Board	
		2021	2020
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Capital		**7,000**	7,000
Accumulated funds		**1,283**	1,305
Fair value reserve		**715**	633
		8,998	8,938
Income			
Finance income		**–**	1
Total income		**–**	1
Expenditure			
Professional fees		**3**	7
Scholarships and study grants		**–**	16
Others		**(29)**	–
Total expenditure		**(26)**	23
Net surplus/(deficit) for the financial year		**26**	(22)
Other comprehensive income:			
Items that will not be reclassified subsequently to income and expenditure			
Net fair value gain on financial asset at FVOCI	(b)	**98**	82
Total comprehensive income for the financial year		**124**	60
At 31 December:			
Capital		**7,000**	7,000
Accumulated funds		**1,309**	1,283
Fair value reserve		**813**	715
		9,122	8,998

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

22. Scholarship and Education Fund (cont'd)

		Group and Board	
		2021	2020
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**710**	718
Receivables		**2**	1
Total current assets		**712**	719
Current liability			
Payables		**3**	36
Net current assets		**709**	683
Non-current assets			
Financial asset at FVOCI	(b)	**8,413**	8,315
Net assets		**9,122**	8,998
(a) Cash and cash equivalents			
Cash at bank		**554**	562
Murabahah deposits		**156**	156
		710	718
(b) Financial asset at FVOCI			
Investment in Development Fund at fair value		**8,413**	8,315
At 1 January		**8,315**	8,233
Fair value gain		**98**	82
At 31 December		**8,413**	8,315

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

23. Operating income

		Group	
	Timing of recognition	**2021**	**2020**
		$'000	$'000
Sale of completed development properties	Point in time	1,040	2,110
Donations received	Point in time	471	275
Management fees	Over time	31	310
Halal certification	Point in time	7,555	8,142
Inheritance from Muslim estates	Point in time	2,420	2,331
Property management services	Over time	3,655	4,403
Pilgrimage affairs	Point in time	2	9
Rental income	Over time	5,402	3,466
Others	Point in time	568	100
		21,144	21,146

24. Other income

		Group	
	Note	**2021**	2020
		$'000	$'000
Exhumation services		**2,418**	3,810
Amortisation of deferred income	16	**320**	320
Finance income		**134**	267
Reimbursement income		**39**	197
Training fees and others		**53**	61
Gain on lease termination		**4**	–
Sundry income		**61**	32
		3,029	4,687

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Operating expenditure

		Group	
	Note	**2021**	2020
		$'000	$'000
Depreciation of property, plant and equipment	10	**984**	1,445
Depreciation rights-of-use assets	8	**469**	515
Cost of sales relating to completed development properties		**430**	880
Donations and grants		**4,660**	4,090
Employee benefits		**20,455**	18,993
Facilities and property related fees		**5,160**	3,014
Finance cost	8	**11**	21
Hospitality expense		**60**	95
Property management and related professional fee		**4,415**	4,662
Rental expense on short-term leases	8	**28**	22
Rental expense on variable leases	8	**–**	155
IT related costs		**3,213**	3,069
Public education and communication		**685**	746
Marketing and advertising expenses		**136**	64
Transport and travelling		**28**	297
GST expenses		**372**	671
Others		**2,756**	2,836
		43,862	41,575

(a) Employee benefits

	Group	
	2021	2020
	$'000	$'000
Salaries and staff related costs	**17,977**	16,802
Employer's contribution to defined contribution plans including Central Provident Fund	**2,478**	2,191
	20,455	18,993

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

26. Government grants

	Group	
	2021	2020
	$'000	$'000
Grant-in-Aid	**7,776**	7,849
Reinvestment Fund	**14,284**	17,826
Job Support Scheme (JSS)	**143**	860
	22,203	26,535

Government grants received comprise Grant-in-Aid, Reinvestment Fund and Job Support Scheme. 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.

27. Income tax expense

The Board is exempted from income tax under Section 13(1)(e) of the Income Tax Act 1947. The subsidiaries are subject to local income tax legislation.

(a) Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

		Group	
	Note	**2021**	2020
		$'000	$'000
Current income tax:			
- Current income taxation		**359**	338
- (Over)/under provision in respect of previous years		**(34)**	115
		325	453
Deferred income tax:			
- Origination and reversal of temporary differences		**138**	(340)
- Under provision in respect of previous years		**6**	397
	13	**144**	57
Income tax expense recognised in the consolidated statement of comprehensive income		**469**	510

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

27. Income tax expense (cont'd)

(b) Relationship between tax expense and accounting surplus/(deficit)

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate to net surplus/(deficit) before tax as a result of the following differences:

	Group	
	2021	2020
	$'000	$'000
Surplus/(deficit) before tax	**6,396**	(4,426)
Less: (Surplus)/deficit before tax of the Board	**(6,759)**	2,205
	(363)	(2,221)
Tax calculated at a tax rate of 17% (2020: 17%)	**(62)**	(752)
Adjustments:		
- Effects of partial tax exemption and tax relief	**(71)**	(104)
- Non-deductible expenses	**867**	582
- Income not subject to taxation	**(258)**	(130)
- (Over)/Under provision in respect of previous years	**(28)**	512
- Others	**21**	28
Income tax expense recognised in the consolidated statement of comprehensive income	**469**	510

28. Operating lease commitments

(a) 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	
	2021	2020
	$'000	$'000
Not later than one year	**316**	510
Between one and five years	**42**	357
	358	867

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

28. Operating lease commitments (cont'd)

(b) As lessor

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

	Group	
	2021	2020
	$'000	$'000
Not later than one year	**1,380**	1,213
Between one and five years	**1,986**	2,310
	3,366	3,523

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In our opinion,

(a) the consolidated financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "Board") and its subsidiary (collectively, the "Group") are drawn up in accordance with the provisions of the Administration of Muslim Law Act 1966 (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("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 2021, and of the results, changes in equity and cash flows of the Group and of the changes in equity of the Board for the financial year ended on that date;

(b) the receipts, expenditure, investments of moneys and acquisition and disposal of assets by the Board during the financial year have been in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board; and

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

(d) at the date of this statement, there are reasonable grounds to believe that the Board will be able to pay its debt as and when they fall due.

On behalf of the Council of
Majlis Ugama Islam Singapura

Mohamed Sa'at Abdul Rahman
President

Kadir Maideen
Chief Executive

Singapore
16 June 2022

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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 consolidated statement of financial position of the Group and the statement of financial position of the Board as at 31 December 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Board 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 Wakaf Funds which have been vested in and managed by Majlis Ugama Islam Singapura ("MUIS") together with the financial statements of certain Wakaf Funds which are not managed by MUIS. Details of the Wakaf Funds are set out in Note 26 to the financial statements.

In our opinion, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Board as at 31 December 2021 and of the results, changes in equity and cash flows of the Group and of the changes in equity 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 *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 Matters

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Board for the financial year ended 31 December 2020 were audited by another firm of auditors who expressed an unmodified opinion on those financial statements on 25 May 2021.

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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

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

Information Other than Financial Statements and Auditor's Report Thereon

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 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 misstatement, whether due to fraud or error.

A statutory board is constituted based on its constitutional 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 is responsible for 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 skepticism throughout the audit. We also:

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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

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

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

(a) 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.

(b) 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.

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

(d) 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.

(e) 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.

(f) 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 controls that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2021

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

Report on Other Legal and Regulatory Requirements (cont'd)

Opinion (cont'd)

(a) the receipt, 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 the requirements of any other written law applicable to moneys of or managed by the Board; 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 receipt, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board. This responsibility includes monitoring related compliance requirements relevant to the Board, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

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 receipt, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the requirements of any other written law applicable to moneys of or managed by the Board.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipt, 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.

Deloitte & Touche LLP

Public Accountants and
Chartered Accountants
Singapore

16 June 2022

STATEMENTS OF FINANCIAL POSITION
As at 31 December 2021

		Group		Board	
	Note	**2021**	2020	**2021**	2020
		$'000	$'000	**$'000**	$'000
ASSETS					
Current assets					
Cash and cash equivalents	6	**121,983**	118,396	**116,652**	113,726
Trade and other receivables	7	**7,380**	6,920	**8,767**	8,145
Advances to subsidiary	8	**–**	–	**29,529**	29,529
Total current assets		**129,363**	125,316	**154,948**	151,400
Non-current assets					
Trade and other receivables	7	**5,000**	2,500	**5,000**	2,500
Property, plant and equipment	9	**5,617**	4,720	**5,617**	4,720
Investment property	10	**972,585**	917,607	**901,585**	844,607
Investment in a subsidiary	11	**–**	–	**4,330**	4,330
Financial assets at FVOCI	12	**24,861**	21,057	**24,861**	21,057
Total non-current assets		**1,008,063**	945,884	**941,393**	877,214
Total assets		**1,137,426**	1,071,200	**1,096,341**	1,028,614
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	13	**18,055**	15,519	**14,110**	11,771
Deferred income	14	**913**	912	**913**	912
Advances	15	**2,795**	2,983	**1,044**	1,232
Provision for distribution to beneficiaries	16	**25,408**	25,340	**25,408**	25,340
Total current liabilities		**47,171**	44,754	**41,475**	39,255
Non-current liabilities					
Trade and other payables	13	**1,679**	2,156	**1,294**	1,915
Deferred income	14	**40,806**	40,938	**40,806**	40,938
Deferred tax liabilities	17	**62**	26	**–**	–
Total non-current liabilities		**42,547**	43,120	**42,100**	42,853
Capital and reserves					
Capital	18	**136,146**	133,645	**136,146**	133,645
Fair value reserve	19	**546**	(3,313)	**546**	(3,313)
Sinking fund reserve	20	**2,239**	1,611	**2,239**	1,611
Accumulated funds		**906,603**	849,104	**873,835**	814,563
Equity attributable to owners of the Board		**1,045,534**	981,047	**1,012,766**	946,506
Non-controlling interests		**2,174**	2,279	**–**	–
Total equity		**1,047,708**	983,326	**1,012,766**	946,506
Total liabilities and equity		**1,137,426**	1,071,200	**1,096,341**	1,028,614

See accompanying notes to financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

	Note	**2021**	2020
		$'000	$'000
Income	21	**16,975**	19,264
Expenditure	22	**(6,752)**	(9,597)
Finance expense – advances from related parties		**(79)**	(84)
Surplus before distribution to beneficiaries, fair value changes on investment properties and tax		**10,144**	9,583
Provision for distribution to beneficiaries	16	**(6,552)**	(6,310)
Surplus before fair value changes on investment properties and tax		**3,592**	3,273
Gain/(loss) on fair value of investment properties, net	10	**54,409**	(3,300)
Net surplus/(deficit) for the financial year before tax		**58,001**	(27)
Income tax expense	23	(36)	(1)
Net surplus/(deficit) for the financial year		**57,965**	(28)
Attributable to:			
Equity holders of the Board		**58,070**	80
Non-controlling interests		**(105)**	(108)
Net surplus/(deficit) for the financial year		**57,965**	(28)
Other comprehensive income			
Items that will not be recognised subsequently to income or expenditure			
Net fair value gain/(loss) on financial assets at fair value through other comprehensive income ("FVOCI")	12	**3,916**	(4,402)
Total comprehensive income/(loss) for the financial year		**61,881**	(4,430)
Attributable to:			
Equity holders of the Board		**61,986**	(4,322)
Non-controlling interests		**(105)**	(108)
Total comprehensive income/(loss) for the financial year		**61,881**	(4,430)

See accompanying notes to financial statements.

STATEMENTS OF CHANGES IN EQUITY
For the financial year ended 31 December 2021

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Attributable to equity holders of the Board	Non-controlling interests	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2021							
As at 1 January 2021	133,645	(3,313)	1,611	849,104	981,047	2,279	983,326
Net surplus/(deficit) for the financial year	–	–	–	58,070	58,070	(105)	57,965
Other comprehensive income							
Net fair value gain on financial assets at FVOCI	–	3,916	–	–	3,916	–	3,916
Total comprehensive income for the financial year	–	3,916	–	58,070	61,986	(105)	61,881
Contributions by owners							
Capital contributions	2,501	–	–	–	2,501	–	2,501
Total contributions by owners representing transactions with the Board, recognised directly in equity	2,501	–	–	–	2,501	–	2,501
Transfer to sinking fund reserve	–	–	628	(628)	–	–	–
Disposal of financial assets at FVOCI	–	(57)	–	57	–	–	–
As at 31 December 2021	136,146	546	2,239	906,603	1,045,534	2,174	1,047,708

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Attributable to equity holders of the Board	Non-controlling interests	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group							
2020							
As at 1 January 2020	131,415	1,118	896	849,707	983,136	2,387	985,523
Net surplus/ (deficit) for the financial year	–	–	–	80	80	(108)	(28)
<u>Other comprehensive income</u>							
Net fair value loss on financial assets at FVOCI	–	(4,402)	–	–	(4,402)	–	(4,402)
Total comprehensive loss for the financial year	–	(4,402)	–	80	(4,322)	(108)	(4,430)
<u>Contributions by owners</u>							
Capital contributions	2,272	–	–	–	2,272	–	2,272
Return of capital to owners from closure of wakaf	(42)	–	–	3	(39)	–	(39)
Total contributions by owners	2,230	–	–	3	2,233	–	2,233
<u>Others</u>							
Transfer to sinking fund reserve	–	–	715	(715)	–	–	–
Disposal of financial assets at FVOCI	–	(29)	–	29	–	–	–
As at 31 December 2020	133,645	(3,313)	1,611	849,104	981,047	2,279	983,326

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Total
	$'000	$'000	$'000	$'000	$'000
Board					
2021					
As at 1 January 2021	133,645	(3,313)	1,611	814,563	946,506
Net surplus for the financial year	–	–	–	59,843	59,843
Other comprehensive income					
Net fair value gain on financial assets at FVOCI	–	3,916	–	–	3,916
Total comprehensive income for the financial year	–	3,916	–	59,843	63,759
Contributions by owners					
Capital contributions	2,501	–	–	–	2,501
Transfer to sinking fund reserve	–	–	628	(628)	–
Disposal of financial assets at FVOCI	–	(57)	–	57	–
As at 31 December 2021	136,146	546	2,239	873,835	1,012,766

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Total
	$'000	$'000	$'000	$'000	$'000
Board					
2020					
As at 1 January 2020	131,415	1,118	896	813,350	946,779
Net surplus for the financial year	–	–	–	1,896	1,896
Other comprehensive income					
Net fair value loss on financial assets at FVOCI	–	(4,402)	–	–	(4,402)
Total comprehensive loss for the financial year	–	(4,402)	–	1,896	(2,506)
Contributions by owners					
Capital contributions	2,272	–	–	–	2,272
Return of capital to owners from closure of wakaf	(42)	–	–	3	(39)
Total contributions by owners	2,230	–	–	3	2,233
Transfer to sinking fund reserve	–	–	715	(715)	–
Disposal of financial assets at FVOCI	–	(29)	–	29	–
As at 31 December 2020	133,645	(3,313)	1,611	814,563	946,506

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2021

	Note	2021 $'000	2020 $'000
Cash flows from operating activities			
Net surplus/(deficit) for the financial year before tax		**58,001**	(27)
Adjustments for:			
Dividend income from financial assets at FVOCI	21	**(1,012)**	(1,023)
Finance income	21	**(176)**	(579)
Finance expense		**79**	84
Depreciation on property, plant and equipment	22	**302**	329
Gain/(loss) on fair value of investment properties, net	10	**(54,409)**	3,300
Amortisation of deferred income (contingent rent)	21	**(913)**	(913)
Provision for distribution to beneficiaries	16	**6,552**	6,310
Net cash flows before changes in working capital		**8,424**	7,481
Changes in working capital:			
(Increase)/decrease in trade and other receivables		**(2,492)**	5,463
(Increase)/decrease in other assets		**(14)**	13
Increase in trade and other payables		**2,059**	2,437
Increase in deferred income		**782**	–
Cash flows generated from operations		**8,759**	15,394
Distribution to beneficiaries	16	**(6,484)**	(6,842)
Net cash from operating activities		**2,275**	8,552
Cash flows from investing activities			
Purchase of financial assets at FVOCI	12	**(95)**	(2,982)
Dividends received		**377**	520
Finance income received	21	**176**	579
Purchase of property, plant and equipment	9	**(1,715)**	(566)
Additions to investment properties	10	**(53)**	(1)
Proceeds from disposal of financial assets at FVOCI	12	**388**	16
Net cash used in investing activities		**(922)**	(2,434)
Cash flows from financing activities			
Finance expense paid		**(79)**	(84)
Capital contributions	18	**2,501**	2,272
Return of capital to owners from closure of wakaf		**–**	(39)
Repayment of advances	15	**(188)**	(236)
Net cash from financing activities		**2,234**	1,913
Net increase in cash and cash equivalents		**3,587**	8,031
Cash and cash equivalents at beginning of the financial year		**118,396**	110,365
Cash and cash equivalents at end of the financial year	6	**121,983**	118,396

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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 Funds which do not own properties, its principal place of business is at the registered office of the Board.

An individual Wakaf Fund is managed either by the Board or trustees appointed under the instrument creating and governing a Wakaf Fund. As at 31 December 2021, the number of trustees appointed under the Wakaf instrument totalled 22 (2020: 22).

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Board were authorised for issue by the Council on 16 June 2022.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards in Singapore ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes.

The financial statements of the Group include the financial statements of the 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 90 (2020: 90) Wakaf Funds vested with the Group. Of these 9 (2020: 9) Wakaf Funds are not included in these financial statements because 3 (2020: 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 (2020: 6) Wakaf Funds is not significant to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.1 Basis of preparation (cont'd)

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in the consolidated financial statements is determined on such a basis, except for value in use in SB-FRS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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 Adoption of new and revised standards

On 1 January 2021, the Group and Board adopted all the new and revised SB-FRSs and interpretations on SB-FRS ("INT SB-FRS") that are effective from that date and are relevant to its operations. The adoption of these new/revised SB-FRSs, INT SB-FRSs and SB-FRS Guidance Notes does not result in changes to the Group and the Board's accounting policies and has no material effect on the disclosures or on the amounts reported for the current or prior years.

2.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the following SB-FRS that is relevant to the Group and the Board was issued but not effective and is expected to have an impact to the Group and the Board in the period of its initial adoption:

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

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

Effective for annual periods beginning on or after 1 January 2023

- Amendments to SB-FRS 1: *Classification of Liabilities as Current or Non-current*

Management has considered and is of the view that adoption of the new/revised SB-FRSs that are issued as at the date of these financial statements but effective only in future periods will not have a material impact on the financial statements of the Group and the Board in the period of their initial adoption.

2.4 Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Board and its subsidiary. Control is achieved when the Board:

- Has power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee; and
- Has the ability to use its power to affect its returns.

The Board reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Board has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Board considers all relevant facts and circumstances in assessing whether or not the Board's voting rights in an investee are sufficient to give it power, including:

- The size of the Board's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

- Potential voting rights held by the Board, other vote holders or other parties;

- Rights arising from other contractual arrangements; and

- Any additional facts and circumstances that indicate that the Board has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Board gains control until the date when the Board ceases to control the subsidiary.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.4 Basis of consolidation (cont'd)

Income or expenditure and each component of other comprehensive income are attributed to the owners of the Board and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Board and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

Non-controlling interests in subsidiary are identified separately from the Group's equity therein. Those interest of non-controlling shareholders that are present ownership interest entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Other non-controlling interests are initially measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interest at initial recognition plus the non-controlling interests' share of subsequent change in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the company and to the non-controlling interest even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Board.

When the Group loses control of a subsidiary, a gain or loss is recognised in income or expenditure and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to income or expenditure or transferred to another category of equity as specified/permitted by applicable SB-FRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SB-FRS 109, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Board's separate financial statements, investments in subsidiary is carried at cost less any impairment in net recoverable value that has been recognised in income or expenditure.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.5 Property, plant and equipment

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

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method, on the following bases

	Useful lives
Buildings	– 50 years
Office equipment	– 5 years
Renovation	– 5 years

Assets under construction included in property, plant and equipment are carried at cost, less any recognised impairment loss.Depreciation of these assets commences when the assets are ready for their intended use.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and carry amount of the asset and is recognised in income or expenditure.

2.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, including property under construction for such purposes, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in income or expenditure for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gains or losses arising on the derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in income or expenditure in the period in which the property is derecognised.

2.7 Impairment of property, plant and equipment

At each reporting date, the Group reviews the carrying amount of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.7 Impairment of property, plant and equipment (cont'd)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in income and expenditure.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of impairment loss is recognised immediately in income or expenditure to the extent it eliminates the impairment loss which has been recognised for the asset in prior years.

2.8 Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in income or expenditure.

(a) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Amortised cost and effective interest method (cont'd)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and FVOCI.

Interest income is recognised in income or expenditure and is included in the "Income – finance income" line item.

Equity instruments designated as at FVOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which SB-FRS 103 applies.

Investments in equity instruments at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income or accumulated in the investments revaluation reserve. Their cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in income or expenditure in accordance with SB-FRS 109, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Income – Dividend income from financial assets at FVOCI" line item in income or expenditure.

The Group designated all investments in equity instruments that are not held for trading as at FVOCI on initial recognition (Note 12).

A financial asset is held for trading if either:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has evidence of a recent actual pattern of short-term profit-taking; or

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Equity instruments designated as at FVOCI (cont'd)

- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVOCI are measured at FVTPL. Specifically,

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity instrument that is neither held for trading nor a contingent consideration arising from a business combination as at FVOCI on initial recognition.

- Debt instruments that do not meet the amortised cost criteria or the FVOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency(so called "accounting mismatch") that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value as at each reporting period, with any fair value gains or losses recognised in income and expenditure to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in income or expenditure includes any dividend or interest earned on the financial asset.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (ECL) on trade and other receivables and debt instruments that are measured at amortised cost or at FVOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The expected credit loss on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Impairment of financial assets (cont'd)

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit loss that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward looking macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default, (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or event that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

Impairment of financial assets (cont'd)

Write-off policy

The Group rites off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income or expenditure.

Measurement and recognition of expected credit losses

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date except for assets for which the simplified approach was used.

Derecognition of financial assets

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

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income or expenditure. In addition, on derecognition of an investment in a debt instrument

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.8 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition of financial assets (cont'd)

classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is reclassified to income or expenditure. In contrast, on derecognition of an investment in equity instrument which the group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserves is not reclassified to income or expenditure, but is transferred to retained earnings.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

Trade and other payables

Trade and other payables are measured subsequently at amortised cost, using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

2.9 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 changes in value.

2.10 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 the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.10 Provisions (cont'd)

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

2.11 Leases

The Group as lessor

The Group enters into lease agreements as a lessor with respect to its investment property.

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

2.12 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(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 using the effective finance income method.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

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

2.12 Revenue (cont'd)

(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.

2.13 Taxes

The Board is exempt from income tax under Section 13(1)(e) of the Income Tax Act 1947. Its subsidiary is subject to local income tax legislation.

The income tax expense represents the sum of the tax currently payable and deferred tax:

(a) Tax currently payable

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net surplus as reported in income or expenditure because it excludes items of income or expenditure that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

(b) Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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

2.13 Taxes (cont'd)

(b) Deferred tax (cont'd)

other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. Management reviewed the Group's investment property portfolios and concluded that none of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, management has determined that the 'sale' presumption set out in the amendments to SB-FRS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of the investment properties as the Group is not subject to any income taxes on the fair value changes of the investment properties on disposal.

Current and deferred tax are recognised in income or expenditure, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.14 Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in income or expenditure on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as deferred income in the consolidated statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

2.14 Government grants (cont'd)

Government grants that are receivable as compensation for expenses or losses already incurred with no future related costs are recognised in income or expenditure in the period in which they become receivable.

The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

3. Significant accounting judgements and estimates

In applying the Group's accounting policies, which are described in Note 2, management is required to make judgements (other than those involving estimates) that have a significant impact on the amount recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimate and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements made in applying accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

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 or 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, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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 or expenditure. The Group engaged real estate valuation experts to assess fair value as at 31 December 2021.

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 4.

The carrying amount of the Group's investment properties as at 31 December 2021 is disclosed in Note 10 of the financial statements.

4. Financial instruments, financial risks and capital management

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Financial Assets				
Financial assets at amortised cost:				
Cash and cash equivalents	**121,983**	118,396	**116,652**	113,726
Trade and other receivables	**12,338**	9,392	**13,725**	10,617
Advances to subsidiary	**–**	–	**29,529**	29,529
	134,321	127,788	**159,906**	153,872
Financial assets at FVOCI	**24,861**	21,507	**24,861**	21,057
Financial Liabilities				
Financial liabilities at amortised cost:				
Trade and other payables	**19,550**	17,545	**15,263**	13,582
Advances	**2,795**	2,983	**1,044**	1,232
	22,345	20,528	**16,307**	14,814

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(b) Financial risk management policies and objectives

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, market price risk and finance cost rate 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.

There have been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

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

(i) Interest rate risk management

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

As at 31 December 2021, the Group and Board have advances of $1,044,000 (2020: $1,232,000) and $1,044,000 (2020: $1,232,000) respectively which are exposed to floating finance cost rate.

<u>Sensitivity analysis for finance cost rate risk</u>

At the end of the reporting period, if the SIBOR rates had been 75 (2020: 75) basis points lower/higher with all other variables held constant, the Group and Board's surplus before taxation (2020: deficit before taxation) would have been $8,000 (2020: $9,000) and $8,000 (2020: $9,000) higher/lower (2020: lower/higher) respectively, arising mainly as a result of lower/higher finance costs on advances. The assumed movement in basis points for finance costs rate sensitivity analysis is based on the currently observable market environment.

(ii) Credit risk management

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. Credit risk arising from the inability of debtors to meet the terms of the Group's and the Board's financial instrument contracts is generally limited to the amounts, if any, by which the customer's obligations exceed the obligations of the Group and the Board. The Group's and the Board's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including cash and cash equivalents), the Group and the Board minimise credit risk by dealing exclusively with high credit rating counterparties.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(ii) Credit risk management (cont'd)

Receivables balances are monitored on an on-going basis with the result that the Group's and the Board's exposure to bad debt is not significant.

The Group and the Board determine that its financial assets are credit-impaired when:

- There is significant difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group and the Board compute expected credit loss for this group of financial assets using the probability of default approach. In calculating the expected credit loss rates, the Group and the Board consider implied probability of default from external rating agencies where available and historical loss rates for each category of counterparty, and adjusts for forward looking macroeconomic data such as GDP growth and central bank base rates.

The Group's and Board's current credit risk grading framework comprises the following categories:

Category	**Description**	**Basis for recognising expected credit losses (ECL)**
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is > 60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is > 90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery.	Amount is written off

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(b) Financial risk management policies and objectives (cont'd)

(ii) Credit risk management (cont'd)

The details of the credit quality and potential exposure to credit risk of the Group's and Board's financial assets are disclosed in Note 7 and 8.

Cash and cash equivalents are held with creditworthy institutions and is subject to immaterial credit loss.

At the end of the reporting period, 45% (2020: 51%) of the Group's trade and other receivables were due from related parties while 49% (2020: 57%) of the Board's trade and other receivables were balances with related parties.

(iii) Liquidity risk management

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.

Other than the non-current monetary assets and liabilities disclosed in Note 7 and 13, all other monetary assets and liabilities are due on demand or within one year from the end of the reporting period due to their short-term nature.

(iv) Equity price risk management

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 investments 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 end of reporting period, if the fair value of the investments held had been 10% (2020: 10%) higher/lower with all other variables held constant, the Group's other comprehensive income would have been $2,486,000 (2020: $2,106,000) higher/lower, arising as a result of an increase/decrease in the fair value of investments classified as financial assets at FVOCI.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

4. Financial instruments, financial risks and capital management (cont'd)

(c) Fair value of financial assets and financial liabilities

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.

(i) Financial assets and financial liabilities measured at fair value

The Group's and Board's financial assets at FVOCI (Note 12) are measured at fair value at the end of each reporting period using quoted prices (unadjusted) in active market and are carried at Level 1 of the fair value hierarchy.

There were no financial assets and financial liabilities transferred between Level 1 and Level 2 during the year.

(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.

(e) Capital management policies and objectives

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Group consists of debt (advances and trade and other payables) and equity (accumulated funds and fair value reserve). During the financial years ended 31 December 2021 and 2020, the Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 2020.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

5. 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	
	2021	2020
	$'000	$'000
Rental income from a related party	**1,051**	1,002
Grants from a related party	**–**	60
Finance income from a related party	**40**	–
Property management fees and accounting and administrative fees to a related party	**721**	580
Management fees to a related party	**61**	345
Finance expense to related parties	**66**	74
Grant expenses to a related party	**–**	49

The related parties of the Group refer to MUIS and its subsidiaries, and other related parties associated with MUIS including Warees Halal Limited.

6. Cash and cash equivalents

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**44,093**	33,260	**38,762**	28,590
Fixed deposits	**77,890**	85,136	**77,890**	85,136
	121,983	118,396	**116,652**	113,726

Cash and cash equivalents comprise cash at bank and on hand 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 three to twelve months (2020: 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 2021 for the Group and the Board were 0.24% (2020: 0.30%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

7. Trade and other receivables

		Group		Board	
	Note	**2021**	2020	**2021**	2020
		$'000	$'000	**$'000**	$'000
Current					
Trade receivables					
- Related parties		**234**	2,169	**234**	2,169
- Subsidiary		**–**	–	**1,107**	1,270
- Non-related parties		**1,526**	1,725	**1,526**	1,688
		1,760	3,894	**2,867**	5,127
Less: Allowance for impairment of receivables					
- Non-related parties		**(637)**	(637)	**(637)**	(637)
		1,123	3,257	**2,230**	4,490
Other receivables					
- Related parties		**5,324**	2,662	**5,324**	2,662
- Subsidiary		**–**	–	**304**	–
- Non-related parties		**891**	973	**867**	965
Prepayments		**42**	28	**42**	28
		7,380	6,920	**8,767**	8,145
Non-current					
Other receivables					
- Fixed deposits with a financial institution		**5,000**	2,500	**5,000**	2,500
		12,380	9,420	**13,767**	10,645

<u>Trade receivables</u>

Trade receivables are unsecured, do not bear any finance income, and are repayable on demand.

Loss allowance for trade receivables has been measured at an amount equal to lifetime expected credit losses ("ECL"). The ECL on trade receivables are estimated by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

7. Trade and other receivables (cont'd)

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
At 1 January and 31 December	**637**	637	**637**	637

<u>Other receivables</u>

Other receivables (current) are unsecured and do not bear finance income. Its carrying amount approximates its fair value.

Other receivables (non-current) mainly consist of 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 31 December 2021 for the Group and the Board are 1.15% (2020: 1.30%) per annum.

Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default as well as the loss upon default.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

8. Advances to subsidiary

Advances to subsidiary are unsecured, carry a finance income rate of 3.75% (2020: 3.75%) per annum and are repayable on demand.

9. Property, plant and equipment

	Buildings	Office equipment	Renovation	Construction -in-progress	Total
	$'000	$'000	$'000	$'000	$'000
Group and Board					
Cost					
At 1 January 2020	7,264	518	1,746	1,532	11,060
Additions	–	13	6	547	566
Disposals	–	–	(43)	–	(43)
Adjustment	–	–	–	(1,617)	(1,617)
At 31 December 2020	7,264	531	1,709	462	9,966
Additions	–	9	–	1,706	1,715
Reclassification to investment properties (Note 10)	–	–	–	(516)	(516)
At 31 December 2021	7,264	540	1,709	1,652	11,165
Accumulated depreciation					
At 1 January 2020	3,203	433	1,324	–	4,960
Depreciation charge	145	42	142	–	329
Disposals	–	–	(43)	–	(43)
At 31 December 2020	3,348	475	1,423	–	5,246
Depreciation charge	146	17	139	–	302
At 31 December 2021	3,494	492	1,562	–	5,548
Net carrying amount					
At 31 December 2021	3,770	48	147	1,652	5,617
At 31 December 2020	3,916	56	286	462	4,720

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

10. Investment property

	Group		Board	
	2021	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000
At fair value				
Balance at 1 January	**917,607**	919,289	**844,607**	844,289
Increase/(Decrease) in fair value during the year	**54,409**	(3,300)	**56,462**	(1,299)
Additions	**53**	1	**–**	–
Reclassification from property, plant and equipment (Note 9)	**516**	1,617	**516**	1,617
Balance at 31 December	**972,585**	917,607	**901,585**	844,607
Rental income from investment property based on minimum lease payments	**13,866**	14,359	**12,044**	12,428
Direct operating expenses arising from rental generating properties	**5,161**	5,554	**4,348**	4,565

<u>Valuation of investment property</u>

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.

The fair value of the investment property at 31 December 2021 and 2020 have been determined on the basis of valuations carried out at the respective year ends dates by SRE Global 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.

The fair values are classified as Level 3 of the fair value hierarchy. There were no transfers into or out of fair value hierarchy levels for the financial years ended 31 December 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

10. Investment property (cont'd)

Valuation of investment property (cont'd)

In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

The following table shows the significant unobservable inputs used in the valuation model:

	Fair value as at				Inputs	
Description	**2021 $'000**	2020 $'000	**Valuation techniques**	**Significant unobservable inputs**	**2021**	2020
Group						
- Commercial	**809,081**	764,840	Direct comparison approach	Adopted price per square foot [1]	**$193 to $7,475**	$141 to $7,677
			Income capitalisation approach	Capitalisation rate [2]	**2.0% to 4.0%**	2.0% to 5.0%
- Residential	**163,504**	152,767	Direct comparison approach	Adopted price per square foot [1]	**$908 to $2,905**	$847 to $2,233
Board						
- Commercial	**738,081**	691,840	Direct comparison approach	Adopted price per square foot [1]	**$193 to $7,475**	$141 to $7,677
			Income capitalisation approach	Capitalisation rate [2]	**2.0% to 4.0%**	2.0% to 5.0%
- Residential	**163,504**	152,767	Direct comparison approach	Adopted price per square foot [1]	**$908 to $2,905**	$847 to $2,233

[1] Any significant isolated increase (decrease) in these inputs will result in a significantly higher (lower) fair value measurement.

[2] Any significant isolated increase (decrease) in these inputs will result in a significantly lower (higher) fair value measurement.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

10. Investment property (cont'd)

Valuation of investment property (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

11. Investment in a subsidiary

	Board	
	2021	2020
	$'000	$'000
Unquoted equity shares, at cost	**4,330**	4,330

Details of the Board's subsidiary at 31 December 2021 and 2020 are as follow:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2021	2020
Held by the Board			%	%
Fusion Investments Pte Ltd	Singapore	Property investment	94.4	94.4

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

12. Financial assets at FVOCI

	Group and Board	
	2021	2020
	$'000	$'000
Quoted equity shares, at fair value	**24,861**	21,057
At 1 January	**21,057**	22,312
Additions	**95**	2,982
Disposals	**(388)**	(16)
Dividend income – Scrip dividends	**181**	181
Net fair value gain/(loss) recognised in other comprehensive income	**3,916**	(4,402)
At 31 December	**24,861**	21,057

13. Trade and other payables

		Group		Board	
	Note	**2021**	2020	**2021**	2020
		$'000	$'000	**$'000**	$'000
Current					
Trade payables:					
- Related parties		**5,036**	6,438	**1,737**	3,148
- Non-related parties		**374**	206	**184**	184
		5,410	6,644	**1,921**	3,332
Other payables:					
- Related parties		**7,969**	5,047	**7,825**	4,903
Security deposits		**2,047**	1,390	**1,806**	1,199
Accrued operating expenses		**2,629**	2,438	**2,558**	2,337
		18,055	15,519	**14,110**	11,771
Non-current					
Security deposits		**1,679**	2,156	**1,294**	1,915

<u>Trade and other payables</u>
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.

<u>Security deposits</u>
Security deposits are cash deposits placed by lessees to secure commercial leases on investment properties.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

14. Deferred income

Deferred income represents the unamortised income resulting from long-term leases.
Such leases include:

- In 2014, a subsidiary of Majlis Ugama Islam Singapura, WHA Heritage Pte Ltd ("WHA"), entered into an agreement with Wakaf Masjid Al-Huda ("WA072"). Under the terms of the agreement, WHA has paid WA072 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 WA072's 50% share of the profits.

15. Advances

		Group		Board	
	Note	**2021**	2020	**2021**	2020
		$'000	$'000	**$'000**	$'000
Advances from Baitulmal	(a)	**1,751**	1,751	**–**	–
Advances from Baitulmal	(b)	**172**	324	**172**	324
Advance from Khadijah Mosque	(c)	**872**	908	**872**	908
		2,795	2,983	**1,044**	1,232

(a) The current advances from Baitulmal are unsecured and carry a weighted-average effective finance cost rate of 3.75% (2020: 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 0.43% (2020: 0.93%) 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 0.43% (2020: 0.93%) per annum. The carrying amount of the advance approximates its fair value.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

16. Provision for distribution to beneficiaries

	Group and Board	
	2021	2020
	$'000	$'000
At 1 January	**25,340**	25,872
Provisions made during the year	**6,552**	6,310
Disbursements made during the year	**(6,484)**	(6,842)
At 31 December	**25,408**	25,340

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.

17. Deferred tax liabilities

Deferred tax assets and liabilities are offset when there is legally enforceable right to set off assets against liabilities and when the deferred income tax relates to the same tax authority.

	Accelerated tax depreciation
	$'000
Group	
At 1 January 2020	25
Charge to income or expenditure (Note 23)	1
At 31 December 2020	26
Charge to income or expenditure (Note 23)	36
At 31 December 2021	62

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

18. Capital

	Group and Board	
	2021	2020
	$'000	$'000
At 1 January	**133,645**	131,415
Capital contributions	**2,501**	2,272
Return of capital to owners from closure of wakaf	**–**	(42)
At 31 December	**136,146**	133,645

During the financial year, capital contributions were received in relation to Wakaf Ilmu (WA114) which amounted to $2,501,000 (2020: $2,272,000).

19. Fair value reserve

		Group and Board	
	Note	**2021**	2020
		$'000	$'000
At 1 January		**(3,313)**	1,118
Net fair value gain/(loss) on the financial assets at FVOCI	12	**3,916**	(4,402)
Disposal of financial assets at FVOCI		**(57)**	(29)
At 31 December		**546**	(3,313)

20. Sinking fund reserve

The sinking fund reserve represents amounts set aside for the improvement and maintenance of any immovable property belonging to, and purchase of property for, any Wakaf. The sinking fund reserve was established in the previous financial year pursuant to requirements under the Administration of Muslim Law Act 1966, section 61(3).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

21. Income

		Group	
	Note	**2021**	2020
		$'000	$'000
Rental income	10	**13,866**	14,359
Dividend income from financial assets at FVOCI		**1,012**	1,023
Finance income		**176**	579
Amortisation of deferred income (contingent rent)		**913**	913
Property maintenance income		**378**	385
Carpark income		**61**	55
Grant from a related party		**–**	60
Grant income		**–**	1,538
Compensation income		**–**	229
Others		**569**	123
		16,975	19,264

Grant income mainly relates to grants received under the Rental Relief Framework which has been subsequently passed on to tenants.

22. Expenditure

		Group	
	Note	**2021**	2020
		$'000	$'000
Depreciation of property, plant and equipment	9	**302**	329
Property-related expenses	10	**5,161**	5,554
Professional fees		**388**	491
Grant expenses		**699**	3,085
Other expenses		**202**	138
		6,752	9,597

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 property management fees of $721,000 (2020: $580,000).

Grant expense relates to grants provided to tenants under the Rental Relief Framework.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

23. Income tax expense

The Group is exempted from tax under Section 13(1)(e) of the Income Tax Act 1947 except for its subsidiary which is subject to local income tax legislation.

The major components of income tax expense for the years ended 31 December 2021 and 2020 are:

	Group	
	2021	2020
	$'000	$'000
Deferred tax	**36**	–*
Under provision of deferred tax in respect of previous years	**–***	1
	36	1

* Denotes amounts less than $1,000

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2020: 17%) to profit before income tax as a result of the following differences:

	Group	
	2021	2020
	$'000	$'000
Net surplus/(deficit) before tax	**58,001**	(27)
Less: surplus before tax of the Board	**(59,843)**	(1,896)
	(1,842)	(1,923)
Tax calculated at a tax rate of 17% (2020: 17%)	**(313)**	(327)
Adjustments:		
- Non-deductible expenses	**349**	340
- Income not subject to taxation	**-***	(13)
- Under provision in respect of previous years	**–***	1
	36	1

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

24. 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	
	2021	2020
	$'000	$'000
Not later than one year	**11,931**	11,283
Between one and five years	**8,174**	8,577
	20,105	19,860

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds

The following Wakaf funds are set up under Sections 58 and 59 of the Administration of Muslim Law Act 1966. 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	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**708**	712	**180**	155	**–**	–
Finance income	**–**	2	**–**	–	**1**	–
Amortisation of deferred income (contingent rent)	**99**	99	**–**	–	**–**	–
Miscellaneous income	**37**	74	**–**	60	**2**	31
	844	887	**180**	215	**3**	31
Expenditure:						
General and administrative expenses	**(524)**	(662)	**(60)**	(75)	**(50)**	(77)
Depreciation	**(146)**	(146)	**–**	–	**–**	–
	(670)	(808)	**(60)**	(75)	**(50)**	(77)
Finance expense	**–**	–	**–**	(2)	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**174**	79	**120**	138	**(47)**	(46)
Provision for distribution to beneficiaries	**(12)**	–	**(54)**	(75)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**162**	79	**66**	63	**(47)**	(46)
Gain/(loss) on fair value of investment properties, net	**1,527**	(705)	**1,400**	–	**2,430**	1,100
Net surplus/(deficit) for the financial year	**1,689**	(626)	**1,466**	63	**2,383**	1,054
Accumulated fund at beginning of the financial year	**20,520**	21,146	**9,994**	9,938	**34,728**	33,674
Transfer to sinking fund	**(2)**	–	**(6)**	(7)	**–**	–
Accumulated fund at end of the financial year	**22,207**	20,520	**11,454**	9,994	**37,111**	34,728

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/2 Kassim Fund		WA/3 Masjid Abdul Hamid Kg Pasiran		WA/4 Bencoolen St. Mosque	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**12,565**	12,565	**614**	614	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**33**	31	**18**	12	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**22,207**	20,520	**11,454**	9,994	**37,111**	34,728
	34,805	33,116	**12,086**	10,620	**37,111**	34,728
Represented by:						
Current assets						
Cash at bank and on hand	**257**	394	**1**	127	**1,211**	740
Fixed deposits	**450**	253	**–**	–	**300**	1,500
Trade and other receivables	**34**	67	**194**	169	**466**	278
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	1	**–**	–	**1**	1
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**3,769**	4,047	**–**	–	**1,536**	205
Investment properties	**38,110**	36,209	**12,000**	10,600	**38,930**	36,500
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	42,620	40,971	**12,195**	10,896	**42,444**	39,224
Less:						
Current liabilities						
Trade and other payables	**581**	534	**50**	128	**452**	382
Deferred income	**99**	99	**–**	–	**–**	–
Advances	**–**	–	**5**	73	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**12**	–	**54**	75	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**7,011**	7,110	**–**	–	**4,881**	4,100
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**112**	112	**–**	–	**–**	14
	7,815	7,855	**109**	276	**5,333**	4,496
	34,805	33,116	**12,086**	10,620	**37,111**	34,728

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/6 Arab St Education Trust Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh		WA/10 Sh Ali Tahar Mattar Fund	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**157**	159	**–**	–	**–**	–
Finance income	**1**	1	**271**	271	**50**	50
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	19	**–**	–	**–**	–
	158	179	**271**	271	**50**	50
Expenditure:						
General and administrative expenses	**(52)**	(74)	**(4)**	(2)	**(–*)**	–
Depreciation	**–**	–	**–**	–	**–**	–
	(52)	(74)	**(4)**	(2)	**(–*)**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**106**	105	**267**	269	**50**	50
Provision for distribution to beneficiaries	**(100)**	(99)	**(267)**	(269)	**(50)**	(50)
Surplus/(deficit) before fair value changes on investment properties	**6**	6	**–**	–	**–**	–
Gain/(loss) on fair value of investment properties, net	**800**	101	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**806**	107	**–**	–	**–**	–
Accumulated fund at beginning of the financial year	**8,839**	8,737	**1,110**	1,110	**1,571**	1,571
Transfer to sinking fund	**(5)**	(5)	**–**	–	**–**	–
Accumulated fund at end of the financial year	**9,640**	8,839	**1,110**	1,110	**1,571**	1,571

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/6 Arab St Education Trust Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh		WA/10 Sh Ali Tahar Mattar Fund	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**80**	80	**7,185**	7,185	**–***	–*
Sinking fund	**16**	11	**–**	–	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**9,640**	8,839	**1,110**	1,110	**1,571**	1,571
	9,736	8,930	**8,295**	8,295	**1,571**	1,571
Represented by:						
Current assets						
Cash at bank and on hand	**219**	206	**118**	125	**31**	31
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**12**	12	**271**	271	**50**	50
Advance to subsidiary	**14**	14	**7,221**	7,221	**1,343**	1,343
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**9,700**	8,900	**–**	–	**–**	–
Investment in a subsidiary	**2**	2	**1,059**	1,059	**197**	197
	9,947	9,134	**8,669**	8,676	**1,621**	1,621
Less:						
Current liabilities						
Trade and other payables	**85**	86	**3**	1	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**100**	99	**371**	380	**50**	50
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**26**	19	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	211	204	**374**	381	**50**	50
	9,736	8,930	**8,295**	8,295	**1,571**	1,571

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/11 Alkaff Fund		**WA/12 Khadijah**		**WA/16 Pitchay M**	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**92**	119	**–**	–
Finance income	**65**	66	**–**	–	**30**	30
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	24	**–**	–
	65	66	**92**	143	**30**	30
Expenditure:						
General and administrative expenses	**(1)**	–	**(80)**	(87)	**–***	–
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	–	**(80)**	(87)	**–***	–
Finance expense	**–**	–	**(4)**	(5)	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**64**	66	**8**	51	**30**	30
Provision for distribution to beneficiaries	**(64)**	(66)	**–**	–	**(30)**	(30)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**8**	51	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**(197)**	(323)	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**(189)**	(272)	**–**	–
Accumulated fund at beginning of the financial year	**(136)**	(136)	**5,233**	5,511	**932**	932
Transfer to sinking fund	**–**	–	**–**	(6)	**–**	–
Accumulated fund at end of the financial year	**(136)**	(136)	**5,044**	5,233	**932**	932

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/11 Alkaff Fund		WA/12 Khadijah		WA/16 Pitchay M	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**2,322**	2,322	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**–**	–	**16**	16	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**(136)**	(136)	**5,044**	5,233	**932**	932
	2,186	2,186	**5,060**	5,249	**932**	932
Represented by:						
Current assets						
Cash at bank and on hand	**4**	3	**15**	144	**2**	2
Fixed deposits	**200**	202	**100**	–	**–**	–
Trade and other receivables	**65**	65	**21**	22	**30**	30
Advance to subsidiary	**1,729**	1,729	**–**	–	**811**	811
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**5,900**	6,100	**–**	–
Investment in a subsidiary	**254**	254	**–**	–	**119**	119
	2,252	2,253	**6,036**	6,266	**962**	962
Less:						
Current liabilities						
Trade and other payables	**2**	1	**104**	109	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**872**	908	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**64**	66	**–**	–	**30**	30
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	66	67	**976**	1,017	**30**	30
	2,186	2,186	**5,060**	5,249	**932**	932

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/18 Hj Meera Hussain Rowter		WA/20 Masjid Abdul Gafoor		WA/21 Shaik Allie Basobran	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**383**	383	**–**	–
Finance income	**17**	17	**2**	2	**25**	25
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	33	**–**	–
	17	17	**385**	418	**25**	25
Expenditure:						
General and administrative expenses	**–**	–	**(162)**	(172)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**(162)**	(172)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**17**	17	**223**	246	**25**	25
Provision for distribution to beneficiaries	**(17)**	(17)	**(179)**	(194)	**(25)**	(25)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**44**	52	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**1,201**	4	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**1,245**	56	**–**	–
Accumulated fund at beginning of the financial year	**521**	521	**13,486**	13,479	**809**	809
Transfer to sinking fund	**–**	–	**(45)**	(49)	**–**	–
Accumulated fund at end of the financial year	**521**	521	**14,686**	13,486	**809**	809

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/18 Hj Meera Hussain Rowter		WA/20 Masjid Abdul Gafoor		WA/21 Shaik Allie Basobran	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**1,123**	1,123	**–***	–*
Building fund	**–**	–	**139**	94	**–**	–
Sinking fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**521**	521	**14,686**	13,486	**809**	809
	521	521	**15,948**	14,703	**809**	809
Represented by:						
Current assets						
Cash at bank and on hand	**26**	42	**278**	129	**64**	39
Fixed deposits	**–**	–	**300**	400	**–**	–
Trade and other receivables	**17**	17	**36**	50	**25**	25
Advance to subsidiary	**454**	454	**52**	52	**672**	672
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**15,700**	14,500	**–**	–
Investment in a subsidiary	**66**	66	**8**	8	**98**	98
	563	579	**16,374**	15,139	**859**	834
Less:						
Current liabilities						
Trade and other payables	**–**	–	**166**	170	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**42**	58	**168**	184	**50**	25
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**92**	82	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	42	58	**426**	436	**50**	25
	521	521	**15,948**	14,703	**809**	809

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/22 Jamae Fund		WA/23 Jabbar Fund		WA/24 Rosinah Hadjee Tahir	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**986**	1,460	**–**	–	**–**	–
Finance income	**5**	13	**75**	82	**19**	20
Amortisation of deferred income (contingent rent)	**–**	–	**36**	36	**–**	–
Miscellaneous income	**–**	197	**–**	–	**–**	–
	991	1,670	**111**	118	**19**	20
Expenditure:						
General and administrative expenses	**(681)**	(1,064)	**(2)**	(1)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	(681)	(1,064)	**(2)**	(1)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**310**	606	**109**	117	**19**	20
Provision for distribution to beneficiaries	**(247)**	(492)	**(73)**	(81)	**(19)**	(19)
Surplus/(deficit) before fair value changes on investment properties	**63**	114	**36**	36	**–**	1
Gain/(loss) on fair value of investment properties, net	**11,905**	406	**(16)**	(36)	**–**	–
Net surplus/(deficit) for the financial year	**11,968**	520	**20**	–	**–**	1
Accumulated fund at beginning of the financial year	**111,340**	110,942	**3,809**	3,809	**628**	627
Transfer to sinking fund	**(62)**	(122)	**–**	–	**–**	–
Accumulated fund at end of the financial year	**123,246**	111,340	**3,829**	3,809	**628**	628

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/22 Jamae Fund		WA/23 Jabbar Fund		WA/24 Rosinah Hadjee Tahir	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**22,237**	22,237	**3**	3	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**404**	342	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**123,246**	111,340	**3,829**	3,809	**628**	628
	145,887	133,919	**3,832**	3,812	**628**	628
Represented by:						
Current assets						
Cash at bank and on hand	**1,250**	706	**303**	210	**20**	20
Fixed deposits	**1,710**	2,510	**1,100**	1,200	**–**	–
Trade and other receivables	**254**	238	**74**	74	**20**	20
Advance to subsidiary	**70**	70	**1,966**	1,966	**523**	523
Other assets	**2**	6	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**47**	39	**–**	–	**–**	–
Investment properties	**143,900**	132,000	**3,476**	3,491	**–**	–
Investment in a subsidiary	**10**	10	**288**	288	**77**	77
	147,243	135,579	**7,207**	7,229	**640**	640
Less:						
Current liabilities						
Trade and other payables	**1,002**	1,045	**29**	28	**–**	–
Deferred income	**–**	–	**36**	36	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**247**	496	**70**	77	**12**	12
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**3,240**	3,276	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**107**	119	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	1,356	1,660	**3,375**	3,417	**12**	12
	145,887	133,919	**3,832**	3,812	**628**	628

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/26 Masjid Omar, Tarim		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**39**	37	**759**	808	**–**	–
Finance income	**–**	–	**5**	36	**1**	7
Dividends	**–**	–	**395**	354	**37**	50
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	4	**–**	47	**–**	–
	39	41	**1,159**	1,245	**38**	57
Expenditure:						
General and administrative expenses	**(18)**	(29)	**(330)**	(581)	**(1)**	–
Depreciation	**–**	–	**–**	–	**–**	–
	(18)	(29)	**(330)**	(581)	**(1)**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**21**	12	**829**	664	**37**	57
Provision for distribution to beneficiaries	**(19)**	(11)	**(788)**	(619)	**(37)**	(57)
Surplus/(deficit) before fair value changes on investment properties	**2**	1	**41**	45	**–**	–
Gain/(loss) on fair value of investment properties, net	**100**	(103)	**1,800**	(1,120)	**–**	–
Net surplus/(deficit) for the financial year	**102**	(102)	**1,841**	(1,075)	**–**	–
Accumulated fund at beginning of the financial year	**2,731**	2,834	**27,827**	28,935	**1,494**	1,494
Transfer to sinking fund	**(2)**	(1)	**(41)**	(33)	**–**	–
Disposal of assets at FVOCI financial	**–**	–	**–**	–	**57**	–
Accumulated fund at end of the financial year	**2,831**	2,731	**29,627**	27,827	**1,551**	1,494

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/26 Masjid Omar, Tarim		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**20,485**	20,485	**478**	478
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**5**	3	**128**	87	**–**	–
Fair value reserve	**–**	–	**(4,861)**	(5,745)	**266**	271
Accumulated fund	**2,831**	2,731	**29,627**	27,827	**1,494**	1,494
	2,836	2,734	**45,379**	42,654	**2,295**	2,243
Represented by:						
Current assets						
Cash at bank and on hand	**108**	87	**785**	172	**150**	393
Fixed deposits	**–**	–	**5,000**	6,800	**1,200**	1,000
Trade and other receivables	**–**	–	**665**	285	**94**	32
Advance to subsidiary	**3**	3	**–**	–	**–**	–
Other assets	**–**	–	**2**	3	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**6,151**	5,267	**985**	961
Trade and other receivables	**–**	–	**–**	–	**–**	–
Investment properties	**2,800**	2,700	**45,760**	43,960	**–**	–
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	2,911	2,790	**58,363**	56,487	**2,429**	2,386
Less:						
Current liabilities						
Trade and other payables	**16**	26	**226**	176	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**48**	30	**12,653**	13,522	**134**	143
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**11**	–	**105**	135	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	75	56	**12,984**	13,833	**134**	143
	2,836	2,734	**45,379**	42,654	**2,295**	2,243

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/31 Sh Aminah Ahmad Alsagoff		WA/35 Sh Zain Alsagoff (North Bridge Road)		WA/36 Sh Zain Alsagoff (Upper Dickson Road)	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**88**	86	**70**	70
Finance income	**1**	1	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	12	**–**	6
	1	1	**88**	98	**70**	76
Expenditure:						
General and administrative expenses	**(–*)**	(–*)	**(29)**	(58)	**(24)**	(43)
Depreciation	**–**	–	**–**	–	**–**	–
	(–*)	(–*)	**(29)**	(58)	**(24)**	(43)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**59**	40	**46**	33
Provision for distribution to beneficiaries	**(1)**	(1)	**(56)**	(38)	**(44)**	(31)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**3**	2	**2**	2
Gain/(loss) on fair value of investment properties, net	**–**	–	**100**	(102)	**500**	(103)
Net surplus/(deficit) for the financial year	**–**	–	**103**	(100)	**502**	(101)
Accumulated fund at beginning of the financial year	**2**	2	**4,795**	4,897	**2,909**	3,012
Transfer to sinking fund	**–**	–	**(3)**	(2)	**(2)**	(2)
Accumulated fund at end of the financial year	**2**	2	**4,895**	4,795	**3,409**	2,909

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/31 Sh Aminah Ahmad Alsagoff		WA/35 Sh Zain Alsagoff (North Bridge Road)		WA/36 Sh Zain Alsagoff (Upper Dickson Road)	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**38**	38	**3**	3	**–***	–*
Sinking fund	**–**	–	**8**	5	**7**	5
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**2**	2	**4,895**	4,795	**3,409**	2,909
	40	40	**4,906**	4,803	**3,416**	2,914
Represented by:						
Current assets						
Cash at bank and on hand	**2**	2	**122**	101	**108**	90
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**1**	1	**–**	1	**–**	1
Advance to subsidiary	**33**	33	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**4,900**	4,800	**3,400**	2,900
Investment in a subsidiary	**5**	5	**–**	–	**–**	–
	41	41	**5,022**	4,902	**3,508**	2,991
Less:						
Current liabilities						
Trade and other payables	**–**	–	**53**	54	**48**	27
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**1**	1	**63**	45	**44**	31
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	19
Advances	**–**	–	**–**	–	**–**	–
	1	1	**116**	99	**92**	77
	40	40	**4,906**	4,803	**3,416**	2,914

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. 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	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**639**	561	**105**	94
Finance income	**–**	–	**–**	2	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	120	**–**	14
	–	–	**639**	683	**105**	108
Expenditure:						
General and administrative expenses	**–**	–	**(205)**	(300)	**(37)**	(61)
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**(205)**	(300)	**(37)**	(61)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**–**	–	**434**	383	**68**	47
Provision for distribution to beneficiaries	**–**	–	**(362)**	(214)	**(61)**	(42)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**72**	169	**7**	5
Gain/(loss) on fair value of investment properties, net	**–**	–	**1,500**	(500)	**200**	(2)
Net surplus/(deficit) for the financial year	**–**	–	**1,572**	(331)	**207**	3
Accumulated fund at beginning of the financial year	**–**	(3)	**23,507**	23,857	**4,125**	4,127
Transfer to sinking fund	**–**	–	**(22)**	(19)	**(7)**	(5)
Return of capital from closure of wakaf	**–**	3	**–**	–	**–**	–
Accumulated fund at end of the financial year	**–**	–	**25,057**	23,507	**4,325**	4,125

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. 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	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**–***	–*	**1**	1
Sinking fund	**–**	–	**51**	29	**15**	8
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–**	–	**25,057**	23,507	**4,325**	4,125
	–	–	**25,108**	23,536	**4,341**	4,134
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**404**	280	**166**	124
Fixed deposits	**–**	–	**400**	302	**–**	–
Trade and other receivables	**–**	–	**582**	514	**1**	6
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**24,500**	23,000	**4,300**	4,100
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	–	–	**25,886**	24,096	**4,467**	4,230
Less:						
Current liabilities						
Trade and other payables	**–**	–	**289**	79	**53**	25
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**489**	325	**61**	42
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	156	**12**	29
Advances	**–**	–	**–**	–	**–**	–
	–	–	**778**	560	**126**	96
	–	–	**25,108**	23,536	**4,341**	4,134

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood and Eusoffe		WA/42 Sh Salleh Obeid Abdat	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**738**	718	**286**	285
Finance income	**184**	184	**1**	1	**1**	4
Dividends	**–**	–	**–**	–	**20**	29
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**8**	71	**–**	31
	184	184	**747**	790	**307**	349
Expenditure:						
General and administrative expenses	**(3)**	(2)	**(283)**	(375)	**(97)**	(149)
Depreciation	**–**	–	**–**	–	**–**	–
	(3)	(2)	**(283)**	(375)	**(97)**	(149)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**181**	182	**464**	415	**210**	200
Provision for distribution to beneficiaries	**(181)**	(182)	**(100)**	(100)	**(168)**	(159)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**364**	315	**42**	41
Gain/(loss) on fair value of investment properties, net	**–**	–	**222**	38	**1,380**	–
Net surplus/(deficit) for the financial year	**–**	–	**586**	353	**1,422**	41
Accumulated fund at beginning of the financial year	**5,888**	5,888	**25,112**	24,842	**9,945**	9,944
Transfer to sinking fund	**–**	–	**(93)**	(83)	**(42)**	(40)
Accumulated fund at end of the financial year	**5,888**	5,888	**25,605**	25,112	**11,325**	9,945

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/40 Sh Omar Abdullah Bamadhaj Fund (Geylang)		WA/41 Meydin, Dawood and Eusoffe		WA/42 Sh Salleh Obeid Abdat	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**4**	4	**–***	–*	**278**	278
Sinking fund	**–**	–	**266**	173	**123**	81
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**28**	11
Accumulated fund	**5,888**	5,888	**25,605**	25,112	**11,325**	9,945
	5,892	5,892	**25,871**	25,285	**11,754**	10,315
Represented by:						
Current assets						
Cash at bank and on hand	**266**	266	**360**	291	**236**	392
Fixed deposits	**–**	–	**1,500**	1,202	**1,400**	1,200
Trade and other receivables	**184**	184	**21**	27	**40**	22
Advance to subsidiary	**4,916**	4,916	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**445**	428
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	86	**–**	–
Investment properties	**–**	–	**25,400**	25,000	**10,730**	9,350
Investment in a subsidiary	**721**	721	**–**	–	**–**	–
	6,087	6,087	**27,281**	26,606	**12,851**	11,392
Less:						
Current liabilities						
Trade and other payables	**14**	13	**472**	381	**76**	92
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**181**	182	**794**	780	**973**	960
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**144**	160	**48**	25
Advances	**–**	–	**–**	–	**–**	–
	195	195	**1,410**	1,321	**1,097**	1,077
	5,892	5,892	**25,871**	25,285	**11,754**	10,315

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/43 Fatimah Bt Ali Ahmad Al– Sulaimani Fund		**WA/44 Syed Hood Ahmad Alsagoff**		**WA/45 SH Sahid Omar Makarim**	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**109**	108	**79**	118	**222**	10
Finance income	**–**	–	**–**	–	**1**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	6	**–**	14	**–**	29
	109	114	**79**	132	**223**	39
Expenditure:						
General and administrative expenses	**(38)**	(51)	**(52)**	(85)	**(156)**	(56)
Depreciation	**–**	–	**–**	–	**–**	–
	(38)	(51)	**(52)**	(85)	**(156)**	(56)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**71**	63	**27**	47	**67**	(17)
Provision for distribution to beneficiaries	**(65)**	(57)	**(22)**	(38)	**(60)**	–
Surplus/(deficit) before fair value changes on investment properties	**6**	6	**5**	9	**7**	(17)
Gain/(loss) on fair value of investment properties, net	**200**	(2)	**400**	150	**2,830**	(1,001)
Net surplus/(deficit) for the financial year	**206**	4	**405**	159	**2,837**	(1,018)
Accumulated fund at beginning of the financial year	**4,144**	4,146	**6,664**	6,515	**11,513**	12,531
Transfer to sinking fund	**(7)**	(6)	**(5)**	(10)	**(6)**	–
Accumulated fund at end of the financial year	**4,343**	4,144	**7,064**	6,664	**14,344**	11,513

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/43 Fatimah Bt Ali Ahmad Al– Sulaimani Fund		WA/44 Syed Hood Ahmad Alsagoff		WA/45 SH Sahid Omar Makarim	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**103**	103
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**21**	14	**27**	22	**6**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**4,343**	4,144	**7,064**	6,664	**14,344**	11,513
	4,364	4,158	**7,091**	6,686	**14,453**	11,616
Represented by:						
Current assets						
Cash at bank and on hand	**135**	313	**54**	244	**53**	224
Fixed deposits	**500**	250	**200**	–	**900**	750
Trade and other receivables	**10**	6	**1**	3	**107**	104
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**4,300**	4,100	**7,050**	6,650	**15,900**	13,100
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	4,945	4,669	**7,305**	6,897	**16,960**	14,178
Less:						
Current liabilities						
Trade and other payables	**68**	28	**47**	59	**2,160**	2,308
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**513**	448	**157**	134	**285**	225
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	35	**10**	18	**62**	29
Advances	**–**	–	**–**	–	**–**	–
	581	511	**214**	211	**2,507**	2,562
	4,364	4,158	**7,091**	6,686	**14,453**	11,616

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad		WA/48 Rubaat School Tarim	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**18**	70	**–**	–	**222**	225
Finance income	**20**	28	**1**	1	**1**	7
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	7	**–**	–	**–**	33
	38	105	**1**	1	**223**	265
Expenditure:						
General and administrative expenses	**(52)**	(33)	**–**	–	**(91)**	(131)
Depreciation	**–**	–	**–**	–	**–**	–
	(52)	(33)	**–**	–	**(91)**	(131)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**(14)**	72	**1**	1	**132**	134
Provision for distribution to beneficiaries	**–**	(65)	**(1)**	(1)	**(106)**	(107)
Surplus/(deficit) before fair value changes on investment properties	**(14)**	7	**–**	–	**26**	27
Gain/(loss) on fair value of investment properties, net	**100**	(3)	**–**	–	**301**	(205)
Net surplus/(deficit) for the financial year	**86**	4	**–**	–	**327**	(178)
Accumulated fund at beginning of the financial year	**5,183**	5,186	**1**	1	**11,002**	11,207
Transfer to sinking fund	**–**	(7)	**–**	–	**(26)**	(27)
Accumulated fund at end of the financial year	**5,269**	5,183	**1**	1	**11,303**	11,002

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad		WA/48 Rubaat School Tarim	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**12**	12	**21**	21	**148**	148
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**10**	10	**–**	–	**75**	49
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**5,269**	5,183	**1**	1	**11,303**	11,002
	5,291	5,205	**22**	22	**11,526**	11,199
Represented by:						
Current assets						
Cash at bank and on hand	**155**	390	**1**	2	**235**	289
Fixed deposits	**1,400**	1,200	**–**	–	**2,000**	1,800
Trade and other receivables	**19**	67	**1**	1	**3**	1
Advance to subsidiary	**516**	516	**19**	19	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**3,300**	3,200	**–**	–	**10,500**	10,200
Investment in a subsidiary	**76**	76	**3**	3	**–**	–
	5,466	5,449	**24**	25	**12,738**	12,290
Less:						
Current liabilities						
Trade and other payables	**47**	54	**–**	–	**77**	63
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**128**	171	**2**	3	**1,082**	976
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	19	**–**	–	**53**	52
Advances	**–**	–	**–**	–	**–**	–
	175	244	**2**	3	**1,212**	1,091
	5,291	5,205	**22**	22	**11,526**	11,199

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**93**	64
Finance income	**1**	1	**3**	3	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	17
	1	1	**3**	3	**93**	81
Expenditure:						
General and administrative expenses	**–**	–	**–**	–	**(38)**	(46)
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**–**	–	**(38)**	(46)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**3**	3	**55**	35
Provision for distribution to beneficiaries	**(1)**	(1)	**(3)**	(3)	**(53)**	(33)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**–**	–	**2**	2
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**1,200**	101
Net surplus/(deficit) for the financial year	**–**	–	**–**	–	**1,202**	103
Accumulated fund at beginning of the financial year	**(1)**	(1)	**1**	1	**9,388**	9,287
Transfer to sinking fund	**–**	–	**–**	–	**(3)**	(2)
Accumulated fund at end of the financial year	**(1)**	(1)	**1**	1	**10,587**	9,388

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**50**	50	**94**	94	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**–**	–	**–**	–	**8**	5
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**(1)**	(1)	**1**	1	**10,587**	9,388
	49	49	**95**	95	**10,595**	9,393
Represented by:						
Current assets						
Cash at bank and on hand	**30**	30	**36**	33	**170**	140
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**1**	1	**3**	3	**1**	1
Advance to subsidiary	**17**	17	**78**	78	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**10,600**	9,400
Investment in a subsidiary	**3**	3	**12**	12	**–**	–
	51	51	**129**	126	**10,771**	9,541
Less:						
Current liabilities						
Trade and other payables	**–**	–	**–**	–	**60**	51
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**2**	2	**34**	31	**93**	76
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**23**	21
Advances	**–**	–	**–**	–	**–**	–
	2	2	**34**	31	**176**	148
	49	49	**95**	95	**10,595**	9,393

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/61 Ekramunissabibi	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**162**	162	**–**	–
Finance income	**1**	1	**1**	1	**5**	5
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	25	**–**	–
	1	1	**163**	188	**5**	5
Expenditure:						
General and administrative expenses	**–**	–	**(61)**	(88)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**(61)**	(88)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**102**	100	**5**	5
Provision for distribution to beneficiaries	**(1)**	(1)	**(98)**	(94)	**(5)**	(5)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**4**	6	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**(2)**	(34)	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**2**	(28)	**–**	–
Accumulated fund at beginning of the financial year	**2**	2	**4,989**	5,022	**21**	21
Transfer to sinking fund	**–**	–	**(5)**	(5)	**–**	–
Accumulated fund at end of the financial year	**2**	2	**4,986**	4,989	**21**	21

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/61 Ekramunissabibi	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**39**	39	**7**	7	**170**	170
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**–**	–	**14**	9	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**2**	2	**4,986**	4,989	**21**	21
	41	41	**5,007**	5,005	**191**	191
Represented by:						
Current assets						
Cash at bank and on hand	**5**	4	**266**	218	**30**	25
Fixed deposits	**–**	–	**300**	300	**–**	–
Trade and other receivables	**1**	1	**2**	4	**5**	5
Advance to subsidiary	**35**	35	**26**	26	**145**	145
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**4,900**	4,900	**–**	–
Investment in a subsidiary	**5**	5	**4**	4	**21**	21
	46	45	**5,498**	5,452	**201**	196
Less:						
Current liabilities						
Trade and other payables	**–**	–	**90**	61	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**5**	4	**381**	344	**10**	5
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**20**	42	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	5	4	**491**	447	**10**	5
	41	41	**5,007**	5,005	**191**	191

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam		WA/64 Hadji Khadijah Hadji Abd	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**46**	61
Finance income	**41**	41	**34**	34	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	13
	41	41	**34**	34	**46**	74
Expenditure:						
General and administrative expenses	**(1)**	–	**–**	–	**(22)**	(41)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	–	**–**	–	**(22)**	(41)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**40**	41	**34**	34	**24**	33
Provision for distribution to beneficiaries	**(41)**	(41)	**(34)**	(34)	**–**	(22)
Surplus/(deficit) before fair value changes on investment properties	**(1)**	–	**–**	–	**24**	11
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**200**	(100)
Net surplus/(deficit) for the financial year	**(1)**	–	**–**	–	**224**	(89)
Accumulated fund at beginning of the financial year	**82**	82	**1,053**	1,053	**5,032**	5,126
Transfer to sinking fund	**–**	–	**–**	–	**–**	(5)
Accumulated fund at end of the financial year	**81**	82	**1,053**	1,053	**5,256**	5,032

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam		WA/64 Hadji Khadijah Hadji Abd	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**1,267**	1,267	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**–**	–	**–**	–	**12**	12
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**81**	82	**1,053**	1,053	**5,256**	5,032
	1,348	1,349	**1,053**	1,053	**5,268**	5,044
Represented by:						
Current assets						
Cash at bank and on hand	**82**	82	**2**	2	**44**	73
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**41**	41	**35**	35	**45**	32
Advance to subsidiary	**1,105**	1,105	**916**	916	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**14**	–
Investment properties	**–**	–	**–**	–	**5,200**	5,000
Investment in a subsidiary	**162**	162	**134**	134	**–**	–
	1,390	1,390	**1,087**	1,087	**5,303**	5,105
Less:						
Current liabilities						
Trade and other payables	**1**	–	**–**	–	**35**	19
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**41**	41	**34**	34	**–**	22
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	20
Advances	**–**	–	**–**	–	**–**	–
	42	41	**34**	34	**35**	61
	1,348	1,349	**1,053**	1,053	**5,268**	5,044

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd		WA/68 Shaik Salim Bin Talib	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**32**	26	**57**	60	**–**	–
Finance income	**–**	–	**–**	–	**28**	28
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	10	**–**	–
	32	26	**57**	70	**28**	28
Expenditure:						
General and administrative expenses	**(11)**	(21)	**(27)**	(45)	**(3)**	(–*)
Depreciation	**–**	–	**–**	–	**–**	–
	(11)	(21)	**(27)**	(45)	**(3)**	(–*)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**21**	5	**30**	25	**25**	28
Provision for distribution to beneficiaries	**(18)**	(3)	**(24)**	(20)	**(25)**	(28)
Surplus/(deficit) before fair value changes on investment properties	**3**	2	**6**	5	**–**	–
Gain/(loss) on fair value of investment properties, net	**100**	(100)	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**103**	(98)	**6**	5	**–**	–
Accumulated fund at beginning of the financial year	**2,551**	2,650	**3,723**	3,723	**852**	852
Transfer to sinking fund	**(4)**	(1)	**(6)**	(5)	**–**	–
Accumulated fund at end of the financial year	**2,650**	2,551	**3,723**	3,723	**852**	852

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/65 Shaikh Taha Mattar		**WA/66 Aisa Bte Hj Vali Mohd**		**WA/68 Shaik Salim Bin Talib**	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**6**	2	**18**	12	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**2,650**	2,551	**3,723**	3,723	**852**	852
	2,656	2,553	**3,741**	3,735	**852**	852
Represented by:						
Current assets						
Cash at bank and on hand	**92**	72	**77**	75	**44**	45
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	6	**18**	10	**28**	28
Advance to subsidiary	**–**	–	**–**	–	**741**	741
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**2,600**	2,500	**3,700**	3,700	**–**	–
Investment in a subsidiary	**–**	–	**–**	–	**109**	109
	2,692	2,578	**3,795**	3,785	**922**	923
Less:						
Current liabilities						
Trade and other payables	**18**	14	**14**	13	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**18**	3	**24**	20	**70**	71
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	8	**16**	17	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	36	25	**54**	50	**70**	71
	2,656	2,553	**3,741**	3,735	**852**	852

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/72 Al– Huda Fund		WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**153**	144	**–**	–	**–**	–
Finance income	**–**	–	**17**	17	**119**	119
Amortisation of deferred income (contingent rent)	**103**	103	**–**	–	**–**	–
Gain on sale of property	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**430**	–	**–**	–
	256	247	**447**	17	**119**	119
Expenditure:						
General and administrative expenses	**(87)**	(73)	**–**	–	**(2)**	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	(87)	(73)	**–**	–	**(2)**	(1)
Finance expense	**–**	(1)	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**169**	173	**447**	17	**117**	118
Provision for distribution to beneficiaries	**(46)**	(51)	**(17)**	(17)	**(117)**	(118)
Surplus/(deficit) before fair value changes on investment properties	**123**	122	**430**	–	**–**	–
Gain/(loss) on fair value of investment properties, net	**67**	(53)	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**190**	69	**430**	–	**–**	–
Accumulated fund at beginning of the financial year	**9,042**	8,980	**521**	521	**2,107**	2,107
Transfer to sinking fund	**(6)**	(7)	**–**	–	**–**	–
Accumulated fund at end of the financial year	**9,226**	9,042	**951**	521	**2,107**	2,107

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/72 Al– Huda Fund		WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**3**	3	**–***	–*	**1,692**	1,692
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**25**	19	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**9,226**	9,042	**951**	521	**2,107**	2,107
	9,254	9,064	**951**	521	**3,799**	3,799
Represented by:						
Current assets						
Cash at bank and on hand	**65**	183	**54**	77	**125**	125
Fixed deposits	**100**	–	**500**	–	**100**	101
Trade and other receivables	**84**	95	**17**	17	**119**	119
Advance to subsidiary	**–**	–	**454**	454	**3,160**	3,160
Other assets	**–**	1	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**19,782**	19,715	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**66**	66	**463**	463
	20,031	19,993	**1,091**	614	**3,967**	3,968
Less:						
Current liabilities						
Trade and other payables	**1,272**	1,252	**30**	–	**13**	13
Deferred income	**103**	102	**–**	–	**–**	–
Advances	**13**	77	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**46**	52	**110**	93	**155**	156
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**9,329**	9,432	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**14**	14	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	10,777	10,929	**140**	93	**168**	169
	9,254	9,064	**951**	521	**3,799**	3,799

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/83 Syed Abdullah B. Salim		WA/88 Sh Fatimah Omar Aljunied		WA/92 Kavina Hj Meydinsah Fund	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**11**	11	**16**	24	**1**	1
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	11	11	**16**	24	**1**	1
Expenditure:						
General and administrative expenses	**–**	–	**–**	–	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**–**	–	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**11**	11	**16**	24	**1**	1
Provision for distribution to beneficiaries	**(11)**	(11)	**(16)**	(24)	**(1)**	(1)
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	**392**	392	**1,733**	1,733	**–***	–*
Transfer to sinking fund	**–**	–	**–**	–	**–**	–
Accumulated fund at end of the financial year	**392**	392	**1,733**	1,733	**–***	–*

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/83 Syed Abdullah B. Salim		WA/88 Sh Fatimah Omar Aljunied		WA/92 Kavina Hj Meydinsah Fund	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**27**	27
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**392**	392	**1,733**	1,733	**–***	–*
	392	392	**1,733**	1,733	**27**	27
Represented by:						
Current assets						
Cash at bank and on hand	**86**	75	**106**	189	**4**	4
Fixed deposits	**–**	–	**1,300**	1,200	**–**	–
Trade and other receivables	**11**	11	**15**	15	**1**	1
Advance to subsidiary	**297**	297	**419**	419	**21**	21
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**–**	–
Investment in a subsidiary	**43**	43	**61**	61	**3**	3
	437	426	**1,901**	1,884	**29**	29
Less:						
Current liabilities						
Trade and other payables	**–**	–	**14**	14	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**45**	34	**154**	137	**2**	2
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	45	34	**168**	151	**2**	2
	392	392	**1,733**	1,733	**27**	27

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/93 Sh Yahya S Tahar Fund		WA/98 Hjh Puteh bte Abdullah		WA/106 Hadjee Sallehah Shukor	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**66**	66
Finance income	**1**	1	**21**	26	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	11
	1	1	**21**	26	**66**	77
Expenditure:						
General and administrative expenses	**–**	–	**–**	–	**(29)**	(42)
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**–**	–	**(29)**	(42)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**21**	26	**37**	35
Provision for distribution to beneficiaries	**(1)**	(1)	**(21)**	(26)	**(30)**	(28)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**–**	–	**7**	7
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**250**	–
Net surplus/(deficit) for the financial year	**–**	–	**–**	–	**257**	7
Accumulated fund at beginning of the financial year	**(61)**	(61)	**1,487**	1,487	**2,814**	2,814
Transfer to sinking fund	**–**	–	**–**	–	**(7)**	(9)
Accumulated fund at end of the financial year	**(61)**	(61)	**1,487**	1,487	**3,064**	2,814

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/93 Sh Yahya S Tahar Fund		WA/98 Hjh Puteh bte Abdullah		WA/106 Hadjee Sallehah Shukor	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**93**	93	**27**	27	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**–**	–	**–**	–	**23**	16
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**(61)**	(61)	**1,487**	1,487	**3,064**	2,814
	32	32	**1,514**	1,514	**3,087**	2,830
Represented by:						
Current assets						
Cash at bank and on hand	**4**	5	**119**	169	**113**	99
Fixed deposits	**–**	–	**800**	750	**–**	–
Trade and other receivables	**1**	1	**21**	21	**–**	–
Advance to subsidiary	**25**	25	**558**	558	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**3,050**	2,800
Investment in a subsidiary	**4**	4	**82**	82	**–**	–
	34	35	**1,580**	1,580	**3,163**	2,899
Less:						
Current liabilities						
Trade and other payables	**1**	1	**5**	5	**39**	34
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**1**	2	**61**	61	**37**	35
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	2	3	**66**	66	**76**	69
	32	32	**1,514**	1,514	**3,087**	2,830

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/107 Hadji Abdullah B Mousa		WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	53	**49**	45	**–**	–
Finance income	**–**	–	**34**	34	**7**	8
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	13	**–**	–	**–**	–
	–	66	**83**	79	**7**	8
Expenditure:						
General and administrative expenses	**(13)**	(46)	**(15)**	(28)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	(13)	(46)	**(15)**	(28)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**(13)**	20	**68**	51	**7**	8
Provision for distribution to beneficiaries	**–**	(15)	**(55)**	(41)	**(7)**	(7)
Surplus/(deficit) before fair value changes on investment properties	**(13)**	5	**13**	10	**–**	1
Gain/(loss) on fair value of investment properties, net	**250**	–	**300**	(100)	**–**	–
Net surplus/(deficit) for the financial year	**237**	5	**313**	(90)	**–**	1
Accumulated fund at beginning of the financial year	**3,021**	3,020	**5,660**	5,660	**10**	9
Transfer to sinking fund	**–**	(4)	**(14)**	(10)	**–**	–
Accumulated fund at end of the financial year	**3,258**	3,021	**5,859**	5,560	**10**	10

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/107 Hadji Abdullah B Mousa		WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**247**	247
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**15**	15	**34**	20	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**3,258**	3,021	**5,859**	5,560	**10**	10
	3,273	3,036	**5,893**	5,580	**257**	257
Represented by:						
Current assets						
Cash at bank and on hand	**84**	115	**151**	209	**33**	32
Fixed deposits	**–**	–	**100**	–	**–**	–
Trade and other receivables	**1**	1	**34**	34	**8**	8
Advance to subsidiary	**–**	–	**911**	911	**201**	201
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**55**	–	**–**	–	**–**	–
Investment properties	**3,250**	3,000	**4,800**	4,500	**–**	–
Investment in a subsidiary	**–**	–	**134**	134	**29**	29
	3,390	3,116	**6,130**	5,788	**271**	270
Less:						
Current liabilities						
Trade and other payables	**71**	19	**30**	14	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**46**	61	**207**	179	**14**	13
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	15	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	117	80	**237**	208	**14**	13
	3,273	3,036	**5,893**	5,580	**257**	257

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/113 Masjid Khalid		WA/114 Wakaf Ilmu		WA/115 Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**34**	40	**180**	184	**157**	156
Finance income	**–**	–	**59**	28	**27**	257
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Sale of Investment Property	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	9	**–**	–	**–**	255
	34	49	**239**	212	**184**	668
Expenditure:						
General and administrative expenses	**(23)**	(32)	**(78)**	(67)	**(49)**	(121)
Depreciation	**–**	–	**–**	–	**–**	–
	(23)	(32)	**(78)**	(67)	**(49)**	(121)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**11**	17	**161**	145	**135**	547
Provision for distribution to beneficiaries	**(10)**	(16)	**(155)**	(138)	**(122)**	(100)
Surplus/(deficit) before fair value changes on investment properties	**1**	1	**6**	7	**13**	447
Gain/(loss) on fair value of investment properties, net	**350**	50	**60**	–	**–**	(2)
Net surplus/(deficit) for the financial year	**351**	51	**66**	7	**13**	445
Accumulated fund at beginning of the financial year	**4,063**	4,014	**968**	968	**19,793**	19,403
Transfer to sinking fund	**(1)**	(2)	**(6)**	(7)	**(13)**	(55)
Accumulated fund at end of the financial year	**4,413**	4,063	**1,028**	968	**19,793**	19,793

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/113 Masjid Khalid		WA/114 Wakaf Ilmu		WA/115 Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**2,780**	2,780	**20,551**	18,050	**25,553**	25,553
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**3**	2	**21**	15	**68**	55
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**4,413**	4,063	**1,028**	968	**19,793**	19,793
	7,196	6,845	**21,600**	19,033	**45,414**	45,401
Represented by:						
Current assets						
Cash at bank and on hand	**222**	329	**1,552**	896	**178**	166
Fixed deposits	**100**	–	**8,230**	6,365	**37,740**	37,623
Trade and other receivables	**–**	1	**3,825**	3,689	**79**	67
Advance to subsidiary	**–**	–	**78**	78	**–**	–
Other assets	**–**	–	**3**	3	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**6,900**	6,550	**8,890**	8,830	**7,700**	7,700
Investment in a subsidiary	**–**	–	**12**	12	**–**	–
	7,222	6,880	**22,590**	19,873	**45,697**	45,556
Less:						
Current liabilities						
Trade and other payables	**7**	10	**808**	668	**61**	13
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**10**	16	**155**	139	**222**	99
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**9**	9	**27**	33	**–**	43
Advances	**–**	–	**–**	–	**–**	–
	26	35	**990**	840	**283**	155
	7,196	6,845	**21,600**	19,033	**45,414**	45,401

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 YAL Saif Charity Trust		WA/19 Masjid Sultan	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**2,530**	2,548	**232**	232	**142**	159
Finance income	**1**	2	**71**	169	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**175**	175	**–**	–
Miscellaneous income	**15**	287	**–**	–	**12**	26
	2,546	2,837	**478**	576	**154**	185
Expenditure:						
General and administrative expenses	**(1,068)**	(1,502)	**(98)**	(112)	**(39)**	(81)
Depreciation	**(26)**	(51)	**(6)**	(6)	**(5)**	(5)
	(1,094)	(1,553)	**(104)**	(118)	**(44)**	(86)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1,452**	1,284	**374**	458	**110**	99
Provision for distribution to beneficiaries	**(1,309)**	(1,155)	**(139)**	(178)	**(99)**	(89)
Surplus/(deficit) before fair value changes on investment properties	**143**	129	**235**	280	**11**	10
Gain/(loss) on fair value of investment properties, net	**10,700**	900	**1,024**	(475)	**1,000**	–
Net surplus/(deficit) for the financial year	**10,843**	1,029	**1,259**	(195)	**1,011**	10
Accumulated fund at beginning of the financial year	**128,318**	127,317	**30,108**	30,303	**12,592**	12,606
Transfer to sinking fund	**(17)**	(28)	**–**	–	**(11)**	(24)
Accumulated fund at end of the financial year	**139,144**	128,318	**31,367**	30,108	**13,592**	12,592

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 YAL Saif Charity Trust		WA/19 Masjid Sultan	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**12,675**	12,675	**524**	524	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**145**	128	**7**	7	**35**	24
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**139,144**	128,318	**31,367**	30,108	**13,592**	12,592
	151,964	141,121	**31,898**	30,639	**13,627**	12,616
Represented by:						
Current assets						
Cash at bank and on hand	**2,480**	1,725	**3,048**	7,514	**118**	129
Fixed deposits	**360**	360	**8,400**	6,326	**–**	–
Trade and other receivables	**282**	501	**35**	81	**46**	17
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**5,000**	2,500	**–**	–
Property, plant and equipment	**33**	51	**25**	30	**5**	9
Investment properties	**153,491**	142,791	**29,461**	28,436	**13,600**	12,600
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	156,646	145,428	**45,969**	44,887	**13,769**	12,755
Less:						
Current liabilities						
Trade and other payables	**502**	282	**15**	20	**4**	4
Deferred income	**–**	–	**175**	175	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**3,885**	3,541	**–**	–	**99**	90
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**13,845**	14,020	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**295**	484	**36**	33	**39**	45
Advances	**–**	–	**–**	–	**–**	–
	4,682	4,307	**14,071**	14,248	**142**	139
	151,964	141,121	**31,898**	30,639	**13,627**	12,616

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/25 Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased		WA/27 Wakaf Fatimah Binte Daeng Lahalidah		WA/32 Alibhoyadamjee Rajbhai's Settlement	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**196**	196	**146**	115	**–**	–
Finance income	**–**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	13	**–**	18	**–**	–
	196	209	**146**	133	**–**	–
Expenditure:						
General and administrative expenses	**(72)**	(80)	**(18)**	(38)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	(72)	(80)	**(18)**	(38)	**–**	–
Finance expense	**(9)**	(10)	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**115**	119	**128**	95	**–**	–
Provision for distribution to beneficiaries	**(89)**	(82)	**(130)**	(130)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**26**	37	**(2)**	(35)	**–**	–
Gain/(loss) on fair value of investment properties, net	**1,100**	300	**600**	100	**–**	–
Net surplus/(deficit) for the financial year	**1,126**	337	**598**	65	**–**	–
Accumulated fund at beginning of the financial year	**13,230**	12,902	**7,615**	7,561	**62**	62
Transfer to sinking fund	**(9)**	(9)	**(13)**	(11)	**–**	–
Accumulated fund at end of the financial year	**14,347**	13,230	**8,200**	7,615	**62**	62

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/25 Charity of Syed Esah Abdul Kader Ahmad Alhadad Deceased		WA/27 Wakaf Fatimah Binte Daeng Lahalidah		WA/32 Alibhoyadamjee Rajbhai's Settlement	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**–***	–*	**21**	21
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**26**	17	**24**	11	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**14,347**	13,230	**8,200**	7,615	**62**	62
	14,373	13,247	**8,224**	7,626	**83**	83
Represented by:						
Current assets						
Cash at bank and on hand	**76**	65	**276**	280	**–**	–
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**11**	15	**–**	–	**83**	83
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**2**	2	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**14,500**	13,400	**8,000**	7,400	**–**	–
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	14,586	13,480	**8,278**	7,682	**83**	83
Less:						
Current liabilities						
Trade and other payables	**59**	10	**54**	56	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**154**	174	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	49	**–**	-	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	213	233	**54**	56	**–**	–
	14,373	13,247	**8,224**	7,626	**83**	83

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/54 Valibhoy Charitable Trust		WA/55 Rubat Geydoun	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**326**	305	**283**	262	**132**	146
Finance income	**–**	–	**2**	7	**–**	–
Dividends	**–**	–	**560**	590	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**17**	29	**22**	66	**–**	21
	343	334	**867**	925	**132**	167
Expenditure:						
General and administrative expenses	**(144)**	(181)	**(108)**	(118)	**(46)**	(91)
Depreciation	**–**	–	**–**	–	**–**	–
	(144)	(181)	**(108)**	(118)	**(46)**	(91)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**199**	153	**759**	807	**86**	76
Provision for distribution to beneficiaries	**(189)**	(145)	**–**	–	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**10**	8	**759**	807	**86**	76
Gain/(loss) on fair value of investment properties, net	**300**	–	**1,000**	700	**200**	(50)
Net surplus/(deficit) for the financial year	**310**	8	**1,759**	1,507	**286**	26
Accumulated fund at beginning of the financial year	**21,116**	21,116	**36,288**	34,793	**5,379**	5,360
Transfer to sinking fund	**(10)**	(8)	**(88)**	(41)	**(9)**	(7)
Disposal of financial assets at FVOCI	**–**	–	**–**	29	**–**	–
Accumulated fund at end of the financial year	**21,416**	21,116	**37,959**	36,288	**5,656**	5,379

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/54 Valibhoy Charitable Trust		WA/55 Rubat Geydoun	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**11**	11	**–**	–	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**18**	8	**158**	70	**28**	19
Fair value reserve	**–**	–	**5,113**	2,150	**–**	–
Accumulated fund	**21,416**	21,116	**37,959**	36,288	**5,656**	5,379
	21,445	21,135	**43,230**	38,508	**5,684**	5,398
Represented by:						
Current assets						
Cash at bank and on hand	**3,260**	3,174	**9,910**	1,231	**–**	–
Fixed deposits	**–**	–	**–**	7,842	**–**	–
Trade and other receivables	**104**	37	**11**	4	**302**	216
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**3**	3	**5**	5
Non-current assets						
Financial assets at FVOCI	**–**	–	**17,280**	14,401	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**18,505**	18,205	**16,100**	15,100	**5,400**	5,200
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	21,869	21,416	**43,304**	38,581	**5,707**	5,421
Less:						
Current liabilities						
Trade and other payables	**58**	31	**74**	73	**23**	23
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**333**	190	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**33**	60	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	424	281	**74**	73	**23**	23
	21,445	21,135	**43,230**	38,508	**5,684**	5,398

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/60 Trust of Aljunied Kampong Glam Burial Ground		WA/69 Osman Bin Hadjee Mohamad Salleh		WA/71 Shiah Dawoodi Bohra Trust	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**39**	59	**36**	36	**173**	158
Finance income	**4**	16	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**500**	500
Miscellaneous income	**–**	10	**3**	3	**–**	–
	43	85	**39**	39	**673**	658
Expenditure:						
General and administrative expenses	**(36)**	(48)	**(21)**	(21)	**(89)**	(125)
Depreciation	**–**	–	**(7)**	(7)	**(4)**	(4)
	(36)	(48)	**(28)**	(28)	**(93)**	(129)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**7**	37	**11**	11	**580**	529
Provision for distribution to beneficiaries	**(50)**	–	**–**	–	**(10)**	(10)
Surplus/(deficit) before fair value changes on investment properties	**(43)**	37	**11**	11	**570**	519
Gain/(loss) on fair value of investment properties, net	**(70)**	(80)	**300**	–	**3,550**	600
Net surplus/(deficit) for the financial year	**(113)**	(43)	**311**	11	**4,120**	1,119
Accumulated fund at beginning of the financial year	**3,775**	3,820	**4,678**	4,667	**37,982**	36,863
Transfer to sinking fund	**–**	(2)	**–**	–	**–**	–
Accumulated fund at end of the financial year	**3,662**	3,775	**4,989**	4,678	**42,102**	37,982

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/60 Trust of Aljunied Kampong Glam Burial Ground		WA/69 Osman Bin Hadjee Mohamad Salleh		WA/71 Shiah Dawoodi Bohra Trust	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**–**	–	**2,482**	2,482
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**4**	4	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**3,662**	3,775	**4,989**	4,678	**42,102**	37,982
	3,666	3,779	**4,989**	4,678	**44,584**	40,464
Represented by:						
Current assets						
Cash at bank and on hand	**130**	161	**162**	144	**1,345**	1,276
Fixed deposits	**1,200**	1,200	**–**	–	**–**	–
Trade and other receivables	**3**	15	**15**	16	**1**	14
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**19**	1
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**15**	22	**4**	8
Investment properties	**2,350**	2,420	**4,800**	4,500	**46,250**	42,700
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	3,683	3,796	**4,992**	4,682	**47,619**	43,999
Less:						
Current liabilities						
Trade and other payables	**17**	17	**3**	4	**35**	35
Deferred income	**–**	–	**–**	–	**500**	500
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**2,500**	3,000
Deferred tax	**–**	–	**–**	–*	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	17	17	**3**	4	**3,035**	3,535
	3,666	3,779	**4,989**	4,678	**44,584**	40,464

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/73 Syed Alwi Bin Ibrahim		WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		WA/89 Settlement of Syed Hassan Bin Ahmad Alattas Deceased	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**471**	574	**37**	6	**47**	79
Finance income	**1**	2	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**42**	46	**–**	4	**–**	10
	514	622	**37**	10	**47**	89
Expenditure:						
General and administrative expenses	**(189)**	(316)	**(12)**	(35)	**(20)**	(67)
Depreciation	**(103)**	(103)	**–**	–	**(5)**	(5)
	(292)	(419)	**(12)**	(35)	**(25)**	(72)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**222**	203	**25**	(25)	**22**	17
Provision for distribution to beneficiaries	**(200)**	(300)	**(20)**	–	**(35)**	(36)
Surplus/(deficit) before fair value changes on investment properties	**22**	(97)	**5**	(25)	**(13)**	(19)
Gain/(loss) on fair value of investment properties, net	**350**	(50)	**200**	100	**200**	(200)
Net surplus/(deficit) for the financial year	**372**	(147)	**205**	75	**187**	(219)
Accumulated fund at beginning of the financial year	**23,894**	24,061	**1,964**	1,889	**6,338**	6,565
Transfer to sinking fund	**(24)**	(20)	**(5)**	–	**(3)**	(8)
Accumulated fund at end of the financial year	**24,242**	23,894	**2,164**	1,964	**6,522**	6,338

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/73 Syed Alwi Bin Ibrahim		WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		WA/89 Settlement of Syed Hassan Bin Ahmad Alattas Deceased	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**32**	32	**10**	10
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**105**	81	**10**	5	**19**	16
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**24,242**	23,894	**2,164**	1,964	**6,522**	6,338
	24,347	23,975	**2,206**	2,001	**6,551**	6,364
Represented by:						
Current assets						
Cash at bank and on hand	**2,004**	1,772	**27**	2	**452**	459
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	102	**–**	–	**–**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**103**	207	**–**	–	**10**	15
Investment properties	**22,400**	22,050	**2,200**	2,000	**6,100**	5,900
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	24,507	24,131	**2,227**	2,002	**6,562**	6,374
Less:						
Current liabilities						
Trade and other payables	**160**	156	**1**	1	**11**	10
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**20**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	160	156	**21**	1	**11**	10
	24,347	23,975	**2,206**	2,001	**6,551**	6,364

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff		**WA/96 Settlement of S Hamood Bin Mohd Bin Tok Deceased**		**WA/97 Sh Rogayah Alsagoff**	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**48**	67	**48**	84	**84**	23
Finance income	**–**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	12	**10**	21	**–**	12
	48	79	**58**	105	**69**	35
Expenditure:						
General and administrative expenses	**(16)**	(33)	**(22)**	(93)	**(29)**	(114)
Depreciation	**–**	–	**–**	–	**–**	–
	(16)	(33)	**(22)**	(93)	**(29)**	(114)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**32**	46	**36**	12	**40**	(79)
Provision for distribution to beneficiaries	**(78)**	(74)	**(20)**	(42)	**(32)**	–
Surplus/(deficit) before fair value changes on investment properties	**(46)**	(28)	**16**	(30)	**8**	(79)
Gain/(loss) on fair value of investment properties, net	**100**	–	**1,300**	100	**1,400**	(200)
Net surplus/(deficit) for the financial year	**54**	(28)	**1,316**	70	**1,408**	(279)
Accumulated fund at beginning of the financial year	**5,384**	5,419	**11,156**	11,094	**8,818**	9,097
Transfer to sinking fund	**(3)**	(7)	**13**	(8)	**–**	–
Accumulated fund at end of the financial year	**5,435**	5,384	**12,485**	11,156	**10,226**	8,818

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff		WA/96 Settlement of S Hamood Bin Mohd Bin Tok Deceased		WA/97 Sh Rogayah Alsagoff	
	2021	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**20**	20	**3**	3	**64**	64
Building fund	**–**	–	**–**	–	**–**	–
Sinking fund	**18**	15	**3**	16	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**5,435**	5,384	**12,485**	11,156	**10,226**	8,818
	5,473	5,419	**12,491**	11,175	**10,290**	8,882
Represented by:						
Current assets						
Cash at bank and on hand	**69**	127	**67**	50	**69**	24
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**7**	12	**42**	58	**–**	1
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**2**	–	**–**	–	**–**	–
Non-current assets						
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**5,400**	5,300	**12,500**	11,200	**10,300**	8,900
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	5,478	5,439	**12,609**	11,308	**10,369**	8,925
Less:						
Current liabilities						
Trade and other payables	**5**	20	**118**	133	**22**	17
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**57**	26
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	5	20	**118**	133	**79**	43
	5,473	5,419	**12,491**	11,175	**10,290**	8,882

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/100 Syed Omar Bin Hassan Bin Abdullah Alkaff		WA/108 Shaikh Hussain Bin Thaha Mattar		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/112 Sheik Ahmed Omar Bayakub	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Income:								
Rental income	**36**	54	**50**	20	**48**	20	**46**	46
Finance income	**–**	–	**–**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	12	**12**	–	**–**	10	**2**	9
	36	66	**62**	20	**48**	30	**48**	55
Expenditure:								
General and administrative expenses	**(12)**	(37)	**(16)**	(15)	**(45)**	(25)	**(25)**	(41)
Depreciation	**–**	(2)	**–**	–	**–**	–	**–**	–
	(12)	(39)	**(16)**	(15)	**(45)**	(25)	**(25)**	(41)
Finance expense	**–**	–	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**24**	27	**46**	5	**3**	5	**23**	14
Provision for distribution to beneficiaries	**(30)**	(14)	**–**	–	**(2)**	(4)	**–**	(33)
Surplus/(deficit) before fair value changes on investment properties	**(6)**	13	**46**	5	**1**	1	**23**	(19)
Gain/(loss) on fair value of investment properties, net	**100**	(100)	**–**	(100)	**1,600**	(200)	**50**	–
Net surplus/(deficit) for the financial year	**94**	(87)	**46**	(95)	**1,601**	(199)	**73**	(19)
Accumulated fund at beginning of the financial year	**2,037**	2,129	**3,077**	3,172	**7,612**	7,812	**3,770**	3,791
Transfer to sinking fund	**(2)**	(5)	**(2)**	–	**(2)**	(1)	**(2)**	(2)
Accumulated fund at end of the financial year	**2,129**	2,037	**3,121**	3,077	**9,211**	7,612	**3,841**	3,770

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	WA/100 Syed Omar Bin Hassan Bin Abdullah Alkaff		WA/108 Shaikh Hussain Bin Thaha Mattar		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/112 Sheik Ahmed Omar Bayakub	
	2021	2020	**2021**	2020	**2021**	2020	**2021**	2020
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**4**	4	**–***	–*	**–***	–*	**–**	–
Building fund	**–**	–	**–**	–	**–**	–	**–**	–
Sinking fund	**11**	9	**2**	–	**3**	1	**8**	6
Fair value reserve	**–**	–	**–**	–	**–**	–	**–**	–
Accumulated fund	**2,129**	2,037	**3,121**	3,077	**9,211**	7,612	**3,841**	3,770
	2,144	2,050	**3,123**	3,077	**9,214**	7,613	**3,849**	3,776
Represented by:								
Current assets								
Cash at bank and on hand	**51**	60	**–**	–	**84**	119	**–**	–
Fixed deposits	**–**	–	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**32**	16	**3**	–	**54**	39
Advance to subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–	**3**	3
Non-current assets								
Financial assets at FVOCI	**–**	–	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**1**	1	**–**	–	**–**	–	**–**	–
Investment properties	**2,100**	2,000	**3,100**	3,100	**9,300**	7,700	**3,800**	3,750
Investment in a subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
	2,152	2,061	**3,132**	3,116	**9,387**	7,819	**3,857**	3,792
Less:								
Current liabilities								
Trade and other payables	**8**	11	**9**	39	**14**	15	**8**	16
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**159**	191	**–**	–
Non-current liabilities								
Other payables	**–**	–	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–	**–**	–
	8	11	**9**	39	**173**	206	**8**	16
	2,144	2,050	**3,123**	3,077	**9,214**	7,613	**3,849**	3,776

* Denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	Board	
	2021	2020
	$'000	$'000
Income:		
Rental income	**12,044**	12,428
Finance income	**1,283**	1,686
Dividend income from financial assets at FVOCI	**1,012**	1,023
Amortisation of deferred income (contingent rental)	**913**	913
Carpark income	**45**	34
Grant from a related party	**–**	60
Miscellaneous income	**567**	1,700
	15,864	17,844
Expenditure:		
General and administrative expenses	**(5,616)**	(7,992)
Depreciation of property, plant and equipment	**(302)**	(329)
	(5,918)	(8,321)
Finance expense	**(13)**	(18)
Surplus before distribution to beneficiaries and fair value changes on investment properties	**9,933**	9,505
Provision for distribution to beneficiaries	**(6,552)**	(6,310)
Surplus before fair value changes on investment properties	**3,381**	3,195
Gain/(loss) on fair value of investment properties, net	**56,462**	(1,299)
Net surplus for the financial year	**59,843**	1,896
Accumulated fund at beginning of the financial year	**814,563**	813,350
Transfer to sinking fund reserve	**(628)**	(715)
Disposal of financial assets at FVOCI	**57**	29
Return of capital from closure of wakaf	**–**	3
Accumulated fund at end of the financial year	**873,835**	814,563

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

25. Wakaf funds (cont'd)

	Board	
	2021	2020
	$'000	$'000
Capital	**136,146**	133,645
Fair value reserve	**546**	(3,313)
Sinking fund	**2,239**	1,611
Accumulated fund	**873,835**	814,563
	1,012,766	946,506
Represented by:		
Current assets		
Cash at bank and on hand*	**38,762**	28,590
Fixed deposits	**77,890**	85,136
Trade and other receivables	**8,767**	8,145
Advance to subsidiary	**29,529**	29,529
Non-current assets		
Trade and other receivables	**5,000**	2,500
Financial assets at FVOCI	**24,861**	21,057
Property, plant and equipment	**5,617**	4,720
Investment properties	**901,585**	844,607
Investment in a subsidiary	**4,330**	4,330
Total assets	**1,096,341**	1,028,614
Current liabilities		
Trade and other payables*	**14,110**	11,771
Deferred income	**913**	912
Advances	**1,044**	1,232
Provision for distributions to beneficiaries	**25,408**	25,339
Non-current liabilities		
Deferred income	**40,806**	40,938
Security deposits	**1,294**	1,916
Total liabilities	**83,575**	82,108
Net assets	**1,012,766**	946,506

* Included in cash at bank and on hand and trade and other payables are amounts collected on behalf of related parties of $4,222,000 (2020: $2,728,000).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

26. Coronavirus Disease (COVID-19) Impact

The outbreak of the Coronavirus Disease (COVID-19) in Singapore in early 2020 has caused disruptions to businesses and operations globally. To mitigate the effects of COVID-19 on Singapore's health and economy, the Singapore Government has implemented a series of precautionary and control measures, such as the implementation of the "Circuit Breaker", to control the outbreak of COVID-19 in Singapore.

The Council has assessed that there are no material adverse effects arising from the COVID-19 situation on the Group's results for the financial year ended 31 December 2021. The Group continues to support the Singapore Government in implementing the various assistance measures.

The financial impact of the assistance measures and the COVID-19 outbreak on the Group's results for the financial year ended 31 December 2021 are as highlighted in the respective notes in the financial statements.

Majlis Ugama Islam Singapura
(Islamic Religious Council of Singapore)