

NAVIGATING

# CHANGING

Muis  
Annual  
Report  
**2023**

*Charting our path in a dynamic environment*



**Majlis Ugama Islam Singapura**  
(Islamic Religious Council of Singapore)



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# VISION

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

# MISSION

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

# STRATEGIC PRIORITY

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

# The Singapore Muslim Identity

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



## President's Message

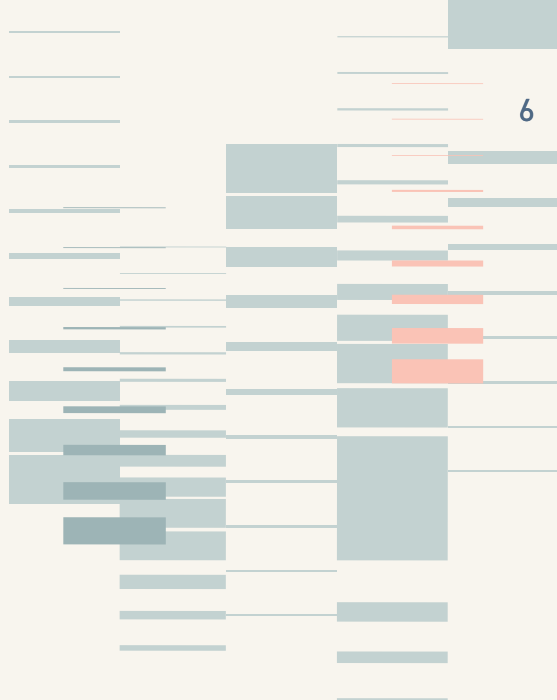
Our world increasingly moves at breakneck and unpredictable speed, and each year presents its own set of challenges and opportunities. Amidst this fast-changing global landscape, our unwavering commitment to serving our community well remains a constant guiding force, propelling us forward in every endeavour. It compels us to go the extra mile and steadfastly pursue excellence in all that we do.

Allow me to present to you the 2023 annual report for the Islamic Religious Council of Singapore (Muis). Within its pages, you will find an overview of our achievements and progress in fulfilling our strategic priority of fostering a vibrant Islamic religious life and forging the Singapore Muslim identity.

Throughout the year, Muis has remained steadfast in its commitment to meeting the diverse needs of the Singapore Muslim community, and, in the process, demonstrated the organisation's adaptability, innovation, and resilience. More importantly, I am confident that these efforts have made a positive and enduring impact on the lives of those whom we are privileged to serve.

As we navigate the complexities of the modern world, the importance of fostering a comprehensive understanding of Islamic principles and values remains increasingly evident. Our religious leadership has played a pivotal role in forging a progressive community religious life in Singapore. This has not only strengthened the religious fabric of our community but has also served as a beacon of inspiration and guidance for Muslims in Singapore and beyond, including other Muslim minority communities.

Muis is dedicated to enhancing the capabilities and professionalism of our *asatizah* across various sectors, including improving teaching competencies and ensuring the delivery of high-quality Islamic religious education. Our focus also extends to nurturing a robust talent pipeline of *asatizah* for key leadership positions within the formal religious sector.



In our efforts to mobilise and galvanise community assets for our socio-religious development, we have ramped up public education on Islamic legacy planning. As part of this initiative, we have developed the OurWakaf.SG portal, which also serves as a platform to promote the Wakaf Masyarakat Singapura (WMS). We will continue to cultivate a culture of philanthropy and support within the community to fund the community's long-term needs, particularly for religious institutions and asatizah development.

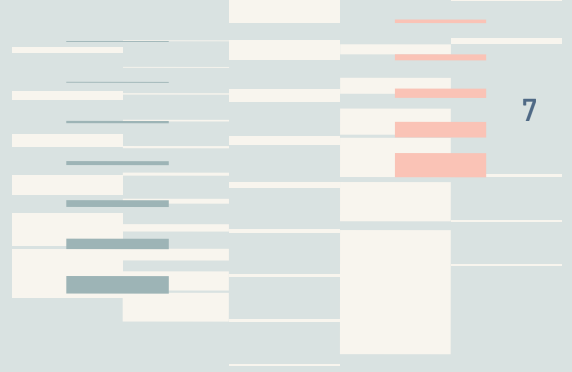
Our mosques continue to play an important role as vital hubs that foster a sense of unity, spirituality, and community. With this in mind, Muis has established the Mosques Communication Network to strengthen the development and implementation of programmes across the mosque sector.

Through the M<sup>3</sup> initiative, Muis works with partner agencies to complement and strengthen the programmes for marriage and parenthood, as well as for vulnerable families and individuals. Additionally, we will continue to support mentoring and youth engagement efforts.

As we look to the future with optimism and determination, we remain committed to building upon our successes, addressing emerging challenges, and continuing to serve the needs of the Singapore Muslim community. Thank you for your continued trust and confidence in Muis. Together, we will chart a course towards a vibrant, inclusive, and resilient Singapore Muslim community.

**Mohamed Saat Abdul Rahman**

*President of Muis*



# Chief Executive's Message

The second year of the 7<sup>th</sup> Muis 3-Year Plan (7M3YP: 2022-2024) has seen significant achievements for Muis, both locally and globally, amidst the backdrop of a number of global conflicts and geopolitical tensions.

Our commitment to addressing evolving community and societal needs has been unwavering. Through extensive research and collaborative engagement with key stakeholders, Muis has developed forward-looking guidance on sensitive issues, fostered social cohesion and promoted societal well-being. This proactive approach has also garnered recognition on the global stage.

Internationally, Muis has forged stronger partnerships and collaborations with minority Muslim communities and esteemed religious authorities. This has helped to build the bodies of knowledge to guide Muslims in responding effectively to complex socio-religious issues and challenges in developing Communities of Success. Efforts to deepen economic connections with major Muslim countries have also bolstered Singapore's standing in the global marketplace. Allow me to highlight some key achievements:

## Nurturing Social Transformation

We have achieved significant milestones in formulating Fatwas and Irsyad, including addressing emerging issues such as cultivated meat. The launch of the Fatwa Lab during the Fatwa Conference in February 2024 signifies our commitment to intellectual growth and knowledge sharing within the Muslim community. In times of crisis, such as the Gaza conflict, our close collaboration with partners has provided guidance and support to the Muslim community on how they can cope with the issue and play their part in helping those affected.

## Advancing Asatizah Development

Initiatives such as the implementation of Common Salary Guidelines and the formation of the Religious Leadership Talent Development Committee to support the selection and development of asatizah talents, highlight our dedication to nurturing future-ready and highly competent religious leaders.

## Strengthening Service Delivery and Customer Service

The launch of the MyHajSG portal has simplified the registration and management of Haj-related matters, enhancing the experience for prospective pilgrims. In addition, revisions to the Zakat financial assistance scheme have enabled us to extend support to more low-income households. This has been made possible through the remarkable generosity of our community, whose Zakat contributions surpassed \$69 million.



Our efforts in the past year have had a significant impact not only on the larger Singapore society but also on the global community.

#### **Strengthening Communities of Success Initiative**

Last year, the Rahmatan Lil Alamin Foundation, organised the inaugural Communities of Success Programme in partnership with the Ministry of Foreign Affairs Singapore Cooperation Programme. This initiative aimed to facilitate mutual exchanges and shared practices among Muslim minority communities, guiding them toward becoming communities of success.

#### **Boosting Partnerships to Advance National and Community Interests**

In line with the Government's efforts to raise awareness of legacy and pre-planning tools, Muis collaborated with other government agencies to deepen the community's knowledge of Islamic inheritance matters. We aim to empower individuals within the community to engage in effective planning for themselves and their loved ones. For those who have the means to give back to the broader community, we have established the Wakaf Masyarakat Singapura (WMS), which is based on voluntary contributions and will provide for the long-term needs of the community.

We signed two Memorandum of Understanding (MoUs) with esteemed fatwa authorities, Egypt's Dar al-Ifta Al-Masriyya (Centre for Islamic Legal Studies) and Jeddah's Majma' al Fiqh (International Islamic Fiqh Academy), to facilitate the exchange of scholarly expertise. Furthermore, we established Halal MoUs on the mutual recognition of halal certificates with Saudi Arabia, the United Arab Emirates, and Jordan, thereby facilitating Singaporean companies' access to key halal food markets in the Muslim world.

#### **Conclusion**

Muis remains resolute in its commitment to fulfilling the socio-religious aspirations of the community. As we continue to navigate the path ahead, let us unite in our joint efforts to build a Community of Success. We extend our heartfelt gratitude for your ongoing support and partnership on this journey of growth and excellence.

#### **Kadir Maideen**

*Chief Executive of Muis*





## Members of The Council



Column (Top to Bottom)

Mr Mohamed Saat Abdul Rahman  
Mr Kadir Maideen

Dr Nazirudin Mohd Nasir  
Ustaz Pasuni Maulan  
Mr Abu Bakar Mohd Nor

Mdm Zuraidah Abdullah  
Mdm Nur Liyana Mohamed Sinwan  
Mr Azriman Mansor  
Mr Mohamed Ismail s/o Abdul Gafoor  
Ustaz Fathurrahman Hj M Dawoed

Mr Sultan Mohamed Ghouse  
Ustaz Muhammad Ishlaahuddin Jumat  
Mr Wasim Abdul Majeed  
Mdm Zarina Begam Abdul Razak

Mdm Rahayu Mohamad  
Ustaz Mohamad Hasbi Hassan  
Ustazah Kalthom Muhammad Isa  
Mr D'Cruz Firdaus Lionel Wilfred  
Dr Nurhidayati Mohamed Suphan

# Muis' 7<sup>th</sup> Three Year Plan

# 7M3Y3P



## Muis' 7<sup>th</sup> Three Year Plan

In 2023, the 7<sup>th</sup> Muis 3-Year Plan (7M3YP:2022-2024) entered its second year, guided by five Strategic Thrusts and Desired Outcomes, aimed at realising the vision of creating a Gracious Muslim Community of Excellence that Inspires and Radiates Blessings to All.

### Strategic Thrusts

Shape Community Religious Life with Singapore Muslim Identity (SMI) Values

Develop Thriving Asatizah Ecosystem

Mobilise and Galvanise Community Assets for Socio-Religious Development

Drive Positive Change through Engagement & Partnerships

Advance Transformation & Strengthen Governance

### Desired Outcomes

Muis and local asatizah leadership as credible religious authority

Lean and agile organisation with an empowered ecosystem to adapt to socio-religious changes

Strong drive for efficient service delivery that is anticipatory and citizen-centric

Robust governance, with focus on effective financial and data governance





# SHAPE

Community Religious Life  
with SMI Values

## Religious Thought Leadership

Muis, alongside the religious leadership, remains steadfast in its commitment to tackling modern challenges that affect the community. Through this commitment, they endeavour to provide thoughtful and effective solutions that resonate with the evolving needs of our society.

### Progressive Fatwa Development



▲ Led by Mufti, the Fatwa Committee comprises four Full Members and is supported by 24 Associate Members.

▶ *Grand Mufti of Egypt Sheikh Dr Shawki Allam with Mufti Dr Nazirudin Mohd Nasir. The appointment of Mufti as a member to the Darul Ifta' Forum on Research and Studies on Fatwas for Muslim Minorities serves as a testament to Singapore's outstanding model for Muslim minorities.*

- Introduced Senior Associate position within the Fatwa Committee to recognise contributions of associate members in providing religious leadership to the community
- Appointment of Mufti Dr Nazirudin Mohd Nasir as a member to the Darul Ifta' Forum on Research and Studies on Fatwas for Muslim Minorities spearheaded by the Grand Mufti of Egypt





## Develop critical bodies of knowledge on contemporary issues

Strengthening the support and research infrastructure of RPCS will continue to enable our asatizah to develop contextualised guidance that is rooted in the rich, multi-faceted and complex traditions of Islam for Muslim minority communities.



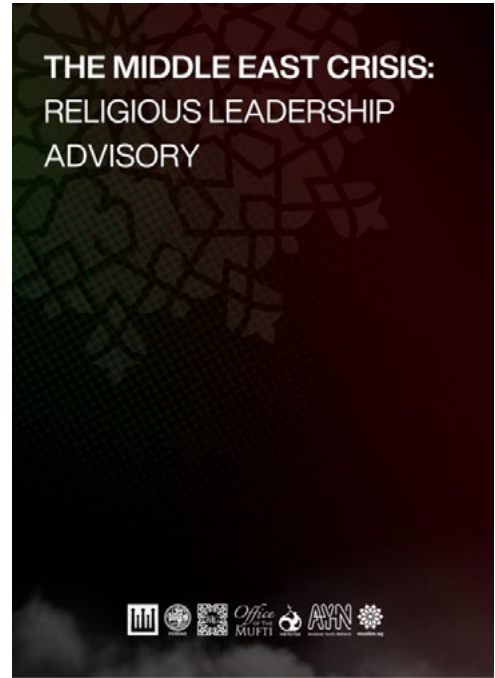
The Office of the Mufti introduced the Fatwa Lab to cultivate a constructive and progressive relationship between the rich traditions of Islamic jurisprudence and the complexities of the modern world.

- Continued efforts to advance Research Programme in the Study of Muslim Communities of Success (RPCS)
  - Awarded 2023 RPCS fellowship to Ustazah Dr Siti Nur 'Alaniah Abdul Wahid and Ustazah Fatimah Azmi who worked on research topics entitled "Defining Family in the Context of a Secular State and Multireligious Society" and "An Empowering Approach to Fatwa and Irsyad: Principle-based versus Prescriptive-based Approach in Issuing Religious Guidance" respectively
  - Organised five roundtable discussions
  - Published research papers and commentaries
- Launched the Fatwa Lab Project for aspiring scholars, experts and researchers to engage in in-depth discussions and collaborations on new and future socio-religious issues as well as gain exposure to the remit of fatwa work



## Religious Guidance for the Community

### Fatwa and religious advisories on emerging issues



Developed seven fatwas and irsyads including on novel food and religious leadership and an advisory on the ongoing Middle East crisis

## Part-time Islamic Education

### aLIVE Programme



▲ A total of 390 students graduated from the Youth aLIVE programme in 2023.

**37**  
mosques offered aLIVE

**17,959**  
students enrolled

**2,679**

children subscribed to free Kids aLIVE Home Edition learning materials

**\$1.4M**

of Islamic Education Fund disbursed to 3,542 students from the needy families



▲ Several aLIVE holiday programmes were conducted during the school holidays for various age groups.



**ADIL Programme**

FREE ONLINE CLASS **NEW!**

# ADIL: Fiqh Ramadan

**Why should you try this?**

This new ADIL module is designed as a **self-paced learning** format, where you can learn at your own pace, time and convenience. It will give an essential guide on things related to the month of Ramadan.

**Register Now!**

<https://go.gov.sg/odil-fiqhramadan>

\*\*Physical check-in available with ADIL Murabbi for questions or guidance related to the module at Masjid Al-Makramah, 275 Jurong East Street at Masjid Al-Islah, 30 Punggol Field

▲ *The self-paced learning ADIL module on Fiqh Ramadan allowed adult learners to learn and complete it at their own schedule and pace, all from the comfort of their homes.*

**27**  
 mosques offering ad-hoc modular and weekly academic year classes

**6,124**  
 enrolled in 175 classes

**575**  
 participated in two ADIL Knowledge Retreats on contemporary topics

Successfully piloted new self-paced learning ADIL module on Fiqh Ramadan in April

# BARAKAH BLUEPRINT

Achieving More with Less, Cultivating Abundance in Life

Date: Friday, 13th October  
 Time: 8pm - 10pm  
 Venue: Stephen Riady Auditorium @NTUC  
 1 Marina Blvd, Level 7, Singapore 018989

**\$10**

Sign language interpreters will be available

**Sector-wide Collaborations**



▲ *With the theme “Cohort Tech: The End of Teach?”, discussions during the townhall explored the impact of emerging trends such as AI on Islamic Education.*





- Organised a townhall “Cohort Tech: The End of Teach?” with the Islamic Education Workgroup to forge consensus with Islamic Education Centres and Providers (IECP) on the future direction of Islamic Education in Singapore
- Published the Islamic Education Learners and Educators Map (ILEM) to refresh relevancy of programs and equip asatizah to be impactful communicators of Islam
- Initiated the Teachers' Certification initiative for aLIVE asatizah in collaboration with the National Institute of Education International to elevate the teaching competencies and skills of aLIVE asatizah



▲ *The ILEM aims to chart out a set of learner outcomes for the community, and the direction to teachers training.*



# DEVELOP

Thriving Asatizah Ecosystem

Muis continued to play an integral role in nurturing future-ready and highly competent asatizah. Several initiatives were rolled out in line with the key recommendations developed by the Committee on Future Asatizah.

## Madrasah & Asatizah Development

Postgraduate Certificate in Islam in Contemporary Societies (PCICS)



▲ Celebrating the momentous milestone of asatizah graduates at the PCICS Graduation Ceremony.

321

students have matriculated in PCICS since its introduction in April 2020

189

students have completed PCICS as of December 2023

38

practicum positions offered to PCICS students

Introduced the Capstone Project to provide wider opportunities for application and case-based learning



## Capability Development for Madrasah Asatizah/ Teachers



▲ Full-time madrasah asatizah/ teachers participated in roundtable discussions at the Madrasah Teacher's Symposium.

- Conducted 40 hours of training per teacher
- Organised the Madrasah Teacher's Symposium to explore enhancements to the madrasah education system
- Organised a 5-day workshop with Queen Rania Teacher Academy to upskill Arabic language teaching methods

**Continuing Professional Education 2.0**

- Conducted 132 courses
- Introduced new courses such as “Empowering Asatizah in the Digital Age”, “Rethinking Pluralism: Shaping the Singaporean Identity in a Plural Society” and “Fiqh Al Waqi’: Understanding Contexts and Realities”



▲ *New CPE courses were introduced to enhance the professionalism of asatizah.*

**Asatizah Engagement**

- Conducted engagements with asatizah fraternity and community leaders on emerging issues such as LGBTQ+, Cultured Meat and Humanitarian Crisis in Gaza
- Conducted audit-visits to 245 Islamic Education Centres and Providers



▲ *Muis and partner religious organisations came together during the Religious Leadership Forum to discuss how asatizah can provide guidance for the Muslim community on the Middle East crisis.*



### Engagements with overseas Singaporean students

- Organised 3 Mushawarah Mufti engagements for students to discuss with the Office of the Mufti on current and emerging issues affecting the community's religious life
- Organised 37 engagements, programmes and workshops with an average 81% satisfaction rate
- Facilitated internship programmes in religious and social service sectors



▲ Among the many pointers discussed during the second series of Mushawarah Mufti were artificial intelligence, climate change, asatizah careers in the religious sector and challenges facing asatizah.

### Sectoral Development

- Conceptualised the Syed Isa Semait Scholarship Scholars Development Programme and commenced the Scholars Attachment Programme at Muis
- Formed the Religious Leadership Talent Development Committee to support the selection and development of asatizah talents in a comprehensive manner



▲ Two top-performing full-time madrasah graduates were awarded the 2023 Syed Isa Semait Scholarship to pursue their first degree in Islamic Studies abroad.

# MOBILISE & GALVANISE

Community Assets for Socio-Religious Development





To strengthen the resilience of our community and institutions, new initiatives were implemented in 2023.

## Wakaf Masyarakat Singapura

- Developed OurWakaf.SG, a comprehensive one-stop portal providing information on Islamic Legacy Planning, including Faraid, estate planning tools, and planned giving
- Ramped up public education and raised awareness on wealth and legacy planning for the Singapore Muslim community
- Garnered more than \$3.6M in pledges from individuals
- Garnered \$2.36M from the piloted Mosque-Wakaf Investment Plan (MoWIP)



▲ Forum discussion on the Islamic Law of Inheritance – Faraid.



▲ MoWIP offers recurring quarterly dividend payouts to participating mosques, enhancing financial sustainability for mosques.



## Mosque Developments

▼ One such townhall event was the Indian Muslim Community Steering Committee (IMCSC) Townhall, which involved Indian Muslim leaders.



- Established the Qaryah Engagement Framework, Mosques Communication Network and organised Townhalls to strengthen programme development and delivery throughout the mosque sector
- Concluded the Mosque Upgrading Plan (MUP) Phase 2
- Launched SalamSG 2023/1444H movement with 81% satisfaction rate among Jemaah



▲ Masjid Malabar was the last remaining mosque under MUP Phase 2 to have completed upgrading works.



▲ Spanning from Ramadan until the religious ritual of Korban in Zulhijjah, the SalamSG 2023/1444H movement focused on driving behavioural change in the community in the new normal of a post-pandemic resilient environment.



## Social Resilience and Mobility

- Collaborated with other helping agencies to ensure a more comprehensive approach in handling beneficiaries
- 13 trainings conducted by Pelita Centre for 209 attendees from the Social Development fraternity and mosque sector to strengthen service delivery on the ground
- 1,469 home visits and 860 phone check-ins were conducted as part of the Befrienders programme
- Reviewed the Zakat Financial Assistance Scheme to raise the Per-Capita-household Income criteria from \$400 to \$500





▲ 44 new Senior Befrienders joined 70 others appointed since 2013 to provide training and guidance for new Befrienders.



**Muis is increasing the qualifying criteria for Muis Zakat Financial Assistance (Per-Capita-household Income, PCI) from \$400 to \$500.**

More than **1,200 new households** will benefit from the revised PCI.

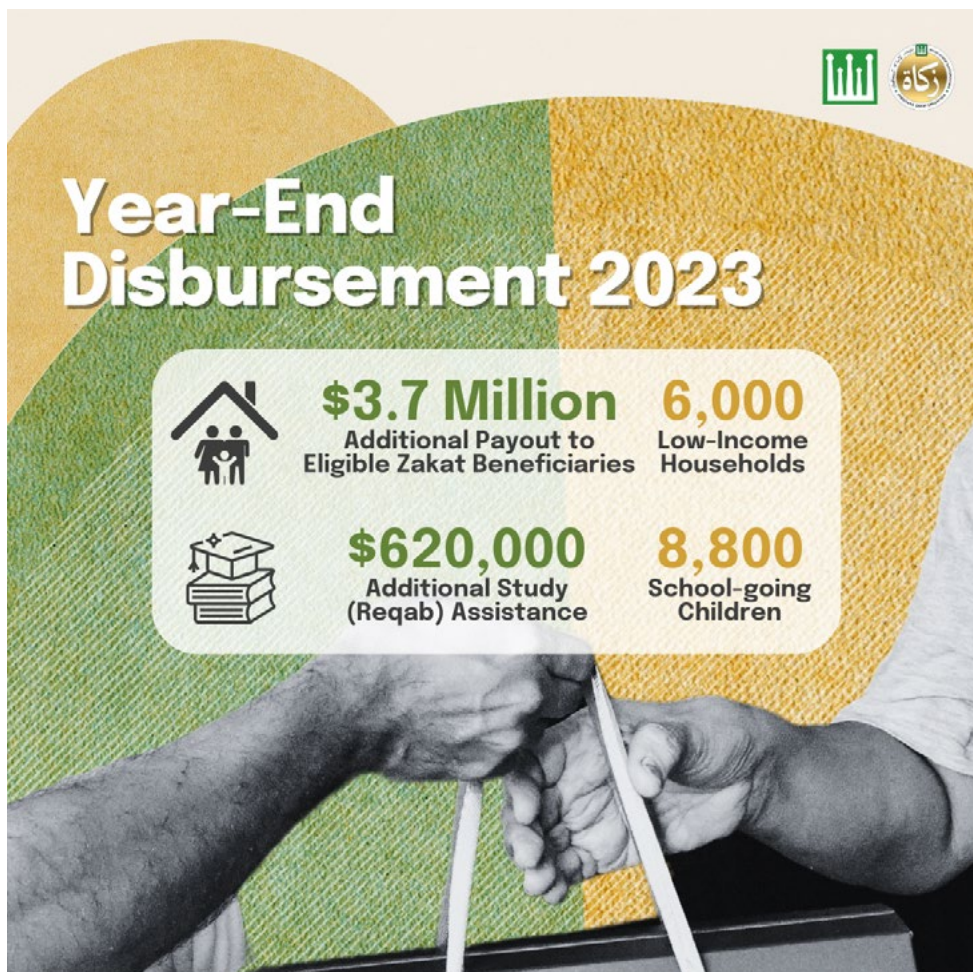




## Zakat



▲ To bring joy during the festive season, beneficiaries received Hari Raya cookie packages in addition to the zakat cash disbursement during Ramadan.



**\$69.5M**

was collected for Zakat (an increase of 7% from 2022)

**\$21.4M**

was spent for zakat financial assistance

**\$2.21M**

was disbursed to 7,400 poor and needy households during Ramadan

**\$3.7M**

was disbursed to 6,200 poor and needy households through Year-End Disbursement

▲ The strong support by the community ensures that our Zakat institution remains an important pillar in helping those who are in need.



## M<sup>3</sup> Efforts

- 392 activities conducted by Project ARIF resource centres to provide support and guidance to couples with a total attendance of 4,350 participants
- Partnered with the Association of Muslim Professionals (AMP) to support the professional growth of Naib Kadi in the social service sector

### Focus Area 1:

#### Support for Marriage, Parenthood and Early Childhood Development



▲ The ARIF team made up of KKH Medical Social Workers, Doctors, Nurses and Master Trainers (Full-time Naib Kadis). Project ARIF is a regular series of public educational talks for individuals and couples to gain knowledge on family wellness from the health, religious and social perspectives.

### Focus Area 2:

#### Support for Vulnerable Families and Individuals



◀ Social Development Officers and Mosque Religious Officers from South District Mosques participated in FITRAH Volunteer Training, a specialised program on 'Befriending in the Context of Culture and Religion' tailored to FITRAH volunteers.

- 3,000 inmates benefited from in-care Faith-based programme by 90 active asatizah
- 6 motivational talks organised for inmates
- 33 asatizah mentorship/befriending offered through Throughcare Volunteer Framework
- 101 families under FITRAH Case Management



**Focus Area 3:**  
*Support for Vulnerable Families and Individuals*

- Co-organised the M<sup>3</sup> Youth Festival and featured booths by Mosques and Asatizah Youth Network/ Muslim.SG, with an Ask-me-Anything concept





## Social Cohesion

### Support for Muslim Transient Workers (MTWs)



- Collaborated with Ministry of Manpower (MOM) and Dormitory Operators to support the religious needs of MTWs
- Appointed 108 qualified Dormitory Imams to lead Friday, Tarawih and Eid prayers at 47 dormitories, thus providing more prayer spaces and greater convenience for MTWs

▲ *MTWs at the Defu Industrial City Dormitory performed their Hari Raya prayers together.*

*Credit: MOM*

# DRIVE POSITIVE CHANGE

through Engagement & Partnerships





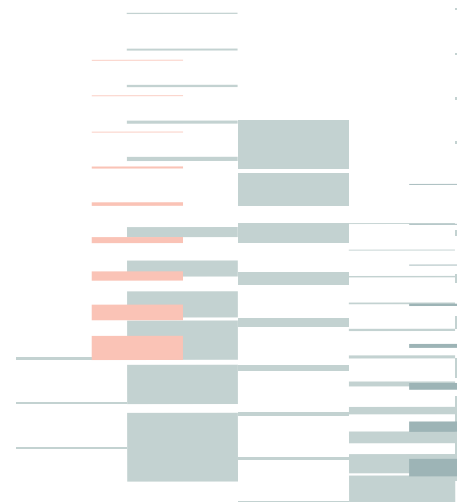
## Strengthened International Partnerships and Cooperation to Advance National and Community Interests



Significant strides were made in the areas of partnerships and engagements.

- Signed 2 Memorandum of Understanding (MoUs) with renowned fatwa authorities, namely Egypt's Dar al-Ifta Al-Masriyya (Centre for Islamic Legal Studies) and Jeddah's Majma' al Fiqh (International Islamic Fiqh Academy) to facilitate the exchange of scholarly expertise
- Signed 3 MoUs on the mutual recognition of halal certificates with Saudi Arabia, the United Arab Emirates and Jordan to pave the way for Singaporean companies to access major markets in the Muslim world

▲ The MoUs with Dar al-Ifta and Majma' al Fiqh will enhance Singapore's Fatwa Committee's approach in formulating progressive and empowering fatwa for the local Muslim community.





## Whole-Of-Muis Engagement Plan for Transformative Partnerships & Collaborations



▲ Breakout discussions during the Community Forward Seminar with the theme 'Strengthening the Community of Tomorrow, Today'.



- Organised the inaugural Community Forward Seminar to emphasise the co-creation and co-implementation of policies and programmes for our community
- Launched the Interfaith Futures Workgroup to develop a community-inspired Harmony Centre 3.0
- Widened public consultation on Administration of Muslim Law (Amendment) Bill

▲ The Interfaith Futures Workgroup was formed to promote talents and community-led spirit assisting to design and curate upcoming new programs and the Harmony Centre.

## Community Resilience



### Asatizah Youth Network (AYN)

- AYN expanded to 50 asatizah in 2023 since its formation in 2017 with a combined followership of 466,357 on various social media platforms
- Organised 11 sessions of AYN IG Live for youth to ask honest questions on Islam
- 6 AYN members facilitated MySafeSpace for youths to ask religious queries conveniently and anonymously

▲ AYN's high followership on their individual personal platforms indicates the substantial level of trust and credibility they enjoy amongst the youth.

muslim.sg AYN IG LIVE

# MUHAMMAD

The Prophet of Mercy

21 Sep Thursday 8:30 p.m. Streaming on Instagram

Host: Ustaz Muhammad 'Alawi  
Asatizah Youth Network Member

Speaker: Ustaz Hanan Farihin  
Asatizah Youth Network Member

muslim.sg AYN IG LIVE

# UNITY IN DIVERSITY

How Islam Promotes racial harmony

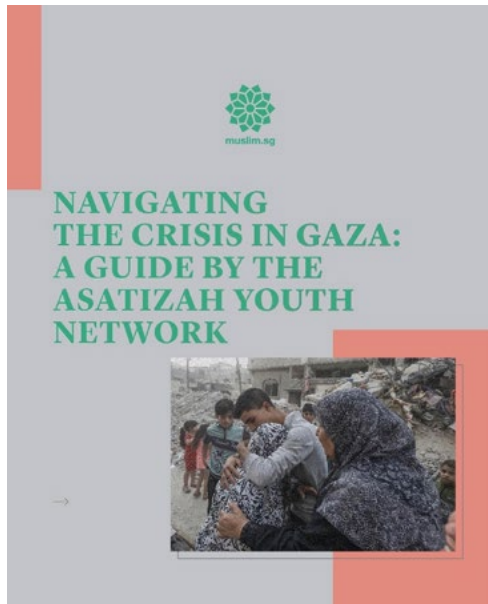
Thursday, 20 July 2023 8:30 p.m.

Host: Ustaz Muhammad 'Alawi  
Asatizah Youth Network Member

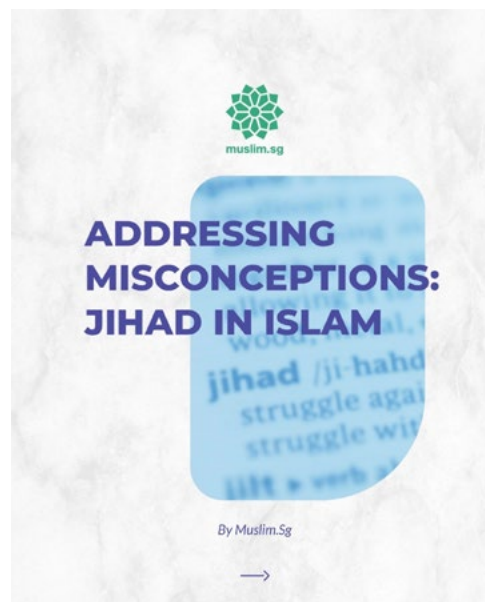
Speaker: Ustaz Muhammad Khidir  
Asatizah Youth Network Member

Streaming on Instagram





## Muslim.SG Platform



- Achieved 4.7 million page views on MuslimSG website (a 21.18% increase from 2022) with content on various social media platforms garnering a total of 36.1 million impressions
- Developed guides to support the community to navigate the humanitarian crisis in Gaza through meaningful actions
- Disseminated resources and conducted talks on sensitive topics such as jihad and martyrdom to equip youths with the knowledge to recognise and resist radicalisation



## Rahmatan Lil Alamin Foundation (RLAF)



- Organised the inaugural Communities of Success Programme (COSP) – a study programme for international delegates on approaches towards becoming communities of success for Muslim minority communities
- Partnered with more than 40 social service agencies and 440 volunteers on Community Service projects benefitting more than 8,000 beneficiaries
- Organised five fundraising campaigns to support overseas humanitarian relief efforts with over \$10M raised

▲ A total of 19 participants from Cambodia, New Zealand and Thailand joined the Communities of Success Programme (COSP) and visited more than 20 different places over the course of five days, including the Harmony Centre and Masjid Yusof Ishak.



▲ The Blessings to All project involved the distribution of vouchers for daily food and essential groceries to some 7,000 households during the month of Ramadan.



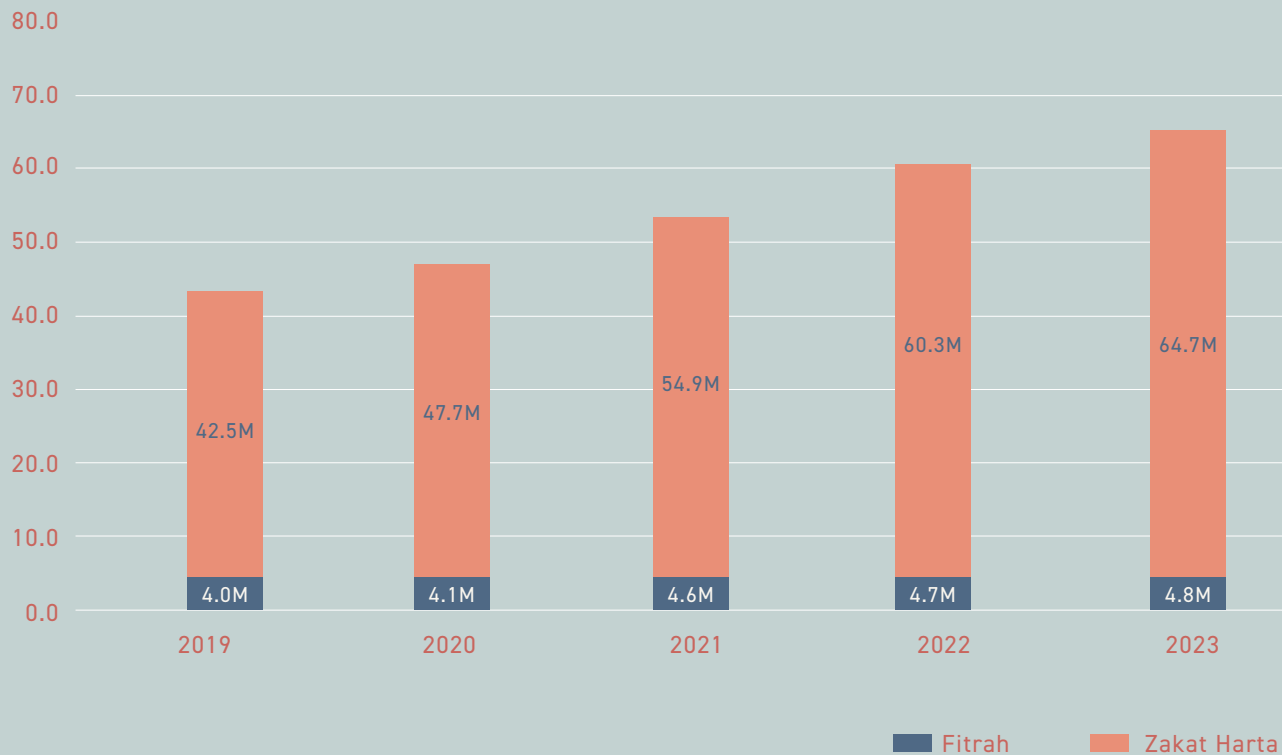
▲ The first round of humanitarian relief for Gaza, in collaboration with United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA), raised a total of S\$8,114,422.

Financial

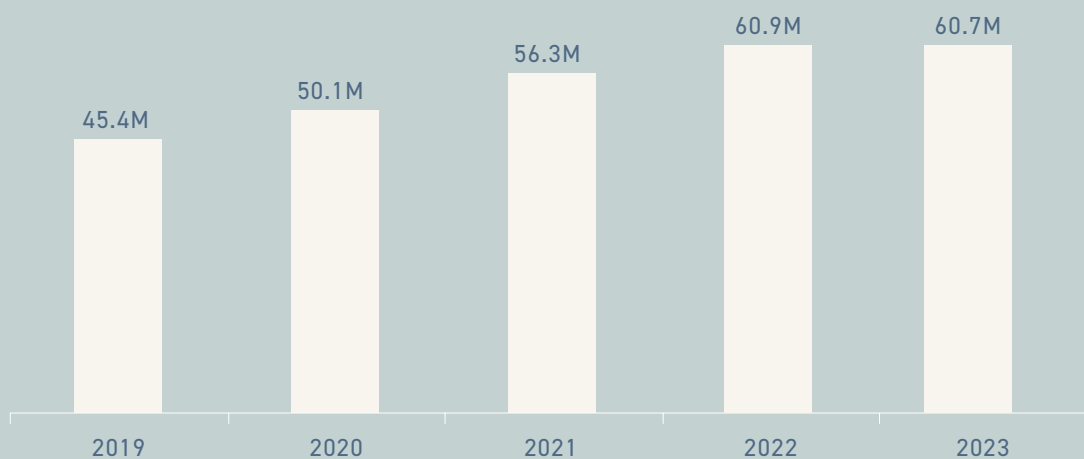
# HIGHLIGHTS

The background features an abstract graphic design consisting of numerous horizontal lines of varying lengths and colors (white, light blue, and orange) scattered across the page. Some of these lines are grouped into vertical columns, creating a sense of depth and structure. The overall aesthetic is modern and data-oriented.

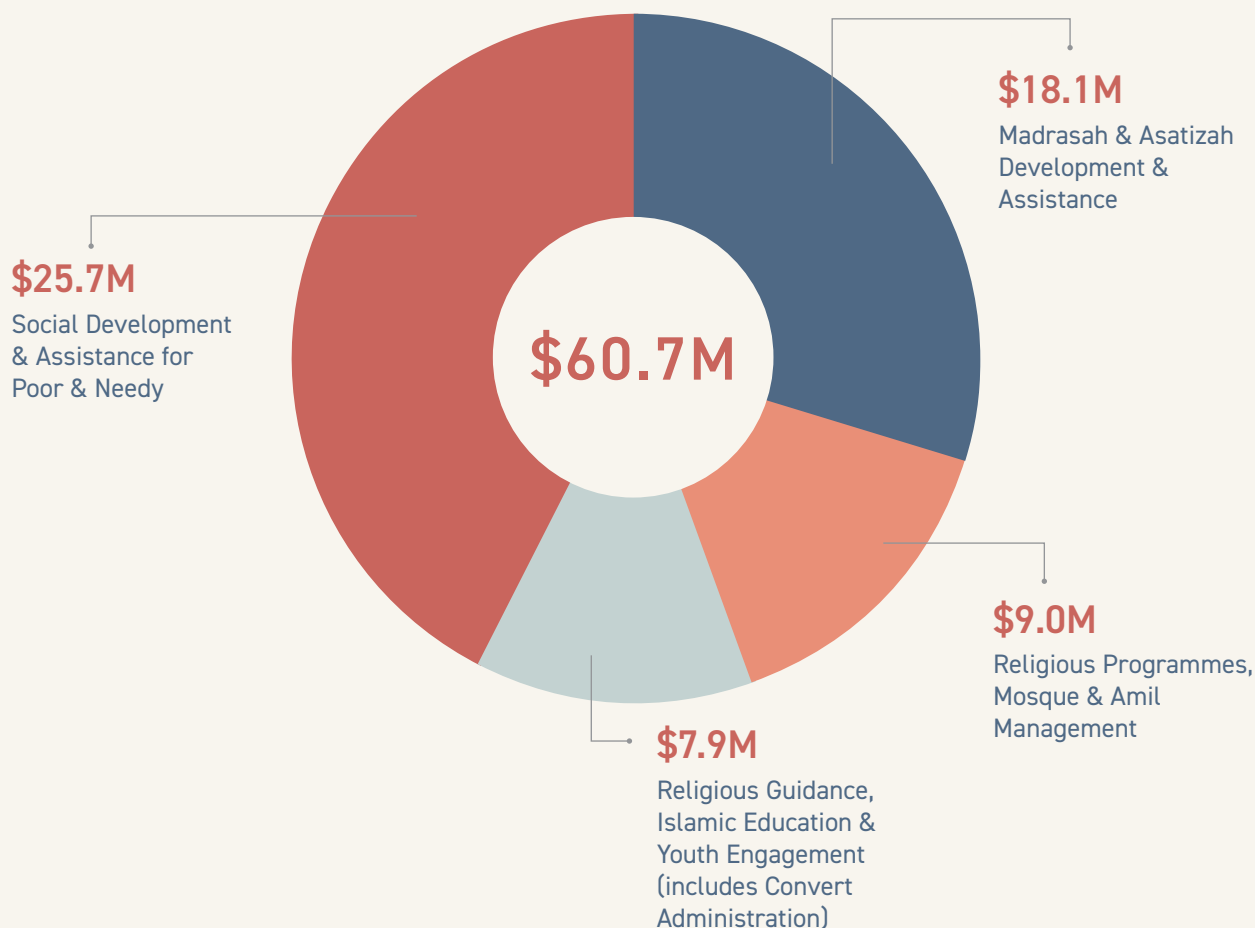
## ZAKAT COLLECTION FROM FY19-FY23



## ZAKAT DISBURSEMENTS FY19-FY23



## ZAKAT DISBURSEMENTS 2023



## EXPENSES FOR MAJOR PROJECTS AND GRANTS

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

Social Development & Assistance for Poor & Needy	\$ 25,643,981
Religious Guidance, Islamic Education & Youth Engagement (includes Convert Administration)	\$ 7,892,478
Religious Programmes, Mosque & Amil Management	\$ 9,030,381
Madrasah & Asatizah Development & Assistance	\$ 18,130,606
<b>TOTAL</b>	<b>\$ 60,697,446</b>

## 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 2023 and of the results, changes in accumulated fund and cash flows of the Majlis for the financial 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 financial 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 Majlis relating to the collection of Fitrah whether purchased, donated or otherwise.

On behalf of the Council of  
Majlis Ugama Islam Singapura



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**Mohamed Sa'at Abdul Rahman**  
President



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**Kadir Maideen Bin Mohamed**  
Chief Executive

Singapore  
10 June 2024



## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

### 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 Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis"), which comprise the statement of financial position of the Majlis as at 31 December 2023, 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 material accounting policy information, as set out on pages 6 to 23.

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 Statutory Board Financial Reporting Standards in Singapore ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Majlis as at 31 December 2023 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.

##### *Information Other than Financial Statements and Auditor's Report Thereon*

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

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

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

## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

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

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

##### *Responsibilities of Management and the Council for the Financial Statements*

Management is responsible for the preparation and fair presentation of 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 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.
- (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.

## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

### 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)*

- (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 2023*

### 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.



Public Accountants and  
Chartered Accountants  
Singapore

10 June 2024

**STATEMENT OF FINANCIAL POSITION**

31 December 2023

	Note	2023 \$'000	2022 \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	108,643	85,101
Other receivables and prepayments	7	1,350	960
<b>Total current assets</b>		<b>109,993</b>	86,061
<b>Non-current assets</b>			
Plant and equipment	8	-	1
<b>Total assets</b>		<b>109,993</b>	86,062
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Other payables and grants payable	9	61,253	49,138
<b>CAPITAL AND RESERVES</b>			
Accumulated fund		48,740	36,924
<b>Total liabilities and fund</b>		<b>109,993</b>	86,062

See accompanying notes to financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

*Year ended 31 December 2023*

	Note	2023 \$'000	2022 \$'000
Income	10	69,517	65,012
Other operating income	11	2,996	752
Operating expenditure	12	(60,697)	(60,901)
<b>Net surplus for the financial year, representing total comprehensive income for the financial year</b>		<b>11,816</b>	<b>4,863</b>

*See accompanying notes to financial statements.*



## STATEMENT OF CHANGES IN ACCUMULATED FUND

*Year ended 31 December 2023*

	<b>Accumulated fund \$'000</b>
At 1 January 2022	32,061
Net surplus for the financial year, representing total comprehensive income for the financial year	4,863
At 31 December 2022	36,924
Net surplus for the financial year, representing total comprehensive income for the financial year	<b>11,816</b>
At 31 December 2023	<b>48,740</b>

*See accompanying notes to financial statements.*

## STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Net surplus for the financial year		11,816	4,863
Adjustments for:			
Finance income from Murabahah deposits	11	(2,979)	(736)
Depreciation of plant and equipment	12	1	3
<b>Net cash flows before changes in working capital</b>		<b>8,838</b>	4,130
Changes in working capital:			
Increase in other receivables and prepayments		(390)	(523)
Increase in other payables and grants payable		12,115	14,135
<b>Cash generated from operations</b>		<b>20,563</b>	17,742
Finance income received		2,979	736
<b>Net cash flows generated from operating activities</b>		<b>23,542</b>	18,478
<b>Net increase in cash and cash equivalents</b>		<b>23,542</b>	18,478
Cash and cash equivalents at beginning of the financial year		85,101	66,623
<b>Cash and cash equivalents at end of the financial year</b>	6	<b>108,643</b>	85,101

See accompanying notes to financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 1. General information

Majlis Ugama Islam Singapura is constituted in Singapore as a statutory board. The registered office and principal place of operations is located at Singapore Islamic Hub, 273 Braddell Road, Singapore 579702.

The principal activities of the Majlis Ugama Islam Singapura include administering the collections of Fitrah and Zakat Harta and their disbursements in accordance with the Administration of Muslim Law (Fitrah) Rules and its amendments (the “Rules”) under the Administration of Muslim Law Act 1966 (the “Act”).

The financial statements of the Fitrah Account of the Majlis Ugama Islam Singapura (the “Majlis”) for the financial year ended 31 December 2023 were authorised for issue by the Council on 10 June 2024.

#### 1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of 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 are presented in Singapore Dollars (\$) and all values in the tables are rounded to the nearest thousand (“\$’000”), except when otherwise indicated.

#### 1.2 Adoption of new and revised standards

In the current year, the Majlis has applied all the new and revised SB-FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

##### Amendments to SB-FRS 1 and SB-FRS Practice Statement 2: *Disclosure of Accounting Policies*

The Majlis has adopted the amendments to SB-FRS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in SB-FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in SB-FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 1. General information (cont'd)

#### 1.2 Adoption of new and revised standards (cont'd)

The Majlis has applied materiality guidance in SB-FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

#### 1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Majlis has not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

##### Effective for annual periods beginning on or after 1 January 2024

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

Management anticipates that the adoption of the above SB-FRS will not have a material impact on the financial statements of the Majlis in the period of their initial adoption.

## 2. Material accounting policy information

### 2.1 Fair value measurement

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 if market participants would take those characteristics 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*.

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 2023

### 2. Material accounting policy information (cont'd)

#### 2.2 Financial instruments

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

##### a) *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss).

##### *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.

##### *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 2023

### 2. Material accounting policy information (cont'd)

#### 2.2 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 both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Majlis presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Majlis has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, 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

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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 the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Majlis, in full (without taking into account any collaterals held by the Majlis).



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 2. Material accounting policy information (cont'd)

#### 2.2 Financial instruments (cont'd)

##### a) *Financial assets (cont'd)*

###### *Definition of default (cont'd)*

Irrespective of the above analysis, 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, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Majlis' 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*

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 2. Material accounting policy information (cont'd)

#### 2.2 Financial instruments (cont'd)

##### a) *Financial assets (cont'd)*

###### *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 entity. If the Majlis neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Majlis recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Majlis retains substantially all the risks and rewards of ownership of a transferred financial asset, the Majlis continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

##### b) *Financial liabilities and equity*

###### *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.

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost include other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

###### *Derecognition of financial liabilities*

The Majlis derecognises financial liabilities when, and only when, the Majlis' obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 2. Material accounting policy information (cont'd)

#### 2.3 Leases

##### The Majlis as lessee

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.

##### Short-term leases and leases of low-value assets

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 2023

### 2. Material accounting policy information (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.

##### Fitrah and Zakat Harta collections and donations

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

##### Finance income

Finance income is recognised using the effective interest method.

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 2. Material accounting policy information (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

#### 3.1 Critical judgements in applying the Majlis' 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.

#### 3.2 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 2023

### 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:

	2023	2022
	\$'000	\$'000
<b>Financial assets</b>		
Financial assets at amortised cost	109,993	85,977
<b>Financial liabilities</b>		
Financial liabilities at amortised cost	61,253	49,138

#### b) 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 2023

### 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.

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

As at the end of the financial year, 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. The Majlis maintains sufficient cash and cash equivalents and internally generates cash flows to finance its activities.

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

#### (c) **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.

#### (d) **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 the previous financial year ended.

The Majlis is not subject to any externally imposed capital requirements.



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

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

#### (e) 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 \$'000	Gross amounts offset in the balance sheet \$'000	Net amounts in the balance sheet \$'000
<b>2023</b>				
Amounts due from related parties	7	971	(96)	875
Amounts due to related parties	9	(13,962)	96	(13,866)
<b>2022</b>				
Amounts due from related parties	7	1,303	(955)	348
Amounts due to related parties	9	(14,021)	955	(13,066)

### 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 financial year:

Significant related party transactions:

	2023 \$'000	2022 \$'000
Rental expenses allocated from Baitulmal Fund	1,491	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 2023

### 6. Cash and cash equivalents

	2023	2022
	\$'000	\$'000
Cash at banks and on hand	29,511	22,289
Murabahah deposits	79,132	62,812
	<b>108,643</b>	<b>85,101</b>

Murabahah deposits are made for varying periods of between one month and twelve months (2022: between one month and twelve 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 the end of the financial year for the Majlis was 3.86% (2022: 1.90%) per annum. These deposits are easily convertible to cash upon request.

### 7. Other receivables and prepayments

	Note	2023	2022
		\$'000	\$'000
Amounts due from related parties:			
- Mosque Building and Mendaki Fund		875	348
Other receivables		463	516
Prepayments		-	84
Deposits		12	12
		<b>1,350</b>	<b>960</b>

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 2023

### 8. Plant and equipment

	Computer equipment
	\$'000
<b>Cost:</b>	
At 1 January 2022, 31 December 2022 and 31 December 2023	15
<b>Accumulated depreciation:</b>	
At 1 January 2022	11
Depreciation charge (Note 12)	3
At 31 December 2022	14
Depreciation charge (Note 12)	1
At 31 December 2023	15
<b>Carrying amount:</b>	
At 31 December 2023	–
At 31 December 2022	1

### 9. Other payables and grants payable

	2023	2022
	\$'000	\$'000
Amounts due to related parties:		
- Baitulmal Fund	13,793	12,963
- Madrasah Fund	–	59
- OurMasjid	33	15
- OurMadrasah	40	29
Grants payable	45,074	33,081
Commission due to Amils	100	110
Accrued operating expenses	2,036	2,697
Other creditors	177	184
Total financial liabilities carried at amortised cost	61,253	49,138

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

## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 10. Income

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

	2023	2022
	\$'000	\$'000
Collections:		
- Fitrah	4,767	4,698
- Zakat Harta	64,750	60,314
	<b>69,517</b>	<b>65,012</b>

### 11. Other operating income

	2023	2022
	\$'000	\$'000
Finance income from Murabahah deposits	2,979	736
Other income	17	16
	<b>2,996</b>	<b>752</b>



## NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

### 12. Operating expenditure

	2023 \$'000	2022 \$'000
Depreciation of plant and equipment (Note 8)	1	3
Employee benefits (Note 13)	11,200	10,481
Religious teachers' allowance	52	589
Grants disbursement and financial assistance	46,547	47,084
Amils commission	782	712
Rental expense	1,523	1,033
Professional fees	–	17
Printing and postage	40	259
Other expenses	552	723
	<b>60,697</b>	<b>60,901</b>

The Majlis entered into an arrangement for its office premise pursuant to which it makes monthly rental payments. Payments that were incurred during the financial 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

	2023 \$'000	2022 \$'000
Salaries and staff related costs	9,830	9,045
Employer's contribution to defined contribution plans including Central Provident Fund	1,370	1,436
	<b>11,200</b>	<b>10,481</b>

## 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 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 2023, and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds 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



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**Mohamed Sa'at Abdul Rahman**  
President



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**Kadir Maideen Bin Mohamed**  
Chief Executive

10 June 2024

## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

### 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 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in accumulated funds and consolidated statement of cash flows of the Group and the statement of changes in accumulated funds of the Board for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 70 to 130.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in accumulated funds of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act 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 the Board as at 31 December 2023 and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds of the Board for the year ended on that date.

##### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *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.

##### *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.

## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

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

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

##### *Responsibilities of Management and the Council for the Financial Statements*

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



## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

### 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)*

- (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 2023*

### 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 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.



Public Accountants and  
Chartered Accountants  
Singapore

10 June 2024

## STATEMENTS OF FINANCIAL POSITION

31 December 2023

	Note	Group		Board	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	76,985	64,034	38,542	31,728
Trade and other receivables	7	43,392	43,277	41,573	42,158
Finance lease receivables	8	630	569	-	-
Development properties	9	3,627	3,627	-	-
<b>Total current assets</b>		<b>124,634</b>	111,507	<b>80,115</b>	73,886
<b>Non-current assets</b>					
Property, plant and equipment	10	16,500	17,186	16,603	17,180
Right-of-use assets	8	723	1,176	-	-
Finance lease receivables	8	-	630	-	-
Investment properties	11	157,906	132,992	136,300	111,900
Investment in financial assets	12	1,384	-	-	-
Investment in subsidiaries	13	-	-	15,039	15,039
Financial assets at FVOCI	15	9,385	9,118	9,385	9,118
<b>Total non-current assets</b>		<b>185,898</b>	161,102	<b>177,327</b>	153,237
<b>Total assets</b>		<b>310,532</b>	272,609	<b>257,442</b>	227,123
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	16	32,555	35,785	30,110	37,172
Deferred income	17	320	320	-	-
Lease liabilities	8	750	453	-	-
Income tax payable		369	385	-	-
<b>Total current liabilities</b>		<b>33,994</b>	36,943	<b>30,110</b>	37,172
<b>Non-current liabilities</b>					
Trade and other payables	16	102	248	-	-
Deferred income	17	960	1,280	-	-
Lease liabilities	8	-	750	-	-
Deferred tax liabilities	14	1,588	900	-	-
<b>Total non-current liabilities</b>		<b>2,650</b>	3,178	-	-
<b>Capital and reserves</b>					
Accumulated funds		268,978	228,065	223,268	186,154
Fair value reserve		4,064	3,797	4,064	3,797
Sinking fund reserve	18	846	626	-	-
<b>Total funds</b>		<b>273,888</b>	232,488	<b>227,332</b>	189,951
<b>Total liabilities and funds</b>		<b>310,532</b>	272,609	<b>257,442</b>	227,123
<b>Net assets of Muis Funds</b>	19	<b>232,091</b>	210,468	<b>232,091</b>	210,468

See accompanying notes to financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the financial year ended 31 December 2023*

	Note	2023 \$'000	2022 \$'000
<b>Income</b>			
Operating income	24	36,011	26,702
Other income	25	9,975	7,500
Gain on fair value of investment properties, net	11	24,487	11,069
Gain on fair value of financial assets, net	12	884	–
<b>Total income</b>		<b>71,357</b>	<b>45,271</b>
<b>Expenditure</b>			
Operating expenditure	26	(53,520)	(49,821)
<b>Surplus (Deficit) before government grants</b>		<b>17,837</b>	<b>(4,550)</b>
Government grants	27	24,540	26,215
<b>Surplus before income tax</b>		<b>42,377</b>	<b>21,665</b>
Income tax expense	28	(1,244)	(1,169)
<b>Net surplus for the financial year</b>		<b>41,133</b>	<b>20,496</b>
<b>Other comprehensive income</b>			
<i>Items that will not be recognised subsequently to income or expenditure</i>			
Net fair value gain on financial assets at fair value through other comprehensive income (“FVOCI”)		267	513
<b>Total comprehensive income for the financial year</b>		<b>41,400</b>	<b>21,009</b>

*See accompanying notes to financial statements.*



## STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 December 2023

	General Endowment Fund (Baitulmal)			Total \$'000
	Accumulated funds \$'000	Fair value reserve \$'000	Sinking fund reserve \$'000	
<b>Group</b>			(Note 17)	
<b>2023</b>				
As at 1 January 2023	228,065	3,797	626	232,488
Net surplus for the financial year	41,133	–	–	41,133
<u>Other comprehensive income</u>				
Net fair value gain on financial assets at FVOCI	–	267	–	267
<b>Total comprehensive income for the financial year</b>	41,133	267	–	41,400
Transfer to sinking fund reserve	(220)	–	220	–
<b>At 31 December 2023</b>	268,978	4,064	846	273,888
<b>2022</b>				
As at 1 January 2022	207,727	3,284	468	211,479
Net surplus for the financial year	20,496	–	–	20,496
<u>Other comprehensive income</u>				
Net fair value loss on financial assets at FVOCI	–	513	–	513
<b>Total comprehensive income for the financial year</b>	20,496	513	–	21,009
Transfer to sinking fund reserve	(158)	–	158	–
<b>At 31 December 2022</b>	228,065	3,797	626	232,488

See accompanying notes to financial statements.

## STATEMENT OF CHANGES IN ACCUMULATED FUNDS (CONT'D)

*For the financial year ended 31 December 2023*

	General Endowment Fund (Baitulmal)		
	Accumulated funds \$'000	Fair value reserve \$'000	Total \$'000
<b>Board</b>			
<b>2023</b>			
As at 1 January 2023	186,154	3,797	189,951
Net surplus for the financial year	37,114	–	37,114
<u>Other comprehensive income</u>			
Net fair value gain on financial assets at FVOCI	–	267	267
<b>Total comprehensive income for the financial year</b>	<b>37,114</b>	<b>267</b>	<b>37,381</b>
<b>As at 31 December 2023</b>	<b>223,268</b>	<b>4,064</b>	<b>227,332</b>
<b>2022</b>			
As at 1 January 2022	167,331	3,283	170,614
Net surplus for the financial year	18,823	–	18,823
<u>Other comprehensive income</u>			
Net fair value gain on financial assets at FVOCI	–	514	514
<b>Total comprehensive income for the financial year</b>	<b>18,823</b>	<b>514</b>	<b>19,337</b>
<b>As at 31 December 2022</b>	<b>186,154</b>	<b>3,797</b>	<b>189,951</b>

*See accompanying notes to financial statements.*



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 1. General information

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

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

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

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

The principal activities of the subsidiaries are disclosed in Note 12 to the financial statements.

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Board were authorised for issue by the Council on 10 June 2024.

#### 1.1 Basis of preparation

The financial statements are prepared in accordance with the historical cost basis, except as disclosed in the material accounting policy information, 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 in Singapore (“SB-FRS”), including Interpretations of SB-FRS (“INT SB-FRS”) and SB-FRS Guidance Notes.

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.

#### 1.2 Adoption of new and revised standards

In the current year, the Group and Board have applied all the new and revised SB-FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

##### Amendments to SB-FRS 1 and SB-FRS Practice Statement 2: *Disclosure of Accounting Policies*

The Group and Board has adopted the amendments to SB-FRS 1 *Presentation of Financial Statements* for the first time in the current year. The amendments change the requirements in SB-FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 1. General information (cont'd)

#### 1.2 Adoption of new and revised standards (cont'd)

The supporting paragraphs in SB-FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group and Board have applied materiality guidance in SB-FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

#### 1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Board have not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after 1 January 2024

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

Management anticipates that the adoption of the above SB-FRS will not have a material impact on the financial statements of the Group and the Board in the period of their initial adoption.

## 2. Material accounting policy information

### 2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group 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.

Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Board and its subsidiaries. Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. When necessary, adjustments are made to the financial statements of the subsidiary to align their accounting policies with the those of the Group. 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 interests in subsidiary that do not result in a loss of control are accounted for as equity transactions.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.1 Subsidiaries (cont'd)

##### Basis of consolidation (cont'd)

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially 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. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### Board's separate financial statements

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.

##### *Wakafs and trusts*

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

##### *Mosques*

The properties, plant and equipment of new mosques in Singapore are funded out of the Mosque Building and Mendaki Fund whereby the financial position of the fund is included in Note 22 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 2023*

### 2. Material accounting policy information (cont'd)

#### 2.1 Subsidiaries (cont'd)

##### Board's separate financial statements (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.

#### 2.2 Fair value measurement

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 if market participants would take those characteristics 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.

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.

#### 2.3 Financial instruments

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

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.3 Financial instruments (cont'd)

##### Financial assets (cont'd)

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

##### *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.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.3 Financial instruments (cont'd)

##### Financial assets (cont'd)

##### *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 15).

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).

##### *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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.3 Financial instruments (cont'd)

##### Financial assets (cont'd)

##### *Impairment of financial assets (cont'd)*

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.

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 both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, 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:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.3 Financial instruments (cont'd)

##### Financial assets (cont'd)

##### *Significant increase in credit risk (cont'd)*

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 the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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 events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

##### *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, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. 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*

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.3 Financial instruments (cont'd)

##### Financial assets (cont'd)

##### *Measurement and recognition of expected credit losses (cont'd)*

looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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 entity. 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 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.

##### Financial liabilities and equity

##### *Classification as debt or equity*

Debt and equity instruments are classified as either 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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.3 Financial instruments (cont'd)

##### Financial liabilities and equity (cont'd)

###### *Equity instruments*

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

###### *Financial liabilities at amortised cost*

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

###### *Derecognition of financial liabilities*

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### 2.4 Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets (other than freehold land and properties under construction), net of their residual values, over their estimated useful lives as follows:

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

Freehold land is not depreciated.

Properties under construction are carried at cost less any recognised impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.4 Property, plant and equipment (cont'd)

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.

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 based on the higher of fair value less costs of disposal and value in use, 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.

An impairment loss is recognised in income or expenditure when the recoverable amount of an asset is less than its carrying amount.

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of impairment loss is recognised immediately in income or expenditure.

#### 2.5 Development properties

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.6 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.

#### 2.7 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 some or all of the economic benefits required to settle a provision 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.

#### 2.8 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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.8 Leases (cont'd)

##### The Group as lessee (cont'd)

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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.8 Leases (cont'd)

##### The Group as lessee (cont'd)

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:

Office space	– 2 to 3 years
Commercial space	– 1 to 30 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.

##### *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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.8 Leases (cont'd)

##### The Group as lessor (cont'd)

##### *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 or expenditure.

#### 2.9 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.

##### 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.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.9 Revenue (cont'd)

##### 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.

#### 2.10 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.

#### 2.11 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.

#### 2.12 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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.13 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 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.

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.

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

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. Material accounting policy information (cont'd)

#### 2.13 Income tax (cont'd)

'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 - 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.

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.

#### 2.15 Funds

Funds are set up by statutes of the Board to account for the contributions received for specific purposes. As at the end of the respective financial years ended, the specific funds established are Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 3. Significant accounting judgements and estimates

#### 3.1 Critical judgements in applying the Group'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.

##### Non-consolidation of Warees Halal Limited

Warees Investments Pte Ltd, a wholly-owned subsidiary of the Group, is the member of Warees Halal Limited ("Warees Halal"), a company limited by guarantee. Warees Halal 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.

#### 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.

##### 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 2023. 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 (2022: 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial assets</b>				
Financial assets at amortised cost:				
Cash and cash equivalents	76,985	64,034	38,542	31,728
Trade and other receivables	43,123	42,996	41,414	41,578
	<b>120,108</b>	107,030	<b>79,956</b>	73,306
Financial assets at FVTPL	<b>1,384</b>	–	–	–
Financial assets at FVOCI	<b>9,385</b>	9,118	<b>9,385</b>	9,118
<b>Financial liabilities</b>				
Financial liabilities at amortised cost:				
Trade and other payables	23,554	26,323	21,309	28,085
Lease liabilities	<b>750</b>	1,203	–	–



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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 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) 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 Group only grants credit to creditworthy counterparties.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

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

##### (i) Credit risk (cont'd)

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

At the end of the reporting period, 62% (2022: 68%) of the Group's trade and other receivables were due from related parties while 63% (2022: 72%) of the Board's receivables were balances with related parties.

##### (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 FVTPL and FVOCI (Note 12 and 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 valuation model and reconciliation based on significant unobservable inputs (Level 3) of financial assets at FVTPL are disclosed in Note 12.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

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

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

##### (a) Information about significant unobservable inputs used in Level 3 fair value measurements (cont'd)

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):

Description	Fair value as at		Valuation techniques	Inputs	
	2023 \$'000	2022 \$'000		2023	2022
<b>Recurring fair value measurements</b>					
<b>Group and Board</b>					
- Investment in Development Fund	6,924	6,727	Adjusted net asset value	\$1,367	\$1,328
- Unquoted equity investment	2,461	2,391	Adjusted net asset value	\$2,472	\$2,238

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

#### (c) Fair value of financial assets and financial 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		
	Development fund	Unquoted equity investment	Total
	\$'000	\$'000	\$'000
<b>Group and Board</b>			
<b>2023</b>			
Opening balance	6,727	2,391	9,118
Total fair value gains for the financial year:			
- recognised in other comprehensive income	197	70	267
Closing balance	6,924	2,461	9,385
<b>2022</b>			
Opening balance	6,407	2,198	8,605
Total fair value gains for the financial year:			
- recognised in other comprehensive income	320	193	513
Closing balance	6,727	2,391	9,118

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

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

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

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

##### *(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.

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.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

#### *(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 respective financial years ended, the Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from the previous financial year ended.

### 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*

	<b>Group</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
<i>MUIS - Wakaf Funds and its subsidiary</i>		
Management fees	<b>800</b>	580
Property management fee	<b>107</b>	128
<i>Other related parties</i>		
Service level management fees	<b>54</b>	54

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 5. Related parties (cont'd)

#### *(b) Key management personnel compensation*

	Group and Board	
	2023 \$'000	2022 \$'000
Salaries and other short-term benefits	1,093	926
Central Provident Fund contributions	51	34
	<b>1,144</b>	<b>960</b>

### 6. Cash and cash equivalents

	Group		Board	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and on hand	51,683	53,226	23,758	23,280
Short-term bank deposits	25,302	10,808	14,784	8,448
	<b>76,985</b>	<b>64,034</b>	<b>38,542</b>	<b>31,728</b>

Cash and cash equivalents comprise cash and short-term bank deposits held by the Group and the Board. Short-term bank deposits are made for varying periods of between one to 12 months (2022: 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 2023 for the Group and the Board were 3.54% (2022: 3.88%) and 3.80% (2022: 4.03%) per annum respectively.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 7. Trade and other receivables

	Group		Board	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Trade receivables:</b>				
Related parties:				
- Wakafs	379	995	-	-
- Subsidiaries	-	-	2,775	6,816
- Other related parties	3,859	3,631	560	332
Third parties:				
- Other third parties	13,913	13,668	13,453	11,401
	<b>18,151</b>	<b>18,294</b>	<b>16,788</b>	<b>18,549</b>
Less: Allowance for impairment of receivables				
- Third parties	(87)	(87)	(4)	(4)
Trade receivables, net	<b>18,064</b>	<b>18,207</b>	<b>16,784</b>	<b>18,545</b>
<b>Other receivables:</b>				
Related parties:				
- Wakafs	2,738	7,588	1,189	853
- Fusion Investments Pte Ltd	1,993	1,928	1,993	1,928
- Muis Fitrah Account	13,841	13,559	13,841	13,559
- Other related parties	3,674	1,274	3,561	1,268
- Subsidiaries	-	-	1,819	5,179
Third parties:				
- Mosques	126	87	-	-
- Other third parties	2,337	61	1,971	-
Deposits	218	211	233	223
Prepayments	269	281	159	580
Others	132	81	23	23
	<b>25,328</b>	<b>25,070</b>	<b>24,789</b>	<b>23,613</b>
Total trade and other receivables	<b>43,392</b>	<b>43,277</b>	<b>41,573</b>	<b>42,158</b>

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 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:

#### *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.

#### *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 2023

### 8. Leases

#### 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 3 and 5 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 26).

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

	Note	Office space \$'000	Commercial space \$'000	Other equipment \$'000	Total \$'000
<b>Group</b>					
<b>Cost</b>					
At 1 January 2022		1,671	248	36	1,955
Additions		1,339	–	–	1,339
At 31 December 2022 and 2023		3,010	248	36	3,294
<b>Accumulated depreciation</b>					
At 1 January 2022		1,408	248	6	1,662
Depreciation charge	26	449	–	7	456
At 31 December 2022		1,857	248	13	2,118
Depreciation charge	26	446	–	7	453
At 31 December 2023		2,303	248	20	2,571
<b>Net carrying amount</b>					
At 31 December 2023		707	–	16	723
At 31 December 2022		1,153	–	23	1,176



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 8. Leases (cont'd)

*Group as lessee (cont'd)*

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

	2023 \$'000	2022 \$'000
<b>Group</b>		
At 1 January	1,203	309
Additions	–	1,339
Lease payments	(487)	(485)
Accretion of finance cost	34	40
At 31 December	<b>750</b>	1,203
 Maturity analysis:		
Year 1	486	486
Year 2	287	486
Year 3	5	287
Year 4	–	6
	<b>778</b>	1,265
Less: Unearned interest	(28)	(62)
	<b>750</b>	1,203
 <b>Classification:</b>		
Current	750	453
Non-current	–	750
	<b>750</b>	1,203

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 8. Leases (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 \$19,000 (2022: \$30,000).

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:

	2023 \$'000	2022 \$'000
Less than one year	588	588
One to two years	49	588
Two to three years	-	49
	<b>637</b>	1,225
Less: Unearned finance income	(7)	(26)
Net investment in finance lease	<b>630</b>	1,199
Current	<b>630</b>	569
Non-current	-	630
Net investment in finance lease	<b>630</b>	1,199

### 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 2023

**10. Property, plant and equipment**

<b>Group</b>	<b>Freehold land</b>	<b>Leasehold land</b>	<b>Buildings</b>	<b>Renovation</b>	<b>Furniture and fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>							
At 1 January 2022	4	545	21,522	1,436	1,053	3,552	28,112
Additions	-	-	-	727	-	514	1,241
Disposal/write-off	-	-	(31)	(564)	(10)	(360)	(965)
At 31 December 2022	4	545	21,491	1,599	1,043	3,706	28,388
Additions	-	-	-	90	71	157	318
At 31 December 2023	4	545	21,491	1,689	1,114	3,863	28,706
<b>Accumulated depreciation</b>							
At 1 January 2022	-	287	6,054	1,337	954	2,588	11,220
Depreciation charge	-	6	430	39	44	390	909
Disposal	-	-	-	(559)	(10)	(358)	(927)
At 31 December 2022	-	293	6,484	817	988	2,620	11,202
Depreciation charge	-	5	429	171	32	367	1,004
At 31 December 2023	-	298	6,913	988	1,020	2,987	12,206
<b>Net carrying amount</b>							
At 31 December 2023	4	247	14,578	701	94	876	16,500
At 31 December 2022	4	252	15,007	782	55	1,086	17,186

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

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

	Freehold land \$'000	Leasehold land \$'000	Buildings \$'000	Renovation \$'000	Furniture and fittings \$'000	Office equipment \$'000	Total \$'000
<b>Board</b>							
<b>Cost</b>							
At 1 January 2022	4	545	22,753	751	1,006	2,639	27,698
Additions	-	-	-	6	-	506	512
Write-off	-	-	(31)	-	-	-	(31)
At 31 December 2022	4	545	22,722	757	1,006	3,145	28,179
Additions	-	-	-	-	70	157	228
Write-off	-	-	-	-	-	-	(31)
At 31 December 2023	4	545	22,722	757	1,076	3,302	28,406
<b>Accumulated depreciation</b>							
At 1 January 2022	-	286	6,400	743	931	1,793	10,153
Depreciation charge	-	6	454	8	38	340	846
At 31 December 2022	-	292	6,854	751	969	2,133	10,999
Depreciation charge	-	6	454	-	25	319	804
At 31 December 2023	-	298	7,308	751	994	2,452	11,803
<b>Net carrying amount</b>							
At 31 December 2023	4	247	15,414	6	82	850	16,603
At 31 December 2022	4	253	15,868	6	37	1,012	17,180

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 11. Investment properties

	Group		Board	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Balance sheet:</b>				
At 1 January	132,992	120,585	111,900	99,950
Additions	427	1,338	–	–
Net gains from fair value adjustments recognised in income and expenditure	24,487	11,069	24,400	11,950
At 31 December	157,906	132,992	136,300	111,900

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 \$'000	Board \$'000
At 1 January 2022	4,935	4,100
Additions	157	–
At 31 December 2022	5,092	4,100
Disposals	(50)	(100)
At 31 December 2023	5,042	4,000

	Group		Board	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Statement of comprehensive income:</b>				
Rental income from investment properties based on minimum lease payments	9,402	7,659	43	64
Direct operating expenses arising from rental generating properties	3,528	2,868	143	127



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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 the end of the financial year. 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 respective financial years ended.

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

Description	Fair value as at		Valuation techniques	Significant unobservable inputs	Inputs	
	2023 \$'000	2022 \$'000			2023	2022
<b>Group</b>						
- Commercial	<b>21,606</b>	21,092	Direct comparison approach	Adopted price per square foot <sup>(1)</sup>	<b>\$2,862</b>	\$2,699
			Income capitalisation approach	Capitalisation rate <sup>(2)</sup>	<b>2.5% to 3%</b>	2.5% to 3.0%
- Residential	<b>136,300</b>	111,900	Direct comparison approach	Adopted price per square foot <sup>(1)</sup>	<b>\$952</b>	\$783
			Discounted cash flows approach	Discount Rate <sup>(2)</sup>	<b>4.5%</b>	4.5%
Total	<b>157,906</b>	132,992				
<b>Board</b>						
- Residential	<b>136,300</b>	111,900	Direct comparison approach	Adopted price per square foot <sup>(2)</sup>	<b>\$952</b>	\$783
			Discounted cash flows approach	Discount Rate <sup>(2)</sup>	<b>4.5%</b>	4.5%

<sup>(1)</sup> Any significant isolated increase (decrease) in these inputs will result in a significantly higher (lower) fair value measurement.

<sup>(2)</sup> 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 (2022: \$14,800,000) are mortgaged to secure bank borrowing facilities. As at 31 December 2023 and 2022, no amount has been drawn down on the facilities.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 12. Investment in financial assets

	Group	
	2023 \$'000	2022 \$'000
<b>Financial instruments measured at FVTPL:</b>		
At 1 January	–	–
Additions	500	–
Gain on fair value of financial assets, net	884	–
At 31 December	1,384	–

The financial instruments offer the company the opportunity for variable returns through the share of net rental income from its investment in certain properties.

The fair value of these financial instruments was determined using the discounted cash flows method.

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

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

Description	Fair value as at		Valuation techniques	Significant unobservable inputs	Inputs	
	2023 \$	2022 \$			2023	2022
Commercial	1,384	–	Discount Cash Flows Method	Capitalisation rate <sup>(1)</sup>	4.8%	–

<sup>(1)</sup> Any significant isolated increase (decrease) in these inputs will result in a significantly lower (higher) fair value measurement.

### 13. Investment in subsidiaries

	Board	
	2023 \$'000	2022 \$'000
Unquoted equity shares, at cost	15,039	15,039

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 13. Investment in subsidiaries (cont'd)

Details of the Board's subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2023 %	2022 %
<b><i>Held directly by the Board</i></b>				
Freshmill Pte Ltd	Singapore	Property management	100	100
Warees Investments Pte Ltd	Singapore	Property management	100	100
<b><i>Held through Warees Investments Pte Ltd</i></b>				
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
WJC Heritage Pte Ltd *	Singapore	Development of real estate and operating of serviced apartments	100	–

\* Newly incorporated during the year.

### 14. Deferred tax liabilities

Group	Accelerated tax depreciation	Accumulated income on sale of development properties	Total
	\$'000	\$'000	\$'000
At 1 January 2022	32	195	227
Charge to income or expenditure (Note 28)	653	20	673
At 31 December 2022	685	215	900
Charge to income or expenditure (Note 28)	876	(188)	688
At 31 December 2023	1,561	27	1,588

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 15. Financial assets at FVOCI

	Group and Board	
	2023 \$'000	2022 \$'000
<b>Financial assets at FVOCI:</b>		
- Investment in Development Fund	6,924	6,727
- Unquoted equity investment	2,461	2,391
	<b>9,385</b>	<b>9,118</b>

### 16. Trade and other payables

	Group		Board	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>				
<i>Trade payables:</i>				
Related parties				
- Wakafs	79	79	-	-
- Other related parties	42	37	42	37
Third parties				
- Other third parties	5,637	11,280	2,538	6,753
Subsidiaries	-	-	4,879	2,342
	<b>5,758</b>	<b>11,396</b>	<b>7,459</b>	<b>9,132</b>
<i>Other payables:</i>				
Related parties				
- Wakafs	8,264	4,821	7,636	4,193
- Other related parties	407	927	407	927
Third parties				
- Madrasah	1,864	1,766	1,864	1,766
- Mosque	403	423	403	423
Subsidiaries	-	-	-	9,338
Accrued operating expenses	5,592	3,880	2,956	592
Payments received in advance for Haj	8,801	9,087	8,801	9,087
Advanced billings	302	623	-	-
Refundable deposits	176	52	113	-
Security deposits	453	312	-	-
Other funding	-	1,264	-	1,264
Other payables to third parties	535	1,234	471	450
	<b>26,797</b>	<b>24,389</b>	<b>22,651</b>	<b>28,040</b>
Total current trade and other payables	<b>32,555</b>	<b>35,785</b>	<b>30,110</b>	<b>37,172</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 16. Trade and other payables (cont'd)

	Group		Board	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Non-current</b>				
<i>Other payables:</i>				
Security deposits	102	248	–	–

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.

### 17. Deferred income

	Note	Group	
		2023 \$'000	2022 \$'000
At 1 January		1,600	1,920
Amortised to income or expenditure	25	(320)	(320)
At 31 December		1,280	1,600
<b>Classification:</b>			
Current		320	320
Non-current		960	1,280
		1,280	1,600

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 2023

### 18. 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.

### 19. Net assets of Muis funds

	Note	Group and Board	
		2023 \$'000	2022 \$'000
Madrasah Fund net assets	20	9,269	8,629
Development Fund net assets	21	4,247	3,682
Mosque Building and Mendaki Fund net assets	22	208,495	188,670
Scholarship and Education Fund net assets	23	10,080	9,487
		<b>232,091</b>	210,468

### 20. 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 2023

### 20. Madrasah Fund (cont'd)

Note	Group and Board	
	2023 \$'000	2022 \$'000
<b>ACCUMULATED FUNDS AND RESERVE</b>		
At 1 January:		
Accumulated funds	8,082	7,462
Fair value reserve	547	362
	<b>8,629</b>	<b>7,824</b>
<b>Income</b>		
Public donations	1,379	1,490
Others	80	27
Total income	<b>1,459</b>	<b>1,517</b>
<b>Expenditure</b>		
Professional fees	–	5
Asatizah top-up allowance	516	521
Students' annual capitation grant	393	364
Others	24	7
Total expenditure	<b>933</b>	<b>897</b>
Net surplus for the financial year	<b>526</b>	<b>620</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified subsequently to income or expenditure</i>		
Net fair value gains on financial asset at FVOCI	(d) 114	185
<b>Total comprehensive income for the financial year</b>	<b>640</b>	<b>805</b>
At 31 December:		
Accumulated funds	8,608	8,082
Fair value reserve	661	547
	<b>9,269</b>	<b>8,629</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 20. Madrasah Fund (cont'd)

		Group and Board	
	Note	2023	2022
		\$'000	\$'000
REPRESENTED BY:			
<b>Current assets</b>			
Cash and cash equivalents	(a)	5,677	5,033
Receivables	(b)	510	598
Total current assets		6,187	5,631
<b>Current liability</b>			
Payables	(c)	930	900
<b>Net current assets</b>		5,257	4,731
<b>Non-current assets</b>			
Financial asset at FVOCI	(d)	4,012	3,898
<b>Net assets</b>		9,269	8,629
(a) Cash and cash equivalents			
Cash at bank		1,500	2,935
Murabahah deposits		4,177	2,098
		5,677	5,033
(b) Receivables			
Baitulmal Fund		5	35
Muis Fitrah Account		504	560
Other receivables		1	3
		510	598
(c) Payables			
Baitulmal Fund		14	5
Other payables		916	895
		930	900
(d) Financial asset at FVOCI			
Investment in Development Fund at fair value		4,012	3,898
At 1 January		3,898	3,712
Fair value gain		114	186
At 31 December		4,012	3,898

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 21. 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 investment properties, cash and Murabahah deposits. The capital invested by participants in the Fund is guaranteed, but not the returns. The fair value of the Development Fund approximates its carrying value.

	Group and Board	
	2023 \$'000	2022 \$'000
<b>ACCUMULATED FUNDS AND RESERVE</b>		
At 1 January:		
Accumulated funds	3,682	2,836
<b>Income</b>		
Finance income and dividend income	305	109
Rental income	312	310
Fair value gain on investment properties	114	699
Total income	731	1,118
<b>Expenditure</b>		
Professional fees	6	6
Others	127	133
Total expenditure	133	139
<b>Net surplus for the financial year, representing total comprehensive income for the financial year</b>	<b>598</b>	<b>979</b>
<b>Transactions with unitholders, recognised directly in equity</b>		
Redemption of units	(33)	(133)
At 31 December:		
Accumulated funds	4,247	3,682

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 21. Development Fund (cont'd)

<b>Group and Board</b>		
Note	2023	2022
	\$'000	\$'000
<b>REPRESENTED BY:</b>		
<b>Current assets</b>		
Cash and cash equivalents	(a) 9,385	8,257
Receivables	1,464	2,318
<b>Total current assets</b>	<b>10,849</b>	<b>10,575</b>
<b>Current liability</b>		
Payables	1,369	1,443
<b>Net current assets</b>	<b>9,480</b>	<b>9,132</b>
<b>Non-current assets</b>		
Investment properties	(b) 11,593	11,479
<b>Net assets</b>	<b>21,073</b>	<b>20,611</b>
<b>Less: Contributions from</b>		
Baitulmal Fund	5,065	5,065
Madrasah Fund	3,351	3,351
Mosques	810	913
Scholarship Fund	7,600	7,600
	<b>16,826</b>	<b>16,929</b>
<b>TOTAL NET ASSETS LESS CONTRIBUTIONS</b>	<b>4,247</b>	<b>3,682</b>
<b>(a) Cash and cash equivalents</b>		
Cash at bank	1,239	111
Murabahah deposits	8,146	8,146
	<b>9,385</b>	<b>8,257</b>
<b>(b) Investment properties</b>		
At 1 January and 31 December	<b>11,593</b>	<b>11,479</b>

#### Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2023. 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 2023

### 22. 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.

		<b>Group and Board</b>	
Note	<b>2023</b>	2022	
	<b>\$'000</b>	\$'000	
<b>ACCUMULATED FUNDS AND RESERVE</b>			
At 1 January:			
Accumulated funds	<b>188,670</b>	170,959	
<b>Income</b>			
Contributions collected through:			
- Central Provident Fund	<b>46,146</b>	42,915	
- Others	<b>2,390</b>	465	
Total income	<b>48,536</b>	43,380	
<b>Expenditure</b>			
Administration	<b>85</b>	146	
CPF Board service charges	<b>123</b>	120	
Contributions to Yayasan Mendaki	<b>11,937</b>	10,975	
Consultants' fees	<b>9</b>	3	
Depreciation of property, plant and equipment	<b>3,402</b>	3,402	(a)
Employee benefits	<b>1,970</b>	2,268	
Mosque projects	<b>4,505</b>	1,926	
Professional fees	<b>10</b>	10	
Religious education	<b>6,670</b>	6,819	
Total expenditure	<b>28,711</b>	25,669	
<b>Net surplus for the financial year, representing total comprehensive income for the financial year</b>	<b>19,825</b>	17,711	
At 31 December:			
Accumulated funds	<b>208,495</b>	188,670	



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 22. Mosque Building and Mendaki Fund (cont'd)

	Group and Board	
	2023	2022
Note	\$'000	\$'000
REPRESENTED BY:		
<b>Non-current asset</b>		
Property, plant and equipment	(a) 118,862	122,265
<b>Current assets</b>		
Cash and cash equivalents	(b) 95,765	68,590
Receivables	(c) 9,313	8,320
Total current assets	105,078	76,910
<b>Current liabilities</b>		
Payables	(d) 15,445	10,505
<b>Net current assets</b>	89,633	66,405
<b>Net assets</b>	208,495	188,670

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2023

**22. Mosque Building and Mendaki Fund (cont'd)**

(a) Property, plant and equipment

Group and Board	Leasehold land \$'000	Buildings \$'000	Renovations \$'000	Furniture and fittings		Computers \$'000	Total \$'000
				\$'000	\$'000		
<b>Cost</b>							
At 1 January 2022 and 31 December 2022	37,165	150,895	161	3	47	188,271	
Additions	-	-	-	-	-	-	
At 31 December 2023	37,165	150,895	161	3	47	188,271	
<b>Accumulated depreciation:</b>							
At 1 January 2022	7,125	55,269	161	2	47	62,604	
Depreciation charge	375	3,027	-	-	-	3,402	
At 31 December 2022	7,500	58,296	161	2	47	66,006	
Depreciation charge	379	3,023	-	1	-	3,403	
At 31 December 2023	7,879	61,319	161	3	47	69,409	
<b>Net carrying amount</b>							
At 31 December 2023	29,286	89,576	-	-	-	118,862	
At 31 December 2022	29,665	92,599	-	1	-	122,265	

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 22. Mosque Building and Mendaki Fund (cont'd)

	Group and Board	
	2023 \$'000	2022 \$'000
(b) Cash and cash equivalents		
Cash at bank	8,708	22,488
Murabahah deposits	87,057	46,102
	<b>95,765</b>	<b>68,590</b>
(c) Receivables		
Central Provident Fund	8,445	8,006
Baitulmal Fund	229	94
Muis Fitrah Account	63	79
Other receivables	576	141
	<b>9,313</b>	<b>8,320</b>
(d) Payables		
Baitulmal Fund	3,774	1,709
Muis Fitrah Account	439	–
Other payables	11,232	8,796
	<b>15,445</b>	<b>10,505</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 23. 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:

	<b>Group and Board</b>	
	2023	2022
Note	\$'000	\$'000
<b>ACCUMULATED FUNDS AND RESERVE</b>		
At 1 January:		
Capital	7,000	7,000
Accumulated funds	1,255	1,309
Fair value reserve	1,232	813
	<b>9,487</b>	<b>9,122</b>
<b>Income</b>		
Grants & donations	501	57
Finance income	7	2
Total income	<b>508</b>	<b>59</b>
<b>Expenditure</b>		
Professional fees	3	3
Scholarships and study grants	128	59
Others	43	51
Total expenditure	<b>174</b>	<b>113</b>
Net surplus/(deficit) for the financial year	<b>334</b>	<b>(54)</b>
<b>Other comprehensive income:</b>		
<i>Items that will not be reclassified subsequently to income or expenditure</i>		
Net fair value gain on financial asset at FVOCI	(b) 259	419
<b>Total comprehensive income for the financial year</b>	<b>593</b>	<b>366</b>
At 31 December:		
Capital	7,000	7,000
Accumulated funds	1,589	1,255
Fair value reserve	1,491	1,232
	<b>10,080</b>	<b>9,487</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 23. Scholarship and Education Fund (cont'd)

	Note	Group and Board	
		2023 \$'000	2022 \$'000
REPRESENTED BY:			
<b>Current assets</b>			
Cash and cash equivalents	(a)	3,799	1,613
Receivables		1,001	2,000
<b>Total current assets</b>		<b>4,800</b>	<b>3,613</b>
<b>Current liability</b>			
Payables		3,811	2,958
<b>Net current assets</b>		<b>989</b>	<b>655</b>
<b>Non-current assets</b>			
Financial asset at FVOCI	(b)	9,091	8,832
<b>Net assets</b>		<b>10,080</b>	<b>9,487</b>
(a) Cash and cash equivalents			
Cash at bank		1,135	1,455
Murabahah deposits		2,664	158
		<b>3,799</b>	<b>1,613</b>
(b) Financial asset at FVOCI			
Investment in Development Fund at fair value		9,091	8,832
At 1 January			
Fair value gain		259	419
At 31 December		<b>9,091</b>	<b>8,832</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 24. Operating income

	Timing of recognition	Group	
		2023 \$'000	2022 \$'000
Sale of completed development properties	Point in time	–	1,200
Donations received	Point in time	244	303
Management fees	Over time	42	30
Halal certification	Point in time	8,540	8,149
Inheritance from Muslim estates	Point in time	4,314	4,915
Property management services	Over time	4,314	1,654
Pilgrimage affairs	Point in time	5,616	491
Rental income	Over time	11,923	9,738
Others	Point in time	1,018	222
		<b>36,011</b>	<b>26,702</b>

### 25. Other income

	Note	Group	
		2023 \$'000	2022 \$'000
Exhumation services		8,475	6,552
Amortisation of deferred income	16	320	320
Finance income		844	318
Reimbursement income		76	46
Training fees and others		214	69
Sundry income		46	195
		<b>9,975</b>	<b>7,500</b>



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 26. Operating expenditure

	Note	Group	
		2023 \$'000	2022 \$'000
Depreciation of property, plant and equipment	10	1,004	909
Depreciation rights-of-use assets	8	453	456
Cost of sales relating to completed development properties		–	433
Donations and grants		7,146	6,797
Employee benefits:			
- Salaries and staff related costs		21,573	19,150
- Employer's contribution to defined contribution plans including Central Provident Fund		3,116	2,609
Facilities and property related fees		4,791	6,444
Finance cost	8	34	40
Hospitality expense		353	243
Property management and related professional fee		8,526	5,430
Rental expense on short-term leases		35	64
IT related costs		3,936	3,787
Public education and communication		95	842
Marketing and advertising expenses		655	413
Transport and travelling		380	275
GST expenses		228	524
Others		1,195	1,405
		<b>53,520</b>	<b>49,821</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 27. Government grants

	Group	
	2023 \$'000	2022 \$'000
Grant-in-Aid	7,982	7,136
Reinvestment Fund	16,366	18,824
Job Support Scheme (JSS)	192	255
	<b>24,540</b>	<b>26,215</b>

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.

### 28. 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 2023 and 2022 are:

Note	Group	
	2023 \$'000	2022 \$'000
<b>Current income tax:</b>		
- Current income taxation	513	500
- Under (Over) provision in respect of previous years	43	(4)
	<b>556</b>	<b>496</b>
<b>Deferred income tax:</b>		
- Origination and reversal of temporary differences	719	673
- Over provision in respect of previous years	(31)	-
13	<b>688</b>	<b>673</b>
Income tax expense recognised in the consolidated statement of comprehensive income	<b>1,244</b>	<b>1,169</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 28. 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 before income tax as a result of the following differences:

	Group	
	2023 \$'000	2022 \$'000
Surplus before income tax	42,377	21,665
Less: Surplus before income tax of the Board	(37,113)	(18,823)
	5,264	2,842
Tax calculated at a tax rate of 17% (2022: 17%)	895	483
Adjustments:		
- Effects of partial tax exemption and tax relief	(63)	(56)
- Non-deductible expenses	32	791
- Income not subject to taxation	493	(37)
- Over provision in respect of previous years	12	(4)
- Others	(125)	(8)
Income tax expense recognised in the consolidated statement of comprehensive income	1,244	1,169

### 29. 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	
	2023 \$'000	2022 \$'000
Not later than one year	512	482
Between one to two years	281	482
Between two to three years	-	281
	793	1,244

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 29. 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:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Not later than one year	<b>934</b>	867
Between one to two years	<b>643</b>	197
Between two to three years	<b>377</b>	–
	<b>1,954</b>	1,064

## 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 2023, and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds 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;
- (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



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**Mohamed Sa'at Abdul Rahman**  
President



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**Kadir Maideen Bin Mohamed**  
Chief Executive

10 June 2024

## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

### 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 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in accumulated funds and consolidated statement of cash flows of the Group and the statement of changes in accumulated funds of the Board for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 6 to 96.

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 Singapore ("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 25 to the financial statements.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in accumulated funds of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act 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 the Board as at 31 December 2023 and of the results, changes in accumulated funds and cash flows of the Group and of the changes in accumulated funds of the Board for the year ended on that date.

##### *Basis for Opinion*

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *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.



## INDEPENDENT AUDITOR'S REPORT

*For the financial year ended 31 December 2023*

### 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 2023*

### 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 2023*

### 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.

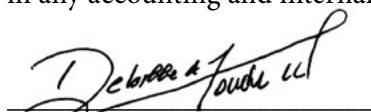
##### *Responsibilities of Management and the Council for Compliance with Legal and Regulatory Requirements*

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.



Public Accountants and  
Chartered Accountants  
Singapore

10 June 2024

## STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

	Note	Group		Board	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and cash equivalents	6	120,365	123,605	114,170	118,040
Trade and other receivables	7	14,014	9,454	15,435	10,712
Advances to subsidiary	8	–	–	29,529	29,529
<b>Total current assets</b>		<b>134,379</b>	133,059	<b>159,134</b>	158,281
<b>Non-current assets</b>					
Trade and other receivables	7	7,000	7,000	7,000	7,000
Property, plant and equipment	9	3,703	4,262	3,703	4,262
Investment property	10	1,128,933	1,077,083	1,053,933	1,003,083
Investment in a subsidiary	11	–	–	4,330	4,330
Financial assets at FVOCI	12	24,991	25,185	24,991	25,185
<b>Total non-current assets</b>		<b>1,164,627</b>	1,113,530	<b>1,093,957</b>	1,043,860
<b>Total assets</b>		<b>1,299,006</b>	1,246,589	<b>1,253,091</b>	1,202,141
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables	13	12,666	18,744	8,634	15,066
Deferred income	14	913	913	913	913
Advances	15	1,751	1,751	–	–
Provision for distribution to beneficiaries	16	29,634	27,079	29,634	27,079
Income tax payable		8	37	–	–
<b>Total current liabilities</b>		<b>44,972</b>	48,524	<b>39,181</b>	43,058
<b>Non-current liabilities</b>					
Trade and other payables	13	2,587	2,415	2,212	1,863
Deferred income	14	39,244	40,101	39,244	40,101
Deferred tax liabilities	17	106	82	–	–
<b>Total non-current liabilities</b>		<b>41,937</b>	42,598	<b>41,456</b>	41,964
<b>Capital and reserves</b>					
Capital	18	142,030	139,036	142,030	139,036
Fair value reserve	19	454	870	454	870
Sinking fund reserve	20	4,383	3,284	4,383	3,284
Accumulated funds		1,062,793	1,009,912	1,025,587	973,929
Funds attributable to owners of the Board		1,209,660	1,153,102	1,172,454	1,117,119
Non-controlling interests		2,437	2,365	–	–
<b>Total funds</b>		<b>1,212,097</b>	1,155,467	<b>1,172,454</b>	1,117,119
<b>Total liabilities and funds</b>		<b>1,299,006</b>	1,246,589	<b>1,253,091</b>	1,202,141

See accompanying notes to financial statements.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
Income	21	21,790	18,228
Expenditure	22	(6,545)	(6,387)
Finance expense – advances from related parties		(73)	(77)
Surplus before distribution to beneficiaries, fair value changes on investment properties and tax		15,172	11,764
Provision for distribution to beneficiaries	16	(10,820)	(8,939)
Surplus before fair value changes on investment properties and tax		4,352	2,825
Gain on fair value of investment properties, net	10	49,732	101,777
<b>Net surplus for the financial year before tax</b>		<b>54,084</b>	<b>104,602</b>
Income tax expense	23	(32)	(57)
<b>Net surplus for the financial year</b>		<b>54,052</b>	<b>104,545</b>
<b>Attributable to:</b>			
Owners of the Board		53,980	104,354
Non-controlling interests		72	191
<b>Net surplus for the financial year</b>		<b>54,052</b>	<b>104,545</b>
<b>Other comprehensive income</b>			
<i>Items that will not be recognised subsequently to income or expenditure</i>			
Net fair value (loss)/gain on financial assets at fair value through other comprehensive income (“FVOCI”)	12	(416)	324
<b>Total comprehensive income for the financial year</b>		<b>53,636</b>	<b>104,869</b>
<b>Attributable to:</b>			
Owners of the Board		53,564	104,678
Non-controlling interests		72	191
<b>Total comprehensive income for the financial year</b>		<b>53,636</b>	<b>104,869</b>

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

Year ended 31 December 2023

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Attributable to owners of the Board	Non- controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group 2023</b>							
As at 1 January 2023	139,036	870	3,284	1,009,912	1,153,102	2,365	1,155,467
Net surplus for the financial year	–	–	–	53,980	53,980	72	54,052
<u>Other comprehensive loss</u>							
Net fair value loss on financial assets at FVOCI	–	(416)	–	–	(416)	–	(416)
<b>Total comprehensive income for the financial year</b>	–	(416)	–	53,980	53,564	72	53,636
<u>Contributions by owners</u>							
Capital contributions	2,994	–	–	–	2,994	–	2,994
<u>Others</u>							
Net transfer to sinking fund reserve	–	–	1,099	(1,099)	–	–	–
<b>As at 31 December 2023</b>	142,030	454	4,383	1,062,793	1,209,660	2,437	1,212,097



## STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

Year ended 31 December 2023

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Attributable to owners of the Board	Non- controlling interests	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>							
<b>2022</b>							
As at 1 January 2022	136,146	546	2,239	906,603	1,045,534	2,174	1,047,708
Net surplus/ for the financial year	-	-	-	104,354	104,354	191	104,545
<u>Other comprehensive income</u>							
Net fair value gain on financial assets at FVOCI	-	324	-	-	324	-	324
<b>Total comprehensive income for the financial year</b>	-	324	-	104,354	104,678	191	104,869
<u>Contributions by owners</u>							
Capital contributions	2,890	-	-	-	2,890	-	2,890
<u>Others</u>							
Net transfer to sinking fund reserve	-	-	1,045	(1,045)	-	-	-
<b>As at 31 December 2022</b>	<b>139,036</b>	<b>870</b>	<b>3,284</b>	<b>1,009,912</b>	<b>1,153,102</b>	<b>2,365</b>	<b>1,155,467</b>

## STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

Year ended 31 December 2023

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Board</b>					
<b>2023</b>					
As at 1 January 2023	139,036	870	3,284	973,929	1,117,119
Net surplus for the financial year	–	–	–	52,757	52,757
<u>Other comprehensive loss</u>					
Net fair value loss on financial assets at FVOCI	–	(416)	–	–	(416)
<b>Total comprehensive income for the financial year</b>	–	(416)	–	52,757	52,341
<u>Contributions by owners</u>					
Capital contributions	2,994	–	–	–	2,994
<u>Others</u>					
Net transfer to sinking fund reserve	–	–	1,099	(1,099)	–
<b>As at 31 December 2023</b>	<b>142,030</b>	<b>454</b>	<b>4,383</b>	<b>1,025,587</b>	<b>1,172,454</b>

## STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

Year ended 31 December 2023

	Capital (Note 18)	Fair value reserve (Note 19)	Sinking fund reserve (Note 20)	Accumulated funds	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Board</b>					
<b>2022</b>					
As at 1 January 2022	136,146	546	2,239	873,835	1,012,766
Net surplus for the financial year	-	-	-	101,139	101,139
<u>Other comprehensive gain</u>					
Net fair value gain on financial assets at FVOCI	-	324	-	-	324
<b>Total comprehensive income for the financial year</b>	-	324	-	101,139	101,463
<u>Contributions by owners</u>					
Capital contributions	2,890	-	-	-	2,890
<u>Others</u>					
Transfer to sinking fund reserve	-	-	1,045	(1,045)	-
<b>As at 31 December 2022</b>	<b>139,036</b>	<b>870</b>	<b>3,284</b>	<b>973,929</b>	<b>1,117,119</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December 2023

	Note	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>			
Net surplus for the financial year before tax		54,084	104,602
Adjustments for:			
Dividend income from financial assets at FVOCI (Note C)	21	(1,858)	(1,231)
Finance income (Note A)	21	(2,810)	(1,080)
Finance expense		73	77
Depreciation on property, plant and equipment	22	223	325
Gain on fair value of investment properties, net	10	(49,732)	(101,777)
Amortisation of deferred income (contingent rent)	21	(913)	(913)
Provision for distribution to beneficiaries	16	10,820	8,939
<b>Net cash flows before changes in working capital</b>		<b>9,887</b>	<b>8,942</b>
Changes in working capital:			
Increase in trade and other receivables		(2,913)	(2,442)
(Decrease)/Increase in trade and other payables		(5,513)	448
Increase in deferred income		56	–
<b>Cash flows generated from operations</b>		<b>1,517</b>	<b>6,948</b>
Distribution to beneficiaries	16	(8,265)	(7,268)
Income tax paid		(37)	–
<b>Net cash used in from operating activities</b>		<b>(6,785)</b>	<b>(320)</b>
<b>Cash flows from investing activities</b>			
Finance income received (Note A)		2,799	679
Purchase of property, plant and equipment (Note B)		(2,241)	(1,023)
<b>Net cash from/(used in) investing activities</b>		<b>558</b>	<b>(345)</b>
<b>Cash flows from financing activities</b>			
Finance expense paid		(7)	(77)
Capital contributions	18	2,994	2,890
Repayment of advances		–	(526)
<b>Net cash from financing activities</b>		<b>2,987</b>	<b>2,287</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(3,240)</b>	<b>1,622</b>
Cash and cash equivalents at beginning of the financial year		123,605	121,983
<b>Cash and cash equivalents at end of the financial year</b>	6	<b>120,365</b>	<b>123,605</b>

Note A: During the year, the Group recorded finance income of \$2,810,000 (2022: \$1,080,000) of which \$412,000 (2022: \$401,000) had not been received at year end.

Note B: During the year, the Group purchased property, plant and equipment of \$1,782,000 (2022: \$1,690,000), of which \$Nil (2022: \$459,000) remained unpaid at year end.

Note C: During the year, the Group recorded dividend income of \$1,858,000 (2022: \$1,231,000) of which \$222,000 (2022: \$Nil) was received in the form of scrip dividends and \$3,622,000 (2022: \$1,986,000) had not been received at year end.

See accompanying notes to financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 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 2023, the number of trustees appointed under the Wakaf instrument totalled 21 (2022: 21).

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 10 June 2024.

#### 1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, 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 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 (2022: 90) Wakaf Funds vested with the Group. 9 (2022: 9) Wakaf Funds are not included in these financial statements because 3 (2022: 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 (2022: 6) Wakaf Funds are not significant to the financial statements.

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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 1. GENERAL INFORMATION (CONT'D)

#### 1.2 Adoption of new and revised standards

In the current year, the Group and Board have applied all the new and revised SB-FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

##### Amendments to SB-FRS 1 and SB-FRS Practice Statement 2: *Disclosure of Accounting Policies*

The Group and Board has adopted the amendments to SB-FRS 1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in SB-FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in SB-FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Group and Board have applied materiality guidance in SB-FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

#### 1.3 Standards issued but not yet effective

At the date of authorisation of these financial statements, the Group and Board have not applied the following SB-FRS pronouncements that have been issued but are not yet effective:

##### Effective for annual periods beginning on or after 1 January 2024

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

Management anticipates that the adoption of the above SB-FRS will not have a material impact on the financial statements of the Group and the Board in the period of their initial adoption.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION

#### 2.1 Subsidiaries

Subsidiaries are entities controlled by the Group. Control is achieved when the Group 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.

##### Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Board and its subsidiary. Consolidation of a subsidiary begins when the Board obtains control over the subsidiary and ceases when the Board loses control of the subsidiary. When necessary, adjustments are made to the financial statements of the subsidiary to align their accounting policies with those of the Group. 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 interests in subsidiary that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiary are identified separately from the Group's equity and are initially 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. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

##### Board's separate financial statements

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

#### 2.2 Fair value measurement

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 if market participants would take those characteristics 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 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.2 Fair value measurement (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.

#### 2.3 Financial instruments

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

##### *Financial assets*

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

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

##### 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

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.3 Financial instruments (cont'd)

##### Classification of financial assets (cont'd)

- 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.

##### 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).

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.3 Financial instruments (cont'd)

##### Equity instruments designated as at FVOCI (cont'd)

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).

##### 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.

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 both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.3 Financial instruments (cont'd)

##### *Significant increase in credit risk (cont'd)*

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 60 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, 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

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- 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 the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, 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 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.3 Financial instruments (cont'd)

##### *Credit-impaired financial assets*

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

##### *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, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. 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*

The measurement of expected credit loss is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

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 entity. 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.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.3 Financial instruments (cont'd)

##### Derecognition of financial assets(cont'd)

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 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.

##### *Financial liabilities and equity*

##### Classification as debt or equity

Debt and equity instruments are classified as either 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 an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Property, plant and equipment

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

Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost of the assets (other than freehold land and properties under construction), net of their residual values, over their estimated useful lives as follows:

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

Freehold land is not depreciated.

Properties under construction are carried at cost less any recognised impairment losses. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, determined on the same basis as other property 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.

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 based on the higher of fair value less costs of disposal and value in use, 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.

An impairment loss is recognised in income or expenditure when the recoverable amount of an asset is less than its carrying amount.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.4 Property, plant and equipment (cont'd)

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of impairment loss is recognised immediately in income or expenditure.

#### 2.5 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.

#### 2.6 Cash and cash equivalents

Cash equivalents include short-term, highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

#### 2.7 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 provision 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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.8 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.

#### 2.9 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.

##### *(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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.10 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.

Income tax expense represents the sum of current and deferred tax. It is recognised in income or expenditure, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

##### *Current tax*

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

##### *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. 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 (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

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 reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, 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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 2.10 Taxes (cont'd)

##### *Deferred tax (cont'd)*

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.

##### *Offsetting*

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

#### 2.11 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.

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.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

#### 3.1 Critical judgements made in applying the Group'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.

##### *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.

The carrying amount of deferred income is disclosed in Note 14 of the financial statements.

#### 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.

##### *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 balance sheet date.

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 10.

The carrying amount of the Group's investment properties is disclosed in Note 10 of the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Financial Assets</b>				
Financial assets at amortised cost:				
Cash and cash equivalents	120,365	123,605	114,170	118,040
Trade and other receivables	20,957	16,427	22,378	17,685
Advances to subsidiaries	–	–	29,529	29,529
	141,322	140,032	166,077	165,254
Financial assets at FVOCI	24,991	25,185	24,991	25,185
<b>Financial Liabilities</b>				
Financial liabilities at amortised cost:				
Trade and other payables	15,011	20,983	10,653	16,795
Advances	1,751	1,751	–	–
	16,762	22,734	10,653	16,795

#### (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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

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

##### (i) Interest rate risk management

The Group's interest rate exposures arise mainly from cash and cash equivalents, other receivables and advances.

The interest rate and terms of repayment of fixed deposits and advances are disclosed in Notes 6, 7 and 15.

##### *Sensitivity analysis*

No sensitivity analysis is prepared as the Group's interest-bearing instruments carry fixed interest.

##### (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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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 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 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, 56% (2022: 44%) of the Group's trade and other receivables were due from related parties while 59% (2022: 49%) 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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONT'D)

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

##### (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% (2022: 10%) higher/lower with all other variables held constant, the Group's other comprehensive income would have been \$2,499,000 (2022: \$2,519,000) higher/lower, arising as a result of an increase/decrease in the fair value of investments classified as financial assets at FVOCI.

#### **(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.

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 2023 and 2022, the Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 2022.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000
Rental income from related parties	1,153	1,127
Finance income from a related party	24	24
Property management fees and accounting and administrative fees to a related party	698	788
Rental expense to a related party	157	90
Finance expenses to a related party	66	66

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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Cash at bank and on hand	53,241	42,535	47,046	36,970
Fixed deposits	67,124	81,070	67,124	81,070
	120,365	123,605	114,170	118,040

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 (2022: three to twelve months), depending on the immediate cash requirements of the Group and the Board, and earn finance income at the respective short-term deposit rates. The weighted average effective finance income rates as at the end of the financial year for the Group and the Board was 3.65% (2022: 1.39%) per annum.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 7. TRADE AND OTHER RECEIVABLES

	Note	Group		Board	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>					
<i>Trade receivables</i>					
- Related parties		297	236	297	236
- Subsidiary		-	-	1,107	1,107
- Non-related parties		1,214	1,109	1,214	1,090
		<b>1,511</b>	1,345	<b>2,618</b>	2,433
Less: Allowance for impairment of receivables					
- Non-related parties		(637)	(637)	(637)	(637)
		<b>874</b>	708	<b>1,981</b>	1,796
<i>Other receivables</i>					
- Related parties		11,537	7,068	11,537	7,068
- Subsidiary		-	-	356	198
- Non-related parties		1,546	1,651	1,504	1,623
Prepayments		57	27	57	27
		<b>14,014</b>	9,454	<b>15,435</b>	10,712
<b>Non-current</b>					
<i>Other receivables</i>					
- Fixed deposits with a financial institution		7,000	7,000	7,000	7,000
		<b>21,014</b>	16,454	<b>22,435</b>	17,712

#### Trade receivables

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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 7. TRADE AND OTHER RECEIVABLES (CONT'D)

#### Other receivables

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 the end of the financial year for the Group and the Board are 1.25% (2022: 1.41%) 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.

### 8. ADVANCES TO SUBSIDIARY

Advances to subsidiary are unsecured, carry a finance income rate of 3.75% (2022: 3.75%) per annum and are repayable on demand.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 9. PROPERTY, PLANT AND EQUIPMENT

	Buildings	Office equipment	Renovation	Construction -in-progress	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group and Board</b>					
<b>Cost</b>					
At 1 January 2022	7,264	540	1,709	1,652	11,165
Additions	–	11	240	1,439	1,690
Reclassification to investment properties (Note 10)	–	–	–	(2,720)	(2,720)
At 31 December 2022	7,264	551	1,949	371	10,135
Additions	–	32	3	1,747	1,782
Reclassification to investment properties (Note 10)	–	–	–	(2,118)	(2,118)
At 31 December 2023	7,264	583	1,952	–	9,799
<b>Accumulated depreciation</b>					
At 1 January 2022	3,494	492	1,562	–	5,548
Depreciation charge	146	18	161	–	325
At 31 December 2022	3,640	510	1,723	–	5,873
Depreciation charge	146	16	61	–	223
At 31 December 2023	3,786	526	1,784	–	6,096
<b>Net carrying amount</b>					
At 31 December 2023	3,478	57	168	–	3,703
At 31 December 2022	3,624	41	226	371	4,262

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 10. INVESTMENT PROPERTY

	Group		Board	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>At fair value</b>				
Balance at 1 January	1,077,083	972,585	1,003,083	901,585
Increase in fair value during the year	49,732	101,777	48,732	98,778
Additions	-	1	-	-
Reclassification from property, plant and equipment (Note 9)	2,118	2,720	2,118	2,720
Balance at 31 December	1,128,933	1,077,083	1,053,933	1,003,083
Rental income from investment property based on minimum lease payments	15,594	14,453	13,708	12,480
Direct operating expenses arising from rental generating properties	5,665	5,274	4,853	4,501

#### Valuation of investment property

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 each respective financial year ended have been determined on the basis of valuations carried out at the respective year end 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 respective financial years ended.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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:

Description	Fair value as at		Valuation techniques	Significant unobservable inputs	Inputs	
	2023 \$'000	2022 \$'000			2023	2022
<b>Group</b>						
- Commercial	<b>946,257</b>	900,680	Direct comparison approach	Adopted price per square foot <sup>(1)</sup>	<b>\$282 to \$7,071</b>	\$268 to \$7,071
			Income capitalisation approach	Capitalisation rate <sup>(2)</sup>	<b>2.7% to 4.5%</b>	2.7% to 4.5%
- Residential	<b>182,676</b>	176,403	Direct comparison approach	Adopted price per square foot <sup>(1)</sup>	<b>\$1,089 to \$3,587</b>	\$1,041 to \$3,301
<b>Board</b>						
- Commercial	<b>871,257</b>	826,680	Direct comparison approach	Adopted price per square foot <sup>(1)</sup>	<b>\$282 to \$7,071</b>	\$268 to \$7,071
			Income capitalisation approach	Capitalisation rate <sup>(2)</sup>	<b>2.7% to 4.5%</b>	2.7% to 4.5%
- Residential	<b>182,676</b>	176,403	Direct comparison approach	Adopted price per square foot <sup>(1)</sup>	<b>\$1,089 to \$3,587</b>	\$1,041 to \$3,301

<sup>(1)</sup> Any significant isolated increase (decrease) in these inputs will result in a significantly higher (lower) fair value measurement.

<sup>(2)</sup> 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 2023

### 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	
	2023	2022
	\$'000	\$'000
Unquoted equity shares, at cost	4,330	4,330

Details of the Board's subsidiary at 31 December 2023 and 2022 are as follow:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2023	2022
			%	%
<b>Held by the Board</b>				
Fusion Investments Pte Ltd	Singapore	Property investment	94.4	94.4

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 12. FINANCIAL ASSETS AT FVOCI

	Group and Board	
	2023 \$'000	2022 \$'000
Quoted equity shares, at fair value	24,991	25,185
At 1 January	25,185	24,861
Dividend income – scrip dividends	222	–
Net fair value (loss) gain recognised in other comprehensive income	(416)	324
At 31 December	24,991	25,185

### 13. TRADE AND OTHER PAYABLES

	Note	Group		Board	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Current</b>					
<i>Trade payables:</i>					
- Related parties		3,608	4,172	309	873
- Non-related parties		198	294	184	184
		3,806	4,466	493	1,057
<i>Other payables:</i>					
- Related parties		4,821	10,096	4,579	9,919
Security deposits		1,715	1,587	1,484	1,536
Accrued operating expenses		2,324	2,595	2,078	2,554
		12,666	18,744	8,634	15,066
<b>Non-current</b>					
Security deposits		2,587	2,415	2,212	1,863

#### Trade and other payables

Payables to related parties are unsecured, do not bear finance cost and repayable on demand. Trade and other payables balances are denominated in Singapore Dollar.

#### Security deposits

Security deposits are cash deposits placed by lessees to secure commercial leases on investment properties.



## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 14. DEFERRED INCOME

Deferred income represents the unamortised income resulting from long-term leases. Such leases include:

- In 2019, Majlis Ugama Islam Singapura (“MUIS”) entered into an agreement with Wakaf Bencoolen St Mosque (“WA004”). Under the terms of the agreement, MUIS has paid WA004 a sum of \$4,100,000 to construct levels 3 and 5 of a new commercial podium at 51 Bencoolen Street. In return, WA004 will grant MUIS the exclusive right to manage the commercial podium on levels 3 and 5 for a period of 30 years from the date of TOP. For financial reporting purposes, the arrangement is treated as a 30-year operating lease of the underlying asset to MUIS in return for the rental sum of \$4,100,000.
- In 2019, a subsidiary of Majlis Ugama Islam Singapura, WBD Legacy Pte Ltd (“WBD”) entered into an agreement with Wakaf Bencoolen St Mosque (“WA004”). Under the terms of the agreement, WBD to provide WA004 a sum of \$2,000,000 to construct levels 1,2 and 4 of a new commercial podium at 51 Bencoolen Street. In return, WA004 will grant WBD the exclusive right to manage the commercial podium on levels 1,2 and 4 for a period of 20 years from the date of TOP. For financial reporting purposes, the arrangement is treated as a 20-year operating lease of the underlying asset to WBD in return for the rental sum of \$2,000,000 and contingent rentals that are based on distribution of the net rental income of the commercial podium.
- 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.
- In 2014, Wakaf Jabbar Fund (“WA023”) entered into agreements with third parties. Under the terms of the agreement, WA023 received a sum of \$3,580,000 as guaranteed remuneration for the 99-year leasehold of 96 and 102 Duku Road properties. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to a third party in return for the rental sum of \$3,523,000.
- In 1995, Wakaf Kassim Fund (“WA002”) entered into agreements with third parties. Under the terms of the agreement, WA002 received a sum of \$9,776,000 as guaranteed remuneration for the 99-year leasehold of Telok Indah property. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to a third party in return for the rental sum of \$9,776,000.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 15. ADVANCES

	Note	Group		Board	
		2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Advances from Baitulmal		1,751	1,751	–	–
		<b>1,751</b>	1,751	–	–

The current advances from Baitulmal are unsecured and carry a weighted-average effective finance cost rate of 3.75% (2022: 3.75%) per annum and are repayable on demand.

### 16. PROVISION FOR DISTRIBUTION TO BENEFICIARIES

	Group and Board	
	2023 \$'000	2022 \$'000
At 1 January	27,079	25,408
Provisions made during the year	10,820	8,939
Disbursements made during the year	(8,265)	(7,268)
At 31 December	<b>29,634</b>	27,079

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

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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
<b>Group</b>	
At 1 January 2022	62
Charge to income or expenditure (Note 23)	20
At 31 December 2022	82
Charge to income or expenditure (Note 23)	24
At 31 December 2023	106

### 18. CAPITAL

	Group and Board	
	2023	2022
	\$'000	\$'000
At 1 January	139,036	136,146
Capital contributions	2,994	2,890
At 31 December	142,030	139,036

During the financial year, capital contributions were received in relation to Wakaf Ilmu (WA114) which amounted to \$2,994,000 (2022: \$2,890,000).

### 19. FAIR VALUE RESERVE

		Group and Board	
	Note	2023	2022
		\$'000	\$'000
At 1 January		870	546
Net fair value (loss) gain on the financial assets at FVOCI	12	(416)	324
At 31 December		454	870

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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).

### 21. INCOME

	Note	Group	
		2023 \$'000	2022 \$'000
Rental income	10	15,594	14,453
Dividend income from financial assets at FVOCI		1,858	1,231
Finance income		2,810	1,080
Amortisation of deferred income (contingent rent)		913	913
Property maintenance income		398	413
Carpark income		114	92
Others		103	46
		<b>21,790</b>	<b>18,228</b>

### 22. EXPENDITURE

	Note	Group	
		2023 \$'000	2022 \$'000
Depreciation of property, plant and equipment	9	223	325
Property-related expenses	10	5,665	5,274
Professional fees		389	444
Other expenses		268	344
		<b>6,545</b>	<b>6,387</b>

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 \$698,000 (2022: \$788,000).

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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 2023 and 2022 are:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Current income tax	8	37
Deferred tax (Note 17)	24	20
	<b>32</b>	57

The income tax expense varied from the amount of income tax expense determined by applying the Singapore tax rate of 17% (2022: 17%) to profit before income tax as a result of the following differences:

	<b>Group</b>	
	<b>2023</b>	2022
	<b>\$'000</b>	\$'000
Net surplus before tax	54,084	104,602
Less: surplus before tax of the Board	(52,757)	(101,139)
	<b>1,327</b>	3,463
Tax calculated at a tax rate of 17% (2022: 17%)	226	589
Adjustments:		
- Income not subject to taxation	(171)	(515)
- Effect of partial tax exemption and tax relief	(23)	(17)
	<b>32</b>	57

## NOTES TO THE FINANCIAL STATEMENTS

*For the financial year ended 31 December 2023*

### 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:

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	<b>\$'000</b>	<b>\$'000</b>
Not later than one year	<b>15,025</b>	14,429
Between one and five years	<b>10,828</b>	13,282
	<b>25,853</b>	27,711

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	740	710	196	186	35	35
Finance income	10	4	-	-	-	1
Amortisation of deferred income (contingent rent)	99	99	-	-	-	-
Miscellaneous income	73	52	-	-	-	-
	<b>922</b>	<b>865</b>	<b>196</b>	<b>186</b>	<b>35</b>	<b>36</b>
<b>Expenditure:</b>						
General and administrative expenses	(507)	(558)	(62)	(62)	(85)	(42)
Depreciation	(146)	(146)	-	-	-	-
	<b>(653)</b>	<b>(704)</b>	<b>(62)</b>	<b>(62)</b>	<b>(85)</b>	<b>(42)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>269</b>	<b>161</b>	<b>134</b>	<b>124</b>	<b>(50)</b>	<b>(6)</b>
Provision for distribution to beneficiaries	(163)	(160)	(127)	(118)	-	-
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>106</b>	<b>1</b>	<b>7</b>	<b>6</b>	<b>(50)</b>	<b>(6)</b>
Gain/(loss) on fair value of investment properties, net	-	(203)	900	2,000	(1,309)	2,816
Net surplus/(deficit) for the financial year	<b>106</b>	<b>(202)</b>	<b>907</b>	<b>2,006</b>	<b>(1,359)</b>	<b>2,810</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>21,963</b>	<b>22,207</b>	<b>13,454</b>	<b>11,454</b>	<b>39,921</b>	<b>37,111</b>
Transfer to sinking fund	(51)	(42)	(7)	(6)	-	-
Accumulated fund at end of the financial year	<b>22,018</b>	<b>21,963</b>	<b>14,354</b>	<b>13,454</b>	<b>38,562</b>	<b>39,921</b>

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/2		WA/3		WA/4	
	Kassim Fund		Masjid Abdul Hamid Kg Pasiran		Bencoolen St. Mosque	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital	12,565	12,565	614	614	—*	—*
Building fund	—	—	—	—	—	—
Sinking fund	126	75	31	24	—	—
Fair value reserve	—	—	—	—	—	—
Accumulated fund	22,018	21,963	14,354	13,454	38,562	39,921
	34,709	34,603	14,999	14,092	38,562	39,921
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	481	439	90	73	756	989
Fixed deposits	264	252	—	—	—	—
Trade and other receivables	77	68	210	200	804	632
Advance to subsidiary	—	—	—	—	—	—
Other assets	—	1	—	—	—	2
<b>Non-current assets</b>						
Financial assets at FVOCI	—	—	—	—	—	—
Trade and other receivables	—	—	—	—	—	—
Property, plant and equipment	3,478	3,624	—	—	—	—
Investment properties	37,913	37,911	14,900	14,000	42,500	43,700
Investment in a subsidiary	—	—	—	—	—	—
	42,213	42,295	15,200	14,273	44,060	45,323
Less:						
<b>Current liabilities</b>						
Trade and other payables	267	463	74	63	355	315
Deferred income	99	99	—	—	—	—
Advances	—	—	—	—	—	—
Current tax	—	—	—	—	—	—
Provision for distributions due to beneficiaries	163	160	127	118	—	—
<b>Non-current liabilities</b>						
Other payables	—	—	—	—	—	—
Deferred income	6,814	6,913	—	—	5,143	5,087
Deferred tax	—	—	—	—	—	—
Security deposits	161	57	—	—	—	—
	7,504	7,692	201	181	5,498	5,402
	34,709	34,603	14,999	14,092	38,562	39,921

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	159	154	-	-	-	-
Finance income	1	1	271	271	50	50
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	160	155	271	271	50	50
<b>Expenditure:</b>						
General and administrative expenses	(41)	(37)	(3)	(3)	(-*)	(-*)
Depreciation	-	-	-	-	-	-
	(41)	(37)	(3)	(3)	(-*)	(-*)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>119</b>	<b>118</b>	<b>268</b>	<b>268</b>	<b>50</b>	<b>50</b>
Provision for distribution to beneficiaries	(113)	(112)	(268)	(268)	(50)	(50)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>6</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gain/(loss) on fair value of investment properties, net	800	2,100	-	-	-	-
Net surplus/(deficit) for the financial year	806	2,106	-	-	-	-
<b>Accumulated fund at beginning of the financial year</b>	<b>11,740</b>	<b>9,640</b>	<b>1,110</b>	<b>1,110</b>	<b>1,571</b>	<b>1,571</b>
Transfer to sinking fund	(6)	(6)	-	-	-	-
Accumulated fund at end of the financial year	12,540	11,740	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 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	80	80	7,185	7,185	–*	–*
Sinking fund	28	22	–	–	–	–
Building fund	–	–	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	12,540	11,740	1,110	1,110	1,571	1,571
	12,648	11,842	8,295	8,295	1,571	1,571
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	216	217	330	224	31	31
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	13	11	272	271	51	50
Advance to subsidiary	14	14	7,221	7,221	1,343	1,343
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	12,600	11,800	–	–	–	–
Investment in a subsidiary	2	2	1,059	1,059	197	197
	12,845	12,044	8,882	8,775	1,622	1,621
Less:						
<b>Current liabilities</b>						
Trade and other payables	84	50	3	2	1	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	113	112	584	478	50	50
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	40	–	–	–	–
Advances	–	–	–	–	–	–
	197	202	587	480	51	50
	12,648	11,842	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 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/11 Alkaff Fund		WA/12 Khadijah		WA/16 Pitchay M	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	-	-	115	20	-	-
Finance income	73	68	-	-	30	30
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	73	68	115	20	30	30
<b>Expenditure:</b>						
General and administrative expenses	(1)	(1)	(76)	(80)	-	-
Depreciation	-	-	-	-	-	-
	(1)	(1)	(76)	(80)	-	-
Finance expense	-	-	-	(3)	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	72	67	39	(63)	30	30
Provision for distribution to beneficiaries	(72)	(66)	-	-	(30)	(30)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	-	1	39	(63)	-	-
Gain/(loss) on fair value of investment properties, net	-	-	24	(100)	-	-
Net surplus/(deficit) for the financial year	-	1	63	(163)	-	-
<b>Accumulated fund at beginning of the financial year</b>	(135)	(136)	4,881	5,044	932	932
Transfer to sinking fund	-	-	-	-	-	-
Accumulated fund at end of the financial year	(135)	(135)	4,944	4,881	932	932

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/11 Alkaff Fund		WA/12 Khadijah		WA/16 Pitchay M	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	2,322	2,322	–*	–*	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	16	16	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	(135)	(135)	4,944	4,881	932	932
	2,187	2,187	4,960	4,897	932	932
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	2	3	146	231	2	2
Fixed deposits	211	202	–	–	–	–
Trade and other receivables	65	66	15	5	31	30
Advance to subsidiary	1,729	1,729	–	–	811	811
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	6,000	5,800	–	–
Investment in a subsidiary	254	254	–	–	119	119
	2,261	2,254	6,161	6,036	963	962
Less:						
<b>Current liabilities</b>						
Trade and other payables	2	1	1,155	1,114	1	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	72	66	–	–	30	30
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	46	25	–	–
Advances	–	–	–	–	–	–
	74	67	1,201	1,139	31	30
	2,187	2,187	4,960	4,897	932	932

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/18 Hj Meera Hussain Rowter		WA/20 Masjid Abdul Gafoor		WA/21 Shaik Allie Basobran	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income:</b>						
Rental income	-	-	420	389	-	-
Finance income	17	17	2	3	25	25
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	17	17	422	392	25	25
<b>Expenditure:</b>						
General and administrative expenses	-	-	(165)	(164)	-	-
Depreciation	-	-	-	-	-	-
	-	-	(165)	(164)	-	-
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	17	17	257	228	25	25
Provision for distribution to beneficiaries	(17)	(17)	(239)	(151)	(25)	(25)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	-	-	18	77	-	-
Gain/(loss) on fair value of investment properties, net	-	-	1,500	3,022	-	-
Net surplus/(deficit) for the financial year	-	-	1,518	3,099	-	-
<b>Accumulated fund at beginning of the financial year</b>	521	521	17,774	14,686	809	809
Transfer to sinking fund	-	-	(13)	(11)	-	-
Accumulated fund at end of the financial year	521	521	19,279	17,774	809	809

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/18 Hj Meera Hussain Rowter		WA/20 Masjid Abdul Gafoor		WA/21 Shaik Allie Basobran	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	–*	–*	1,123	1,123	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	163	150	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	521	521	19,279	17,774	809	809
	521	521	20,565	19,047	809	809
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	59	42	613	517	39	39
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	17	17	46	37	25	25
Advance to subsidiary	454	454	52	52	672	672
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	20,300	18,800	–	–
Investment in a subsidiary	66	66	8	8	98	98
	596	579	21,019	19,414	834	834
Less:						
<b>Current liabilities</b>						
Trade and other payables	–	–	112	213	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	75	58	229	141	25	25
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	113	13	–	–
Advances	–	–	–	–	–	–
	75	58	454	367	25	25
	521	521	20,565	19,047	809	809

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/22 Jamae Fund		WA/23 Jabbar Fund		WA/24 Rosinah Hadjee Tahir	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	1,742	1,268	-	-	-	-
Finance income	69	27	98	88	20	20
Amortisation of deferred income (contingent rent)	-	-	36	36	-	-
Miscellaneous income	1	5	1	-	-	-
	<b>1,812</b>	<b>1,300</b>	<b>135</b>	<b>124</b>	<b>20</b>	<b>20</b>
<b>Expenditure:</b>						
General and administrative expenses	(633)	(656)	(1)	(2)	(1)	(1)
Depreciation	-	-	-	-	-	-
	<b>(633)</b>	<b>(656)</b>	<b>(1)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>1,179</b>	<b>644</b>	<b>134</b>	<b>122</b>	<b>19</b>	<b>19</b>
Provision for distribution to beneficiaries	(939)	(508)	(97)	(86)	(19)	(19)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>240</b>	<b>136</b>	<b>37</b>	<b>36</b>	<b>-</b>	<b>-</b>
Gain/(loss) on fair value of investment properties, net	10,300	17,600	4	4	-	-
Net surplus/(deficit) for the financial year	<b>10,540</b>	<b>17,736</b>	<b>41</b>	<b>40</b>	<b>-</b>	<b>-</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>140,853</b>	<b>123,246</b>	<b>3,869</b>	<b>3,829</b>	<b>628</b>	<b>628</b>
Transfer to sinking fund	(235)	(129)	-	-	-	-
Accumulated fund at end of the financial year	<b>151,158</b>	<b>140,853</b>	<b>3,910</b>	<b>3,869</b>	<b>628</b>	<b>628</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/22 Jamae Fund		WA/23 Jabbar Fund		WA/24 Rosinah Hadjee Tahir	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	22,237	22,237	3	3	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	768	533	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	151,158	140,853	3,910	3,869	628	628
	174,163	163,623	3,913	3,872	628	628
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	2,468	1,574	1,400	194	20	20
Fixed deposits	1,592	1,826	–	1,209	–	–
Trade and other receivables	145	142	74	74	20	20
Advance to subsidiary	70	70	1,966	1,966	523	523
Other assets	1	2	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	53	–	–	–	–
Investment properties	171,800	161,500	3,485	3,480	–	–
Investment in a subsidiary	10	10	288	288	77	77
	176,086	165,177	7,213	7,211	640	640
Less:						
<b>Current liabilities</b>						
Trade and other payables	725	655	1	15	–	–
Deferred income	–	–	36	36	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	939	508	94	83	12	12
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	3,169	3,205	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	259	391	–	–	–	–
Advances	–	–	–	–	–	–
	1,923	1,554	3,300	3,339	12	12
	174,163	163,623	3,913	3,872	628	628

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/26 Masjid Omar, Tarim		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	44	41	862	769	-	-
Finance income	-	-	57	44	24	14
Dividends	-	-	488	382	48	41
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	<b>44</b>	<b>41</b>	<b>1,407</b>	<b>1,195</b>	<b>72</b>	<b>55</b>
<b>Expenditure:</b>						
General and administrative expenses	(16)	(14)	(258)	(251)	-	-
Depreciation	-	-	-	-	-	-
	<b>(16)</b>	<b>(14)</b>	<b>(258)</b>	<b>(251)</b>	<b>-</b>	<b>-</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>28</b>	<b>27</b>	<b>1,149</b>	<b>944</b>	<b>72</b>	<b>55</b>
Provision for distribution to beneficiaries	(22)	(22)	(800)	(803)	(70)	(55)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>6</b>	<b>5</b>	<b>349</b>	<b>141</b>	<b>2</b>	<b>-</b>
Gain/(loss) on fair value of investment properties, net	330	670	1,059	1,501	-	-
Net surplus/(deficit) for the financial year	<b>336</b>	<b>675</b>	<b>1,408</b>	<b>1,642</b>	<b>2</b>	<b>-</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>3,501</b>	<b>2,831</b>	<b>31,128</b>	<b>29,627</b>	<b>1,551</b>	<b>1,551</b>
Transfer to sinking fund	(6)	(5)	-	(141)	-	-
Utilisation of sinking fund reserve	-	-	111	-	-	-
Accumulated fund at end of the financial year	<b>3,831</b>	<b>3,501</b>	<b>32,647</b>	<b>31,128</b>	<b>1,553</b>	<b>1,551</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/26 Masjid Omar, Tarim		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	–*	–*	20,485	20,485	478	478
Building fund	–	–	–	–	–	–
Sinking fund	16	10	158	269	–	–
Fair value reserve	–	–	(5,695)	(5,585)	138	150
Accumulated fund	3,831	3,501	32,647	31,128	1,553	1,551
	3,847	3,511	47,595	46,297	2,169	2,179
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	138	88	2,281	838	1,303	111
Fixed deposits	–	–	–	2,820	–	1,209
Trade and other receivables	1	–	1,569	1,057	170	131
Advance to subsidiary	3	3	–	–	–	–
Other assets	–	–	1	2	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	5,317	5,427	858	869
Trade and other receivables	–	–	–	–	–	–
Investment properties	3,800	3,470	48,730	47,560	–	–
Investment in a subsidiary	–	–	–	–	–	–
	3,942	3,561	57,898	57,704	2,331	2,320
Less:						
<b>Current liabilities</b>						
Trade and other payables	11	22	341	263	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	69	28	9,796	11,010	162	141
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	15	–	166	134	–	–
Advances	–	–	–	–	–	–
	95	50	10,303	11,407	162	141
	3,847	3,511	47,595	46,297	2,169	2,179

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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)	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	-	-	88	89	73	71
Finance income	1	1	-	-	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>88</b>	<b>89</b>	<b>73</b>	<b>71</b>
<b>Expenditure:</b>						
General and administrative expenses	-	-	(45)	(22)	(22)	(22)
Depreciation	-	-	-	-	-	-
Finance expense	-	-	(45)	(22)	(22)	(22)
	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>1</b>	<b>1</b>	<b>43</b>	<b>67</b>	<b>51</b>	<b>49</b>
Provision for distribution to beneficiaries	(1)	(1)	(28)	(54)	(31)	(39)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>13</b>	<b>20</b>	<b>10</b>
Gain/(loss) on fair value of investment properties, net	-	-	600	1,100	100	900
Net surplus/(deficit) for the financial year	-	-	615	1,113	120	910
<b>Accumulated fund at beginning of the financial year</b>	<b>2</b>	<b>2</b>	<b>5,995</b>	<b>4,895</b>	<b>4,309</b>	<b>3,409</b>
Transfer to sinking fund	-	-	(7)	(13)	(10)	(10)
Utilisation of sinking fund reserve	-	-	9	-	-	-
Accumulated fund at end of the financial year	<b>2</b>	<b>2</b>	<b>6,612</b>	<b>5,995</b>	<b>4,419</b>	<b>4,309</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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)	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	38	38	3	3	–*	–*
Sinking fund	–	–	19	21	26	16
Building fund	–	–	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	2	2	6,612	5,995	4,419	4,309
	40	40	6,634	6,019	4,445	4,325
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	2	2	131	127	113	102
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	1	1	6	–	2	1
Advance to subsidiary	33	33	–	–	–	–
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	6,600	6,000	4,400	4,300
Investment in a subsidiary	5	5	–	–	–	–
	41	41	6,737	6,127	4,515	4,403
Less:						
<b>Current liabilities</b>						
Trade and other payables	–	–	38	48	21	21
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	1	1	34	60	31	39
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	31	–	18	18
Advances	–	–	–	–	–	–
	1	1	103	108	70	78
	40	40	6,634	6,019	4,445	4,325

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Omar Abdullah Bamadhaj	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>				
Rental income	716	666	112	105
Finance income	12	5	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-
Miscellaneous income	2	-	-	-
	730	671	112	105
<b>Expenditure:</b>				
General and administrative expenses	(175)	(152)	(29)	(24)
Depreciation	-	-	-	-
	(175)	(152)	(29)	(24)
Finance expense	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	555	519	83	81
Provision for distribution to beneficiaries	(527)	(492)	(66)	(65)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	28	27	17	16
Gain/(loss) on fair value of investment properties, net	2,500	4,677	400	500
Net surplus/(deficit) for the financial year	2,528	4,704	417	516
<b>Accumulated fund at beginning of the financial year</b>	29,735	25,057	4,825	4,325
Transfer to sinking fund	(28)	(26)	(17)	(16)
Return of capital from closure of wakaf	-	-	-	-
Accumulated fund at end of the financial year	32,235	29,735	5,225	4,825

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/38 Raja Siti Kraeng (Chanda Pulih)		WA/39 Sh Omar Abdullah Bamadhaj	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	–*	–*	1	1
Sinking fund	105	77	48	31
Building fund	–	–	–	–
Fair value reserve	–	–	–	–
Accumulated fund	32,235	29,735	5,225	4,825
	32,340	29,812	5,274	4,857
<b>Represented by:</b>				
<b>Current assets</b>				
Cash at bank and on hand	620	680	194	175
Fixed deposits	316	303	–	–
Trade and other receivables	563	592	2	–
Advance to subsidiary	–	–	–	–
Other assets	–	–	–	–
<b>Non-current assets</b>				
Financial assets at FVOCI	–	–	–	–
Trade and other receivables	–	–	–	–
Property, plant and equipment	–	–	–	–
Investment properties	31,900	29,400	5,200	4,800
Investment in a subsidiary	–	–	–	–
	33,399	30,975	5,396	4,975
Less:				
<b>Current liabilities</b>				
Trade and other payables	212	333	28	36
Deferred income	–	–	–	–
Advances	–	–	–	–
Current tax	–	–	–	–
Provision for distributions due to beneficiaries	722	648	66	65
<b>Non-current liabilities</b>				
Other payables	–	–	–	–
Deferred income	–	–	–	–
Deferred tax	–	–	–	–
Security deposits	125	182	28	17
Advances	–	–	–	–
	1,059	1,163	122	118
	32,340	29,812	5,274	4,857

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	-	-	807	824	315	289
Finance income	184	184	28	16	28	17
Dividends	-	-	-	-	23	21
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	8	8	-	-
	184	184	843	848	366	327
<b>Expenditure:</b>						
General and administrative expenses	(3)	(3)	(225)	(223)	(85)	(83)
Depreciation	-	-	-	-	-	-
	(3)	(3)	(225)	(223)	(85)	(83)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	181	181	618	625	281	244
Provision for distribution to beneficiaries	(181)	(181)	(584)	(593)	(225)	(195)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	-	-	34	32	56	49
Gain/(loss) on fair value of investment properties, net	-	-	700	920	2,110	1,020
Net surplus/(deficit) for the financial year	-	-	734	952	2,166	1,069
<b>Accumulated fund at beginning of the financial year</b>	5,888	5,888	26,526	25,605	12,345	11,325
Transfer to sinking fund	-	-	(31)	(31)	(56)	(49)
Accumulated fund at end of the financial year	5,888	5,888	27,229	26,526	14,455	12,345

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	4	4	–*	–*	278	278
Sinking fund	–	–	328	297	228	172
Building fund	–	–	–	–	–	–
Fair value reserve	–	–	–	–	(40)	(44)
Accumulated fund	5,888	5,888	27,229	26,526	14,455	12,345
	5,892	5,892	27,557	26,823	14,921	12,751
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	265	265	1,948	757	1,785	270
Fixed deposits	–	–	211	1,209	–	1,410
Trade and other receivables	185	185	28	201	81	60
Advance to subsidiary	4,916	4,916	–	–	–	–
Other assets	–	–	–	1	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	377	373
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	27,000	26,300	13,860	11,750
Investment in a subsidiary	721	721	–	–	–	–
	6,087	6,087	29,187	28,468	16,103	13,863
Less:						
<b>Current liabilities</b>						
Trade and other payables	14	14	319	377	59	83
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	181	181	1,164	1,173	1,035	1,004
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	147	95	88	25
Advances	–	–	–	–	–	–
	195	195	1,630	1,645	1,182	1,112
	5,892	5,892	27,557	26,823	14,921	12,751

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	114	109	139	62	288	248
Finance income	10	6	-	1	-	4
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	<b>124</b>	<b>115</b>	<b>139</b>	<b>63</b>	<b>288</b>	<b>252</b>
<b>Expenditure:</b>						
General and administrative expenses	(24)	(24)	(92)	(45)	(171)	(152)
Depreciation	-	-	-	-	-	-
	<b>(24)</b>	<b>(24)</b>	<b>(92)</b>	<b>(45)</b>	<b>(171)</b>	<b>(152)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>100</b>	<b>91</b>	<b>47</b>	<b>18</b>	<b>117</b>	<b>100</b>
Provision for distribution to beneficiaries	(80)	(73)	(37)	(15)	-	(95)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>20</b>	<b>18</b>	<b>10</b>	<b>3</b>	<b>117</b>	<b>5</b>
Gain/(loss) on fair value of investment properties, net	400	700	(450)	1,150	3,270	3,300
Net surplus/(deficit) for the financial year	<b>420</b>	<b>718</b>	<b>(440)</b>	<b>1,153</b>	<b>3,387</b>	<b>3,305</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>5,043</b>	<b>4,343</b>	<b>8,213</b>	<b>7,064</b>	<b>17,644</b>	<b>14,344</b>
Transfer to sinking fund	(20)	(18)	(9)	(4)	-	(5)
Accumulated fund at end of the financial year	<b>5,443</b>	<b>5,043</b>	<b>7,764</b>	<b>8,213</b>	<b>21,031</b>	<b>17,644</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	–*	–*	–*	–*	103	103
Building fund	–	–	–	–	–	–
Sinking fund	59	39	41	32	11	11
Fair value reserve	–	–	–	–	–	–
Accumulated fund	5,443	5,043	7,764	8,213	21,031	17,644
	5,502	5,082	7,805	8,245	21,145	17,758
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	822	216	297	220	559	275
Fixed deposits	–	504	–	–	–	–
Trade and other receivables	6	5	2	4	107	116
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Property, plant and equipment	–	–	–	109	–	–
Investment properties	5,400	5,000	7,750	8,200	22,470	19,200
Investment in a subsidiary	–	–	–	–	–	–
	6,228	5,725	8,049	8,533	23,136	19,591
Less:						
<b>Current liabilities</b>						
Trade and other payables	31	28	83	148	1,538	1,446
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	666	586	134	133	349	368
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	29	29	27	7	104	19
Advances	–	–	–	–	–	–
	726	643	244	288	1,991	1,833
	5,502	5,082	7,805	8,245	21,145	17,758

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad		WA/48 Madrasah Tarim Institution f.k.a. Rubaat School Tarim	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	45	-	-	-	269	247
Finance income	50	37	1	1	42	25
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	<b>95</b>	<b>37</b>	<b>1</b>	<b>1</b>	<b>311</b>	<b>272</b>
<b>Expenditure:</b>						
General and administrative expenses	(46)	(13)	-	-	(62)	(60)
Depreciation	-	-	-	-	-	-
	<b>(46)</b>	<b>(13)</b>	<b>-</b>	<b>-</b>	<b>(62)</b>	<b>(60)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>49</b>	<b>24</b>	<b>1</b>	<b>1</b>	<b>249</b>	<b>212</b>
Provision for distribution to beneficiaries	(46)	(23)	(1)	(1)	(199)	(170)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>3</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>42</b>
Gain/(loss) on fair value of investment properties, net	(570)	400	-	-	1,000	1,800
Net surplus/(deficit) for the financial year	<b>(567)</b>	<b>401</b>	<b>-</b>	<b>-</b>	<b>1,050</b>	<b>1,842</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>5,669</b>	<b>5,269</b>	<b>1</b>	<b>1</b>	<b>13,102</b>	<b>11,303</b>
Transfer to sinking fund	(2)	(1)	-	-	(50)	(43)
Accumulated fund at end of the financial year	<b>5,100</b>	<b>5,669</b>	<b>1</b>	<b>1</b>	<b>14,102</b>	<b>13,102</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad		WA/48 Madrasah Tarim Institution f.k.a. Rubaat School Tarim	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	12	12	21	21	148	148
Building fund	-	-	-	-	-	-
Sinking fund	13	11	-	-	168	118
Fair value reserve	-	-	-	-	-	-
Accumulated fund	5,100	5,669	1	1	14,102	13,102
	5,125	5,692	22	22	14,418	13,368
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	1,641	54	1	1	2,714	332
Fixed deposits	-	1,511	-	-	-	2,115
Trade and other receivables	20	21	1	1	4	1
Advance to subsidiary	516	516	19	19	-	-
Other assets	-	-	-	-	-	-
<b>Non-current assets</b>						
Financial assets at FVOCI	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	54	-	-	-	-
Investment properties	3,130	3,700	-	-	13,300	12,300
Investment in a subsidiary	76	76	3	3	-	-
	5,383	5,932	24	24	16,108	14,748
Less:						
<b>Current liabilities</b>						
Trade and other payables	42	90	-	1	95	110
Deferred income	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Provision for distributions due to beneficiaries	189	150	2	1	1,451	1,252
<b>Non-current liabilities</b>						
Other payables	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	27	-	-	-	54	18
Advances	-	-	-	-	-	-
	258	240	2	2	1,600	1,380
	5,125	5,692	22	22	14,418	13,368

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	-	-	-	-	146	120
Finance income	1	1	3	3	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>146</b>	<b>120</b>
<b>Expenditure:</b>						
General and administrative expenses	-	-	-	-	(35)	(26)
Depreciation	-	-	-	-	-	-
Finance expense	-	-	-	-	(35)	(26)
	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>1</b>	<b>1</b>	<b>3</b>	<b>3</b>	<b>111</b>	<b>94</b>
Provision for distribution to beneficiaries	(1)	(1)	(3)	(3)	(91)	(89)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>5</b>
Gain/(loss) on fair value of investment properties, net	-	-	-	-	900	2,200
Net surplus/(deficit) for the financial year	-	-	-	-	920	2,205
<b>Accumulated fund at beginning of the financial year</b>	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>1</b>	<b>12,787</b>	<b>10,587</b>
Transfer to sinking fund	-	-	-	-	(5)	(5)
Accumulated fund at end of the financial year	<b>(1)</b>	<b>(1)</b>	<b>1</b>	<b>1</b>	<b>13,702</b>	<b>12,787</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/49 Syed Abdullah Alhaded Fund		WA/50 Rubaat Seiyun		WA/51 Sh Shaika Aljunied Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	50	50	94	94	—*	—*
Building fund	—	—	—	—	—	—
Sinking fund	—	—	—	—	18	13
Fair value reserve	—	—	—	—	—	—
Accumulated fund	(1)	(1)	1	1	13,702	12,787
	49	49	95	95	13,720	12,800
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	30	30	41	38	249	217
Fixed deposits	—	—	—	—	—	—
Trade and other receivables	1	1	3	3	2	3
Advance to subsidiary	17	17	78	78	—	—
Other assets	—	—	—	—	—	—
<b>Non-current assets</b>						
Financial assets at FVOCI	—	—	—	—	—	—
Trade and other receivables	—	—	—	—	—	—
Property, plant and equipment	—	—	—	—	—	—
Investment properties	—	—	—	—	13,700	12,800
Investment in a subsidiary	3	3	12	12	—	—
	51	51	134	131	13,951	13,020
Less:						
<b>Current liabilities</b>						
Trade and other payables	1	1	—	—	44	59
Deferred income	—	—	—	—	—	—
Advances	—	—	—	—	—	—
Current tax	—	—	—	—	—	—
Provision for distributions due to beneficiaries	1	1	39	36	152	152
<b>Non-current liabilities</b>						
Other payables	—	—	—	—	—	—
Deferred income	—	—	—	—	—	—
Deferred tax	—	—	—	—	—	—
Security deposits	—	—	—	—	35	9
Advances	—	—	—	—	—	—
	2	2	39	36	231	220
	49	49	95	95	13,720	12,800

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/54 Valibhoy Charitable Trust		WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/61 Ekramunissabibi	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>								
Rental income	291	282	-	-	166	155	-	-
Finance income	349	86	1	1	5	4	5	5
Dividends	1,299	787	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	1	-	-	-
	<b>1,939</b>	<b>1,155</b>	<b>1</b>	<b>1</b>	<b>172</b>	<b>159</b>	<b>5</b>	<b>5</b>
<b>Expenditure:</b>								
General and administrative expenses	(77)	(107)	-	-	(46)	(61)	-	-
Depreciation	-	-	-	-	-	-	-	-
	<b>(77)</b>	<b>(107)</b>	<b>-</b>	<b>-</b>	<b>(46)</b>	<b>(61)</b>	<b>-</b>	<b>-</b>
Finance expense	-	-	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>1,862</b>	<b>1,048</b>	<b>1</b>	<b>1</b>	<b>126</b>	<b>98</b>	<b>5</b>	<b>5</b>
Provision for distribution to beneficiaries	(1,314)	(811)	(1)	(1)	(119)	(93)	(5)	(5)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>548</b>	<b>237</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>5</b>	<b>-</b>	<b>-</b>
Gain/(loss) on fair value of investment properties, net	2,200	1,800	-	-	700	400	-	-
Net surplus/(deficit) for the financial year	<b>2,748</b>	<b>2,037</b>	<b>-</b>	<b>-</b>	<b>707</b>	<b>405</b>	<b>-</b>	<b>-</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>39,786</b>	<b>37,959</b>	<b>2</b>	<b>2</b>	<b>5,386</b>	<b>4,986</b>	<b>21</b>	<b>21</b>
Transfer to sinking fund	(329)	(210)	-	-	(6)	(5)	-	-
Accumulated fund at end of the financial year	<b>42,205</b>	<b>39,786</b>	<b>2</b>	<b>2</b>	<b>6,087</b>	<b>5,386</b>	<b>21</b>	<b>21</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/54 Valibhoy Charitable Trust		WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund		WA/61 Ekramunissabibi	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	–*	–*	39	39	7	7	170	170
Building fund	–	–	–	–	–	–	–	–
Sinking fund	696	367	–	–	25	19	–	–
Fair value reserve	6,051	6,349	–	–	–	–	–	–
Accumulated fund	42,205	39,786	2	2	6,087	5,386	21	21
	48,952	46,502	41	41	6,119	5,412	191	191
<b>Represented by:</b>								
<b>Current assets</b>								
Cash at bank and on hand	858	712	8	7	631	388	41	36
Fixed deposits	9,724	9,400	–	–	–	201	–	–
Trade and other receivables	1,969	865	1	1	10	8	5	5
Advance to subsidiary	–	–	35	35	26	26	145	145
Other assets	–	3	–	–	–	–	–	–
<b>Non-current assets</b>								
Financial assets at FVOCI	18,439	18,516	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–	–	–
Investment properties	20,100	17,900	–	–	6,000	5,300	–	–
Investment in a subsidiary	–	–	5	5	4	4	21	21
	51,090	47,396	49	48	6,671	5,927	212	207
Less:								
<b>Current liabilities</b>								
Trade and other payables	56	47	–	–	46	58	–	–
Deferred income	–	–	–	–	–	–	–	–
Advances	–	–	–	–	–	–	–	–
Current tax	–	–	–	–	–	–	–	–
Provision for distributions due to beneficiaries	2,051	811	8	7	463	414	21	16
<b>Non-current liabilities</b>								
Other payables	–	–	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–	–	–
Security deposits	31	36	–	–	43	43	–	–
Advances	–	–	–	–	–	–	–	–
	2,138	894	8	7	552	515	21	16
	48,952	46,502	41	41	6,119	5,412	191	191

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam		WA/64 Hadji Khadijah Hadji Abd	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	-	-	-	-	29	-
Finance income	41	41	34	34	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	41	41	34	34	29	-
<b>Expenditure:</b>						
General and administrative expenses	-	-	-	-	(26)	(23)
Depreciation	-	-	-	-	-	-
	-	-	-	-	(26)	(23)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	41	41	34	34	3	(23)
Provision for distribution to beneficiaries	(41)	(41)	(34)	(34)	-	-
<b>Surplus/(deficit) before fair value changes on investment properties</b>	-	-	-	-	3	(23)
Gain/(loss) on fair value of investment properties, net	-	-	-	-	20	1,000
Net surplus/(deficit) for the financial year	-	-	-	-	23	977
<b>Accumulated fund at beginning of the financial year</b>	81	81	1,053	1,053	6,233	5,256
Transfer to sinking fund	-	-	-	-	-	-
Accumulated fund at end of the financial year	81	81	1,053	1,053	6,256	6,233

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/62 Estate of Shaikh Taha Mattar		WA/63 Shaikh Mohamed La'jam		WA/64 Hadji Khadijah Hadji Abd	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	1,267	1,267	—*	—*	—*	—*
Building fund	—	—	—	—	—	—
Sinking fund	—	—	—	—	12	12
Fair value reserve	—	—	—	—	—	—
Accumulated fund	81	81	1,053	1,053	6,256	6,233
	1,348	1,348	1,053	1,053	6,268	6,245
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	81	82	2	2	102	51
Fixed deposits	—	—	—	—	—	—
Trade and other receivables	42	42	36	36	9	13
Advance to subsidiary	1,105	1,105	916	916	—	—
Other assets	—	—	—	—	—	—
<b>Non-current assets</b>						
Financial assets at FVOCI	—	—	—	—	—	—
Trade and other receivables	—	—	—	—	—	—
Property, plant and equipment	—	—	—	—	—	70
Investment properties	—	—	—	—	6,320	6,300
Investment in a subsidiary	162	162	134	134	—	—
	1,390	1,390	1,088	1,088	6,431	6,434
Less:						
<b>Current liabilities</b>						
Trade and other payables	1	1	1	1	130	189
Deferred income	—	—	—	—	—	—
Advances	—	—	—	—	—	—
Current tax	—	—	—	—	—	—
Provision for distributions due to beneficiaries	41	41	34	34	—	—
<b>Non-current liabilities</b>						
Other payables	—	—	—	—	—	—
Deferred income	—	—	—	—	—	—
Deferred tax	—	—	—	—	—	—
Security deposits	—	—	—	—	33	—
Advances	—	—	—	—	—	—
	42	42	35	35	163	189
	1,348	1,348	1,053	1,053	6,268	6,245

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd		WA/68 Shaik Salim Bin Talib	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	54	26	50	62	-	-
Finance income	-	-	-	-	28	28
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	54	26	50	62	28	28
<b>Expenditure:</b>						
General and administrative expenses	(9)	(22)	(47)	(14)	(2)	(1)
Depreciation	-	-	-	-	-	-
	(9)	(22)	(47)	(14)	(2)	(1)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	45	4	3	48	26	27
Provision for distribution to beneficiaries	(36)	(3)	(3)	(46)	(26)	(27)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	9	1	-	2	-	-
Gain/(loss) on fair value of investment properties, net	200	500	(180)	600	-	-
Net surplus/(deficit) for the financial year	209	501	(180)	602	-	-
<b>Accumulated fund at beginning of the financial year</b>	3,150	2,650	4,323	3,723	852	852
Transfer to sinking fund	(9)	(1)	-	(2)	-	-
Accumulated fund at end of the financial year	3,350	3,150	4,143	4,323	852	852

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/65 Shaikh Taha Mattar		WA/66 Aisa Bte Hj Vali Mohd		WA/68 Shaik Salim Bin Talib	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	—*	—*	—*	—*	—*	—*
Building fund	—	—	—	—	—	—
Sinking fund	16	7	21	21	—	—
Fair value reserve	—	—	—	—	—	—
Accumulated fund	3,350	3,150	4,143	4,323	852	852
	3,366	3,157	4,164	4,344	852	852
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	116	95	103	109	17	18
Fixed deposits	—	—	—	—	—	—
Trade and other receivables	11	1	9	9	28	28
Advance to subsidiary	—	—	—	—	741	741
Other assets	—	—	—	—	—	—
<b>Non-current assets</b>						
Financial assets at FVOCI	—	—	—	—	—	—
Trade and other receivables	—	—	—	—	—	—
Property, plant and equipment	—	—	—	16	—	—
Investment properties	3,300	3,100	4,120	4,300	—	—
Investment in a subsidiary	—	—	—	—	109	109
	3,427	3,196	4,232	4,434	895	896
Less:						
<b>Current liabilities</b>						
Trade and other payables	10	21	45	44	—	—
Deferred income	—	—	—	—	—	—
Advances	—	—	—	—	—	—
Current tax	—	—	—	—	—	—
Provision for distributions due to beneficiaries	36	3	3	46	43	44
<b>Non-current liabilities</b>						
Other payables	—	—	—	—	—	—
Deferred income	—	—	—	—	—	—
Deferred tax	—	—	—	—	—	—
Security deposits	15	15	20	—	—	—
Advances	—	—	—	—	—	—
	61	39	68	90	43	44
	3,366	3,157	4,164	4,344	852	852

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/72		WA/78		WA/82	
	Al- Huda Fund		Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income:</b>						
Rental income	152	164	-	-	-	-
Finance income	-	-	27	23	122	120
Amortisation of deferred income (contingent rent)	103	103	-	-	-	-
Gain on sale of property	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	255	267	27	23	122	120
<b>Expenditure:</b>						
General and administrative expenses	(87)	(81)	-	-	(1)	(2)
Depreciation	-	-	-	-	-	-
	(87)	(81)	-	-	(1)	(2)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>168</b>	<b>186</b>	<b>27</b>	<b>23</b>	<b>121</b>	<b>118</b>
Provision for distribution to beneficiaries	(58)	(75)	(27)	(23)	(121)	(118)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>110</b>	<b>111</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Gain/(loss) on fair value of investment properties, net	37	647	-	-	-	-
Net surplus/(deficit) for the financial year	147	758	-	-	-	-
<b>Accumulated fund at beginning of the financial year</b>	<b>9,976</b>	<b>9,226</b>	<b>951</b>	<b>951</b>	<b>2,107</b>	<b>2,107</b>
Transfer to sinking fund	(6)	(8)	-	-	-	-
Accumulated fund at end of the financial year	10,117	9,976	951	951	2,107	2,107

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/72		WA/78		WA/82	
	Al- Huda Fund		Syed Ahmad B Omar Alwee Baagil		Haji Adnan B Haji Mohd Salleh	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital	3	3	–*	–*	1,692	1,692
Building fund	–	–	–	–	–	–
Sinking fund	40	34	–	–	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	10,117	9,976	951	951	2,107	2,107
	10,160	10,013	951	951	3,799	3,799
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	169	192	603	73	190	157
Fixed deposits	–	–	–	504	105	101
Trade and other receivables	84	83	17	17	119	119
Advance to subsidiary	–	–	454	454	3,160	3,160
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	20,466	20,429	–	–	–	–
Investment in a subsidiary	–	–	66	66	463	463
	20,719	20,704	1,140	1,114	4,037	4,000
Less:						
<b>Current liabilities</b>						
Trade and other payables	1,275	1,272	30	31	2	7
Deferred income	103	103	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	58	75	159	132	236	194
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	9,123	9,226	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	15	–	–	–	–
Advances	–	–	–	–	–	–
	10,559	10,691	189	163	238	201
	10,160	10,013	951	951	3,799	3,799

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/83		WA/88		WA/92	
	Syed Abdullah B. Salim		Sh Fatimah Omar Aljunied		Kavina Hj Meydinsah Fund	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income:</b>						
Rental income	-	-	-	-	-	-
Finance income	11	11	42	31	1	1
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	11	11	42	31	1	1
<b>Expenditure:</b>						
General and administrative expenses	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	11	11	42	31	1	1
Provision for distribution to beneficiaries	(11)	(11)	(42)	(31)	(1)	(1)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	-	-	-	-	-	-
Gain/(loss) on fair value of investment properties, net	-	-	-	-	-	-
Net surplus/(deficit) for the financial year	-	-	-	-	-	-
<b>Accumulated fund at beginning of the financial year</b>	392	392	1,733	1,733	-*	-*
Transfer to sinking fund	-	-	-	-	-	-
<b>Accumulated fund at end of the financial year</b>	392	392	1,733	1,733	-*	-*

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/83 Syed Abdullah B. Salim		WA/88 Sh Fatimah Omar Aljunied		WA/92 Kavina Hj Meydinsah Fund	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'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
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	64	53	1,465	123	4	4
Fixed deposits	–	–	–	1,309	–	–
Trade and other receivables	11	11	15	15	1	1
Advance to subsidiary	297	297	419	419	21	21
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	–
Investment properties	–	–	–	–	–	–
Investment in a subsidiary	43	43	61	61	3	3
	415	404	1,960	1,927	29	29
Less:						
<b>Current liabilities</b>						
Trade and other payables	–	–	–	9	1	1
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	23	12	227	185	1	1
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	23	12	227	194	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 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/93 Sh Yahya S Tahar Fund		WA/98 Hjh Puteh bte Abdullah		WA/106 Hadjee Sallehah Shukor	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	-	-	-	-	79	78
Finance income	1	1	37	30	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	<b>1</b>	<b>1</b>	<b>37</b>	<b>30</b>	<b>79</b>	<b>78</b>
<b>Expenditure:</b>						
General and administrative expenses	-	-	-	-	(54)	(17)
Depreciation	-	-	-	-	-	-
	-	-	-	-	(54)	(17)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>1</b>	<b>1</b>	<b>37</b>	<b>30</b>	<b>25</b>	<b>61</b>
Provision for distribution to beneficiaries	(1)	(1)	(37)	(30)	(24)	(58)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3</b>
Gain/(loss) on fair value of investment properties, net	-	-	-	-	(220)	350
Net surplus/(deficit) for the financial year	-	-	-	-	(219)	353
<b>Accumulated fund at beginning of the financial year</b>	<b>(61)</b>	<b>(61)</b>	<b>1,487</b>	<b>1,487</b>	<b>3,414</b>	<b>3,064</b>
Transfer to sinking fund	-	-	-	-	(1)	(3)
Accumulated fund at end of the financial year	<b>(61)</b>	<b>(61)</b>	<b>1,487</b>	<b>1,487</b>	<b>3,194</b>	<b>3,414</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/93		WA/98		WA/106 Hadjee Sallehah Shukor	
	Sh Yahya S Tahar Fund		Hjh Puteh bte Abdullah			
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	93	93	27	27	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	–	–	–	27	26
Fair value reserve	–	–	–	–	–	–
Accumulated fund	(61)	(61)	1,487	1,487	3,194	3,414
	32	32	1,514	1,514	3,221	3,440
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	4	4	947	129	162	149
Fixed deposits	–	–	–	806	–	–
Trade and other receivables	1	1	21	21	1	–
Advance to subsidiary	25	25	558	558	–	–
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	–	–	–	1
Investment properties	–	–	–	–	3,180	3,400
Investment in a subsidiary	4	4	82	82	–	–
	34	34	1,608	1,596	3,343	3,550
Less:						
<b>Current liabilities</b>						
Trade and other payables	1	1	1	6	74	19
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	1	1	93	76	48	71
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	20
Advances	–	–	–	–	–	–
	2	2	94	82	122	110
	32	32	1,514	1,514	3,221	3,440

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/107 Hadji Abdullah B Mousa		WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	32	-	-	23	-	-
Finance income	-	-	34	35	8	8
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	32	-	34	58	8	8
<b>Expenditure:</b>						
General and administrative expenses	(34)	(11)	(12)	(28)	(1)	(1)
Depreciation	-	-	-	-	-	-
	(34)	(11)	(12)	(28)	(1)	(1)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	(2)	(11)	22	30	7	7
Provision for distribution to beneficiaries	-	-	(17)	(24)	(7)	(7)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	(2)	(11)	5	6	-	-
Gain/(loss) on fair value of investment properties, net	(480)	368	300	400	-	-
Net surplus/(deficit) for the financial year	(482)	357	305	406	-	-
<b>Accumulated fund at beginning of the financial year</b>	3,615	3,258	6,259	5,859	10	10
Transfer to sinking fund	-	-	(4)	(6)	-	-
Accumulated fund at end of the financial year	3,133	3,615	6,560	6,259	10	10

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/107 Hadji Abdullah B Mousa		WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	–*	–*	–*	–*	247	247
Building fund	–	–	–	–	–	–
Sinking fund	15	15	43	39	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	3,133	3,615	6,560	6,259	10	10
	3,148	3,630	6,603	6,298	257	257
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	107	62	187	186	35	34
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	8	7	35	35	8	8
Advance to subsidiary	–	–	911	911	201	201
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	39	–	–	–	–
Investment properties	3,220	3,700	5,500	5,200	–	–
Investment in a subsidiary	–	–	134	134	29	29
	3,335	3,808	6,767	6,466	273	272
Less:						
<b>Current liabilities</b>						
Trade and other payables	114	132	10	14	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	46	46	154	154	16	15
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	27	–	–	–	–	–
Advances	–	–	–	–	–	–
	187	178	164	168	16	15
	3,148	3,630	6,603	6,298	257	257

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/113		WA/114		WA/115	
	Masjid Khalid		Wakaf Ilmu		Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Income:</b>						
Rental income	91	34	298	183	161	157
Finance income	-	-	274	102	1,448	525
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Sale of Investment Property	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
	91	34	572	285	1,609	682
<b>Expenditure:</b>						
General and administrative expenses	(255)	(20)	(99)	(73)	(34)	(39)
Depreciation	-	-	-	-	-	-
	(255)	(20)	(99)	(73)	(34)	(39)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>(164)</b>	14	<b>473</b>	212	<b>1,575</b>	643
Provision for distribution to beneficiaries	(28)	(13)	(426)	(181)	(760)	(434)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>(192)</b>	1	<b>47</b>	31	<b>815</b>	209
Gain/(loss) on fair value of investment properties, net	(460)	1,000	2,284	536	500	1,200
Net surplus/(deficit) for the financial year	(652)	1,001	2,331	567	1,315	1,409
<b>Accumulated fund at beginning of the financial year</b>	<b>5,413</b>	4,413	<b>1,574</b>	1,028	<b>21,073</b>	19,793
Transfer to sinking fund	(3)	(1)	(47)	(21)	(315)	(129)
Accumulated fund at end of the financial year	4,758	5,413	3,858	1,574	22,073	21,073

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/113		WA/114		WA/115 Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust	
	Masjid Khalid		Wakaf Ilmu			
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	2,780	2,780	26,436	23,442	25,553	25,553
Building fund	-	-	-	-	-	-
Sinking fund	7	4	89	42	512	197
Fair value reserve	-	-	-	-	-	-
Accumulated fund	4,758	5,413	3,858	1,574	22,073	21,073
	7,545	8,197	30,383	25,058	48,138	46,823
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	206	326	5,099	5,805	554	415
Fixed deposits	-	-	5,287	6,289	39,358	37,885
Trade and other receivables	1	-	7,744	4,701	321	343
Advance to subsidiary	-	-	78	78	-	-
Other assets	-	-	5	5	-	-
<b>Non-current assets</b>						
Financial assets at FVOCI	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	29	-	-	-	-
Investment properties	7,440	7,900	12,958	9,426	9,400	8,900
Investment in a subsidiary	-	-	12	12	-	-
	7,647	8,255	31,183	26,316	49,633	47,543
Less:						
<b>Current liabilities</b>						
Trade and other payables	42	45	361	1,047	79	23
Deferred income	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Provision for distributions due to beneficiaries	28	13	426	181	1,416	656
<b>Non-current liabilities</b>						
Other payables	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	32	-	13	30	-	41
Advances	-	-	-	-	-	-
	102	58	800	1,258	1,495	720
	7,545	8,197	30,383	25,058	48,138	46,823

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 YAL Saif Charity Trust		WA/19 Masjid Sultan	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	2,403	2,540	266	241	162	128
Finance income	1	1	335	128	-	-
Amortisation of deferred income (contingent rent)	-	-	175	175	-	-
Miscellaneous income	19	20	-	-	14	10
	<b>2,423</b>	<b>2,561</b>	<b>776</b>	<b>544</b>	<b>176</b>	<b>138</b>
<b>Expenditure:</b>						
General and administrative expenses	(956)	(988)	(117)	(127)	(28)	(48)
Depreciation	(50)	(49)	(6)	(6)	(7)	(4)
	<b>(1,006)</b>	<b>(1,037)</b>	<b>(123)</b>	<b>(133)</b>	<b>(35)</b>	<b>(52)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>1,417</b>	<b>1,524</b>	<b>653</b>	<b>411</b>	<b>141</b>	<b>86</b>
Provision for distribution to beneficiaries	(1,275)	(1,372)	(246)	(134)	(126)	(77)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>142</b>	<b>152</b>	<b>407</b>	<b>277</b>	<b>15</b>	<b>9</b>
Gain/(loss) on fair value of investment properties, net	8,129	18,700	424	2,055	1,400	1,700
Net surplus/(deficit) for the financial year	<b>8,271</b>	<b>18,852</b>	<b>831</b>	<b>2,332</b>	<b>1,415</b>	<b>1,709</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>157,989</b>	<b>139,144</b>	<b>33,699</b>	<b>31,367</b>	<b>15,292</b>	<b>13,592</b>
Transfer to sinking fund	-	(7)	-	-	(14)	(9)
Utilisation of sinking fund reserve	152	-	-	-	-	-
Accumulated fund at end of the financial year	<b>166,412</b>	<b>157,989</b>	<b>34,530</b>	<b>33,699</b>	<b>16,693</b>	<b>15,292</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 YAL Saif Charity Trust		WA/19 Masjid Sultan	
	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Capital	12,675	12,675	524	524	–*	–*
Building fund	–	–	–	–	–	–
Sinking fund	–	152	7	7	58	44
Fair value reserve	–	–	–	–	–	–
Accumulated fund	166,412	157,989	34,530	33,699	16,693	15,292
	179,087	170,816	35,061	34,230	16,751	15,336
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	2,779	2,813	1,098	1,100	191	87
Fixed deposits	360	360	8,496	8,446	–	–
Trade and other receivables	172	394	249	50	5	24
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	–	–	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	7,000	7,000	–	–
Property, plant and equipment	173	197	15	19	28	37
Investment properties	180,791	172,191	31,940	31,516	16,700	15,300
Investment in a subsidiary	–	–	–	–	–	–
	184,275	175,955	48,798	48,131	16,924	15,448
Less:						
<b>Current liabilities</b>						
Trade and other payables	530	433	26	19	1	2
Deferred income	–	–	175	175	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	4,295	4,239	–	–	126	77
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	13,495	13,670	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	363	467	41	37	46	33
Advances	–	–	–	–	–	–
	5,188	5,139	13,737	13,901	173	112
	179,087	170,816	35,061	34,230	16,751	15,336

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	208	201	156	140	-	-
Finance income	-	-	-	-	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	4	-	-	-
	208	201	160	140	-	-
<b>Expenditure:</b>						
General and administrative expenses	(58)	(77)	(23)	(42)	(1)	-
Depreciation	-	-	-	-	-	-
	(58)	(77)	(23)	(42)	(1)	-
Finance expense	(7)	(8)	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	143	116	137	98	(1)	-
Provision for distribution to beneficiaries	(96)	(99)	(115)	(84)	-	-
<b>Surplus/(deficit) before fair value changes on investment properties</b>	47	17	22	14	(1)	-
Gain/(loss) on fair value of investment properties, net	1,200	2,800	100	600	-	-
Net surplus/(deficit) for the financial year	1,247	2,817	122	614	(1)	-
<b>Accumulated fund at beginning of the financial year</b>	17,154	14,347	8,804	8,200	62	62
Transfer to sinking fund	(10)	(10)	(13)	(10)	-	-
Accumulated fund at end of the financial year	18,391	17,154	8,913	8,804	61	62

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 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	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	–*	–*	–*	–*	21	21
Building fund	–	–	–	–	–	–
Sinking fund	47	37	47	34	–	–
Fair value reserve	–	–	–	–	–	–
Accumulated fund	18,391	17,154	8,913	8,804	61	62
	18,438	17,191	8,960	8,838	82	83
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	108	81	325	322	–	–
Fixed deposits	–	–	–	–	–	–
Trade and other receivables	5	8	–	–	82	83
Advance to subsidiary	–	–	–	–	–	–
Other assets	–	–	2	2	–	–
<b>Non-current assets</b>						
Financial assets at FVOCI	–	–	–	–	–	–
Trade and other receivables	–	–	–	–	–	–
Property, plant and equipment	–	–	2	–	–	–
Investment properties	18,500	17,300	8,700	8,600	–	–
Investment in a subsidiary	–	–	–	–	–	–
	18,613	17,389	9,029	8,924	82	83
Less:						
<b>Current liabilities</b>						
Trade and other payables	175	198	69	86	–	–
Deferred income	–	–	–	–	–	–
Advances	–	–	–	–	–	–
Current tax	–	–	–	–	–	–
Provision for distributions due to beneficiaries	–	–	–	–	–	–
<b>Non-current liabilities</b>						
Other payables	–	–	–	–	–	–
Deferred income	–	–	–	–	–	–
Deferred tax	–	–	–	–	–	–
Security deposits	–	–	–	–	–	–
Advances	–	–	–	–	–	–
	175	198	69	86	–	–
	18,438	17,191	8,960	8,838	82	83

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/55 Rubat Geydoun		WA/60 Trust of Aljunied Kampong Glam Burial Ground	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	308	333	150	138	63	53
Finance income	-	-	-	-	5	3
Dividends	-	-	-	-	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	47	-	-	-	-	-
	355	333	150	138	68	56
<b>Expenditure:</b>						
General and administrative expenses	(179)	(205)	(40)	(53)	(39)	(28)
Depreciation	-	-	-	-	-	-
	(179)	(205)	(40)	(53)	(39)	(28)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>176</b>	<b>128</b>	<b>110</b>	<b>85</b>	<b>29</b>	<b>28</b>
Provision for distribution to beneficiaries	(167)	(122)	-	-	(15)	(15)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>9</b>	<b>6</b>	<b>110</b>	<b>85</b>	<b>14</b>	<b>13</b>
Gain/(loss) on fair value of investment properties, net	400	935	500	1,100	-	290
Net surplus/(deficit) for the financial year	409	941	610	1,185	14	303
<b>Accumulated fund at beginning of the financial year</b>	<b>22,351</b>	<b>21,416</b>	<b>6,833</b>	<b>5,656</b>	<b>3,962</b>	<b>3,662</b>
Transfer to sinking fund	(9)	(6)	(11)	(8)	(3)	(3)
Disposal of financial assets at FVOCI	-	-	-	-	-	-
Accumulated fund at end of the financial year	22,751	22,351	7,432	6,833	3,973	3,962

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/34		WA/55		WA/60	
	Sheriffa Zain Alsharoff Binti Alsagoff		Rubat Geydoun		Trust of Aljunied Kampong Glam Burial Ground	
	2023	2022	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Capital	10	10	-	-	-	-
Building fund	-	-	-	-	-	-
Sinking fund	33	24	46	35	10	7
Fair value reserve	-	-	-	-	-	-
Accumulated fund	22,751	22,351	7,432	6,833	3,973	3,962
	22,794	22,385	7,478	6,868	3,983	3,969
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	3,648	3,472	-	-	161	142
Fixed deposits	-	-	-	-	1,200	1,199
Trade and other receivables	10	18	501	391	-	6
Advance to subsidiary	-	-	-	-	-	-
Other assets	-	-	5	5	-	-
<b>Non-current assets</b>						
Financial assets at FVOCI	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	19,840	19,440	7,000	6,500	2,640	2,640
Investment in a subsidiary	-	-	-	-	-	-
	23,498	22,930	7,506	6,896	4,001	3,987
Less:						
<b>Current liabilities</b>						
Trade and other payables	46	67	28	28	18	18
Deferred income	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Provision for distributions due to beneficiaries	583	431	-	-	-	-
<b>Non-current liabilities</b>						
Other payables	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	75	47	-	-	-	-
Advances	-	-	-	-	-	-
	704	545	28	28	18	18
	22,794	22,385	7,478	6,868	3,983	3,969

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/69 Osman Bin Hadjee Mohamad Salleh		WA/71 Shiah Dawoodi Bohra Trust		WA/73 Syed Alwi Bin Ibrahim	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	42	42	253	199	463	434
Finance income	-	-	-	-	1	1
Amortisation of deferred income (contingent rent)	-	-	500	500	-	-
Miscellaneous income	-	-	-	-	-	-
	<b>42</b>	<b>42</b>	<b>753</b>	<b>699</b>	<b>464</b>	<b>435</b>
<b>Expenditure:</b>						
General and administrative expenses	(24)	(39)	(99)	(97)	(186)	(143)
Depreciation	(7)	(7)	(2)	(4)	-	(103)
	<b>(31)</b>	<b>(46)</b>	<b>(101)</b>	<b>(101)</b>	<b>(186)</b>	<b>(246)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>11</b>	<b>(4)</b>	<b>652</b>	<b>598</b>	<b>278</b>	<b>189</b>
Provision for distribution to beneficiaries	-	-	(44)	(6)	(200)	(150)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>11</b>	<b>(4)</b>	<b>608</b>	<b>592</b>	<b>78</b>	<b>39</b>
Gain/(loss) on fair value of investment properties, net	-	-	(240)	1,900	1,650	2,720
Net surplus/(deficit) for the financial year	<b>11</b>	<b>(4)</b>	<b>368</b>	<b>2,492</b>	<b>1,728</b>	<b>2,759</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>4,985</b>	<b>4,989</b>	<b>44,594</b>	<b>42,102</b>	<b>26,989</b>	<b>24,242</b>
Transfer to sinking fund	-	-	-	-	(14)	(12)
Accumulated fund at end of the financial year	<b>4,996</b>	<b>4,985</b>	<b>44,962</b>	<b>44,594</b>	<b>28,703</b>	<b>26,989</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/69 Osman Bin Hadjee Mohamad Salleh		WA/71 Shiah Dawodi Bohra Trust		WA/73 Syed Alwi Bin Ibrahim	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	-	-	2,482	2,482	-	-
Building fund	-	-	-	-	-	-
Sinking fund	-	-	-	-	131	117
Fair value reserve	-	-	-	-	-	-
Accumulated fund	4,996	4,985	44,962	44,594	28,703	26,989
	4,996	4,985	47,444	47,076	28,834	27,106
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	187	173	1,538	1,464	2,151	2,060
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	11	9	1	1	-	-
Advance to subsidiary	-	-	-	-	-	-
Other assets	-	-	40	1	-	-
<b>Non-current assets</b>						
Financial assets at FVOCI	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	1	8	6	1	-	-
Investment properties	4,800	4,800	47,910	48,150	26,770	25,120
Investment in a subsidiary	-	-	-	-	-	-
	4,999	4,990	49,495	49,617	28,921	27,180
Less:						
<b>Current liabilities</b>						
Trade and other payables	3	5	51	41	87	74
Deferred income	-	-	500	500	-	-
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Provision for distributions due to beneficiaries	-	-	-	-	-	-
<b>Non-current liabilities</b>						
Other payables	-	-	-	-	-	-
Deferred income	-	-	1,500	2,000	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	3	5	2,051	2,541	87	74
	4,996	4,985	47,444	47,076	28,834	27,106

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		WA/89 Settlement of Syed Hassan Bin Ahmad Alattas Deceased		WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	40	38	65	54	51	43
Finance income	-	-	-	-	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	3	3	5	4
	<b>40</b>	<b>38</b>	<b>68</b>	<b>57</b>	<b>56</b>	<b>47</b>
<b>Expenditure:</b>						
General and administrative expenses	(11)	(9)	(26)	(20)	(18)	(16)
Depreciation	-	-	(5)	(5)	-	-
	<b>(11)</b>	<b>(9)</b>	<b>(31)</b>	<b>(25)</b>	<b>(18)</b>	<b>(16)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>29</b>	<b>29</b>	<b>37</b>	<b>32</b>	<b>38</b>	<b>31</b>
Provision for distribution to beneficiaries	(26)	(29)	(34)	(35)	(40)	(65)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>(3)</b>	<b>(2)</b>	<b>(34)</b>
Gain/(loss) on fair value of investment properties, net	600	500	600	1,100	600	1,200
Net surplus/(deficit) for the financial year	<b>603</b>	<b>500</b>	<b>603</b>	<b>1,097</b>	<b>598</b>	<b>1,166</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>2,664</b>	<b>2,164</b>	<b>7,616</b>	<b>6,522</b>	<b>6,598</b>	<b>5,435</b>
Transfer to sinking fund	(3)	-	(4)	(3)	(4)	(3)
Accumulated fund at end of the financial year	<b>3,264</b>	<b>2,664</b>	<b>8,215</b>	<b>7,616</b>	<b>7,192</b>	<b>6,598</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/85 Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		WA/89 Settlement of Syed Hassan Bin Ahmad Alattas Deceased		WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	32	32	10	10	20	20
Building fund	-	-	-	-	-	-
Sinking fund	13	10	26	22	25	21
Fair value reserve	-	-	-	-	-	-
Accumulated fund	3,264	2,664	8,215	7,616	7,192	6,598
	3,309	2,706	8,251	7,648	7,237	6,639
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	29	35	458	455	38	44
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	-	-	5	-	12	2
Advance to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Non-current assets</b>						
Financial assets at FVOCI	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	5	-	-
Investment properties	3,300	2,700	7,800	7,200	7,200	6,600
Investment in a subsidiary	-	-	-	-	-	-
	3,329	2,735	8,263	7,660	7,250	6,646
Less:						
<b>Current liabilities</b>						
Trade and other payables	8	8	12	12	13	7
Deferred income	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Provision for distributions due to beneficiaries	12	21	-	-	-	-
<b>Non-current liabilities</b>						
Other payables	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	20	29	12	12	13	7
	3,309	2,706	8,251	7,648	7,237	6,639

\* Denotes amounts less than \$1,000



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/96 Settlement of S Hamood Bin Mohd Bin Tok Deceased		WA/97 Sh Rogayah Alsagoff		WA/100 Syed Omar Bin Hassan Bin Abdullah Alkaff	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	59	50	88	85	40	36
Finance income	-	-	-	-	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	-	-	-	1	-	-
	59	50	88	86	40	36
<b>Expenditure:</b>						
General and administrative expenses	(21)	(23)	(34)	(29)	(49)	(13)
Depreciation	-	-	-	-	-	(1)
	(21)	(23)	(34)	(29)	(49)	(14)
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>38</b>	<b>27</b>	<b>54</b>	<b>57</b>	<b>(9)</b>	<b>22</b>
Provision for distribution to beneficiaries	-	(30)	(43)	(46)	(15)	(27)
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>38</b>	<b>(3)</b>	<b>11</b>	<b>11</b>	<b>(24)</b>	<b>(5)</b>
Gain/(loss) on fair value of investment properties, net	1,400	2,400	800	1,100	300	400
Net surplus/(deficit) for the financial year	1,438	2,397	811	1,111	276	395
<b>Accumulated fund at beginning of the financial year</b>	<b>14,879</b>	<b>12,485</b>	<b>11,318</b>	<b>10,226</b>	<b>2,522</b>	<b>2,129</b>
Transfer to sinking fund	(4)	(3)	(11)	(19)	-	(2)
Utilisation of sinking fund reserve	-	-	-	-	14	-
Accumulated fund at end of the financial year	16,313	14,879	12,118	11,318	2,812	2,522

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/96 Settlement of S Hamood Bin Mohd Bin Tok Deceased		WA/97 Sh Rogayah Alsagoff		WA/100 Syed Omar Bin Hassan Bin Abdullah Alkaff	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	3	3	64	64	4	4
Building fund	-	-	-	-	-	-
Sinking fund	10	6	30	19	-	14
Fair value reserve	-	-	-	-	-	-
Accumulated fund	16,313	14,879	12,118	11,318	2,812	2,522
	16,326	14,888	12,212	11,401	2,816	2,540
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	98	74	147	114	23	47
Fixed deposits	-	-	-	-	-	-
Trade and other receivables	14	17	7	-	-	-
Advance to subsidiary	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
<b>Non-current assets</b>						
Financial assets at FVOCI	-	-	-	-	-	-
Trade and other receivables	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Investment properties	16,300	14,900	12,200	11,400	2,800	2,500
Investment in a subsidiary	-	-	-	-	-	-
	16,412	14,991	12,354	11,514	2,823	2,547
Less:						
<b>Current liabilities</b>						
Trade and other payables	86	103	23	22	7	7
Deferred income	-	-	-	-	-	-
Advances	-	-	-	-	-	-
Current tax	-	-	-	-	-	-
Provision for distributions due to beneficiaries	-	-	119	91	-	-
<b>Non-current liabilities</b>						
Other payables	-	-	-	-	-	-
Deferred income	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-
Advances	-	-	-	-	-	-
	86	103	142	113	7	7
	16,326	14,888	12,212	11,401	2,816	2,540

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/108 Shaikh Hussain Bin Thaha Mattar		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/112 Sheik Ahmed Omar Bayakub	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Income:</b>						
Rental income	60	57	51	48	80	54
Finance income	2	-	-	-	-	-
Amortisation of deferred income (contingent rent)	-	-	-	-	-	-
Miscellaneous income	6	2	-	-	-	-
	<b>68</b>	<b>59</b>	<b>51</b>	<b>48</b>	<b>80</b>	<b>54</b>
<b>Expenditure:</b>						
General and administrative expenses	(18)	(30)	(34)	(49)	(27)	(20)
Depreciation	-	-	-	-	-	-
	<b>(18)</b>	<b>(30)</b>	<b>(34)</b>	<b>(49)</b>	<b>(27)</b>	<b>(20)</b>
Finance expense	-	-	-	-	-	-
<b>Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties</b>	<b>50</b>	<b>29</b>	<b>17</b>	<b>(1)</b>	<b>53</b>	<b>34</b>
Provision for distribution to beneficiaries	(8)	-	(13)	-	(66)	-
<b>Surplus/(deficit) before fair value changes on investment properties</b>	<b>42</b>	<b>29</b>	<b>4</b>	<b>(1)</b>	<b>(13)</b>	<b>34</b>
Gain/(loss) on fair value of investment properties, net	200	600	1,000	1,000	200	800
Net surplus/(deficit) for the financial year	<b>242</b>	<b>629</b>	<b>1,004</b>	<b>999</b>	<b>187</b>	<b>834</b>
<b>Accumulated fund at beginning of the financial year</b>	<b>3,749</b>	<b>3,121</b>	<b>10,211</b>	<b>9,211</b>	<b>4,672</b>	<b>3,841</b>
Transfer to sinking fund	(2)	(1)	(4)	1	(6)	(3)
Accumulated fund at end of the financial year	<b>3,989</b>	<b>3,749</b>	<b>11,211</b>	<b>10,211</b>	<b>4,853</b>	<b>4,672</b>

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	WA/108 Shaikh Hussain Bin Thaha Mattar		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/112 Sheik Ahmed Omar Bayakub	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Capital	—*	—*	—*	—*	—	—
Building fund	—	—	—	—	—	—
Sinking fund	6	4	5	1	16	10
Fair value reserve	—	—	—	—	—	—
Accumulated fund	3,989	3,749	11,211	10,211	4,853	4,672
	3,995	3,753	11,216	10,212	4,869	4,682
<b>Represented by:</b>						
<b>Current assets</b>						
Cash at bank and on hand	—	—	47	46	—	—
Fixed deposits	—	—	—	—	—	—
Trade and other receivables	108	67	—	—	94	92
Advance to subsidiary	—	—	—	—	—	—
Other assets	—	—	—	—	3	3
<b>Non-current assets</b>						
Financial assets at FVOCI	—	—	—	—	—	—
Trade and other receivables	—	—	—	—	—	—
Property, plant and equipment	—	—	—	—	—	—
Investment properties	3,900	3,700	11,300	10,300	4,800	4,600
Investment in a subsidiary	—	—	—	—	—	—
	4,008	3,767	11,347	10,346	4,897	4,695
Less:						
<b>Current liabilities</b>						
Trade and other payables	13	14	21	14	28	13
Deferred income	—	—	—	—	—	—
Advances	—	—	—	—	—	—
Current tax	—	—	—	—	—	—
Provision for distributions due to beneficiaries	—	—	110	120	—	—
<b>Non-current liabilities</b>						
Other payables	—	—	—	—	—	—
Deferred income	—	—	—	—	—	—
Deferred tax	—	—	—	—	—	—
Security deposits	—	—	—	—	—	—
Advances	—	—	—	—	—	—
	13	14	131	134	28	13
	3,995	3,753	11,216	10,212	4,869	4,682

\* Denotes amounts less than \$1,000

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	Board	
	2023	2022
	\$'000	\$'000
<b>Income:</b>		
Rental income	13,708	12,480
Finance income	3,905	2,183
Dividend income from financial assets at FVOCI	1,858	1,231
Amortisation of deferred income (contingent rental)	913	913
Carpark income	81	60
Miscellaneous income	102	45
	<b>20,567</b>	<b>16,912</b>
<b>Expenditure:</b>		
General and administrative expenses	(5,492)	(5,276)
Depreciation of property, plant and equipment	(223)	(325)
	<b>(5,715)</b>	<b>(5,601)</b>
Finance expense	(7)	(11)
<b>Surplus before distribution to beneficiaries and fair value changes on investment properties</b>	<b>14,845</b>	<b>11,300</b>
Provision for distribution to beneficiaries	(10,820)	(8,939)
<b>Surplus before fair value changes on investment properties</b>	<b>4,025</b>	<b>2,361</b>
Gain on fair value of investment properties, net	48,732	98,778
<b>Net surplus for the financial year</b>	<b>52,757</b>	<b>101,139</b>
Accumulated fund at beginning of the financial year	973,929	873,835
Net transfer to sinking fund reserve	(1,099)	(1,045)
<b>Accumulated fund at end of the financial year</b>	<b>1,025,587</b>	<b>973,929</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

### 25. WAKAF FUNDS (CONT'D)

	Board	
	2023	2022
	\$'000	\$'000
Capital	142,030	139,036
Fair value reserve	454	870
Sinking fund	4,383	3,284
Accumulated fund	1,025,587	973,929
	<b>1,172,454</b>	<b>1,117,119</b>
<b>Represented by:</b>		
<b>Current assets</b>		
Cash at bank and on hand*	47,046	36,970
Fixed deposits	67,124	81,070
Trade and other receivables	15,435	10,712
Advance to subsidiary	29,529	29,529
<b>Non-current assets</b>		
Trade and other receivables	7,000	7,000
Financial assets at FVOCI	24,991	25,185
Property, plant and equipment	3,703	4,262
Investment properties	1,053,933	1,003,083
Investment in a subsidiary	4,330	4,330
<b>Total assets</b>	<b>1,253,091</b>	<b>1,202,141</b>
<b>Current liabilities</b>		
Trade and other payables*	8,634	15,066
Deferred income	913	913
Advances	-	-
Provision for distributions to beneficiaries	29,634	27,079
<b>Non-current liabilities</b>		
Deferred income	39,244	40,101
Security deposits	2,212	1,863
<b>Total liabilities</b>	<b>80,637</b>	<b>85,022</b>
<b>Net assets</b>	<b>1,172,454</b>	<b>1,117,119</b>

\* Included in cash at bank and on hand and trade and other payables are amounts collected on behalf of related parties of \$478,000 (2022: \$5,837,000).



**Majlis Ugama Islam Singapura**  
(Islamic Religious Council of Singapore)