MAJLIS UGAMA ISLAM SINGAPURA
ISLAMIC RELIGIOUS COUNCIL OF SINGAPORE

Striving with CONFIDENCE Serving with COMPASSION

ANNUAL REPORT 2018

CONTENTS

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.

A DIALOGUE WITH THE PRESIDENT

"Now more than ever, Muis must be at the forefront of change. We need to be able to adapt to different needs. Together, we can strengthen our community, society and nation."

WHAT ARE SOME OF THE MILESTONES THAT MUIS HAS ACHIEVED IN 2018?

Muis has always worked closely with the community to shape an Islamic way of life that is progressive, resilient and adaptive. In this regard, Muis has broadened and deepened the focus of Islamic education. This is further enhanced with the use of social media to disseminate Islamic knowledge to the community, especially targeting the younger generation.

Muis also further strengthened the capabilities of our asatizah fraternity. As we need well-trained asatizah to effectively impart Islamic knowledge, more dedicated training programmes were developed to equip asatizah with the relevant skills.

Significant progress has been made in the management of our madrasahs, including enhancements to our madrasah's curricula. The skills of our teachers have been continuously upgraded; students enjoy access to latest pedagogy and content, while the roots of Islamic teachings are further strengthened. To add, Madrasah Aljunied is now an authorised International Baccalaureate® school, an accomplishment that we should be very proud of.

Muis has also augmented the infrastructure of the mosques, making them more accessible to the community. This has enhanced our outreach efforts to both the Muslim and non-Muslim communities.

WAS THERE ANY PARTICULAR DEVELOPMENT THAT HEARTENED YOU IN 2018?

One observation is that our teachers have spared no effort in providing students with the best education possible. They continue to integrate best practices and adapt content for their madrasahs, using the national school system as a benchmark. The curricula now focus on problem-based learning, which hones the students' reasoning skills. Such efforts are effective as our students who graduate from overseas universities often produce stellar results.

MUIS CELEBRATED ITS GOLDEN JUBILEE IN 2018. WHAT WERE SOME OF THE NOTEWORTHY PROGRESS MADE OVER THE YEARS?

It is the strong support of the Muslim community that has sustained Muis for 50 years. Zakat collection has been increasing over the years, a testament to the community's confidence in Muis to manage the funds. Another accomplishment is the close collaboration between Muis and the Government. We should be proud of this model of collaboration between the community and the state, as it is a symbiotic relationship that other countries would like to emulate.

The Muis golden jubilee was a time for us to reflect on areas of improvements for Muis as a religious authority going forward. To celebrate our 50th anniversary, Muis held a three-day Salam Singapore event. "Salam" means "peace" — and the celebration was not just for Muslims but fellow Singaporeans too. Together, Muis and the Muslim community understand the role of Singapore being a secular state that not only promotes mutual understanding but also equal recognition and respect for all religious and non-religious groups as guaranteed by the constitution.

THE MUIS50 CONVERSATIONS WERE HELD IN TANDEM WITH THE CELEBRATIONS. WHAT WAS THE KEY INSIGHT DERIVED FROM THESE CONVERSATIONS?

The world is changing rapidly and Singapore is not insulated from it. An example would be the trend of diversity that is burgeoning in the era of social media and the Internet. We must keep pace with these changes, especially in the area of Islamic education. It is through education that we can shape the quality and character of the Muslim community, as well as its behaviour and conduct. We must constantly review the structure of our Islamic education system, so that it not only about imparting knowledge but is also flexible enough to absorb and manage differing ideas.

WHAT WILL BE MUIS FOCUS IN 2019?

Muis strongly supports Minister Masagos Zulkifli's vision of Muis, Mendaki and Mesra (M^3). Our mosques will continue to focus on uplifting disadvantaged families. Our aim is to empower these families, so that they progress from being recipients of public assistance to being active contributors to our society. On the religious teaching front, we will develop new materials with an emphasis on local Islamic content. We will encourage our asatizah, scholars and leaders to populate the reading space with a greater range of locally produced Islamic materials.

Hj Mohammad Alami Musa
President

IN CONVERSATION WITH THE CHIEF EXECUTIVE

HAJI ABDUL RAZAK HASSAN MARICAR, WHAT WERE SOME OF THE HIGHLIGHTS OF 2018?

2018 marked Muis' 50th anniversary. It was an opportunity for us to renew and reaffirm our ties with the community. We organised Salam Singapore, which was themed "Striving with Confidence, Serving with Compassion". The event was organised to create awareness for the community on what Muis does and to share our aspirations. It was held in the heart of the neighbourhood because we wanted to reach out directly to the community.

In conjunction with our golden jubilee celebrations, we conducted multiple consultation sessions with our stakeholders to get insights on the future challenges affecting the Singapore Muslim community. Many answered our call to come together and co-create opportunities. Over a six-month period, the intensive conversations culminated in the publication of "Muis50 Conversation – Connect, Consult, Co-create" report.

The introduction of the mandatory Asatizah Recognition Scheme was another important development for the community. Since its launch in 2017, the ARS has been well-received — with more than 4,000 asatizah being recognised to date. Our asatizah have welcomed the move to professionalise their sector and support the Continuous Professional Education (CPE), which equips them to serve the community more effectively. Asatizah are key influencers that instil the attributes of being a good Muslim and a good citizen at the same time. Relatedly, these attributes are also in the ARS Code of Ethics for every Asatizah to embody and embrace.

> "As a public servant in Muis, you need to think out of the box and brainstorm creative ideas when solving problems. Don't stick to the conventional ways of doing things."

Finally, Muis also received recertification for the Singapore Quality Class Star, Singapore Innovation Class, Singapore Service Class and People Developer. At the onset, we did not set out to win awards but we pride ourselves on attaining business excellence. Achieving business excellence is testament that Muis has in place robust frameworks, with proper processes, governance, compliance, accountability and procedures.

EDUCATION IS ONE OF MUIS' KEY FOCUS. WERE THERE ANY NOTABLE DEVELOPMENTS ON THIS FRONT?

There is a need for us to provide our young with access to Islamic education, so that they can build their foundational values. It is thus satisfying to see that our educational programmes are well subscribed among the young. Currently, 24700 children and youth attended the aLIVE programmes across our 38 mosques. Similarly, our Adult Islamic Learning programmes are also well subscribed. Participants have provided feedback that they liked the thematic and interactive approaches, and that the content resonated with them, as it was relatable to their everyday lives.

Also, our madrasahs are producing future religious elites. Our madrasahs' educational systems offer opportunities for students to follow their strengths upon graduation, be it to remain in the religious sector or branch out to the national schools and contribute to the workforce in other areas.

HAVING SERVED IN MUIS FOR THE PAST FIVE YEARS AS CHIEF EXECUTIVE, WHAT IS THE ONE THING YOU FEEL THE ORGANISATION HAS DONE RIGHT?

We have adopted a decentralised system across our social development services. M^3 is an example of how decentralised systems benefit the community. On-the-ground ambassadors are in a better position to identify families in need and connect them with our social development officers. With the support of our mosques, we have also managed to reach out to more families. The assistance we offer now is more holistic and goes beyond financial assistance. For example, we provide emotional support to young families or families whose breadwinners have lost their jobs. We also help to upskill out-of-work breadwinners so that they can get access to better-paying jobs.

HAJI RAZAK, YOU ARE RETIRING AFTER SPENDING 43 YEARS IN THE PUBLIC SERVICE SECTOR. WHAT ADVICE WOULD YOU GIVE TO THE NEXT GENERATION OF PUBLIC SERVANTS?

I always believe in challenging the status quo. When given a task, there is a need to question if what has been done before is indeed the best way of doing something. In this day and age, public servants need to question assumptions and continuously look for opportunities to review protocols. "How can I better facilitate things for the public? How can I make information more accessible?" — these are questions that they need to ask constantly when providing a service or assistance.

Hj Abdul Razak Hassan Maricar
Chief Executive (CE)
(Hj Abdul Razak served as CE until Dec 2018)

SENIOR **MANAGEMENT**

Left to right:

Ustaz Dr Mohamed Fatris Bakaram
Mufti of Singapore

Mr Esa Masood
Deputy Chief Executive

Dr Albakri Ahmad
Deputy Chief Executive

Hj Abdul Razak Hassan Maricar
Chief Executive

COUNCIL MEMBERS

Sitting from left to right:

Hj Shafawi Ahmad
Ustaz Pasuni Maulan
Hj Mohammad Alami Musa
Hj Abdul Razak Hassan Maricar
Ustaz Dr Mohamed Fatris Bakaram
Ustaz Mohamad Hasbi Hassan

Ustaz Ali Hj Mohamed
(Not in picture)

Standing from left to right:

Dr Syed Harun Taha Alhabsyi
Mdm Nora Rustham
Mdm Rahayu Mohamad
Mr Arzami Salim
Mr Helmi Ali Talib
Mr Edwin Ignatious M @ Muhammed Faiz Edwin Ignatious M
Dr Ab Razak Chanbasha
Hj Sallim Abdul Kadir
Mdm Rahayu Buang *(effective 24 Jan 2017)*
Dr Rufaihah Abdul Jalil
Mr Farihullah s/o Abdul Wahab Safiullah

MUIS 2018 ACCOMPLISHMENTS

IN RELIGIOUS UNDERSTANDING & GUIDANCE


M.U.I.S.

FORGING A SINGAPORE MUSLIM IDENTITY

Driven by its mission to provide religious direction for the Muslim community, the Office of the Mufti (OOM) published the Contemporary Irsyad Series and organised the Bicara Perdana Mufti (BPM) in 2018. The series and interactive talk show were well received by the community.

The Contemporary Irsyad Series aims to educate Muslims on the principles of the Singapore Muslim Identity, through bite-sized information snippets. Similarly, the BPM, held on 9 September 2018, was streamed on Facebook Live and highlighted the values of *Rahmah* and how this could be further developed as one of the key characteristics of the Singapore Muslim community. The BPM was anchored by Mufti, Dr Mohamed Fatris Bakaram.

Muis also leveraged on social media platforms to widen its outreach efforts. Weekly khutbah teasers and infographics were produced to engage the online Muslim community. On its microsite, the OOM shared selected *fatwas, irsyads* and books. Online traffic would spike every Thursday, when netizens would read the weekly Friday khutbah before their sermons.

In 2018, the Fatwa Committee deliberated on issues pertaining to deviant teachings and stepped up its efforts to keep the community abreast of proper Islamic teachings. In addition, the OOM issued several *irsyads*, some of which include:

- CareShield Life
- Friday prayer during Eid al-Fitr
- The determination of Day of Arafah
- Advance Care Planning

5
FATWAS ISSUED

5
IRSYADS ISSUED

Religious FAQs and Khutbah Infographics

367,991
users

74%
increase

3,840
followers in 2017 to 6,681 followers in 2018

Top left:
Mufti, Ustaz Dr Mohamed Fatris Bakaram while sharing his vision for the local Muslim community.

Top right:
Mufti, Ustaz Dr Mohamed Fatris Bakaram urged Muslim community to 'proactive rahmah'.

Middle:
Launching the opening of Salam Singapore.

Bottom left:
Minister-in-charge of Muslim Affairs, Masagos Zulkifli, speaking at Salam Singapore opening.

Bottom right:
Muslim community gather to celebrate the launch of Salam Singapore.

ELEVATING THE CALIBRE OF **ASATIZAH**

To ensure the long-term development of asatizah's competencies, the Asatizah Recognition Scheme Office (ARSO) requires Islamic teachers and Quranic teachers to fulfil 30 and 10 CPE credit hours respectively, throughout a three-year registration cycle.

In 2018, the ARSO completed a thorough review of the ARS-CPE training using a needs-analysis framework. Taking into consideration the ever-evolving socio-religious landscape in Singapore, the enhanced CPE programmes focused on contextualisation of Islam in Singapore.

Beyond the CPE, the ARSO also developed and implemented the mandatory ARS and Islamic Education Centre and Provider (IECP) online registration system. All IECPs totalling 269 entities including private centres and 68 mosques, have registered.

65 CPE PROGRAMMES

316 credit hours

4,632 training seats

7 RUNS OF CODE OF ETHICS SEMINAR

Attended by **1,052** asatizah

Clockwise from top left:
Attendees at the Asatizah Recognition Board Retreat.

A group of attendees at the Asatizah Recognition Board Retreat phototaking.

Muis Chief Executive, Hj Abdul Razak Hassan Maricar, and PERGAS President, Ustaz Mohamad Hasbi Hassan signed the Service Level Agreement between both parties.

Ustaz Irwan Hadi Mohd Shuhaimy presenting prizes during *Perjumpaan Hari Raya Asatizah 2018*.

Ustaz Dr Mohamed Fatris Bakaram, Mufti of Singapore greeting ARB member during *Perjumpaan Hari Raya Asatizah 2018*.

TOWARDS A PROGRESSIVE **AND INCLUSIVE MUSLIM RELIGIOUS LIFE**

Muis Academy drives Muis' vision of establishing a Muslim Community of Excellence in Singapore through the development of thought leadership, and programmes including multidisciplinary conferences and research.

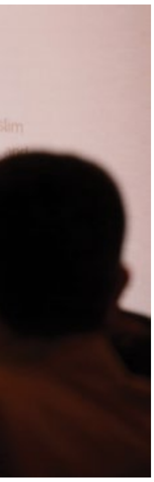
One noteworthy programme that was hosted in 2018 was the Muis50 International Conference Singapore, on the “Future of Faith: Religious Values in a Plural World”. The conference brought together international scholars, including Shaykh Hamza Yusuf, Rabbi Reuven Firestone and Professor Heidi Hadsell, and was organised in partnership with the Forum for Promoting Peace in Muslim Societies, United Arab Emirates. The conference was attended by 300 participants.

His Eminence Dr Ahmed Al-Tayyeb, Grand Imam of Al-Azhar, delivered the Muis lecture on “The Unifying Force of Religion” on 4 May 2018. Shaykh Hamzah Yusuf also delivered a lecture entitled “Islam's Universal Values for Humanity” on 8 November 2018.

To encourage a more compassionate and deeper understanding on managing Islamic affairs in plural societies, Muis Academy organised “Contemporary Islamic Thought Explored” for public officers, “Programme for RISEAP Members” for regional Muslim leaders, and “Islam in Context” programme for Islamic studies graduates from overseas universities.

Launches

- Critical Conversation video series
- Muis50 "Thriving in a Plural World: Principles and Values of the Singapore Muslim Community" publication.
- "Tradition and Islamic Learning: Singapore Students in the Al-Azhar University" by Dr Norshahril Saat



Top:
Shaykh Hamzah Yusuf delivering the keynote address at the Muis50 International Conference Singapore.

Middle:
Prime Minister Lee Hsien Loong along with Muis' Senior Management & Minister Masagos launching the commemorative book titled "Thriving in a Plural world: Principles and Values of the Singapore Muslim Community".

Bottom:
His Eminence Dr Ahmed Al-Tayyeb, Grand Imam of Al-Azhar delivering the Muis Lecture 2018.

Developing Capabilities

2 Study Grants for Asatizah
RSIS' Asian Studies Programme

Supported 3 Asatizah
Audit SRP-RSIS modules as part of Community Access Programme

Sponsored 4 Asatizah
Participate in SRP-RSIS' "Religion, Violence & Peacebuilding" Executive Programme

Certificate on Muslim Law Practice

Deepening Discourse

Asatizah Masterclass
- "Harnessing Traditions for Contemporary Muslim Challenges: Reading Islamic Laws in the Formative Period"

Public Talk
- "Islam and Diversity: Faith Communities of the Future"

Fireside Chats
- "The Challenges of Understanding Islam Through the Lens of Multiple Contexts" &
- "Challenges of Diversity and Exclusivism: Policy Considerations"

Roundtable Discussions
- "The Challenges of Female Scholarship in Islamic Studies" &
- "Religious Identities and Civic Engagement"

STRENGTHENING TIES, CELEBRATING DIVERSITY

Since opening its doors in 2006, Harmony Centre has played host to over 69,549 visitors and participants.

As part of Harmony Centre's Building Bridges Programme (BBP) and Scriptural Reasoning programme, six engagement sessions themed "Religion, Dignity of Life and Sanctity of Creation" were organised jointly by Harmony Centre and the Archdiocesan Catholic Council for Inter-Religious Dialogue. On 24 March 2018, about 250 participants attended the 3rd BBP Scriptural Reasoning Seminar.

In September 2018, Mr Kathirasan, Honorary Dean of the World Institute of Hinduism, delivered the 8th Aleem Siddique Memorial Lecture, themed "The Future of Faith: The Role of Youth in Strengthening Common Space in Digital Age". The lecture was warmly received, with 90 per cent of the 290 participants agreeing that it had deepened their understanding on interfaith relations.

To commemorate World Interfaith Harmony Week 2018, Harmony Centre organised the Harmony Bus Tour, inviting youths from all walks of life to explore Kong Meng San Phor Kark See Monastery, Zion Bible-Presbyterian Church and Masjid An-Nahdhah, to learn more about the different religions.

Several dialogues were also organised throughout the year. One topic was "What It Means to Be a Muslim/ Buddhist", and involved Madrasah Al Ma'arif's pre-university students and Singapore Buddhist Fellowship's youths.

The centre also sent students from Madrasah Aljunied Al-Islamiah and Madrasah Al-Ma'arif Al-Islamiah to join the Interfaith Harmony Games, which was organised by Singapore Buddhist Federation, The Bahá'í Faith Singapore and Zoroastrian House.

The Harmony Centre also hosted 703 international visitors and foreign dignitaries in 2018. Visitors had the opportunity to understand Singapore's religious diversity and the importance of safeguarding the nation's social cohesion.

CUSTOMISED LEARNING JOURNEYS

25 delegations from Muslim stakeholders, **654** individuals

55 delegations from non-Muslims stakeholders, **1,208** individuals

Visitorship to the Gallery and Participation in Programmes

4,756

50% Muslims

50% non-Muslims

50% youths

Top:
President Halimah Yacob visits Harmony Centre and joins the Breaking of Fast at Masjid An-Nahdhah.

Middle left:
Mr Kathirasan, Honorary Dean of World Institute of Hinduism, delivering the 8th Abdul Aleem Siddique Memorial Lecture on the "The Future of Faith: The Role of Youth in Strengthening Common Space in Digital Age".

Middle right:
Inter-faith dialogue sharing Islam to international visitors.

Bottom:
Visit by H.E. Ambassador Mohamed Ahmed Fathi Abulkheir, from the Embassy of the Arab Republic of Egypt in Singapore to Harmony Centre (HA).

MUIS 2018 ACCOMPLISHMENTS

IN KNOWLEDGE & EDUCATION

UNWAVERING SUPPORT FOR OVERSEAS STUDENTS

According to the 2018 annual student survey, 100% of respondents indicated that they were satisfied with Muis' Student Career and Welfare Office's programmes and services.

Throughout 2018, Muis coordinated and conducted a wide range of programmes for students, including youth expedition projects, career coaching sessions, focus group discussions, learning journeys, upskilling workshops and student leaders' retreat.

To prepare students for their next phase of tertiary life in institutes in the Middle East and North Africa as well as Southeast Asia region, Muis also organised the Overseas Islamic Education Pathway Briefing on 19 March 2018 and the annual Pre-departure Programme on 14 & 15 May 2018.

Muis works closely with other partners including Foreign Embassies such as the Embassy of the State of Kuwait, where Muis facilitated the application of Kuwait scholarships offered by the United Nations Educational, Scientific and Cultural Organization.

Muis also supported the participation of two graduates from the University of Malaya, Unaisah Binte Adam and Nur Hidayah Roslee, in the Youth Expedition Project organised by Youth Corps Singapore from 26 May to 7 June 2018 in Indonesia.

A number of programmes were also organised with other Ministries, including one with the Ministry of Home Affairs' Community Engagement office, which hosted a learning journey to the Religious Rehabilitation Group's Resource and Counselling Centre on 7 June 2018. Senior Parliamentary Secretary for Health and Home Affairs, Mr Amrin Amin held a dialogue session and broke fast with the 34 students.

Top:
Singaporean graduates of Al-Azhar University taking selfie with Minister Masagos Zulkifli who was in Cairo and graced the Graduation Ceremony as the Guest of Honour. The ceremony was organized by Singapore Embassy in Cairo and Muis.

Bottom:
Students attending SCWO's upskilling programme in Singapore during their summer breaks. SCWO organized series of programmes during summer which include learning journeys, dialogue with national leaders and upskilling workshops.

Programme Attendance and Service Utilisations

1,891 students

850 Singaporean students pursuing tertiary Islamic education abroad

5-day workshop on Certificate in Islamic Thought in Contemporary Plural Societies

23 students

Coaching and consultation on education and career guidance

309 students

Individual career coaching sessions

35 students

70 coaching hours

Appointment and deployment of **3** Student Liaison Officers (SLOs) in MENA and SEA

Annual Pre-departure Programme

58 students

SCWO's internship programme (July to September)

25 students

10 overseas trips / engagements in MENA

Turkey (Jan)
Meeting with Singapore students in Turkey

Saudi Arabia (Jan/Dec)
2 engagement sessions during Minister's Annual Haj Meeting

Kuwait (Feb)
Engagement with Singapore students in Kuwait

Morocco (Jul)
Engagement session between Mufti, Dr Fatris & Singapore students in Morocco

Jordan (Oct)
Dialogue and reception with 120 students studying in Amman & Irbid

Yemen (Oct)
Engagement session with Singapore student representative in Oman

Egypt (Oct/Nov/Dec)
Al-Azhar Graduation Ceremony for 60 students
Dialogue and dinner reception with 230 students
Dialogue involving 40 students at PERKEMAS Clubhouse
Learning journey for 50 students

3 overseas trips / engagements in SEA

Indonesia (30 Jul - 3 Aug)
SCWO's first official trip to Indonesia

Brunei (16 - 18 Sep)
Universiti Islam Sultan Sharif Ali's Convocation and Graduation Dinner

Malaysia (3 - 5 Oct)
Engagement session with students from 5 different Universities in Malaysia

BUILDING THE CAPABILITIES OF **THE MADRASAH SECTOR**

Muis continued to enhance the physical infrastructure of the madrasah throughout 2018:

- Securing the 30-year lease for Madrasah Al-Arabiah Al-Islamiah (MAI);
- Launching the Project Development for the new MAI campus, which is due for completion in 2020;
- Securing a 30-year lease for Madrasah Wak Tanjong and providing a comprehensive assistance package to strengthen the madrasah; and
- Disbursing S$1.96M from 2014 to 2018 to madrasahs using wakaf funds.

Muis also continues to enhance the quality of learning experience in the classrooms. Achieving this goal requires teachers and leaders to be continuously trained and retrained. In 2018, 22 current and potential Heads of Departments received training via the Management and Leadership in Schools programme offered by the National Institute of Education (NIE). In addition, 12 principals and teachers benefitted from the National Institute of Education's Leaders in Education Programme. Principals were also encouraged and sponsored to attend relevant leadership conferences, such as the World Educational Leadership Summit organised by the International Association for Scholastic Excellence.

In November 2018, 13 teachers and leaders were sponsored for a study trip to Beijing to visit local schools and to attend the World Association of Lesson Studies Conference. Madrasah Wak Tanjong Al-Islamiah presented a paper titled "The Experimentation with Inquiry-Based Learning via Lesson Study" while Madrasah Al-Ma'arif Al-Islamiah did a presentation titled "Lessons-in-Action at Madrasah Al-Ma'arif: A Team Coaching Approach".

Top:
Sofia Insyirah Sanusi of Madrasah Alsagoff shares her PSLE results with her mother Mdm Hadijah Mohamed Eusope.

Middle:
1st from left - Afiqah Ashfaque who is passionate about Science celebrates her achievement with her peers.

Bottom:
Amirah Adani Zulfadhli shares her results with fellow student Muhammad Aniq Baqir bin Wathrus Shurul.

SUPPORT FOR STUDENTS

Madrasah Students Awards
514
students

PROMAS
S$3.50M
disbursed
(from 2010 to 2018)

Examination fee waiver for secular subjects
601
Singapore Citizens in full-time madrasahs

PROMAS Performance Award
26
students

SUPPORT FOR TEACHERS

Financial Incentives and Training Grants for Teachers
S$1.8M

Completion of Specialist Diploma in Applied Learning and Teaching
21
Teachers

220
Teachers completed of Teaching Diplomas Sponsored by Muis

HEIGHTENING MADRASAHS' CREDIBILITY **AS EDUCATIONAL INSTITUTIONS**

From 2018 onwards, Muis began developing the Islamic Studies textbooks for the Pre-University levels consisting of five subject groupings: Arabic, Qur'an, Hadith, Fiqh and Aqidah.

The overall goal of the curricula is to provide enriching and holistic learning experiences and opportunities that supports the spiritual, intellectual, moral, emotional and physical development of students.

Muis also oversaw the rigorous process of developing teachers' pedagogical competencies and skills. All secondary 1 to 4 teachers were trained to deliver the Joint Madrasah System (JMS) Islamic Studies curricula. These trainings were part of the continuous professional development programmes for JMS asatizah and teachers.

In line with the enhanced pedagogical approaches, Muis together with Madrasah Aljunied and Madrasah Al-Arabiah Al-Islamiah developed lesson plans to ensure that lessons are delivered according to the Understanding by Design® (UbD) planning model. This is to provide engaging and deeper learning experiences for students. The Secondary 4 Lesson Plans were completed in 2018.

Focus group discussions were conducted with students across Secondary 1 to 4 to gather their feedback on the textbooks, teaching and learning experiences. Overall, students found the JMS textbooks enriching, easy to understand and also found their teachers to be more engaging.

Madrasah Aljunied

is now authorised as an International Baccalaureate® (IB) World School to offer IB Diploma Programme

64% **teachers with 3 years' experience in curriculum implementation have met standards of high-quality teaching according to the UbD planning model**

Top:
JMS Asatizah training on Understanding by Design (UbD).

Bottom:
Teacher facilitating and engaging students' discussion for deeper learning.

QUALITY ISLAMIC EDUCATION, STRENGTHENED RELIGIOUS RESILIENCE

One of Muis' key goals is to ensure a high level of youth participation in structured Islamic education programmes.

Enrolment for aLIVE saw a 17 per cent increase, compared to enrolment numbers in 2016. This increase was attributed to the availability of more holiday programmes as well as the introduction of evening classes at selected mosques.

Similarly, the Adult Islamic Learning (ADIL) programmes saw a 72 per cent increase in enrolment, as compared to the enrolment numbers in 2016. Four centres started a weekly Academic Year programme, which is now open to the public and aLIVE graduates who wish to further their Islamic studies.

Muis also organised the Youth aLIVE Discourse on "The Power of Routines", which was attended by 300 participants. Another event, the Youth Talkfest, which was held in conjunction with Salam Singapore was attended by 1,500 participants. 500 participants attended the ADIL Knowledge Retreat on "Why Does Allah Allow Suffering?" and another 100 parents took part in the seminar entitled "Breaking Free from Parental Guilt".

To better understand the challenges faced by Islamic Education Centres & Providers, and to identify potential areas of collaboration, Muis organised focus group discussions and conducted several visits. These efforts eventually led to an increase take up rate in the part-time Islamic education programmes.

Throughout the year, Muis conducted classroom observations and empowered mosque madrasah leaders to carry out internal observations. 66 per cent of teachers met Muis' standard of quality teaching while the rest received further guidance on honing their competencies.

Islamic Education Fund:

S$1.34M

distributed

4,091 students and their families

ADIL

4,675

participants

72% increase from 2016's numbers

5

new intermediate ADIL modules

Top:
Mohammed Faris conducting the Youth aLIVE Discourse on "The Power of Routines".

Middle:
aLIVE students participating in a service learning project with beneficiaries of Club Rainbow Singapore.

Bottom:
ADIL Knowledge Retreat attended by 500 participants.

aLIVE

24,765
participants
(Jan 2019)

Kids aLIVE
Home Edition
888
subscriptions

52% increase from 2016's numbers

Training for
765 staff

MUIS 2018 ACCOMPLISHMENTS

IN WORSHIP & ENGAGEMENT

BUILDING MOSQUES OF **THE FUTURE**

In 2018, Muis reviewed the roles, functions and design of mosques in Singapore to ensure it can continue to evolve and keep up with the changing times.

For Muis50 Conversations on mosques, participants discussed how mosques could become community nodes, improve their programmes and services, and play a greater role in strengthening racial and religious harmony as well as encouraging volunteerism.

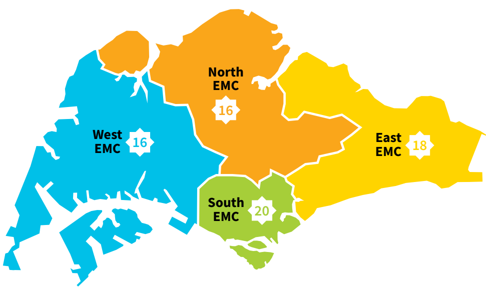
- **278 participants**
- **1,500 ideas and suggestions**
- **8 engagements between October 2017 and March 2018**
  - Selected Mosque Management Boards (MMB) members and mosque staff
  - Parents
  - Members of the mosque congregants
  - Agencies, Muslim organisations and advocacy groups

Three big ideas emerged from the insights.

- **One Mosque Sector: Driving growth and sustainability**
- **Mosques to cater to the under-served segments and organise more programmes that include the larger Singapore community**
- **Mosque leaders to take on a more active role in community building and partnership development**

Re-organised Mosque Clusters

To improve the Enhanced Mosque Clusters (EMC) system, Muis has reorganised the six EMCs into four Mosque Clusters (MCs), namely, North, South, East, and West MCs.



North, East and West MCs

- Almost all Mosque Building and Mendaki Fund (MBMF) mosques are located here
- Catering to varied segments such as the young, elderly and low-income families

South MC

- Wakaf and heritage mosques are located here
- Using more targeted, niche-based approaches to help congregants

Mosque Convention 2018

The objectives of Mosque Convention 2018 (MC18) were to revitalise the vision for our mosques, refocus activities and set clear goals. Further engagements with all MMB members and mosque staff showed that the shared vision of Singapore's mosques is encapsulated in the tagline "Our Mosque: Strengthening Faith, Building Community, Spreading Compassion".

- **Our Mosque: For the Muslim community to possess a sense of ownership**
- **Strengthening Faith: To anchor mosques as more than just a place of worship but also a platform to deepen our love for Islam through various *ibadah***
- **Building Community: To encourage Muslim residents to serve the community and help people in need**
- **Spreading Compassion: To position mosques as platforms where Muslims can help build a more cohesive Singapore**

Mosque leaders also agreed that the mosque of the future would be one that should strengthen social cohesion and work with the larger community to optimise resources and capabilities. To achieve this vision, three key elements were identified:

- **Serving Beyond the Mosque**
- **One Mosque Sector**
- **Collaborative Mosque Leadership**

Top left:
Muslim community coming together for Hari Raya prayers.

Top right:
Muis50 Conversation.

Bottom:
Mosque Convention 2018 Keynote Speech by Mr Masagos Zulkifli.

EMPOWERMENT FOR THE UNDERPRIVILEGED

Muis manages zakat financial assistance and oversees zakat disbursements.

It also develops programmes and manages grants for voluntary welfare organisations, Muslim organisations, as well as individuals under special schemes. In 2018, its signature programme, the Empowerment Partnership Scheme, was reviewed by the Institute of Policy Studies. The enhanced programme now places a stronger emphasis on analysing and meeting clients' needs, and will be launched in the second quarter of 2019.

Muis also partnered with Al-Istiqamah Mosque to establish a Social Development Centre to improve the service delivery of social assistance and programmes as well as professionalise the zakat assistance sector.

PCI REVIEW

Increased to
S$400
from $350

Enabling more recipients to be helped through zakat

CASE REFERRALS TO COMCARE

64%
in 2018

24%
in 2015

Top:
Family receives a hamper from Muis Deputy Chief Executives Dr Albakri Ahmad and Mr Esa Masood as part of the Ramadan Disbursement that included the Ramadan Bonus.

Middle:
Minister-in-charge of Muslim Affairs Mr Masagos Zulkifli serving food during the Ramadan Disbursement Ceremony where residents from Homes were guests.

Bottom:
Muis Social Work Study Awards, the 7 recipients awarded between S$5,000 and S$10,000.

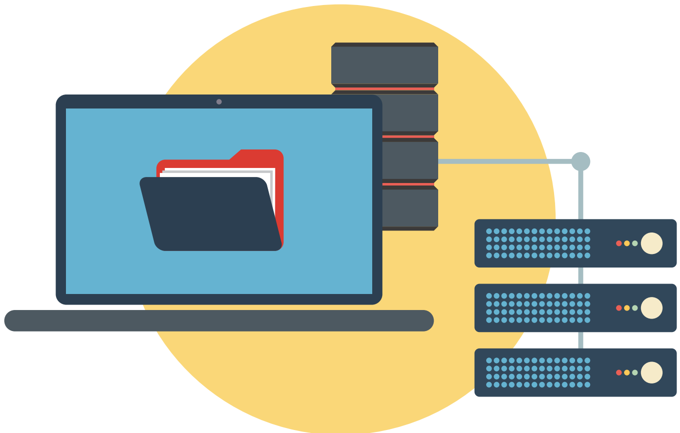
INCREASING OUTREACH, **BETTERING LIVES**

Since Muis' formation in 1968, community outreach has always been a key priority. To reach out to more individuals, Muis works closely with partners and stakeholders to support its ground efforts.

For the Muis50 Conversations, Muis adopted the Ministry of Culture, Community and Youth's Citizen Engagement Evaluation Framework to conduct 20 engagement sessions that involved over 400 key stakeholders.

Muis also targets last-mile service delivery for the under-served segments of the community. Muis worked closely with M^3 partner agencies, MENDAKI and People Association's Malay Activity Executive Committees (MESRA) to set up M^3@ Wisma Geylang Serai, a one-stop hub offering the Muslim community convenient access to various assistance and services.

Throughout the year, Muis partnered with mosques and M^3 agencies such as MENDAKI and MESRA at M^3@ Tampines and M^3@Bedok to serve the varying needs of the Muslim community. Muis also supported the setting up of the Family and Inmate Through-Care Assistance Haven (FITRAH) Office at En-Naeem Mosque, which provides holistic support for incarcerated individuals and their families.



COSU:

Developed Muis' 1st Centralised Stakeholder dBase System for use across all strategic units

All photos:
Muis staff and volunteers from Masjid Al-Iman going door to door distributing Ramadan Bubur.

SPREADING THE MESSAGE OF COMPASSION & HUMANITY

Through four training programmes, the Rahmatan Lil Alamin Foundation (RLAF) developed the knowledge, skills and competencies of 110 youth volunteers in 2018, elevating their confidence to undertake humanitarian and community development projects.

The four programmes were: Foundations for Effective Humanitarian Volunteer, Design Thinking and Project Management, Art Therapy in Facilitating Survivors of Abuse and Psychological First Aid (Beginner).

RLAF also collaborated with the United Nations High Commission for Refugees to organise a monitoring visit to Cox's Bazar. The purpose of the visit was to understand how the S$345,000 in donations, collected by the RLAF and mosques, benefited the refugees from Rakhine State who fled to Bangladesh. The funds went towards women empowerment, education of Rohingya children, community engagement and distribution of daily essentials.

The foundation's outreach efforts did not stop there. In 2018, it supported 11 local and overseas community development projects. These projects involved 334 youth volunteers from mosques, madrasahs, institutes of higher learning, non-governmental organisations and social enterprises. Over 700 beneficiaries received help from these projects.

One highlight was the Rahmatan Lil Alamin or Blessings-to-All Day. Themed ''Appreciating Humanity – Together'', the event honoured foreign workers for their sacrifices and hard work in nation building.

Throughout the year, the RLAF also collaborated with mosques and organisations in Singapore to raise funds for survivors of natural disasters such as the floods in Laos, Kerala and Sulawesi and the earthquake in Lombok.

Lifesaving Humanitarian aid disbursed
S$754,283

Grants offered for Community Development Projects
S$229,150

Donor Appreciation Award
Mercy Relief

Star Partner Award Nomination
Ministry of Culture, Community and Youth's Family PST Awards committee

Top:
RLAF handed over S$362,510 to Mercy Relief Singapore to aid survivors of earthquake and tsunami in Sulawesi.

Middle:
Art Therapy : Facilitating Healing of Survivors of Abuse & Trauma workshop by 40 volunteers.

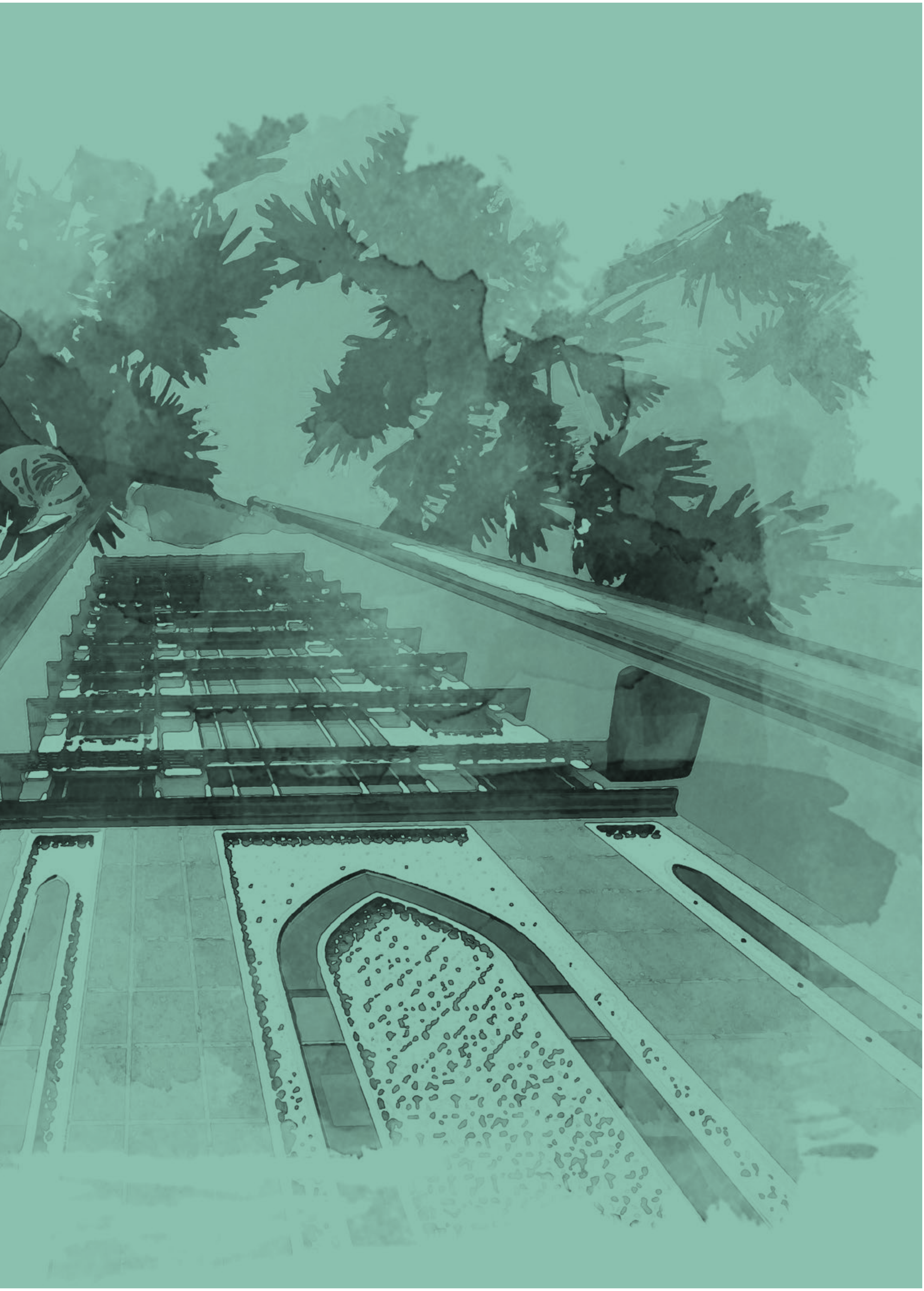
Bottom:
Minister-in-charge of Muslim Affairs Masagos Zulkifli and other guests at RLA Day 2018 with the theme of "Appreciating Humanity – Together" 2018 held at Marina Barrage.

RLA's Day Participation
Over 800
foreign workers and volunteers

Literacy Initiative for Equity (LIFE SG)
Empowering 21
underprivileged children of incarcerated parent/s

MUIS 2018 ACCOMPLISHMENTS

IN EMPOWERMENT & SERVICE CONFIDENCE



INNOVATION AND COLLABORATION **AS DRIVING FORCES**

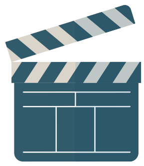
Management of zakat from the community is one of Muis' key responsibilities, and Muis is continuously striving to improve and fulfil the trust of contributors, stakeholders and the community.

Muis produced the drama series "Ikhlas" on Suria to increase awareness on the services that social development officers provide, as well as the types of assistance zakat beneficiaries receive. The series was well received.

Muis has also incorporated new technologies and digitalisation into its workflows. This included the development of a new zakat receipting system.

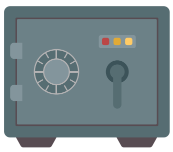
Muis also launched the Special Needs Trust Scheme, which encouraged more Muslim families living with persons with special needs to set up instruments to protect the latter's financial security.

New zakat receipting system



Premiere of "Ikhlas" on Suria

Increased awareness on the services provided by social development officers



Special Needs Trust Scheme

Encourages Muslim families living with persons with special needs to set up instruments to protect their financial security

Top:
Muis Chief Executive Hj Abdul Razak Maricar, Deputy Chief Executive Mr Esa Masood, Deputy Chief Executive Dr Albakri Ahmad and members of the Wakaf Disbursement Committee taking a group photo with representatives from various beneficiaries of wakaf. In 2018, Muis disbursed $3 million to over 50 institutions.

Middle:
Muis Chief Executive Hj Abdul Razak Maricar with Mdm Nafisah Mohd Ma'amun Suheimi, Principal of Madrasah Al-Ma'arif Al-Islamiah.

Bottom:
Muis Deputy Chief Executive Mr Esa Masood with Cikgu Mohd Zain Mohamed, Mosque Management Board of Masjid Kassim.

STRENGTHENING THE INTEGRITY OF MUIS' HALAL CERTIFICATION SYSTEM

4,630 premises and 53,060 products made in Singapore – ranging from food additives to meats, flavourings to ready-to-eat meals - received the Halal certification in 2018.

Muis reviewed its work procedures for certification audits and periodic inspections. Great effort was also expended to maintain regulatory compliance, and Muis is currently working towards complying with Emirates Standards and Metrology Authority requirements as part of its efforts to facilitate the Singapore's halal industry's exports by gaining recognition for Singapore's Halal standards from overseas markets.

First certifying body in ASEAN region to be awarded the ISO 17065

Halal Certification System for Product, Whole Plant and Endorsement Schemes

Muis eHalal System moved to government licensing portal LicenceOne

Annual increase of 15% more Halal certificates from 2016 to 2018

Top:
Muis Halal Certification Strategic Unit represented Singapore in the 14th Meeting of ASEAN Working Group on Halal Food (AWGHF) in Bangkok, Thailand.

Middle:
Plaque presentation for ISO 17065 by Singapore Accreditation Council to Muis – represented by Deputy Chief Executive Dr Albakri Ahmad. The attainment of ISO 17065 accreditation is a testament of Muis commitment to an impartial certification system.

Bottom:
User Acceptance Testing in preparation for launch of LicenceOne in Oct 2018.

EFFECTIVE MANAGEMENT OF YEARLY HAJ PILGRIMS

In 2018, 900 pilgrims performed the Haj.

For the first time, SMS notifications were adopted to provide timely and accurate notification to all Haj participants, updating them with the necessary information for their Haj preparations.

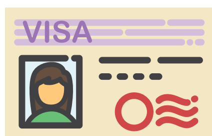
Muis also worked closely with the Saudi Embassy in Singapore and Saudi Haj authorities to obtain early visa issuance for all pilgrims.

Singapore Pilgrims' Affairs Office (SPAO), together with the Association of Muslim Travel Agents Singapore (AMTAS), worked hand in hand in Saudi Arabia to ensure a smooth trip for our pilgrims to perform their Haj.

Muis will continue to review the SPAO operations in Saudi Arabia as well as the Haj Package Agreement and Demerit Points System to provide a better Haj experience to our pilgrims.

Smooth & Effective Haj Passage

SMS broadcasting to notify pilgrims



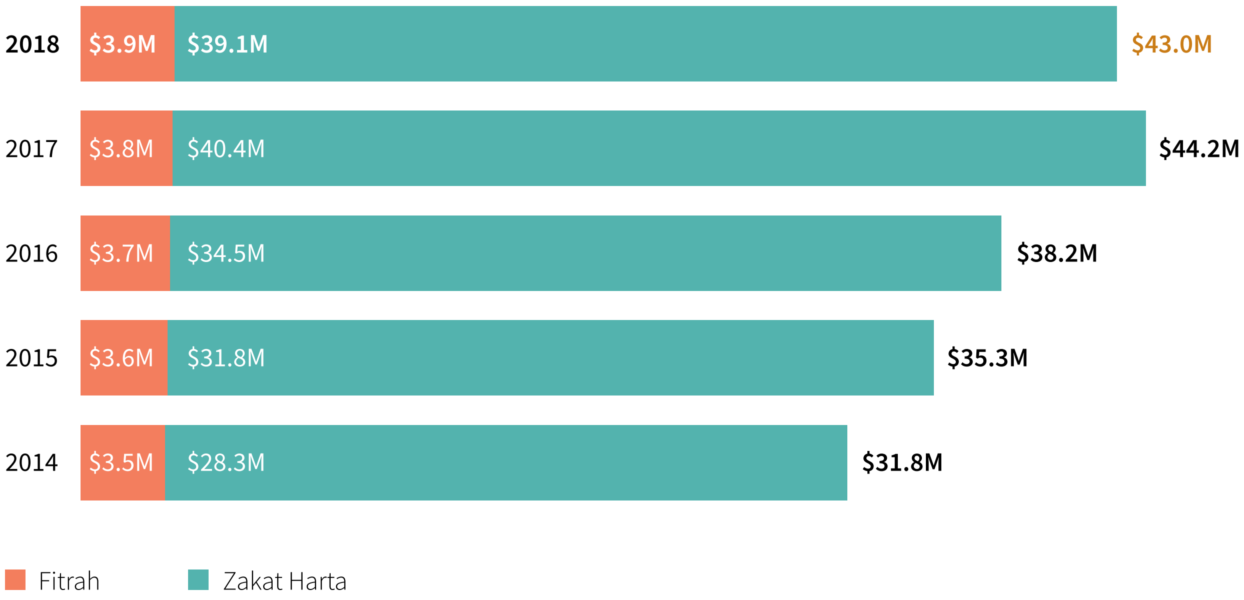
Pilgrims were issued visa at least 1 month before departure

Top:
Minister-in-charge of Muslim Affairs Masagos Zulkifli, commissioned the appointment for members of the Singapore Pilgrims' Affairs Office.

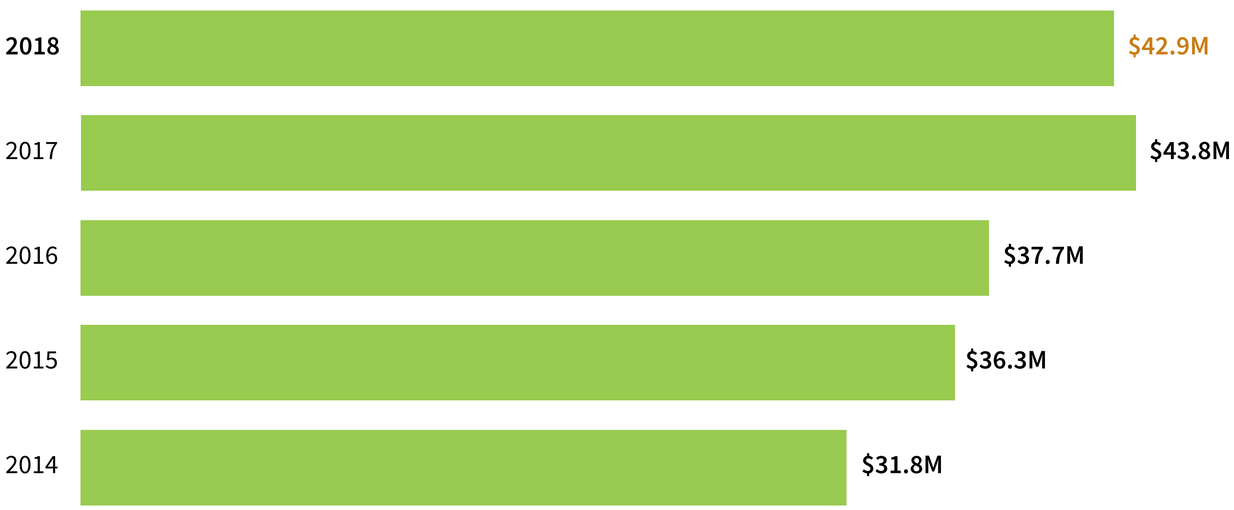
Bottom left:
Singaporean pilgrims preparing for departure for Jeddah, Saudi Arabia to perform their pilgrimage.

Bottom right:
Minister-in-charge of Muslim Affairs Masagos Zulkifli welcomed back a Haj pilgrim at Changi Airport.

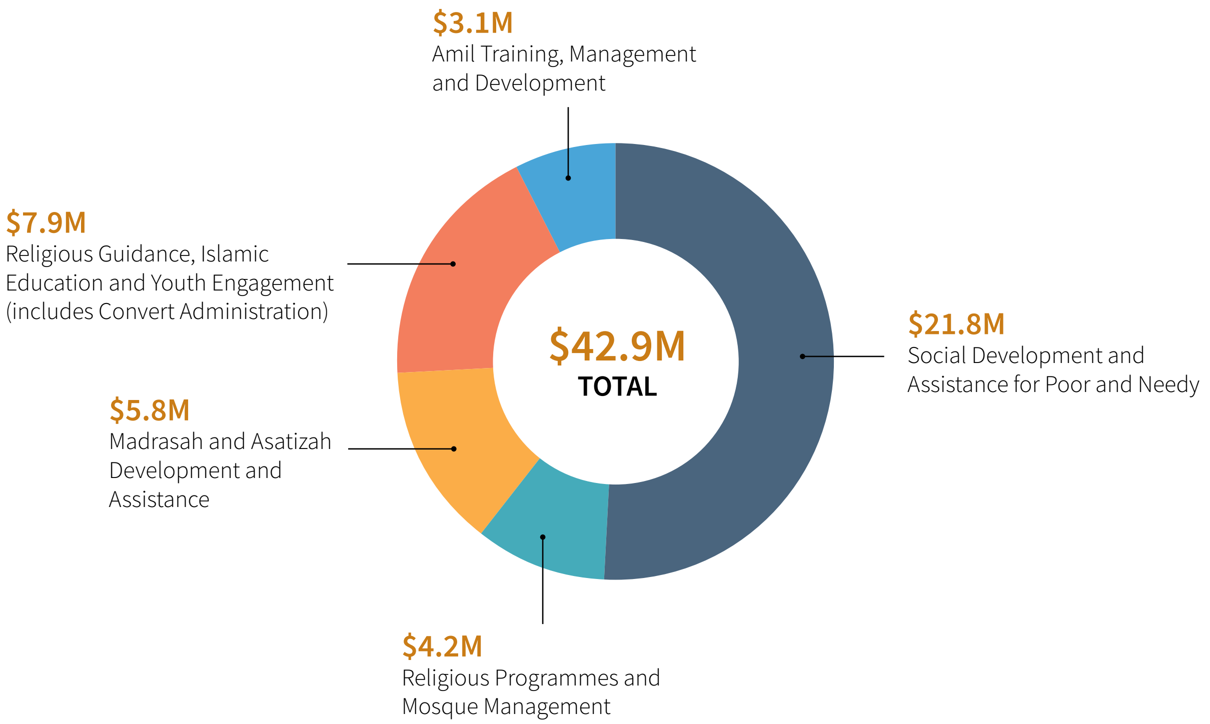
ZAKAT COLLECTIONS FROM 2014 TO 2018



ZAKAT DISBURSEMENTS 2014 TO 2018



ZAKAT DISBURSEMENTS 2018



EXPENSES FOR PROGRAMMES AND DISBURSEMENTS

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

Social Development & Assistance for Poor & Needy	21,811,063
Religious Guidance, Islamic Education & Youth Engagement (includes Convert Administration)	7,915,499
Madrasah & Asatizah Development & Assistance	5,833,991
Religious Programmes & Mosque Management	4,237,452
Amil Training, Management & Development	3,126,995
Total	42,925,000

MUIS FINANCIAL REPORT 2018

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In the opinion of the Council,

(i) the financial statements of Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis") are drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) including its amendments (the "Rules") under the Administration of Muslim Law Act and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Majlis as at 31 December 2018 and of the results, changes in accumulated fund and cash flows of the Majlis for the year ended on that date;

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

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

On behalf of the Council of
Majlis Ugama Islam Singapura

Mohammad Alami Musa
President

Esa Han Hsien Masood
Chief Executive

29 May 2019

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2018

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

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Fitrah Account of the Majlis Ugama Islam Singapura (the Majlis), which comprise the balance sheet of the Majlis as at 31 December 2018, the statement of comprehensive income, statement of changes in accumulated fund and statement of cash flows of the Majlis for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Majlis are properly drawn up in accordance with the provisions of the Administration of Muslim Law (Fitrah) Rules including its amendments (the Rules) and Singapore Statutory Board Financial Reporting Standards (SB-FRS) so as to present fairly, in all material respects, the state of affairs of the Majlis as at 31 December 2018 and of the results, changes in accumulated fund and cash flows of the Majlis for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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 council for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Majlis' internal control.

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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)

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

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

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

Report on other legal and regulatory requirements

Opinion

In our opinion:

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

(b) proper accounting and other records have been kept, including records of all assets of the Majlis relating to the collection of Fitrah whether purchased, donated or otherwise.

Basis for opinion

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

Responsibilities of management and council for compliance with legal and regulatory requirements

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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

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

Auditor's responsibility for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets arising from the collection of Fitrah by the Majlis, are in accordance with the provisions of the Rules.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
29 May 2019

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Note	2018	2017
		$'000	$'000
Income	4	**42,974**	44,204
Other operating income	5	**341**	341
Operating expenditure	6	**(42,925)**	(43,782)
Net surplus for the financial year, representing total comprehensive income for the financial year		**390**	763

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

BALANCE SHEET

As at 31 December 2018

	Note	2018 $'000	2017 $'000
ASSETS			
Non-current assets			
Property, plant and equipment	8	**186**	327
		186	327
Current assets			
Other receivables and prepayments	9	**1,218**	1,081
Cash and cash equivalents	10	**44,058**	41,077
		45,276	42,158
Total assets		**45,462**	42,485
LIABILITIES			
Current liabilities			
Other payables and grants payable	11	**20,571**	17,984
Total liabilities		**20,571**	17,984
Net current assets		**24,705**	24,174
Net assets		**24,891**	24,501
CAPITAL AND RESERVES			
Accumulated fund		**24,891**	24,501
Total capital and reserves		**24,891**	24,501

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

STATEMENT OF CHANGES IN ACCUMULATED FUND

For the financial year ended 31 December 2018

	Accumulated fund
	$'000
At 1 January 2018	**24,501**
Net surplus for the financial year, representing total comprehensive income for the financial year	**390**
At 31 December 2018	**24,891**
At 1 January 2017	23,738
Net surplus for the financial year, representing total comprehensive income for the financial year	763
At 31 December 2017	24,501

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	Note	2018 $'000	2017 $'000
Cash flows from operating activities			
Net surplus for the financial year		**390**	763
Adjustments for:			
Finance income from Murabahah deposits	5	**(300)**	(290)
Depreciation of property, plant and equipment	6	**148**	106
Reversal of impairment of other receivables, net	6	**–**	(31)
Net cash flows before changes in working capital		**238**	548
Changes in working capital:			
Increase in other receivables and prepayments		**(137)**	(506)
Increase in other payables and grants payable		**2,587**	2,931
Cash generated from operations		**2,688**	2,973
Finance income received		**300**	290
Net cash flows generated from operating activities		**2,988**	3,263
Cash flows from investing activity			
Purchase of property, plant and equipment	8	**(7)**	(381)
Net cash flows used in investing activity		**(7)**	(381)
Net increase in cash and cash equivalents		**2,981**	2,882
Cash and cash equivalents at beginning of the financial year		**41,077**	38,195
Cash and cash equivalents at end of the financial year	10	**44,058**	41,077

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

1. General information

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

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

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements of the Fitrah Account of the Majlis Ugama Islam Singapura (the "Majlis") have been prepared in accordance with the provisions of the Rules and Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Majlis has adopted all the new and revised standards and interpretations which are effective for annual financial periods beginning on 1 January 2018. The adoption of the standards did not have any material effect on the financial statements. The impact from the adoption of SB-FRS 109 *Financial Instruments* is described below.

SB-FRS 109 Financial Instruments

On 1 January 2018, the Majlis adopted SB-FRS 109 *Financial Instruments*, which is effective for annual periods beginning on or after 1 January 2018.

The changes arising from the adoption of SB-FRS 109 have been applied retrospectively. The Majlis has elected to apply the exemption in SB-FRS 1 and has not restated comparative information in the year of initial application. There is no impact arising from SB-FRS 109 adoption on the opening retained earnings at the date of initial application, 1 January 2018. The comparative information was prepared in accordance with the requirements of SB-FRS 39.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.2 Changes in accounting policies (cont'd)

SB-FRS 109 Financial Instruments

Classification and measurement

SB-FRS 109 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVPL). Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVPL if they do not meet the criteria of FVOCI or amortised cost.

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018.

The Majlis' debt instruments have contractual cash flows that are solely payments of principal and interest. Debt instruments that were measured at amortised cost previously are held to collect contractual cash flows, and accordingly measured at amortised cost under SB-FRS 109.

The initial application of SB-FRS 109 does not have any reclassification and measurement effect to the Majlis' financial statements.

Impairment

SB-FRS 109 requires the Majlis to record expected credit losses on all of its financial assets measured at amortised cost or FVOCI. The Majlis previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

There is no impact arising from the impairment assessment of these financial assets under SB-FRS 109 on the opening accumulated funds as at 1 January 2018.

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
SB-FRS 116 *Leases*	1 January 2019
Amendments to SB-FRS 109 *Prepayment Features with Negative Compensation*	1 January 2019

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.4 Property, plant and equipment

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

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

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

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

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

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

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

2.5 Impairment of non-financial assets

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Majlis becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Majlis measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets are measured at the amount of 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 party, if the financial assets do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Majlis' business model for managing the asset and the contractual cash flow characteristics of the asset. The debt instruments of the Majlis are carried at amortised cost.

Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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

2.6 **Financial instruments** (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

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

De-recognition

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

(c) Offsetting of financial instruments

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

2.7 **Impairment of financial assets**

The Majlis recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Majlis expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables and contract assets, the Majlis applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Majlis has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Majlis considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Majlis may also consider a financial asset to be in default when internal or external information indicates that the Majlis is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Majlis. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.8 Cash and cash equivalents

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

2.9 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

2.10 Leases – as lessee

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

2.11 Revenue recognition

Revenue is measured 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.

(a) Fitrah and Zakat Harta collections and donations

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

(b) Finance income

Finance income is recognised using the effective finance income method.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.12 Taxes

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

3. Significant accounting judgements and estimates

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

4. Income

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

	2018 $'000	2017 $'000
Collections:		
- Fitrah	**3,889**	3,831
- Zakat Harta	**39,085**	40,373
	42,974	44,204

5. Other operating income

	2018 $'000	2017 $'000
Finance income from Murabahah deposits	**300**	290
Other income	**41**	51
	341	341

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

6. Operating expenditure

	Note	2018 $'000	2017 $'000
Depreciation of property, plant and equipment	8	**148**	106
Employee benefits	7	**8,367**	7,886
Religious teachers allowance		**439**	394
Grants disbursement and financial assistance		**29,947**	31,465
Amils commission		**1,130**	1,095
Rental expense		**1,043**	1,028
Professional fees		**307**	77
Public education programme		**164**	165
Training and development		**12**	5
Printing and postage		**409**	256
Information Technology maintenance		**11**	313
Media and advertisements		**442**	700
Reversal of impairment of other receivables, net	9	**–**	(31)
Other expenses		**506**	323
		42,925	43,782

7. Employee benefits

	2018 $'000	2017 $'000
Salaries and staff related costs	**7,228**	6,780
Employer's contribution to defined contribution plans including Central Provident Fund	**1,139**	1,106
	8,367	7,886

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

8. Property, plant and equipment

	Computer equipment	Office furniture and equipment	Motor vehicles	Leasehold improve-ments	Total
	$'000	$'000	$'000	$'000	$'000
Cost					
At 1 January 2017	880	136	70	148	1,234
Additions	381	–	–	–	381
At 31 December 2017 and 1 January 2018	1,261	136	70	148	1,615
Additions	7	–	–	–	7
At 31 December 2018	1,268	136	70	148	1,622
Accumulated depreciation					
At 1 January 2017	829	135	70	148	1,182
Depreciation charge (Note 6)	106	–*	–	–	106
At 31 December 2017 and 1 January 2018	935	135	70	148	1,288
Depreciation charge (Note 6)	148	–*	–	–	148
At 31 December 2018	1,083	135	70	148	1,436
Net carrying amount					
At 31 December 2018	185	1	–	–	186
At 31 December 2017	326	1	–	–	327

* denotes less than $1,000.

9. Other receivables and prepayments

	Note	2018	2017
		$'000	$'000
Amounts due from related parties:			
- Mosque Building and Mendaki Fund		**855**	376
Other receivables		**323**	629
Prepayments		**36**	72
Deposits		**4**	4
		1,218	1,081
Other receivables and prepayments		**1,218**	1,081
Less: Prepayments		**(36)**	(72)
Add: Cash and cash equivalents	10	**44,058**	41,077
Total financial assets at amortised cost		**45,240**	42,086

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

9. Other receivables and prepayments (cont'd)

Other receivables that are impaired

In 2017, movement of the allowance accounts used to record the impairment are as follows:

	2017 $'000
At 1 January	31
Reversal for the year, net (Note 6)	(31)
At 31 December	–

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

Expected credit loss (ECL) model

The Majlis has no receivables that are impaired for expected credit losses based on lifetime ECL as at 31 December 2018.

Other receivables subject to offsetting arrangements

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

		2018		
	Note	**Gross carrying amounts**	**Gross amounts offset in the balance sheet**	**Net amounts in the balance sheet**
		$'000	$'000	$'000
Other receivables and prepayments		1,443	(225)	1,218
Other payables and grants payable	11	20,796	(225)	20,571

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

10. Cash and cash equivalents

	2018 $'000	2017 $'000
Cash at banks and on hand	**22,032**	6,429
Murabahah deposits	**22,026**	34,648
	44,058	41,077

Murabahah deposits are made for varying periods of between one month and nineteen months (2017: between one month and nineteen months), depending on the immediate cash requirements of the Majlis, and earn finance income at the respective Murabahah deposit rates. The weighted average effective finance income rates as at 31 December 2018 for the Majlis was 2.13% (2017: 1.22%) per annum.

11. Other payables and grants payable

	2018 $'000	2017 $'000
Amounts due to related parties:		
- Baitulmal Fund	**2,640**	3,692
- Madrasah Fund	**304**	8
- Scholarship Fund	**–**	160
Grants payable	**15,705**	9,273
Commission due to Amils	**131**	120
Accrued operating expenses	**1,321**	1,239
Other creditors	**470**	3,492
Total financial liabilities carried at amortised cost	**20,571**	17,984

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

12. Related party transactions

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

Some of the Majlis' transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is disclosed in these financial statements. The balances are unsecured, do not bear finance income or finance cost and repayable on demand.

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

(a) Transactions with related parties

	2018 $'000	2017 $'000
Rental expenses allocated from Baitulmal Fund	**1,043**	1,028
Donation to Madrasah Fund	**500**	500

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

12. Related party transactions (cont'd)

(b) Key management personnel compensation

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

13. Financial risk management

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

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. 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

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

Exposure to credit risk

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

As at 31 December 2018 and 2017, the Majlis' concentration of credit risk in its related companies is disclosed in Note 9 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

13. Financial risk management (cont'd)

(b) Liquidity risk

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

Analysis of financial instruments by remaining contractual maturities

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

		One year or less	
	Note	**2018**	2017
		$'000	$'000
Financial assets:			
Other receivables		**1,182**	1,009
Cash and cash equivalents	10	**44,058**	41,077
Total undiscounted financial assets		**45,240**	42,086
Financial liabilities:			
Other payables and grants payable	11	**20,571**	17,984
Total undiscounted financial liabilities		**20,571**	17,984
Total net undiscounted financial assets		**24,669**	24,102

14. Fair value of assets and liabilities

Financial instruments whose carrying value approximates fair value

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

15. Authorisation of financial statements for issue

The financial statements of the Majlis for the financial year ended 31 December 2018 were authorised for issue by the Council on 29 May 2019.

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In the opinion of the Council,

(i) the consolidated financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (collectively, the "Group") and the balance sheet and statement of changes in accumulated funds of the Board are drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 December 2018 and the results, changes in accumulated funds and cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date;

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

(iii) the accounting and other records including records of all assets of the Board whether purchased, donated or otherwise have been properly kept in accordance with the provisions of the Act; and

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

On behalf of the Council of
Majlis Ugama Islam Singapura

Mohammad Alami Musa
President

Esa Han Hsien Masood
Chief Executive

29 May 2019

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2018

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Majlis Ugama Islam Singapura (the "Board") and its subsidiaries (the "Group"), which comprise the balance sheets of the Group and the Board as at 31 December 2018, the statements of changes in accumulated funds of the Group and the Board, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, and the balance sheet and statement of changes in accumulated funds of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material aspects, the state of affairs of the Group and the Board as at 31 December 2018 and the consolidated results, consolidated changes in accumulated funds and consolidated cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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 misstatements, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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)

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

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

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

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

Report on other legal and regulatory requirements

Opinion

In our opinion:

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

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

Basis for opinion

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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

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

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

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

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
29 May 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Note	2018 $'000	2017 $'000
Income			
Operating income	4	**29,011**	48,689
Other income	5	**2,923**	315
Gain on fair value of investment properties, net	11	**6,099**	105
Total income		**38,033**	49,109
Expenditure			
Operating expenditure	6	**(36,523)**	(52,336)
Surplus/(deficit) before government grants		**1,510**	(3,227)
Government grants	8	**13,780**	7,439
Surplus before income tax		**15,290**	4,212
Income tax (expense)/credit	9	**(266)**	235
Net surplus for the financial year		**15,024**	4,447
Other comprehensive income			
Items that may be reclassified subsequently to income and expenditure			
Net fair value gain on available-for-sale financial assets	14	**–**	28
		–	28
Items that will not be recognised subsequently to income and expenditure			
Net fair value gain on financial assets at fair value through other comprehensive income (“FVOCI”)	14	**365**	–
		365	–
Total comprehensive income for the financial year		**15,389**	4,475

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

BALANCE SHEETS

As at 31 December 2018

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
ASSETS					
Non-current assets					
Property, plant and equipment	10	**19,030**	18,302	**19,836**	19,227
Investment properties	11	**119,500**	113,385	**97,140**	91,000
Investment in subsidiaries	12	**–**	–	**15,039**	15,039
Deferred tax assets	13	**106**	119	**–**	–
Available-for-sale financial assets	14	**–**	6,270	**–**	6,270
Financial assets at FVOCI	14	**8,144**	–	**8,144**	–
		146,780	138,076	**140,159**	131,536
Current assets					
Development properties	15	**6,838**	7,712	**–**	–
Trade and other receivables	16	**24,566**	25,533	**18,636**	13,341
Other current assets	17	**340**	266	**97**	60
Cash and cash equivalents	18	**45,586**	31,509	**22,735**	16,506
		77,330	65,020	**41,468**	29,907
Total assets		**224,110**	203,096	**181,627**	161,443
LIABILITIES					
Current liabilities					
Income tax payable		**414**	38	**–**	–
Trade and other payables	19	**27,729**	26,621	**25,865**	17,290
Deferred income	20	**320**	–	**–**	–
		28,463	26,659	**25,865**	17,290
Net current assets		**48,867**	38,361	**15,603**	12,617
Non-current liabilities					
Deferred tax liabilities	13	**18**	175	**–**	–
Deferred Income	20	**2,560**	–	**–**	–
Trade and other payables	19	**251**	342	**–**	–
		2,829	517	**–**	–
Total liabilities		**31,292**	27,176	**25,865**	17,290
NET ASSETS		**192,818**	175,920	**155,762**	144,153

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

BALANCE SHEETS
As at 31 December 2018

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Madrasah Fund net assets	21	**7,341**	6,816	**7,341**	6,816
Development Fund net assets	22	**2,250**	1,632	**2,250**	1,632
Mosque Building and Mendaki Fund net assets	23	**141,846**	136,164	**141,846**	136,164
Scholarship and Education Fund net assets	24	**8,894**	8,737	**8,894**	8,737
		353,149	329,269	**316,093**	297,502
Representing:					
General Endowment Fund (Baitulmal)					
Accumulated funds		**189,838**	174,971	**152,939**	143,204
Other reserve	25	**157**	–	**–**	–
Fair value reserve		**2,823**	949	**2,823**	949
		192,818	175,920	**155,762**	144,153
Madrasah Fund net assets	21	**7,341**	6,816	**7,341**	6,816
Development Fund net assets	22	**2,250**	1,632	**2,250**	1,632
Mosque Building and Mendaki Fund net assets	23	**141,846**	136,164	**141,846**	136,164
Scholarship and Education Fund net assets	24	**8,894**	8,737	**8,894**	8,737
		353,149	329,269	**316,093**	297,502

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

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 December 2018

	General Endowment Fund (Baitulmal)			
	Accumulated funds	Fair value reserve	Other reserve (Note 25)	Total
	$'000	$'000	$'000	$'000
Group				
2018				
At 1 January 2018	174,971	949	–	175,920
Effects of adopting SB-FRS 109 (Note 2.2)	–	1,509	–	1,509
At 1 January 2018 (Restated)	174,971	2,458	–	177,429
Net surplus for the financial year	14,867	–	157	15,024
Net fair value gains on financial assets at FVOCI	–	365	–	365
Total comprehensive income for the financial year	14,867	365	157	15,389
At 31 December 2018	189,838	2,823	157	192,818
2017				
At 1 January 2017	170,524	921	–	171,445
Net surplus for the financial year	4,447	–	–	4,447
Net fair value gains on available-for-sale financial assets	–	28	–	28
Total comprehensive income for the financial year	4,447	28	–	4,475
At 31 December 2017	174,971	949	–	175,920
Board				
2018				
At 1 January 2018	143,204	949	–	144,153
Effects of adopting SB-FRS 109 (Note 2.2)	–	1,509	–	1,509
At 1 January 2018 (Restated)	143,204	2,458	–	145,662
Net surplus for the financial year	9,735	–	–	9,735
Net fair value gains on financial assets at FVOCI	–	365	–	365
Total comprehensive income for the financial year	9,735	365	–	10,100
At 31 December 2018	152,939	2,823	–	155,762
2017				
At 1 January 2017	142,000	921	–	142,921
Net surplus for the financial year	1,204	–	–	1,204
Net fair value gains on available-for-sale financial assets	–	28	–	28
Total comprehensive income for the financial year	1,204	28	–	1,232
At 31 December 2017	143,204	949	–	144,153

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	Note	2018 $'000	2017 $'000
Cash flows from operating activities			
Surplus before income tax		**15,290**	4,212
Adjustments for:			
Depreciation of property, plant and equipment	6	**1,265**	921
Gain on disposal of property, plant and equipment	5	**–**	(1)
Finance income	5	**(469)**	(174)
Reversal of write down of development properties	6	**–**	(5,345)
Gain on fair value of investment properties, net	11	**(6,099)**	(105)
Amortisation of deferred income	20	**(320)**	–
Net cash flows before changes in working capital		**9,667**	(492)
Changes in working capital:			
Decrease in deferred marketing expense		**–**	18
Decrease in development properties		**874**	21,975
Decrease/(increase) in trade and other receivables		**967**	(6,397)
(Increase)/decrease in other current assets		**(74)**	66
Increase/(decrease) in trade and other payables		**1,017**	(3,650)
Cash flows from operations		**12,451**	11,520
Finance income received		**469**	174
Income tax paid		**(34)**	(889)
Net cash flows from operating activities		**12,886**	10,805
Cash flows from investing activities			
Purchase of property, plant and equipment	10	**(1,993)**	(528)
Proceeds from sale of property, plant and equipment		**–**	1
Additions to investment properties	11	**(16)**	–
Contributions for refurbishment of serviced apartments	20	**3,200**	–
Net cash flows from/(used in) investing activities		**1,191**	(527)
Cash flow from financing activity			
Repayment of borrowings		**–**	(6,000)
Net cash flow used in financing activity		**–**	(6,000)
Net increase in cash and cash equivalents		**14,077**	4,278
Cash and cash equivalents at beginning of the financial year		**31,509**	27,231
Cash and cash equivalents at end of the financial year	18	**45,586**	31,509

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the balance sheet and statement of changes in accumulated funds of the Board have been prepared in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on 1 January 2018. Except for the adoption of SB-FRS 109 *Financial Instruments* as described below, the adoption of these standards did not have any material effect on the state of affairs or results of the Group and the Board.

SB-FRS 109 Financial Instruments

On 1 January 2018, the Group and the Board adopted SB-FRS 109 Financial Instruments, which is effective for annual periods beginning on or after 1 January 2018.

The changes arising from the adoption of SB-FRS 109 have been applied retrospectively. The Group and the Board has elected to apply the exemption in SB-FRS 1 and has not restated comparative information in the year of initial application. The impact arising from SB-FRS 109 adoption was included in the opening retained earnings at the date of initial application, 1 January 2018. The comparative information was prepared in accordance with the requirements of SB-FRS 39.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.2 Changes in accounting policies (cont'd)

SB-FRS 109 Financial Instruments (cont'd)

Classification and measurement

SB-FRS 109 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through income and expenditure (FVIE). Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVIE if they do not meet the criteria of FVOCI or amortised cost.

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018.

The Group's and the Board's debt instruments have contractual cash flows that are solely payments of principal and interest. Debt instruments that were measured at amortised cost previously are held to collect contractual cash flows, and accordingly measured at amortised cost under SB-FRS 109.

SB-FRS 109 requires all equity instruments to be carried at fair value through income and expenditure, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income.

The Group currently measures one of its investments in unquoted equity securities at cost. Upon adoption of SB-FRS 109, the Group measures the unquoted equity security at FVOCI. The impact arising from this change resulted in an increase in carrying value by $1,509,000 to the unquoted equity security with a corresponding adjustment to fair value adjustment reserve as at 1 January 2018.

Impairment

SB-FRS 109 requires the Group and the Board to record expected credit losses on all of its financial assets measured at amortised cost or FVOCI. The Group and the Board previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

There is no impact arising from the impairment assessment of these financial assets under SB-FRS 109 on the opening accumulated funds as at 1 January 2018.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
SB-FRS 116 *Leases*	1 January 2019
Improvements to SB-FRSs (March 2019)	1 January 2019

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

SB-FRS 116 *Leases*

SB-FRS 116 requires lessees to recognise most leases on balance sheets. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. SFRS(I) 16 is effective for annual periods beginning on or after 1 January 2019.

At commencement date of a lease, a lessee will recognise a liability to make a lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Group plans to adopt SB-FRS 116 retrospectively with the lease liability measured based on the remaining lease payments discounted using the incremental borrowing rate as of the date of initial application, 1 January 2019.

On the adoption of SB-FRS 116, the Group expects to choose, on a lease-by-lease basis, to measure the right-of-use asset at either:

(i) its carrying amount as if SB-FRS 116 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 January 2019; or

(ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 January 2019.

In addition, the Group plans to elect the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply SB-FRS 116 to all contracts that were previously identified as leases
- to apply the exemption not to recognise right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019
- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

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

SB-FRS 116 *Leases* (cont'd)

The Group has performed a preliminary impact assessment based on currently available information, and the assessment may be subject to changes arising from ongoing analysis until the Group adopts SB-FRS 116 in 2019. Based on its preliminary assessment, the Group does not expect the initial adoption of this new standard to have a material impact on the financial statements.

On the adoption of SB-FRS 116, the Group expects to recognise right-of-use assets and lease liabilities for its leases previously classified as operating leases.

2.4 Basis of consolidation

Consolidation

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

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

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

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

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in income and expenditure;
- re-classifies the Group's share of components previously recognised in other comprehensive income to income and expenditure or retained earnings, as appropriate.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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

2.4 Basis of consolidation (cont'd)

Consolidation (cont'd)

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 23 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.5 Property, plant and equipment

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

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

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

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

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

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

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

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

2.6 Investment properties

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.7 Impairment of non-financial assets

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

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

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

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

2.8 Subsidiaries

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

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

2.9 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income and expenditure, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through income and expenditure are expensed in income and expenditure.

Financial assets are measured at the amount of 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 party, if the financial assets do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.9 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the assets are derecognised or impaired, and through amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in income and expenditure when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in income and expenditure.

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.9 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

De-recognition

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

(c) Offsetting of financial instruments

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

2.10 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through income and expenditure and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.11 Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.12 Development properties

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

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

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

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

2.13 Provisions

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

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

2.14 Government grants

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

2.15 Borrowing costs

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.16 Employee benefits

(a) Defined contribution plans

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

(b) Employee leave entitlement

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

2.17 Leases

(a) As lessee

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

(b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.18 (b). Contingent rents are recognised as revenue in the period in which they are earned.

2.18 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. .

(a) 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.18 Revenue (cont'd)

(b) Rental income

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

(c) Income from Halal certification

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

(e) Income from property management services and management fees

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

(f) Income from pilgrimage affairs and establishment services

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

(g) Inheritance income and donations

Inheritance income and donations are recognised on a receipt basis.

(h) Finance income

Finance income is recognised using the effective finance income method.

2.19 Funds

Funds are set up by statutes of the Board to account for the contributions received for specific purposes. As at 31 December 2018, the specific funds established are Madrasah Fund, Development Fund, Mosque Building and Mendaki Fund and Scholarship and Education Fund.

2.20 Taxes

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

(a) Current income tax

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.20 Taxes (cont'd)

(a) Current income tax (cont'd)

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

(b) Deferred tax

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.20 Taxes (cont'd)

(b) Deferred tax (cont'd)

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

(c) Sales tax

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

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

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

2.21 Contingencies

A contingent liability is:

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

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

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

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

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

Contingent liabilities and assets are not recognised on the balance sheet of the Group.

2.22 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.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

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

Non-consolidation of Warees Halal Limited

Warees Halal Limited ("Warees Halal") is a company limited by guarantee by Warees Investments Pte Ltd, a wholly-owned subsidiary of the Group, and serves as a Halal assurance provider, providing support for the Board dealing with Halal certifications in Singapore. Management is of the judgement that the Group does not control Warees Halal as the Board's role is to serve as a regulator to Warees Halal, and not to direct the operating activities of Warees Halal. Therefore, 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 are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in income and expenditure. The Group engaged real estate valuation experts to assess fair value as at 31 December 2018. 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 29.

The carrying amount of the investment properties carried at fair value as at 31 December 2018 is $119,500,000 (2017: $113,385,000).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

3.2 Key sources of estimation uncertainty (cont'd)

(b) Estimation of net realisable value for development properties

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

NRV in respect of development properties is assessed with reference to market prices at the reporting date for similar completed properties. The carrying amount of the development properties as at 31 December 2018 is $6,838,000 (2017: $7,712,000).

4. Operating income

		Group	
	Timing of recognition	**2018**	2017
		$'000	$'000
Sale of completed development properties	Point in time	**2,682**	26,470
Donations received	Point in time	**481**	247
Management fees	Over time	**327**	771
Halal certification	Point in time	**8,427**	6,589
Inheritance from Muslim estates	Point in time	**3,856**	2,423
Property management services	Over time	**2,859**	1,864
Pilgrimage affairs	Point in time	**767**	971
Rental income	N/A	**9,346**	9,322
Others	Point in time	**266**	32
		29,011	48,689

5. Other income

		Group	
	Note	**2018**	2017
		$'000	$'000
Exhumation services		**2,297**	67
Amortisation of deferred income	20	**320**	–
Finance income		**149**	174
Reimbursement income		**75**	28
Training fees and others		**11**	32
Gain on disposal of property, plant and equipment		**–**	1
Sundry income		**71**	13
		2,923	315

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

6. Operating expenditure

		Group	
	Note	**2018**	2017
		$'000	$'000
Depreciation of property, plant and equipment	10	**1,265**	921
Impairment of trade receivables	16	**–**	36
Cost of sales relating to completed development properties		**624**	20,567
Donations and grants		**3,117**	2,183
Employee benefits	7	**15,200**	11,211
Facilities and property related fees		**3,395**	3,386
Hospitality		**380**	237
Property management and related professional fee		**5,206**	3,625
Pilgrimage affairs		**1,014**	770
Rental expense		**753**	739
IT related costs		**2,420**	1,636
Public education and communication		**423**	1,068
Marketing and advertising expenses		**245**	37
Transport and travelling		**380**	402
GST expenses		**463**	517
Development lease expense		**1,012**	3,284
Others		**626**	1,717
		36,523	52,336

In 2017, included in cost of sales relating to completed development properties was a reversal of development properties previously written down of $5,344,500 as the units were sold above their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

7. Employee benefits

	Group	
	2018	2017
	$'000	$'000
Salaries and staff related costs	**13,400**	9,953
Employer's contribution to defined contribution plans including Central Provident Fund	**1,800**	1,258
	15,200	11,211

8. Government grants

	Group	
	2018	2017
	$'000	$'000
Grant-in-Aid	**6,382**	5,926
Reinvestment Fund	**7,398**	1,513
	13,780	7,439

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

9. Income tax expense/(credit)

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

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

The major components of income tax expense/(credit) for the years ended 31 December 2018 and 2017 are:

		Group	
	Note	**2018**	2017
		$'000	$'000
Current income tax			
- Current income taxation		**414**	38
- Over provision in respect of previous years		**(4)**	(369)
		410	(331)
Deferred income tax			
- Origination and reversal of temporary differences		**(119)**	14
- Benefits from previously unrecognised tax losses		**–**	(146)
- (Over)/under provision in respect of previous years		**(25)**	228
	13	**(144)**	96
Income tax expense/(credit) recognised in the consolidated statement of comprehensive income		**266**	(235)

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

A reconciliation between tax expense/(credit) and the product of accounting surplus multiplied by the applicable corporate tax rate for the years ended 31 December 2018 and 2017 is as follows:

	Group	
	2018	2017
	$'000	$'000
Net surplus before tax	**15,290**	4,212
Tax calculated at a tax rate of 17% (2017: 17%)	**2,599**	716
Adjustments:		
- Effects of partial tax exemption and tax relief	**(209)**	(73)
- Non-deductible expenses	**91**	280
- Income not subject to taxation	**(2,208)**	(872)
- Benefits from previously unrecognised tax losses	**–**	(146)
- Over provision in respect of previous years	**(29)**	(141)
- Others	**22**	1
Income tax expense/(credit) recognised in the consolidated statement of comprehensive income	**266**	(235)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

10. Property, plant and equipment

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Construction-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group									
Cost									
At 1 January 2017	4	545	21,491	1,547	480	2,777	2,969	–	29,813
Additions	–	–	–	28	–	62	438	–	528
Disposals	–	–	–	(2)	–	–	–	–	(2)
At 31 December 2017 and 1 January 2018	4	545	21,491	1,573	480	2,839	3,407	–	30,339
Additions	–	–	–	730	–	53	1,137	73	1,993
Disposals	–	–	–	–	–	(1)	(10)	–	(11)
At 31 December 2018	4	545	21,491	2,303	480	2,891	4,534	73	32,321
Accumulated depreciation									
At 1 January 2017	–	259	3,961	1,106	479	2,486	2,827	–	11,118
Depreciation charge	–	6	430	285	1	109	90	–	921
Disposals	–	–	–	(2)	–	–	–	–	(2)
At 31 December 2017 and 1 January 2018	–	265	4,391	1,389	480	2,595	2,917	–	12,037
Depreciation charge	–	5	427	298	–	103	432	–	1,265
Disposals	–	–	–	–	–	(1)	(10)	–	(11)
At 31 December 2018	–	270	4,818	1,687	480	2,697	3,339	–	13,291
Net carrying amount									
At 31 December 2018	4	275	16,673	616	–	194	1,195	73	19,030
At 31 December 2017	4	280	17,100	184	–	244	490	–	18,302

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

	Freehold land	Leasehold land	Buildings	Renovation	Motor vehicles	Furniture and fittings	Office equipment	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Board								
Cost								
At 1 January 2017	4	545	22,722	983	481	2,767	2,287	29,789
Additions	–	–	–	28	–	62	423	513
At 31 December 2017 and 1 January 2018	4	545	22,722	1,011	481	2,829	2,710	30,302
Additions	–	–	–	701	–	17	1,070	1,788
At 31 December 2018	4	545	22,722	1,712	481	2,846	3,780	32,090
Accumulated depreciation								
At 1 January 2017	–	259	4,136	743	481	2,479	2,159	10,257
Depreciation charge	–	5	454	174	–	107	78	818
At 31 December 2017 and 1 January 2018	–	264	4,590	917	481	2,586	2,237	11,075
Depreciation charge	–	6	454	212	–	98	409	1,179
At 31 December 2018	–	270	5,044	1,129	481	2,684	2,646	12,254
Net carrying amount								
At 31 December 2018	4	275	17,678	583	–	162	1,134	19,836
At 31 December 2017	4	281	18,132	94	–	243	473	19,227

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

11. Investment properties

	Group		Board	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Balance sheet:				
At 1 January	**113,385**	113,280	**91,000**	90,640
Additions	**16**	–	**2,250**	–
Net gains from fair value adjustments recognised in income and expenditure	**6,099**	105	**3,890**	360
At 31 December	**119,500**	113,385	**97,140**	91,000
Statement of comprehensive income:				
Rental income from investment properties based on minimum lease payments	**6,788**	6,804	**2,904**	6,109
Direct operating expenses arising from rental generating properties	**2,792**	4,181	**–**	3,969

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2018. The valuations were performed by Suntec Real Estate Consultants Pte Ltd who are independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued. Details of the valuation techniques and inputs used are disclosed in Note 29.

Properties pledged as security

Certain investment properties amounting to $14,800,000 (2017: $14,500,000) are mortgaged to secure bank borrowing facilities.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

12. Investment in subsidiaries

	Board	
	2018	2017
	$'000	$'000
Unquoted equity shares, at cost	**15,039**	15,039

Details of the Board's subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2018	2017
			%	%
Held directly by the Board				
Freshmill Pte Ltd	Singapore	Property management	**100**	100
Warees Investments Pte Ltd	Singapore	Property management	**100**	100
Held through Warees Investments Pte Ltd				
Warees Land Pte Ltd	Singapore	Development of real estate	**100**	100
Wareesan Management Pte Ltd	Singapore	Exhumation services	**100**	100
WRH Pte Ltd	Singapore	Development of real estate	**100**	100
WHA Heritage Pte Ltd	Singapore	Development of real estate	**100**	100
WBD Legacy Pte Ltd	Singapore	Operating of serviced apartments	**100**	100

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

13. Deferred tax

	Group			
	Consolidated balance sheet		Consolidated statement of comprehensive income	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Deferred tax liabilities:				
- Differences in depreciation for tax purposes	**18**	18	**–**	(19)
- Differences in accumulated income on sale of development properties for tax purposes	**–**	157	**(157)**	157
	18	175		
Deferred tax assets:				
- Differences in accumulated income on sale of development properties for tax purposes	**7**	–	**(7)**	75
- Unutilised tax losses	**99**	119	**20**	(119)
- Other items	**–**	–	**–**	2
	106	119		
Deferred tax (credit)/expense			**(144)**	96

14. Available-for-sale financial assets/financial assets at FVOCI

	Group and Board	
	2018	2017
	$'000	$'000
Available-for-sale financial assets:		
Investment in Development Fund	**–**	6,014
Unquoted equity investment	**–**	256
	–	6,270
Financial assets at FVOCI:		
Investments in Development Fund	**6,185**	–
Unquoted equity investment	**1,959**	–
	8,144	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

15. Development properties

	Group	
	2018	2017
	$'000	$'000
Completed development properties		
Completed properties, at cost	**6,796**	7,670
Interior fitting works	**42**	42
	6,838	7,712

In 2017, borrowing costs of $137,000 arising from financing specifically entered into for the development properties were capitalised. The rate used to determine the amount of borrowing costs eligible for capitalisation was 2.81% per annum, which was the effective interest rate of the specific borrowing.

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

	Group	
	2018	2017
	$'000	$'000
At the beginning of the year	**–**	5,444
Utilisation	**–**	(99)
Reversal of write-down of development properties	**–**	(5,345)
At the end of the year	**–**	–

16. Trade and other receivables

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Trade receivables:					
Related parties:					
- Wakafs		**1,870**	2,096	**–**	–
- Subsidiaries		**–**	–	**260**	646
- Other related parties		**996**	1,232	**74**	–
Third parties:					
- Madrasah		**137**	2	**137**	2
- Other third parties		**7,746**	2,431	**4,351**	2,249
		10,749	5,761	**4,822**	2,897
Less: Allowance for impairment of receivables					
- Third parties		**(83)**	(83)	**–**	–
Trade receivables, net		**10,666**	5,678	**4,822**	2,897

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

16. Trade and other receivables (cont'd)

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Contract assets:					
Related parties:					
- Wakafs		**–**	912	**–**	–
- Other related parties		**–**	1,368	**–**	–
Third parties		**331**	2,523	**–**	–
		331	4,803	**–**	–
Other receivables:					
Related parties:					
- Wakafs		**3,076**	3,298	**227**	899
- Fusion Investments Pte Ltd		**4,475**	4,009	**1,928**	1,862
- Majlis Ugama Islam Singapura ("MUIS") Fitrah Account		**2,641**	3,692	**2,641**	3,692
- Other related parties		**638**	977	**567**	588
- Subsidiary		**–**	–	**5,863**	327
Third parties:					
- Mosques		**70**	3	**71**	3
- Other third parties		**152**	–	**–**	–
		11,052	11,979	**11,297**	7,371
Advances receivable from:					
Related parties:					
- Wakafs		**2,517**	3,073	**2,517**	3,073
Total trade and other receivables		**24,566**	25,533	**18,636**	13,341
Add: Cash and cash equivalents	18	**45,586**	31,509	**22,735**	16,506
Add: Other current assets	17	**340**	266	**97**	60
Less: Prepayments	17	**(180)**	(116)	**(68)**	(39)
Total financial assets at amortised cost		**70,312**	57,192	**41,400**	29,868

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

16. Trade and other receivables (cont'd)

Contract assets mainly represents revenue from the sale of development properties which has been earned but not invoiced as at the end of the financial year. The decrease in contract assets is due to the reclassification of amounts to trade receivables during the year.

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

- Other receivables from Fusion Investments Pte Ltd includes an amount of $1,751,000 (2017: $1,751,000) which is unsecured, bears finance income rate at 3.75% (2017: 3.75%) per annum and is repayable on demand; and

- Advances receivable from Wakafs are unsecured and bear finance income at quarterly SIBOR rate and are repayable on demand. The average quarterly SIBOR rate for the financial year is 1.57% (2017: 1.03%) per annum.

Receivables that are past due but not impaired

The Group and Board had trade receivables amounting to $682,000 and $590,000 respectively that were past due at the end of the reporting period but not impaired. These receivables were unsecured and the analysis of their aging at the end of the reporting period was as follows:

	Group	Board
	2017	2017
	$'000	$'000
Trade receivables past due but not impaired:		
Less than 30 days	391	378
30 – 60 days	117	117
More than 60 days	174	95
	682	590

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

16. Trade and other receivables (cont'd)

Receivables that are impaired

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

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

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

* denotes less than $1,000

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

16. Trade and other receivables (cont'd)

Expected credit losses

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

	Group	**Board**
	2018	2018
	$'000	$'000
Movement in allowance account:		
At 1 January	83	–*
Reclassified during the year	–	–
Charge for the year	–	–
At 31 December	83	–*

Receivables subject to offsetting arrangements

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

	Note	**Gross carrying amounts**	**Gross amounts offset in the balance sheet**	**Net amounts in the balance sheet**
		$'000	$'000	$'000
Group				
2018				
Trade and other receivables		24,792	(226)	24,566
Trade and other payables	19	28,206	(226)	27,980
2017				
Trade and other receivables		25,816	(283)	25,533
Trade and other payables	19	27,246	(283)	26,963
Board				
2018				
Trade and other receivables		19,042	(406)	18,636
Trade and other payables	19	26,271	(406)	25,865
2017				
Trade and other receivables		13,624	(283)	13,341
Trade and other payables	19	17,573	(283)	17,290

* denotes less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

17. Other current assets

	Group		Board	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Deposits	**160**	150	**29**	21
Prepayments	**180**	116	**68**	39
	340	266	**97**	60

18. Cash and cash equivalents

	Group		Board	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**32,155**	19,989	**16,440**	13,238
Project account bank deposits	**5,836**	7,452	**–**	–
Short-term bank deposits	**7,595**	4,068	**6,295**	3,268
	45,586	31,509	**22,735**	16,506

Cash and cash equivalents comprise cash held by the Group and the Board, project account deposits and short-term bank deposits. Short-term bank deposits are made for varying periods of between one to six months (2017: one to six months), depending on the immediate cash requirements of the Group and the Board, and earn finance income at the respective short-term deposit rates. The weighted average effective finance income rates as at 31 December 2018 for the Group and the Board were 1.29% (2017: 0.61%) and 1.26% (2017: 0.67%) per annum respectively.

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

19. Trade and other payables

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Current					
Trade payables:					
Related parties					
- Other related parties		**159**	1	**57**	1
Third parties					
- Madrasah		**1,384**	1,314	**1,384**	1,314
- Mosque		**33**	9	**33**	9
- Other third parties		**392**	334	**–**	–
Subsidiaries		**–**	–	**849**	431
		1,968	1,658	**2,323**	1,755
Other payables:					
Related parties					
- Wakafs		**7,491**	6,414	**124**	82
- Other related parties		**–**	13	**–**	–
- Subsidiaries		**–**	–	**8,170**	–
Accrued operating expenses		**1,958**	2,885	**45**	736
Payments received in advance for Haj		**8,078**	7,182	**8,078**	7,182
Advanced billings		**209**	260	**–**	223
Refundable deposits		**–**	–*	**–**	–
Security deposits		**265**	78	**–**	–
Other funding		**1,380**	1,380	**1,380**	1,380
Retention sum payable		**214**	779	**–**	–
Other payables to third parties		**6,166**	5,972	**5,745**	5,932
		25,761	24,961	**23,542**	15,535
Total current trade and other payables		**27,729**	26,623	**25,865**	17,290

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

19. Trade and other payables (cont'd)

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Non-current					
Other payables:					
Security deposits		**251**	342	**–**	–
Total trade and other payables		**27,980**	26,961	**25,865**	17,290
Less: Payments received in advance for Haj		**(8,078)**	(7,182)	**(8,078)**	(7,182)
Less: Advanced billings		**(209)**	(260)	**–**	(223)
Less: GST payable		**(242)**	(83)	**(228)**	(82)
Total financial liabilities at amortised cost		**19,451**	19,438	**17,559**	9,803

* denotes less than $1,000

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, do not bear any finance costs and are repayable on demand.

20. Deferred Income

		Group	
	Note	**2018**	2017
		$'000	$'000
At 1 January		**–**	–
Additions		**3,200**	–
Amortised to income and expenditure	5	**(320)**	–
At 31 December		**2,880**	–

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 2018

21. Madrasah Fund

The Madrasah Fund was set up in October 1994 with the objective of uplifting the standard of the Muslim religious education in Singapore. Voluntary contributions are received from the public and institutions. In 2011, management has restructured the disbursement arrangement for Joint Madrasah System ("JMS"), in which funds will be disbursed directly from Fitrah Fund and Mosque Building and Mendaki Fund to the respective madrasahs, instead of disbursing the funds through Madrasah Fund. Amount disbursed from the Madrasah Fund will be used to assist students in the madrasahs for their educational needs.

		Group and Board	
	Note	**2018**	2017
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**6,682**	6,249
Fair value reserve		**134**	118
		6,816	6,367
Income			
Public donations		**1,091**	1,079
Other grants		**500**	500
Others		**17**	13
Total income		**1,608**	1,592
Expenditure			
Professional fees		**8**	8
Asatizah top-up allowance		**435**	442
Students' annual capitation grant		**626**	613
Employee benefits		**99**	93
Others		**15**	3
Total expenditure		**1,183**	1,159
Net surplus for the financial year		**425**	433
Other comprehensive income:			
Items that may be reclassified subsequently to income and expenditure			
Net fair value gains on available-for-sale financial asset	(d)	**100**	16
Total comprehensive income for the financial year		**525**	449
At 31 December:			
Accumulated funds		**7,107**	6,682
Fair value reserve		**234**	134
		7,341	6,816

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

21. Madrasah Fund (cont'd)

		Group and Board	
	Note	**2018**	2017
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**3,510**	3,383
Receivables	(b)	**309**	13
Total current assets		**3,819**	3,396
Current liability			
Payables	(c)	**62**	64
Net current assets		**3,757**	3,332
Non-current asset			
Available-for-sale financial asset	(d)	**–**	3,484
Financial asset at FVOCI	(d)	**3,584**	–
Total non-current assets		**3,584**	3,484
Net assets		**7,341**	6,816
(a) Cash and cash equivalents			
Cash at bank		**1,482**	1,870
Murabahah deposits		**2,028**	1,513
		3,510	3,383
(b) Receivables			
MUIS Fitrah Account		**304**	8
Mosque Building and Mendaki Fund		**4**	5
Other receivables		**1**	–
		309	13
(c) Payables			
Baitulmal Fund		**16**	26
Other payables		**46**	38
		62	64
(d) Available-for-sale financial asset/financial asset at FVOCI			
Investment in Development Fund at fair value		**3,584**	3,484
At 1 January		**3,484**	3,468
Fair value gain		**100**	16
At 31 December		**3,584**	3,484

NOTES TO THE FINANCIAL STATEMENTS
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22. Development Fund

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

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

		Group and Board	
	Note	**2018**	2017
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**1,632**	341
Fair value reserve		**–**	1,217
		1,632	1,558
Income			
Finance income and dividend income		**74**	66
Rental income		**103**	19
Gain on disposal of available-for-sale financial asset		**–**	1,257
Fair value gain on investment properties		**510**	6
Total income		**687**	1,348
Expenditure			
Professional fees		**10**	10
Others		**59**	47
Total expenditure		**69**	57
Net surplus for the financial year		**618**	1,291
Other comprehensive income:			
Items that may be reclassified subsequently to income and expenditure			
Net fair value gains on available-for-sale financial asset	(b)	**–**	40
Net fair value changes on available-for-sale financial assets reclassified to income or expenditure		**–**	(1,257)
Total comprehensive income for the financial year		**618**	74
At 31 December:			
Accumulated funds		**2,250**	1,632

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

22. Development Fund (cont'd)

	Note	Group and Board 2018 $'000	Group and Board 2017 $'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**11,299**	10,457
Receivables		**106**	1
Total current assets		**11,405**	10,458
Current liability			
Payables		**2,216**	1,378
Net current assets		**9,189**	9,080
Non-current assets			
Available-for-sale financial asset	(b)	**–**	–
Investment properties	(c)	**10,690**	10,180
Net assets		**19,879**	19,260
Less: Contributions from			
Baitulmal Fund		**5,065**	5,065
Madrasah Fund		**3,350**	3,350
Mosques		**1,613**	1,613
Scholarship Fund		**7,600**	7,600
Wakaf		**1**	–*
		17,629	17,628
TOTAL NET ASSETS LESS CONTRIBUTIONS		**2,250**	1,632
(a) Cash and cash equivalents			
Cash at bank		**1,359**	589
Murabahah deposits		**9,940**	9,868
		11,299	10,457
(b) Available-for-sale financial asset			
Unit trusts, at fair value		**–**	–
At 1 January		**–**	8,217
Fair value gain		**–**	40
Disposal of available-for-sale financial asset		**–**	(8,257)
At 31 December		**–**	–

* denotes less than $1,000

		2018 $'000	2017 $'000
(c) Investment properties			
At 1 January		**10,180**	1,054
Additions		**–**	9,120
Fair value gain		**510**	6
At 31 December		**10,690**	10,180

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

22. Development Fund (cont'd)

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2018. The valuations were performed by Suntec Real Estate Consultancy Pte Ltd who is an independent valuer with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued.

23. Mosque Building and Mendaki Fund

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

		Group and Board	
		2018	2017
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Accumulated funds		**136,164**	128,115
Income			
Contributions collected through:			
- Central Provident Fund		**35,277**	33,135
- Others		**63**	351
Total income		**35,340**	33,486
Expenditure			
Administration		**16**	8
CPF Board service charges		**169**	198
Contributions to Yayasan Mendaki		**9,132**	8,545
Depreciation of property, plant and equipment	(a)	**3,364**	3,216
Employee benefits		**1,388**	1,373
Mosque projects		**2,774**	6,746
Professional fees		**16**	29
Religious education		**12,799**	5,322
Total expenditure		**29,658**	25,437
Net surplus for the financial year, representing total comprehensive income for the financial year		**5,682**	8,049
At 31 December:			
Accumulated funds		**141,846**	136,164

NOTES TO THE FINANCIAL STATEMENTS
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23. Mosque Building and Mendaki Fund (cont'd)

		Group and Board	
		2018	2017
		$'000	$'000
REPRESENTED BY:			
Non-current asset			
Property, plant and equipment	(a)	**138,757**	139,511
Current assets			
Cash and cash equivalents	(b)	**23,008**	27,297
Receivables	(c)	**6,744**	6,357
Total current assets		**29,752**	33,654
Current liabilities			
Payables	(d)	**4,663**	5,001
Murabahah financing facility	(e)	**14,000**	10,000
Total current liabilities		**18,663**	15,001
Net current assets		**11,089**	18,653
Non-current liability			
Murabahah financing facility	(e)	**8,000**	22,000
Net assets		**141,846**	136,164

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

(a) Property, plant and equipment

	Leasehold land	Buildings	Renovations	Computers	Construction-in-progress	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Group and Board						
Cost						
At 1 January 2017	37,165	127,778	161	47	17,971	183,122
Additions	–	2,044	–	–	19	2,063
Reclassifications	–	17,990	–	–	(17,990)	–
At 31 December 2017 and 1 January 2018	37,165	147,812	161	47	–	185,185
Additions	–	2,610	–	–	–	2,610
At 31 December 2018	37,165	150,422	161	47	–	187,795
Accumulated depreciation						
At 1 January 2017	5,264	36,986	161	47	–	42,458
Depreciation charge	375	2,841	–	–	–	3,216
At 31 December 2017 and 1 January 2018	5,639	39,827	161	47	–	45,674
Depreciation charge	375	2,989	–	–	–	3,364
At 31 December 2018	6,014	42,816	161	47	–	49,038
Net carrying amount						
At 31 December 2018	31,151	107,606	–	–	–	138,757
At 31 December 2017	31,526	107,985	–	–	–	139,511

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

	Group and Board	
	2018	2017
	$'000	$'000
(b) Cash and cash equivalents		
Cash at bank	**1,943**	16,034
Murabahah deposits	**21,065**	11,263
	23,008	27,297
(c) Receivables		
Central Provident Fund	**6,744**	6,355
Other receivables	**–***	2
	6,744	6,357
(d) Payables		
Baitulmal Fund	**551**	562
MUIS Fitrah Account	**855**	376
Related parties	**651**	837
Other payables	**2,606**	3,226
	4,663	5,001

(e) Murabahah financing facilities

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

* denotes less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
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24. Scholarship and Education Fund

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

		Group and Board	
		2018	2017
		$'000	$'000
ACCUMULATED FUNDS AND RESERVE			
At 1 January:			
Capital		**7,000**	7,000
Accumulated funds		**1,441**	1,569
Fair value reserve		**296**	258
		8,737	8,827
Income			
Finance income		**1**	–*
Total income		**1**	–*
Expenditure			
Professional fees		**7**	7
Scholarships and study grants		**62**	121
Others		**–***	–*
Total expenditure		**69**	128
Net deficit for the financial year		**(68)**	(128)
Other comprehensive income:			
Items that may be reclassified subsequently to income or expenditure			
Net fair value gain on available-for-sale financial asset	(d)	**–**	38
Items that will not be reclassified subsequently to income and expenditure			
Net fair value gain on financial asset at FVOCI	(d)	**225**	–
Total comprehensive income for the financial year		**157**	(90)
At 31 December:			
Capital		**7,000**	7,000
Accumulated funds		**1,373**	1,441
Fair value reserve		**521**	296
		8,894	8,737

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

24. Scholarship and Education Fund (cont'd)

		Group and Board	
		2018	2017
		$'000	$'000
REPRESENTED BY:			
Current assets			
Cash and cash equivalents	(a)	**768**	523
Receivables	(b)	**11**	161
Advances	(c)	**–**	160
Total current assets		**779**	844
Current liability			
Payables		**6**	3
Net current assets		**773**	841
Non-current asset			
Available-for-sale financial asset	(d)	**–**	7,896
Financial asset at FVOCI	(d)	**8,121**	–
Total non-current assets		**8,121**	7,896
Net assets		**8,894**	8,737
(a) Cash and cash equivalents			
Cash at bank		**615**	371
Murabahah deposits		**153**	152
		768	523
(b) Receivables			
MUIS Fitrah account		**10**	160
Other receivables		**1**	1
		11	161

(c) Advances

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

	Group and Board	
	2018	2017
	$'000	$'000
(d) Available-for-sale financial asset/financial asset at FVOCI		
Investment in Development Fund at fair value	**8,121**	7,896
At 1 January	**7,896**	7,858
Fair value gain/(loss)	**225**	38
At 31 December	**8,121**	7,896

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

25. Other reserve

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

26. Commitments

(a) Operating lease commitments – as lessee

The Group leases commercial spaces, office premises and equipment from related parties and third parties under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

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

	Group	
	2018	2017
	$'000	$'000
Not later than one year	**488**	677
Between one and five years	**50**	538
	538	1,215

(b) Operating lease commitments – as lessor

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

	Group	
	2018	2017
	$'000	$'000
Not later than one year	**1,914**	1,714
Between one and five years	**1,434**	1,253
	3,348	2,967

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

27. Related party transactions

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

(a) Transactions with related parties

	Group	
	2018	2017
	$'000	$'000
MUIS - Wakaf Funds and its subsidiary		
Sale of development properties	**–**	16,280
Management fees	**599**	348
Accounting fees	**–**	120
Rental expense paid and payable	**(729)**	(734)
Property management fee received	**496**	454
Development lease expense	**(1,004)**	(3,218)
Operating expenses recoverable	**274**	273
Renovation works for mosque (refunded)/recharged	**–**	(20)
Other related parties		
Service level management fees	**82**	96
Payment made on behalf of a related party	**91**	91
Project management fees	**–**	1,148

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

(b) Key management personnel compensation

	Group and Board	
	2018	2017
	$'000	$'000
Salaries and other short-term benefits	**831**	795
Central Provident Fund contributions	**40**	40
	871	835

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

28. Financial risk management objectives and policies

The Group and the Board are exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk 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.

(a) 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 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.

Credit risk concentration profile

At the balance sheet date, 66% (2017: 81%) of the Group's trade and other receivables were due from related parties while 76% (2017: 83%) of the Board's receivables were balances with related parties.

Financial assets that are neither past due nor impaired

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

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For the financial year ended 31 December 2018

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

(a) Credit risk (cont'd)

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 16 (Trade and other receivables).

Expected credit losses

The Group provides for lifetime expected credit losses for all trade receivables and contract assets using a provision matrix.

Summarised below is the information about the credit risk exposure on the Group's trade receivables and contract assets using provision matrix:

	Contract assets	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
31 December 2018						
Gross carrying amount	311	10,493	103	38	115	11,060
Loss allowance provision	–	–	–	–	(83)	(83)
Board						
31 December 2018						
Gross carrying amount	–	4,671	101	36	14	4,822
Loss allowance provision	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

(b) Liquidity risk

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

Analysis of financial instruments by remaining contractual maturities

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

	Less than one year	One year to five years	Total
	$'000	$'000	$'000
Group			
2018			
Financial assets at FVOCI	–	8,144	8,144
Trade and other receivables	24,566	–	24,566
Other current assets	160	–	160
Cash and cash equivalents	45,586	–	45,586
Total undiscounted financial assets	70,312	8,144	78,456
Trade and other payables	19,200	251	19,451
Total undiscounted financial liabilities	19,200	251	19,451
Total net undiscounted financial assets	51,112	7,893	59,005
2017			
Available-for-sale financial assets	–	6,270	6,270
Trade and other receivables	25,533	–	25,533
Other current assets	150	–	150
Cash and cash equivalents	31,509	–	31,509
Total undiscounted financial assets	57,192	6,270	63,462
Trade and other payables	19,096	342	19,438
Total undiscounted financial liabilities	19,096	342	19,438
Total net undiscounted financial assets	38,096	5,928	44,024

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

(b) Liquidity risk (cont'd)

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

	Less than one year	One year to five years	Total
	$'000	$'000	$'000
Board			
2018			
Financial assets at FVOCI	–	8,144	8,144
Trade and other receivables	18,636	–	18,636
Other current assets	29	–	29
Cash and cash equivalents	22,735	–	22,735
Total undiscounted financial assets	41,400	8,144	49,544
Trade and other payables	17,559	–	17,559
Total undiscounted financial liabilities	17,559	–	17,559
Total net undiscounted financial assets	23,841	8,144	31,985
2017			
Available-for-sale financial assets	–	6,270	6,270
Trade and other receivables	13,341	–	13,341
Other current assets	21	–	21
Cash and cash equivalents	16,506	–	16,506
Total undiscounted financial assets	29,868	6,270	36,138
Trade and other payables	9,803	–	9,803
Total undiscounted financial liabilities	9,803	–	9,803
Total net undiscounted financial assets	20,065	6,270	26,335

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities

(a) Fair value hierarchy

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

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group and the Board can access at the measurement date,

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table provides the fair value hierarchy of the Group's and Board's assets and liabilities in accordance with the level of inputs to valuation techniques used to measure fair value:

		Group		
		Fair value measurements at the end of the reporting period using		
	Note	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000
2018				
Financial assets measured at fair value:				
Financial assets at FVOCI:				
- Investment in Development Fund	14	–	6,185	6,185
- Unquoted equity investment	14	–	1,959	1,959
		–	8,144	8,144
Non-financial assets measured at fair value:				
Investment properties:				
- Commercial		–	22,360	22,360
- Residential		–	97,140	97,140
	11	–	119,500	119,500
2017				
Financial assets measured at fair value:				
Available-for-sale financial assets:				
- Investment in Development Fund	14	–	6,014	6,014
Non-financial assets measured at fair value:				
Investment properties:				
- Commercial		–	22,385	22,385
- Residential		–	91,000	91,000
	11	–	113,385	113,385

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

		Board		
		Fair value measurements at the end of the reporting period using		
	Note	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000
2018				
Financial assets measured at fair value:				
Available-for-sale financial assets:				
- Investment in Development Fund	14	–	6,185	6,185
- Unquoted equity investment	14	–	1,959	1,959
		–	8,144	8,144
Non-financial assets measured at fair value:				
Investment properties:				
- Residential	11	–	97,140	97,140
2017				
Financial assets measured at fair value:				
Available-for-sale financial assets:				
- Investment in Development Fund	14	–	6,014	6,014
Non-financial assets measured at fair value:				
Investment properties:				
- Residential	11	–	91,000	91,000

Transfers into or out of Level 3

During the financial year ended 31 December 2017, the Group and the Board transferred certain financial instruments from Level 2 to Level 3 of the fair value hierarchy. The carrying amount of the total financial assets transferred was $6,014,000.

The transfer from Level 2 to Level 3 was due to the disposal of unit trusts and the acquisition of investment properties by the Development Fund.

There are no such transfers during the financial year ended 31 December 2018.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

Unquoted equity investment carried at cost

In 2017, fair value information had not been disclosed for the Group's and the Board's unquoted equity investment that was carried at cost. This equity investment represents ordinary shares in Fusion Investments Pte. Ltd. that is not quoted on any market and does not have any comparable industry peer that is listed. The Group and the Board do not intend to dispose of this investment in the foreseeable future.

The Group and the Board has elected to measure the unquoted equity investment at FVOCI on adoption of SB-FRS 109.

(c) Level 3 fair value measurements

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

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	**Fair value as at 31 December** $'000	**Valuation techniques**	**Unobservable inputs**	**Relationship of unobservable input to fair value**
Recurring fair value measurements				
Group				
2018				
Investment properties:				
- Commercial	22,360	Direct comparison and income capitalisation approach	$2,552 adopted price per square foot	The higher the adopted value, the higher the fair value
- Residential	97,140	Direct comparison and income capitalisation approach	$1,601 adopted price per square foot	The higher the adopted value, the higher the fair value
Financial assets at FVOCI:				
- Investment in Development Fund	6,185	Adjusted net asset value	$829 adopted price per square foot for investment properties held	The higher the adopted value, the higher the fair value
- Unquoted equity investment	1,959	Adjusted net asset value	$1,930 adopted price per square foot for investment properties held	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

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

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

Description	Fair value as at 31 December $'000	Valuation techniques	Unobservable inputs	Relationship of unobservable input to fair value
Recurring fair value measurements (cont'd)				
Group (cont'd)				
2017				
Investment properties:				
- Commercial	22,385	Direct comparison and income capitalisation approach	$2,555 adopted price per square foot	The higher the adopted value, the higher the fair value
- Residential	91,000	Direct comparison and income capitalisation approach	$1,416 adopted price per square foot	The higher the adopted value, the higher the fair value
Available-for-sale financial assets:				
- Investment in Development Fund	6,014	Adjusted net asset value	$807 adopted price per square foot for investment properties held	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

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

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

Description	Fair value as at 31 December $'000	Valuation techniques	Unobservable inputs	Relationship of unobservable input to fair value
Recurring fair value measurements				
Board				
2018				
Investment properties:				
- Residential	97,140	Direct comparison and income capitalisation approach	$1,601 adopted price per square foot	The higher the adopted value, the higher the fair value
Financial assets at FVOCI:				
- Investment in Development Fund	6,185	Adjusted net asset value	$829 adopted price per square foot for investment properties held	The higher the adopted value, the higher the fair value
- Unquoted equity investment	1,959	Adjusted net asset value	$1,930 adopted price per square foot for investment properties held	The higher the adopted value, the higher the fair value
2017				
Investment properties:				
- Residential	91,000	Direct comparison and income capitalisation approach	$1,416 adopted price per square foot	The higher the adopted value, the higher the fair value
Available-for-sale financial assets:				
- Investment in Development Fund	6,014	Adjusted net asset value	$807 adopted price per square foot for investment properties held	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

(c) *Level 3 fair value measurements (cont'd)*

(ii) *Movements in Level 3 assets and liabilities measured at fair value*

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

	Fair value measurements using significant unobservable inputs (Level 3)				
	Investment properties		Financial assets at FVOCI		Total
	Commercial	Residential	Development fund	Unquoted equity investment	
	$'000	$'000	$'000	$'000	$'000
Group					
2018					
Opening balance	22,385	91,000	6,014	256	119,655
Effects of adopting SB-FRS 109	–	–	–	1,509	1,509
Additions (capital expenditure)	16	–	–	–	16
Total fair value (losses)/gains for the financial year:					
- recognised in income and expenditure	(41)	6,140	–	–	6,099
- recognised in other comprehensive income	–	–	171	194	365
Closing balance	22,360	97,140	6,185	1,959	127,644

	Fair value measurements using significant unobservable inputs (Level 3)			
	Investment properties		Available-for-sale financial assets	Total
	Commercial	Residential	Development fund	
	$'000	$'000	$'000	$'000
Group				
2017				
Opening balance	22,640	90,640	–	113,280
Transfers	–	–	6,014	6,014
Total fair value (losses)/gains for the financial year:				
- recognised in income and expenditure	(255)	360	–	105
Closing balance	22,385	91,000	6,014	119,399

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

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

(ii) Movements in Level 3 assets and liabilities measured at fair value (cont'd)

	Fair value measurements using significant unobservable inputs (Level 3)				
	Investment properties		Financial assets at FVOCI		Total
	Commercial	Residential	Development fund	Unquoted equity investment	
	$'000	$'000	$'000	$'000	$'000
Board					
2018					
Opening balance	–	91,000	6,014	256	97,270
Effects of adopting SB-FRS 109	–	–	–	1,509	1,509
Additions	–	2,250	–	–	2,250
Total fair value (losses)/gains for the financial year:					
- recognised in income and expenditure	–	3,890	–	–	3,890
- recognised in other comprehensive income	–	–	171	194	365
Closing balance	–	97,140	6,185	1,959	105,284

	Fair value measurements using significant unobservable inputs (Level 3)				
	Investment properties		Financial assets at FVOCI		Total
	Commercial	Residential	Development fund	Unquoted equity investment	
	$'000	$'000	$'000	$'000	$'000
Group					
2018					
Opening balance	22,385	91,000	6,014	256	119,655
Effects of adopting SB-FRS 109	–	–	–	1,509	1,509
Additions (capital expenditure)	16	–	–	–	16
Total fair value (losses)/gains for the financial year:					
- recognised in income and expenditure	(41)	6,140	–	–	6,099
- recognised in other comprehensive income	–	–	171	195	366
Closing balance	22,360	97,140	6,185	1,960	127,645

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

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

(ii) Movements in Level 3 assets and liabilities measured at fair value (cont'd)

	Fair value measurements using significant unobservable inputs (Level 3)			
	Investment properties		Available-for-sale financial assets	Total
	Commercial	Residential	Development fund	
	$'000	$'000	$'000	$'000
Board				
2017				
Opening balance	–	90,640	–	90,640
Transfers	–	–	6,014	6,014
Total fair value gains for the financial year:				
- recognised in income and expenditure	–	360	–	360
Closing balance	–	91,000	6,014	97,014

(iii) Valuation policies and procedures

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, management reports to the Council.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SB-FRS 113 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available. For valuations that are sensitive to the unobservable inputs used, external valuation experts are required, to the extent practicable to use a minimum of two valuation approaches to allow for cross-checks.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

Management performs a high-level review of the valuation process and results and recommends if any revisions need to be made before presenting the results to the Council for approval.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

29. Fair value of assets and liabilities (cont'd)

(d) Financial instruments whose carrying value approximates fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, other current assets, advances, and trade and other payables approximate their fair values due to their short-term nature or that they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period or the present value discount of the non-current liabilities are not material.

30. Capital management

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the Board consists of debt (advances and trade and other payables) and equity (accumulated funds and fair value reserve). During the financial years ended 31 December 2018 and 2017, the Group is not subject to any externally imposed capital requirements.

31. Events occurring after the reporting period

On 1 January 2019, the Board and WRH Pte Ltd ("WRH") entered into an arrangement with the Mutawallis of Wakaf Sheriffa Zain (the "Wakaf) to divide the remaining unsold property units at The Red House project as final settlement between WRH and the Wakaf, who are parties to the Joint Development Agreement dated 21 March 2012.

32. Authorisation of financial statements for issue

The consolidated financial statements of the Group and balance sheet and statement of changes in accumulated funds of the Board were authorised for issue by the Council on 29 May 2019.

STATEMENT BY COUNCIL OF MAJLIS UGAMA ISLAM SINGAPURA

In the opinion of the Council,

(i) the consolidated financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "Board") and its subsidiary (collectively, the "Group") and the balance sheet and statement of changes in accumulated funds of the Board are drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and of the Board as at 31 December 2018 and of the results, changes in accumulated funds and cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date;

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

(iii) the accounting and other records including records of all assets of the Board whether purchased, donated or otherwise have been properly kept in accordance with the provisions of the Act; andand

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

On behalf of the Council of
Majlis Ugama Islam Singapura

Mohammad Alami Musa
President

Esa Han Hsien Masood
Chief Executive

29 May 2019

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2018

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Majlis Ugama Islam Singapura Wakaf Funds (the "Board") and its subsidiary (the "Group"), which comprise the balance sheets of the Group and the Board as at 31 December 2018, the statements of changes in accumulated funds of the Group and the Board, and the consolidated statement of comprehensive income and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

The financial statements of the Board include the financial statements of the 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 26 to the financial statements.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in accumulated funds of the Board are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material aspects, the state of affairs of the Group and the Board as at 31 December 2018 and the consolidated results, consolidated changes in accumulated funds and consolidated cash flows of the Group and changes in accumulated funds of the Board for the year ended on that date.

Basis for opinion

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

Other information

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

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

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

INDEPENDENT AUDITOR'S REPORT

For the financial year ended 31 December 2018

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 misstatements, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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)

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

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

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

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

Report on other legal and regulatory requirements

Opinion

In our opinion:

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

(b) 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.

INDEPENDENT AUDITOR'S REPORT
For the financial year ended 31 December 2018

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

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

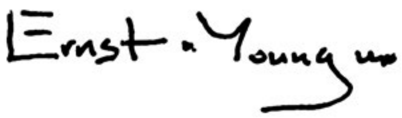
Responsibilities of Management and the Council for compliance with legal and regulatory requirements

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

Auditor's responsibilities for the compliance audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
29 May 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2018

	Note	2018	2017
		$'000	$'000
Income	4	32,142	19,487
Expenditure	5	(7,144)	(6,188)
Finance expense - advances from related parties		(128)	(44)
Surplus before distribution to beneficiaries, fair value changes on investment properties and tax		24,870	13,255
Provision for distribution to beneficiaries	18	(7,897)	(6,216)
Surplus before fair value changes on investment properties and tax		16,973	7,039
Gain on fair value of investment properties, net	8	67,540	81,677
Net surplus for the financial year before tax		84,513	88,716
Income tax expense	6	(4)	(8)
Net surplus for the financial year		84,509	88,708
Attributable to:			
Equity holders of the Board		84,315	88,410
Non-controlling interests		194	298
Net surplus for the financial year		84,509	88,708
Other comprehensive income			
Items that may be reclassified subsequently to income and expenditure			
Net fair value gains on available-for-sale financial assets		–	3,836
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure		–	(244)
		–	3,592
Items that will not be recognised subsequently to income and expenditure			
Net fair value loss on financial assets at fair value through other comprehensive income ("FVOCI")		(3,111)	–
Other comprehensive income for the year, net of tax		(3,111)	3,592
Total comprehensive income for the financial year		81,398	92,300
Attributable to:			
Equity holders of the Board		81,204	92,002
Non-controlling interests		194	298
Total comprehensive income for the financial year		81,398	92,300

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

BALANCE SHEETS

As at 31 December 2018

		Group		Board	
	Note	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	7	**4,924**	7,208	**4,924**	7,208
Investment properties	8	**879,763**	813,513	**812,763**	750,513
Investment in a subsidiary	9	**–**	–	**4,330**	4,330
Available-for-sale financial assets	10	**–**	23,174	**–**	23,174
Financial assets at FVOCI	10	**20,772**	–	**20,772**	–
Trade and other receivables	11	**11,000**	9,000	**11,000**	9,000
Deferred tax assets	21	**1**	–	**–**	–
		916,460	852,895	**853,789**	794,225
Current assets					
Trade and other receivables	11	**12,810**	9,587	**13,901**	10,600
Advances to subsidiary	12	**–**	–	**29,529**	29,529
Investment properties held for sale	8	**–**	18,000	**–**	18,000
Other assets	13	**28**	168	**28**	168
Cash and cash equivalents	14	**105,993**	66,554	**101,778**	62,731
		118,831	94,309	**145,236**	121,028
Total assets		**1,035,291**	947,204	**999,025**	915,253
LIABILITIES					
Current liabilities					
Trade and other payables	15	**14,639**	11,565	**11,281**	8,999
Deferred income	16	**702**	735	**702**	735
Advances	17	**6,223**	7,484	**4,295**	5,622
Provision for distribution to beneficiaries	18	**25,890**	23,357	**25,890**	23,357
Income tax payable		**5**	7	**–**	–
		47,459	43,148	**42,168**	38,713
Non-current liabilities					
Trade and other payables	15	**954**	898	**670**	613
Deferred income	16	**46,693**	46,717	**46,693**	46,717
Deferred tax liabilities	21	**–**	–*	**–**	–
		47,647	47,615	**47,363**	47,330
Total liabilities		**95,106**	90,763	**89,531**	86,043
NET ASSETS		**940,185**	856,441	**909,494**	829,210
Capital	19	**130,450**	128,104	**130,450**	128,104
Fair value reserve	20	**(270)**	8,357	**(270)**	8,357
Accumulated funds		**808,069**	718,238	**779,314**	692,749
		938,249	854,699	**909,494**	829,210
Non-controlling interests		**1,936**	1,742	**–**	–
TOTAL WAKAF FUNDS		**940,185**	856,441	**909,494**	829,210
Total liabilities and funds		**1,035,291**	947,204	**999,025**	915,253

* denotes amounts less than $1,000

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

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 December 2018

	Capital (Note 19) $'000	Fair value reserve (Note 20) $'000	Accu-mulated funds $'000	Attribut-able to equity holders of the Board $'000	Non-controlling interests $'000	Total $'000
Group						
2018						
As at 1 January 2018	128,104	8,357	718,238	854,699	1,742	856,441
Effects of adopting SB-FRS 109 (Note 2.2)	–	(5,277)	5,277	–	–	–
At 1 January 2018 (Restated)	128,104	3,080	723,515	854,699	1,742	856,441
Net surplus for the financial year	–	–	84,315	84,315	194	84,509
Other comprehensive income						
Net fair value loss on financial assets at FVOCI	–	(3,111)	–	(3,111)	–	(3,111)
Total comprehensive income for the financial year	**–**	(3,111)	84,315	81,204	194	81,398
Contributions by owners						
Capital contributions	2,346	–	–	2,346	–	2,346
Others						
Disposal of financial assets at FVOCI	–	(239)	239	–	–	–
As at 31 December 2018	130,450	(270)	808,069	938,249	1,936	940,185

	Capital (Note 19) $'000	Fair value reserve (Note 20) $'000	Building fund $'000	Accu-mulated funds $'000	Attribut-able to equity holders of the Board $'000	Non-controlling interests $'000	Total $'000
2017							
As at 1 January 2017	101,080	10,541	500	623,514	735,635	1,444	737,079
Net surplus for the financial year	–	–	–	88,410	88,410	298	88,708
Other comprehensive income							
Net fair value gains on available-for-sale financial assets	–	3,836	–	–	3,836	–	3,836
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	–	(244)	–	–	(244)	–	(244)
Total comprehensive income for the financial year	–	3,592	–	88,410	92,002	298	92,300
Contributions by owners							
Capital contributions	27,176	–	–	–	27,176	–	27,176
Closure of Wakaf funds	(152)	–	–	38	(114)	–	(114)
Total contributions by owners	27,024	–	–	38	27,062	–	27,062
Others							
Utilisation of building fund	–	–	(500)	500	–	–	–
Reclassification of realised fair value gains for disposed available-for-sale financial assets	–	(5,776)	–	5,776	–	–	–
Total others	–	(5,776)	(500)	6,276	–	–	–
As at 31 December 2017	128,104	8,357	–	718,238	854,699	1,742	856,441

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

STATEMENTS OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 December 2018

	Capital (Note 19) $'000	Fair value reserve (Note 20) $'000	Accumulated funds $'000	Total $'000
Board				
2018				
As at 1 January 2018	128,104	8,357	692,749	829,210
Effects of adopting SB-FRS 109 (Note 2.2)	–	(5,277)	5,277	–
At 1 January 2018 (Restated)	128,104	3,080	698,026	829,210
Net surplus for the financial year	–	–	81,049	81,049
Other comprehensive income				
Net fair value changes on financial assets at FVOCI	–	(3,111)	–	(3,111)
Total comprehensive income for the financial year	–	(3,111)	81,049	77,938
Contributions by owners				
Capital contributions	2,346	–	–	2,346
Others				
Disposal of financial assets at FVOCI	–	(239)	239	–
As at 31 December 2018	130,450	(270)	779,314	909,494

	Capital (Note 19) $'000	Fair value reserve (Note 20) $'000	Building fund $'000	Accumulated funds $'000	Total $'000
2017					
As at 1 January 2017	101,080	10,541	500	603,048	715,169
Net surplus for the financial year	–	–	–	83,387	83,387
Other comprehensive income					
Net fair value gains on available-for-sale financial assets	–	3,836	–	–	3,836
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	–	(244)	–	–	(244)
Total comprehensive income for the financial year	–	3,592	–	83,387	86,979
Contributions by owners					
Capital contributions	27,176	–	–	–	27,176
Closure of Wakaf funds	(152)	–	–	38	(114)
Total contributions by owners	27,024	–	–	38	27,062
Others					
Utilisation of building fund	–	–	(500)	500	–
Reclassification of realised fair value gains for disposed available-for-sale financial assets	–	(5,776)	–	5,776	–
Total others	–	(5,776)	(500)	6,276	–
As at 31 December 2017	128,104	8,357	–	692,749	829,210

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2018

	Note	2018 $'000	2017 $'000
Cash flows from operating activities			
Net surplus for the financial year before tax		**84,513**	88,716
Adjustments for:			
Dividend income from financial assets at FVOCI/available-for-sale financial assets	4	**(1,041)**	(1,017)
Finance income	4	**(507)**	(332)
Finance expense		**128**	44
Depreciation on property, plant and equipment	5	**344**	329
Gain on disposal of available-for-sale financial assets, net	4	**–**	(244)
Gain on fair value of investment properties, net	8	**(67,540)**	(81,677)
Amortisation of deferred income (contingent rent)	4	**(1,283)**	(3,865)
Provision for distribution to beneficiaries	18	**7,897**	6,216
Gain on sale of investment properties held for sale	4	**(15,110)**	–
Net cash flows before changes in working capital		**7,401**	8,170
Changes in working capital:			
Increase in trade and other receivables		**(5,223)**	(3,566)
Decrease/(increase) in other assets		**140**	(140)
Increase in trade and other payables		**3,130**	6,036
Increase in deferred income		**1,226**	198
Cash flows from operations		**6,674**	10,698
Distribution to beneficiaries		**(5,364)**	(6,751)
Income tax paid		**(7)**	(4)
Net cash flows from operating activities		**1,303**	3,943
Cash flows from investing activities			
Purchase of financial assets at FVOCI/available-for-sale financial assets		**(1,177)**	(178)
Dividends received		**1,041**	1,017
Finance income received		**507**	332
Purchase of property, plant and equipment		**(132)**	(2,121)
Additions to investment properties		**(1,738)**	(6,815)
Proceeds from disposal of financial assets at FVOCI/available-for-sale financial assets		**468**	7,744
Proceeds from sale of investment properties held for sale		**38,210**	–
Net cash flows from/(used in) investing activities		**37,179**	(21)
Cash flows from financing activities			
Finance expense paid		**(128)**	(44)
Capital contributions		**2,346**	1,676
Distributions for closure of Wakaf funds		**–**	(114)
Repayment of advances		**(1,261)**	(649)
Net cash flows from financing activities		**957**	869
Net increase in cash and cash equivalents		**39,439**	4,791
Cash and cash equivalents at beginning of the financial year		**66,554**	61,763
Cash and cash equivalents at end of the financial year	14	**105,993**	66,554

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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 2018, the number of trustees appointed under the Wakaf instrument totalled 22 (2017: 24).

2. Summary of significant accounting policies

2.1 Basis of preparation

These consolidated financial statements of the Group and balance sheet and statement of changes in accumulated funds of the Board have been prepared in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Statutory Board Financial Reporting Standards ("SB-FRS"). SB-FRS includes Statutory Board Financial Reporting Standards, Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General.

The financial statements of the Group include the financial statements of the Wakaf Funds which have been vested in and managed by the Board together with the financial statements of certain Wakaf Funds which are not managed by the Board. However, where a Wakaf Fund relates to a mosque, the activities of the mosque are not included in these financial statements but are instead reported separately in the financial statements of the mosque concerned.

There are 91 (2017: 91) Wakaf Funds vested with the Group. Of these 9 (2017: 9) Wakaf Funds are not included in these financial statements because 3 (2017: 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 (2017: 6) Wakaf Funds is not significant to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.1 Basis of preparation (cont'd)

The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below.

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

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards and interpretations which are effective for annual financial periods beginning on 1 January 2018. Except for the adoption of SB-FRS 109 *Financial Instruments* as described below, the adoption of these standards did not have any material effect on the state of affairs or results of the Group and the Board.

SB-FRS 109 *Financial Instruments*

On 1 January 2018, the Group and the Board adopted SB-FRS 109 Financial Instruments, which is effective for annual periods beginning on or after 1 January 2018.

The changes arising from the adoption of SB-FRS 109 have been applied retrospectively. The Group and the Board have elected to apply the exemption in SB-FRS 1 and have not restated comparative information in the year of initial application. The impact arising from SB-FRS 109 adoption was included in the opening accumulated funds at the date of initial application, 1 January 2018. The comparative information was prepared in accordance with the requirements of SB-FRS 39.

Classification and measurement

SB-FRS 109 requires debt instruments to be measured either at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through income and expenditure (FVPL). Classification of debt instruments depends on the entity's business model for managing the financial assets and whether the contractual cash flows represent solely payments of principal and interest (SPPI). An entity's business model is how an entity manages its financial assets in order to generate cash flows and create value for the entity either from collecting contractual cash flows, selling financial assets or both. If a debt instrument is held to collect contractual cash flows, it is measured at amortised cost if it also meets the SPPI requirement. Debt instruments that meet the SPPI requirement that are held both to collect the assets' contractual cash flows and to sell the assets are measured at FVOCI. Financial assets are measured at FVPL if they do not meet the criteria of FVOCI or amortised cost.

The assessment of the business model and whether the financial assets meet the SPPI requirements was made as of 1 January 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 January 2018.

The Group's and the Board's debt instruments have contractual cash flows that are solely payments of principal and interest. Debt instruments that were measured at amortised cost previously are held to collect contractual cash flows, and accordingly measured at amortised cost under SB-FRS 109.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.2 Changes in accounting policies (cont'd)

SB-FRS 109 *Financial Instruments* (cont'd)

Classification and measurement (cont'd)

SB-FRS 109 requires all equity instruments to be carried at fair value through income and expenditure, unless an entity chooses on initial recognition, to present fair value changes in other comprehensive income. In such cases, the fair value changes shall remain in the fair value reserve up to the time when the equity instruments are disposed of. At the time of such disposals, the cumulative fair value changes in the fair value reserve are reclassified directly to accumulated funds and are not recycled to income and expenditure.

For equity securities, the Group and the Board elects to measure its currently held available-for-sale equity securities at FVOCI. Upon adoption of SB FRS-109, the cumulative impairment loss of $5,277,000 that was previously recognised in income and expenditure for investments that were still held by the Group and the Board were reclassified from accumulated funds to fair value reserve as at 1 January 2018.

Impairment

SB-FRS 109 requires the Group and the Board to record expected credit losses on all of its financial assets measured at amortised cost or FVOCI. The Group and the Board previously recorded impairment based on the incurred loss model when there is objective evidence that a financial asset is impaired.

There is no impact arising from the impairment assessment of these financial assets under SB-FRS 109 on the opening accumulated funds as at 1 January 2018.

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
SB-FRS 116 *Leases*	1 January 2019
Improvements to SB-FRSs	1 January 2019

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.4 Basis of consolidation

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

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

The subsidiary is consolidated from the date of acquisition, being the date on which the Board obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

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

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in income and expenditure;
- re-classifies the Group's share of components previously recognised in other comprehensive income to income and expenditure or accumulated funds, as appropriate.

2.5 Transactions with non-controlling interests

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to the Board.

Changes in the Board's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the Board.

2.6 Functional and presentation currency

These consolidated financial statements are presented in Singapore dollar ("SGD"), which is the functional currency.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.7 Property, plant and equipment

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

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

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

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

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

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

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

2.8 Investment properties

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.9 Impairment of non-financial assets

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

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

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

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

2.10 Subsidiary

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

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

2.11 Financial instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through income and expenditure, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through income and expenditure are expensed in income and expenditure.

Financial assets are measured at the amount of 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 party, if the financial assets do not contain a significant financing component at initial recognition.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.11 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

(i) Investments in debt instruments

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in income and expenditure when the assets are derecognised or impaired, and through amortisation process.

(ii) Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in income and expenditure when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in income and expenditure.

De-recognition

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

(b) Financial liabilities

Initial recognition and measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.11 Financial instruments (cont'd)

(b) Financial liabilities (cont'd)

Subsequent measurement

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

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in income and expenditure.

2.12 Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through income and expenditure and financial guarantee contracts. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.13 Cash and cash equivalents

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

2.14 Provisions

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

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

2.15 Leases

As lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in Note 2.16(a). Contingent rents are recognised as revenue in the period in which they are earned.

2.16 Revenue

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

(a) Rental income

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

(b) Finance income

Finance income is recognised using the effective finance income method.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.16 Revenue (cont'd)

(c) Dividend income

Dividend income is recognised on the date that the Group's right to receive payment is established.

(d) Property maintenance income

Property maintenance income is recognised when services are rendered.

(e) Carpark income

Carpark income is recognised on a time-apportioned basis.

(f) Project fund raising income

Project fund raising income is recognised on a receipt basis.

2.17 Taxes

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

(a) Current income tax

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

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

(b) Deferred tax

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

2.17 Taxes (cont'd)

(b) Deferred tax (cont'd)

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

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

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

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

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

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

(c) Sales tax

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

3. Significant accounting judgements and estimates

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

3.1 Judgements made in applying accounting policies

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

Determination of lease classification

The Group has entered into contractual arrangements with related parties with respect to certain property projects. Under the terms of these arrangements, the Group provides freehold land for specified leasehold tenure in return for payment. For financial reporting purposes, these arrangements have been accounted for as operating land leases as the management conclude that significant risks and rewards of the underlying land assets continue to vest with the Group. The payment received/ receivable under these arrangements are recorded as deferred income and amortised to income and expenditure on a time-apportioned basis over the land lease term.

3.2 Key sources of estimation uncertainty

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

Valuation of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in income and expenditure. The Group engaged real estate valuation experts to assess fair value as at 31 December 2018. The fair values of investment properties are determined by independent real estate valuation experts using recognised valuation techniques. These techniques comprise both the Direct Comparison Approach and Income Approach. The key assumptions used to determine the fair value of these investment properties and sensitivity analysis are provided in Note 25.

The carrying amounts of the Group's investment properties and investment properties held for sale as at 31 December 2018 are $879,763,000 (2017: $813,513,000) and Nil (2017: $18,000,000) respectively.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

4. Income

		Group	
	Note	**2018**	2017
		$'000	$'000
Rental income	8	**13,022**	13,106
Dividend income from available-for-sale financial assets at FVOCI/ available-for-sale financial assets		**1,041**	1,017
Finance income		**507**	332
Gain on sale of investment propertiesy property held for sale		**15,110**	–
Amortisation of deferred income (contingent rent)		**1,283**	3,865
Property maintenance income		**410**	382
Carpark income		**97**	94
Grant from a related party		**100**	100
Project fund raising income		**135**	250
Gain on disposal of available-for-sale financial assets, net		**–**	244
Miscellaneous income		**437**	97
		32,142	19,487

5. Expenditure

		Group	
	Note	**2018**	2017
		$'000	$'000
Depreciation of property, plant and equipment	7	**344**	329
Property-related expenses	8	**5,340**	4,553
Professional fees		**437**	641
Other expenses		**1,023**	665
		7,144	6,188

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 $568,000 (2017: $467,000).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

6. Income tax expense

The Group is exempted from tax under Section 13(1)(e) of the Income Tax Act (Chapter 134, 2014 Revised Edition) except for its subsidiary which is subject to local income tax legislation.

(a) Major components of income tax expense

The major components of income tax expense for the years ended 31 December 2018 and 2017 are:

	Group	
	2018	2017
	$'000	$'000
Current income tax		
- Current income taxation	**5**	8
- Under provision in respect of previous years	**–***	–
	5	8
Deferred income tax		
- Origination and reversal of temporary differences	**1**	–*
- Over provision in respect of previous years	**(2)**	–
	(1)	–*
Income tax expense recognised in the consolidated statement of comprehensive income	**4**	8

* denotes amounts less than $1,000

(b) Relationship between tax expense and accounting surplus

A reconciliation between tax expense and the product of accounting surplus multiplied by the applicable corporate tax rate for the years ended 31 December 2018 and 2017 is as follows:

	Group	
	2018	2017
	$'000	$'000
Net surplus before tax	**84,513**	88,716
Tax calculated at a tax rate of 17% (2017: 17%)	**14,367**	15,082
Adjustments:		
- Non-deductible expenses	**2,357**	1,422
- Income not subject to taxation	**(16,710)**	(16,479)
- Effect of partial tax exemption and tax relief	**(8)**	(17)
- Over provision in respect of previous years	**(2)**	–
Income tax expense recognised in the consolidated statement of comprehensive income	**4**	8

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

7. Property, plant and equipment

	Buildings	Office equipment	Renovation	Construction in progress	Total
	$'000	$'000	$'000	$'000	$'000
Group and Board					
Cost					
At 1 January 2017	7,312	725	1,717	–	9,754
Additions	–	46	51	2,024	2,121
Disposals	–	(29)	(114)	–	(143)
Reclassification	(48)	–	–	48	–
Adjustment	–	(178)	(48)	–	(226)
At 31 December 2017 and 1 January 2018	7,264	564	1,606	2,072	11,506
Additions	–	9	60	63	132
Disposals	–	(3)	–	–	(3)
Reclassification to investment properties (Note 8)	–	–	–	(2,072)	(2,072)
At 31 December 2018	7,264	570	1,666	63	9,563
Accumulated depreciation					
At 1 January 2017	2,621	492	1,225	–	4,338
Depreciation charge	146	60	123	–	329
Disposals	–	(29)	(114)	–	(143)
Reclassification					
Adjustment	146	(141)	(231)	–	(226)
At 31 December 2017 and 1 January 2018	2,913	382	1,003	–	4,298
Depreciation charge	145	62	137	–	344
Disposals	–	(3)	–	–	(3)
At 31 December 2018	3,058	441	1,140	–	4,639
Net carrying amount					
At 31 December 2018	4,206	129	526	63	4,924
At 31 December 2017	4,351	182	603	2,072	7,208

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

8. Investment properties/investment properties held for sale

	Group		Board	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Balance sheet:				
(a) Investment properties				
At 1 January	**813,513**	707,321	**750,513**	649,518
Net gains from fair value adjustments recognised in income and expenditure	**62,440**	81,677	**59,054**	76,492
Additions	**1,738**	42,515	**1,124**	42,503
Reclassification from property, plant and equipment (Note 7)	**2,072**	–	**2,072**	–
Reclassification to investment properties held for sale*	**–**	(18,000)	**–**	(18,000)
At 31 December	**879,763**	813,513	**812,763**	750,513
(b) Investment properties held for sale				
At 1 January	**18,000**	–	**18,000**	–
Reclassification from investment properties*	**–**	18,000	**–**	18,000
Gain from fair value adjustment recognised in income and expenditure	**5,100**	–	**5,100**	–
Sale of investment properties held for sale	**(23,100)**	–	**(23,100)**	–
	–	18,000	**–**	18,000
Statement of comprehensive income:				
Rental income from investment properties and investment properties held for sale based on minimum lease payments	**13,022**	13,106	**10,795**	11,057
Direct operating expenses arising from rental generating properties	**5,340**	4,553	**4,105**	3,348

* In accordance with SB-FRS 105 *Non-current Assets Held for Sale and Discontinued Operations*, Wakaf Haji Mohamed Amin Bin Fazal Ellahi a.k.a. Aminia Trust (WA115) classified its investment properties at No. 1 to 21 (odd) Lorong 18 Geylang, Singapore as investment properties held for sale as at 31 December 2017 as it was intended that their carrying amount would be recovered principally through sale rather than through continuing use. The sale was completed during the financial year ended 31 December 2018 when these properties were sold to a third party for $38,210,000.

Additions in the financial year ended 31 December 2017 included two residential units that were acquired in lieu of the guaranteed remuneration to Wakaf Masjid Al-Huda ("Wakaf 72") for land cost (Note 16).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

8. Investment properties/investment properties held for sale (cont'd)

Valuation of investment properties

Investment properties are stated at fair value, which has been determined based on valuations performed as at 31 December 2018. The valuations were performed by Suntec Real Estate Consultants Pte Ltd who are independent valuers with recognised and relevant professional qualifications and recent experience in the location and category of the properties being valued. Details of the valuation techniques and inputs used are disclosed in Note 25.

The Group has reversionary interests in the following freehold land at the expiry of their 31-year and 99-year leases:

Location	Description
Telok Indah	99-year leasehold with effect from 1995
Chancery Residences	99-year leasehold with effect from 1995
509 Serangoon Road	31-year leasehold with effect from 1997
The Red House	99-year leasehold with effect from 2012
Alias Villas	99-year leasehold with effect from 2014
102 Duku Road	99-year leasehold with effect from 2014
96 Duku Road	99-year leasehold with effect from 2015

9. Investment in a subsidiary

	Board	
	2018	2017
	$'000	$'000
Unquoted equity shares, at cost	**4,330**	4,330

Details of the Board's subsidiary at 31 December 2018 and 2017 are as follow:

Name	Country of incorporation	Principal activities	Proportion of ownership interest	
			2018	2017
Held by the Board			**%**	%
Fusion Investments Pte Ltd ^	Singapore	Property investment	**94.4**	94.4

^ Audited by Ernst & Young LLP

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

10. Available-for-sale financial assets/financial assets at FVOCI

	Group and Board	
	2018	2017
	$'000	$'000
Quoted equity shares, at fair value	**20,772**	23,174
At 1 January	**23,174**	26,904
Additions	**1,177**	178
Disposals	**(468)**	(7,744)
Net fair value (loss)/gain recognised in other comprehensive income	**(3,111)**	3,836
At 31 December	**20,772**	23,174

11. Trade and other receivables

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Current					
Trade receivables					
- Related parties		**10,278**	7,440	**10,278**	7,440
- Subsidiary		**–**	–	**1,107**	1,107
- Non-related parties		**2,101**	1,695	**2,101**	1,622
		12,379	9,135	**13,486**	10,169
Less: Allowance for impairment of receivables					
- Non-related parties		**(637)**	(695)	**(637)**	(695)
		11,742	8,440	**12,849**	9,474
Other receivables					
- Non-related parties		**1,068**	1,147	**1,052**	1,126
		12,810	9,587	**13,901**	10,600
Non-current					
Other receivables					
- Fixed deposits with a financial institution		**10,000**	9,000	**10,000**	9,000
- Non-related party		**1,000**	–	**1,000**	–
		11,000	9,000	**11,000**	9,000
		23,810	18,587	**24,901**	19,600
Add: Advances to subsidiary	12	**–**	–	**29,529**	29,529
Add: Cash and cash equivalents	14	**105,993**	66,554	**101,778**	62,731
Total financial assets at amortised cost		**129,803**	85,141	**156,208**	111,860

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

11. Trade and other receivables (cont'd)

Trade receivables

Trade receivables due from related parties and subsidiary are free from finance cost and generally on 30 days' terms. They are recognised at their original invoice amounts, which represent their fair values on initial recognition. All trade receivables are denominated in Singapore Dollars.

An analysis of trade and other receivables at the end of the reporting period is as follows:

	Group	Board
	2017	2017
	$'000	$'000
Not past due and not impaired	17,819	19,018
Past due and not impaired	768	582
Total trade and other receivables, net	18,587	19,600

Receivables that are past due but not impaired

The Group and the Board had trade receivables amounting to $768,000 and $582,000 that are past due at the end of the reporting period but not impaired as management considers them to be recoverable. These receivables are unsecured and the analysis of their ageing at the end of the reporting period is as follows:

	Group	Board
	2017	2017
	$'000	$'000
Trade receivables past due but not impaired:		
Less than 3 months	768	582
3 to 6 months	–	–
More than 6 months	–	–
	768	582

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

11. Trade and other receivables (cont'd)

Trade receivables (cont'd)

Receivables that are impaired

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

	Group	Board
	Individually impaired	Individually impaired
	2017	2017
	$'000	$'000
Trade receivables - nominal amounts	695	695
Less: Allowance for impairment	(695)	(695)
	–	–

Movement in allowance account:

	Group	Board
	2017	2017
	$'000	$'000
At 1 January	1,133	695
Written off	(438)	–
At 31 December	695	695

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

Expected credit loss

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

	Group	Board
	2018	2018
	$'000	$'000
At 1 January	695	695
Written off	(58)	(58)
At 31 December	637	637

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

11. Trade and other receivables (cont'd)

Other receivables (current)

Other receivables (current) are unsecured and do not bear finance income. Its carrying amount approximates its fair value.

Other receivables (non-current)

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 December 2018 for the Group and the Board are 1.47% (2017: 1.32%) per annum.

Other receivables (non-current) also consist amount due from a non-related party which is unsecured, interest free and repayable from 2020 onwards.

12. Advances to subsidiary

Advances to subsidiary are unsecured, carry a finance income rate of 3.75% (2017: 3.75%) per annum and are repayable on demand. The carrying amount of the advances approximates its fair value.

13. Other assets

	Group and Board	
	2018	2017
	$'000	$'000
Prepayments	**28**	168

14. Cash and cash equivalents

	Group		Board	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Cash at bank and on hand	**30,090**	33,901	**25,875**	30,078
Fixed deposits	**75,903**	32,653	**75,903**	32,653
	105,993	66,554	**101,778**	62,731

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 one to twelve months (2017: one to six months), depending on the immediate cash requirements of the Group and the Board, and earn finance income at the respective short-term deposit rates. The weighted average effective finance income rates as at 31 December 2018 for the Group and the Board were 1.26% (2017: 1.26%) and 1.26% (2017: 1.26%) per annum respectively.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

14. Cash and cash equivalents (cont'd)

The Group's and the Board's cash and cash equivalents are denominated in the following currencies:

	Group		Board	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Singapore Dollar	**100,058**	60,477	**95,843**	56,654
United States Dollar	**2,207**	2,230	**2,207**	2,230
Australian Dollar	**936**	1,026	**936**	1,026
Great Britain Pounds	**1,214**	1,247	**1,214**	1,247
Euro	**1,578**	1,574	**1,578**	1,574
	105,993	66,554	**101,778**	62,731

15. Trade and other payables

		Group		Board	
	Note	**2018**	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Current					
Trade payables:					
- Related parties		**5,813**	6,443	**3,264**	4,300
- Non-related parties		**249**	217	**190**	184
		6,062	6,660	**3,454**	4,484
Other payables:					
- Related parties		**1,643**	978	**1,643**	978
Security deposits		**2,268**	2,174	**1,965**	1,920
Accrued operating expenses		**4,666**	1,753	**4,219**	1,617
		14,639	11,565	**11,281**	8,999
Non-current					
Security deposits		**954**	898	**670**	613
		15,593	12,463	**11,951**	9,612
Less: GST payable		**(2,852)**	(458)	**(2,811)**	(414)
Add: Advances	17	**6,223**	7,484	**4,295**	5,622
Total financial liabilities at amortised cost		**18,964**	19,489	**13,435**	14,820

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 2018

16. Deferred income

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

- In 2005, a subsidiary of Majlis Ugama Islam Singapura, Warees Investments Pte Ltd ("Warees"), entered into an agreement with Wakaf of Sheriffa Zain Alsharoff Bte Mohamed Alsagoff ("Wakaf 34") which entitles Wakaf 34 to 50% share of the profits arising from the 99-year project located at 63-75 East Coast Road. At the end of the 99-year lease term, the underlying land located at 63-75 East Coast Road will be returned to Wakaf 34. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to Warees in return for contingent rentals that are based on Wakaf 34's 50% share of the profits; and

- In 2014, a subsidiary of Majlis Ugama Islam Singapura, WHA Heritage Pte Ltd ("WHA"), entered into an agreement with Wakaf Masjid Al-Huda ("Wakaf 72"). Under the terms of the agreement, WHA has paid Wakaf 72 a sum of $10,200,000 as guaranteed remuneration for land cost. For financial reporting purposes, the arrangement is treated as a 99-year operating lease of the underlying land asset to WHA in return for the rental sum of $10,200,000 and contingent rentals that are based on Wakaf 72's 50% share of the profits.

17. Advances

		Group		Board	
		2018	2017	**2018**	2017
		$'000	$'000	**$'000**	$'000
Advances from Baitulmal	(a)	**2,013**	604	**262**	604
Advances from Baitulmal	(b)	**3,249**	5,893	**3,072**	4,031
Advance from Khadijah Mosque	(c)	**961**	987	**961**	987
		6,223	7,484	**4,295**	5,622

The exposure of advances to finance cost rate risks is disclosed in Note 24 to the financial statements.

(a) The current advances from Baitulmal are unsecured and carry a weighted-average effective finance cost rate of 3.75% (2017: 3.75%) per annum and are repayable on demand.

(b) Advances from Baitulmal are unsecured and are for the purchase, development and improvement of properties. The repayments of advances will be made when the properties are eventually sold or rented out. The advances for the Group and the Board bear finance cost rate at 3-month SIBOR rates. The average 3-month SIBOR rate for the current financial year was 1.57% (2017: 1.14%) per annum. The carrying amounts of the advances approximate their fair value.

(c) The advance from Khadijah Mosque is unsecured, carries a finance cost rate at 3-month SIBOR rates and is repayable on demand. The average 3-month SIBOR rate for the current financial year was 1.57% (2017: 1.14%) per annum. The carrying amount of the advance approximates its fair value.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

17. Advances (cont'd)

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

	1 January	Cash flows - repayment of advances	31 December
	$'000	$'000	$'000
Group			
2018			
Advances	7,484	(1,261)	6,223
2017			
Advances	8,133	(649)	7,484

18. Provision for distribution to beneficiaries

	Group and Board	
	2018	2017
	$'000	$'000
At 1 January	**23,357**	23,892
Provisions made during the year	**7,897**	6,216
Disbursements made during the year	**(5,364)**	(6,751)
At 31 December	**25,890**	23,357

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.

19. Capital

		Group and Board	
		2018	2017
		$'000	$'000
At 1 January		**128,104**	101,080
Capital contributions	(a)	**2,346**	27,176
Closure of Wakaf Funds	(b)	**–**	(152)
At 31 December		**130,450**	128,104

(a) Capital contributions during the year came from Wakaf Ilmu (WA114) and Wakaf Haji Mohamed Amin Bin Fazal Ellahi a.k.a. Aminia Trust (WA115) of $2,346,000 (2017: $1,623,000) and nil (2017: $25,553,000) respectively.

(b) In the financial year ended 31 December 2017, capital relating to 10 closed Wakaf Funds were distributed back to its beneficiaries. These Wakaf Funds were closed due to their negative and low net asset values.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

20. Fair value reserve

	Group and Board	
	2018	2017
	$'000	$'000
At 1 January	**8,357**	10,541
Effects of adopting SFRS(I) 9	**(5,277)**	–
At 1 January (restated)	**3,080**	10,541
Net fair value gains on available-for-sale financial assets	**–**	3,836
Net fair value changes on available-for-sale financial assets reclassified to income and expenditure	**–**	(244)
Reclassification of realised fair value gains for disposed available-for-sale financial assets	**–**	(5,776)
Net fair value loss on the financial assets at FVOCI	**(3,111)**	–
Disposal of financial assets at FVOCI	**(239)**	–
At 31 December	**(270)**	8,357

21. Deferred income tax assets/(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.

	Balance sheet		Statement of comprehensive income	
	2018	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000
Deferred tax asset:				
- Differences in depreciation for tax purposes	**1**	–	**(1)**	–
Deferred tax liability:				
- Differences in depreciation for tax purposes	**–**	–*	**–**	–*
Deferred tax asset/(liability)	**1**	–*		
Deferred tax credit			**(1)**	–*

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

22. Related party transactions

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

	Group	
	2018	2017
	$'000	$'000
Rental income received/receivable from a related party	**916**	853
Grant received/receivable from a related party	**100**	100
Renovation works for mosque recharged by a related party	**–**	47
Development lease received/receivable from related parties	**1,225**	3,284
Property management fees and accounting and administrative fees paid/ payable to a related party	**568**	467
Management fee payable to a related party	**496**	454
Finance expense paid/payable to related parties	**128**	44
Acquisition of investment properties from a related party	**–**	16,280

The related parties of the Group refer to MUIS and its subsidiaries, and other related parties associated with MUIS including Warees Halal Limited.

23. Operating lease commitments – as lessor

The Group has entered into commercial property leases on its investment properties. Future minimum rental receivable under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2018	2017
	$'000	$'000
Not later than one year	**12,682**	12,421
Between one and five years	**15,809**	14,691
	28,491	27,112

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

24. Financial risk management objectives and policies

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

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

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

(a) Credit risk

Credit risk 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.

Credit risk concentration profile

At the balance sheet date, 43% (2017: 40%) of the Group's trade and other receivables were due from related parties while 48% (2017: 38%) of the Board's trade and other receivables were balances with related parties.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

(a) Credit risk (cont'd)

Financial assets that are neither past due nor impaired

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

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in Note 11 (Trade and other receivables).

Expected credit losses

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix.

Summarised below is the information about the credit risk exposure on the Group's trade receivables using provision matrix:

	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	Total
	$'000	$'000	$'000	$'000	$'000
Group					
31 December 2018					
Gross carrying amount	11,646	36	25	672	12,379
Loss allowance provision	–	–	–	(637)	(637)
Board					
31 December 2018					
Gross carrying amount	12,753	36	25	672	13,486
Loss allowance provision	–	–	–	(637)	(637)

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

(b) Liquidity risk

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

Analysis of financial instruments by remaining contractual maturities

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

	Less than one year	One year to five years	More than five years	Total
	$'000	$'000	$'000	$'000
Group				
2018				
Financial assets at FVOCI	–	20,772	–	20,772
Trade and other receivables	12,810	10,472	1,106	24,388
Cash and cash equivalents	105,993	–	–	105,993
Total undiscounted financial assets	118,803	31,244	1,106	151,153
Trade and other payables	11,787	954	–	12,741
Advances	6,365	–	–	6,365
Total undiscounted financial liabilities	18,152	954	–	19,106
Total net undiscounted financial assets	100,651	30,290	1,106	132,047
2017				
Available-for-sale financial assets	–	23,174	–	23,174
Trade and other receivables	9,587	7,361	2,210	19,158
Cash and cash equivalents	66,554	–	–	66,554
Total undiscounted financial assets	76,141	30,535	2,210	108,886
Trade and other payables	11,107	898	–	12,005
Advances	7,585	–	–	7,585
Total undiscounted financial liabilities	18,692	898	–	19,590
Total net undiscounted financial assets	57,449	29,637	2,210	89,296

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

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

(b) Liquidity risk (cont'd)

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

	Less than one year	One year to five years	More than five years	Total
	$'000	$'000	$'000	$'000
Board				
2018				
Financial assets at FVOCI	–	20,772	–	20,772
Trade and other receivables	13,901	10,472	1,106	25,479
Cash and cash equivalents	101,778	–	–	101,778
Advances to subsidiary	30,636	–	–	30,636
Total undiscounted financial assets	146,315	31,244	1,106	178,665
Trade and other payables	8,470	670	–	9,140
Advances	4,406	–	–	4,406
Total undiscounted financial liabilities	12,876	670	–	13,546
Total net undiscounted financial assets	133,439	30,574	1,106	165,119
2017				
Available-for-sale financial assets	–	23,174	–	23,174
Trade and other receivables	10,600	7,361	2,210	20,171
Cash and cash equivalents	62,731	–	–	62,731
Advances to subsidiary	30,636	–	–	30,636
Total undiscounted financial assets	103,967	30,535	2,210	136,712
Trade and other payables	8,585	613	–	9,198
Advances	5,702	–	–	5,702
Total undiscounted financial liabilities	14,287	613	–	14,900
Total net undiscounted financial assets	89,680	29,922	2,210	121,812

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

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

(c) Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than finance or exchange rates). The Group is exposed to equity price risk arising from its 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 balance sheet date, if the fair value of the investments held had been 10% (2017: 10%) higher/lower with all other variables held constant, the Group's other comprehensive income would have been $2,077,000 (2017: $2,317,000) higher/lower, arising as a result of an increase/decrease in the fair value of investments classified as financial assets at FVOCI (2017: available-for-sale).

25. Fair value of assets and liabilities

(a) Fair value hierarchy

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

Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

25. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table provides the fair value hierarchy of the Group's and Board's assets and liabilities in accordance with the level of inputs to valuation techniques used to measure fair value:

		Group			
		Fair value measurements at the end of the reporting period using			
	Note	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000	$'000
2018					
Financial assets measured at fair value:					
Financial assets at FVOCI:					
- Quoted equity investments	10	20,772	–	–	20,772
Non-financial assets measured at fair value:					
Investment properties:					
- Commercial	8	–	–	707,170	707,170
- Residential	8	–	–	172,593	172,593
		–	–	879,763	879,763
2017					
Financial assets measured at fair value:					
Available-for-sale financial assets:					
- Quoted equity investments	10	23,174	–	–	23,174
Non-financial assets measured at fair value:					
Investment properties and investment properties held for sale:					
- Commercial	8	–	–	662,961	662,961
- Residential	8	–	–	168,552	168,552
		–	–	831,513	831,513

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

25. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

	Board				
	Fair value measurements at the end of the reporting period using				
	Note	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
		$'000	$'000	$'000	$'000
2018					
Financial assets measured at fair value:					
Financial assets at FVOCI:					
- Quoted equity investments	10	20,772	–	–	20,772
Non-financial assets measured at fair value:					
Investment properties and investment properties held for sale:					
- Commercial	8	–	–	640,170	640,170
- Residential	8	–	–	172,593	172,593
		–	–	812,763	812,763
2017					
Financial assets measured at fair value:					
Available-for-sale financial assets:					
- Quoted equity investments	10	23,174	–	–	23,174
Non-financial assets measured at fair value:					
Investment properties and investment properties held for sale:					
- Commercial	8	–	–	599,961	599,961
- Residential	8	–	–	168,552	168,552
				768,513	768,513

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

25. Fair value of assets and liabilities (cont'd)

(c) Level 3 fair value measurements

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

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value	Valuation techniques	Unobservable price inputs	Relationship of unobservable input to fair value
	$'000			
Recurring fair value measurements				
Group				
Investment properties and investment properties held for sale:				
2018				
Commercial	707,170	Direct Comparison Method	$95 to $15,748 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	2.5% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
Residential	172,593	Direct Comparison Method	$327 to $2,064 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
2017				
Commercial	662,961	Direct Comparison Method	$327 to $10,101 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	3% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
Residential	168,552	Direct Comparison Method	$329 to $1,941 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

25. Fair value of assets and liabilities (cont'd)

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

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

Description	Fair value	Valuation techniques	Unobservable price inputs	Relationship of unobservable input to fair value
	$'000			
Recurring fair value measurements				
Board				
Investment properties and investment properties held for sale:				
2018				
Commercial	640,170	Direct Comparison Method	$95 to $15,748 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	2.5% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
Residential	172,593	Direct Comparison Method	$327 to $2,064 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
2017				
Commercial	599,961	Direct Comparison Method	$327 to $10,101 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value
		Income Capitalisation Method	3% to 5% Capitalisation rate	The higher the capitalisation rate, the lower the fair value
Residential	168,552	Direct Comparison Method	$329 to $1,941 Adopted Value per square feet ("psf")	The higher the adopted value, the higher the fair value

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

25. Fair value of assets and liabilities (cont'd)

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

(ii) Movement in Level 3 assets and liabilities measured at fair value

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

	Fair value measurements using significant unobservable inputs (Level 3)		
	Investment properties and investment properties held for sale		Total
	Commercial	Residential	
	$'000	$'000	$'000
Group			
2018			
Opening balance	662,961	168,552	831,513
Additions	1,738	–	1,738
Reclassified from property, plant and equipment (Note 7)	2,072	–	2,072
Total fair value gains for the financial year:			
- recognised in income and expenditure	63,499	4,041	67,540
Sale of investment properties held for sale	(23,100)	–	(23,100)
Closing balance	707,170	172,593	879,763
2017			
Opening balance	568,531	138,790	707,321
Additions	26,235	16,280	42,515
Total fair value gains for the financial year:			
- recognised in income and expenditure	68,195	13,482	81,677
Closing balance	662,961	168,552	831,513
Board			
2018			
Opening balance	599,961	168,552	768,513
Additions	1,124	–	1,124
Reclassified from property, plant and equipment (Note 7)	2,072	–	2,072
Total fair value gains for the financial year:	60,113	4,041	64,154
- recognised in income and expenditure			
Sale of investment properties held for sale	(23,100)	–	(23,100)
Closing balance	640,170	172,593	812,763
2017			
Opening balance	510,728	138,790	649,518
Additions	26,223	16,280	42,503
Total fair value gains for the financial year:			
- recognised in income and expenditure	63,010	13,482	76,492
Closing balance	599,961	168,552	768,513

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

25. Fair value of assets and liabilities (cont'd)

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

(iii) Valuation policies and procedures

Management oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. In this regard, management reports to the Council.

For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies and SB-FRS 113 fair value measurement guidance to perform the valuation.

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs used in the valuations.

In selecting the appropriate valuation models and inputs to be adopted for each valuation that uses significant non-observable inputs, external valuation experts are requested to calibrate the valuation models and inputs to actual market transactions (which may include transactions entered into by the Group with third parties as appropriate) that are relevant to the valuation if such information are reasonably available.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

Management performs a high-level review of the valuation process and results and recommends if any revisions need to be made before presenting the results to the Council for approval.

(d) Financial instruments whose carrying value approximates fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, advances to subsidiary, trade and other payables and advances approximate their fair values due to the relatively short-term nature or the present value discount of the non-current assets and liabilities being not material.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds

The following Wakaf funds are set up under Sections 58 and 49 of the Administration of Muslim Law Act, Chapter 3. Each fund is administered in accordance with the terms and objects set out in its trust deeds.

	WA/2 Kassim Fund		**WA/3 Masjid Abdul Hamid Kg Pasiran**		**WA/4 Bencoolen St. Mosque**	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**696**	699	**179**	172	**104**	121
Finance income	**1**	–	**–***	–	**–***	–
Amortisation of deferred income (contingent rent)	**99**	99	**–**	–	**–**	–
Miscellaneous income	**66**	61	**50**	50	**–***	–
	862	859	**229**	222	**104**	121
Expenditure:						
General and administrative expenses	**(480)**	(379)	**(68)**	(69)	**(79)**	(90)
Depreciation	**(149)**	(149)	**–**	–	**–**	–
	(629)	(528)	**(68)**	(69)	**(79)**	(90)
Finance expense	**–**	–	**(6)**	(4)	**(32)**	(21)
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**233**	331	**155**	149	**(7)**	10
Provision for distribution to beneficiaries	**(217)**	(200)	**(36)**	(20)	**–**	(2)
Surplus/(deficit) before fair value changes on investment properties	**16**	131	**119**	129	**(7)**	8
Gain/(loss) on fair value of investment properties, net	**494**	6,213	**800**	1,000	**13,520**	(4,410)
Net surplus/(deficit) for the financial year	**510**	6,344	**919**	1,129	**13,513**	(4,402)
Accumulated fund at beginning of the financial year	**20,755**	14,411	**8,598**	7,469	**13,822**	18,224
Accumulated fund at end of the financial year	**21,265**	20,755	**9,517**	8,598	**27,335**	13,822

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/2 Kassim Fund		WA/3 Masjid Abdul Hamid Kg Pasiran		WA/4 Bencoolen St. Mosque	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**12,565**	12,565	**614**	614	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**21,265**	20,755	**9,517**	8,598	**27,335**	13,822
	33,830	33,320	**10,131**	9,212	**27,335**	13,822
Represented by:						
Current assets						
Cash at bank and on hand	**237**	970	**15**	2	**360**	751
Fixed deposits	**703**	2	**70**	–	**181**	1
Trade and other receivables	**65**	111	**114**	163	**652**	535
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**1**	4	**–***	–*	**–***	2
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**4,206**	4,355	**–**	–	**–**	–
Investment properties	**36,856**	36,105	**10,300**	9,500	**28,980**	15,460
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	42,068	41,547	**10,499**	9,665	**30,173**	16,749
Less:						
Current liabilities						
Trade and other payables	**639**	584	**44**	24	**429**	482
Deferred income	**99**	99	**–**	–	**–**	–
Advances	**32**	53	**13**	10	**6**	64
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**161**	85	**36**	20	**–**	2
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**7,307**	7,406	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**275**	399	**2,403**	2,379
	8,238	8,227	**368**	453	**2,838**	2,927
	33,830	33,320	**10,131**	9,212	**27,335**	13,822

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**127**	124	**–**	–	**–**	–
Finance income	**1**	1	**–**	–	**271**	271
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**2**	–*	**–**	–	**–**	–
	130	125	**–**	–	**271**	271
Expenditure:						
General and administrative expenses	**(47)**	(34)	**–**	–	**(1)**	(2)
Depreciation	**–**	–	**–**	–	**–**	–
	(47)	(34)	**–**	–	**(1)**	(2)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**83**	91	**–**	–	**270**	269
Provision for distribution to beneficiaries	**(64)**	(75)	**–**	–	**(256)**	(268)
Surplus/(deficit) before fair value changes on investment properties	**19**	16	**–**	–	**14**	1
Gain/(loss) on fair value of investment properties, net	**1,200**	2,000	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**1,219**	2,016	**–**	–	**14**	1
Accumulated fund at beginning of the financial year	**6,789**	4,773	**–**	(2)	**1,096**	1,095
Closure of Wakaf funds	**–**	–	**–**	2	**–**	–
Accumulated fund at end of the financial year	**8,008**	6,789	**–**	–	**1,110**	1,096

* denotes amounts less than $1,000

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For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/6 Arab St Education Trust Fund		WA/7 Aminamal Fund		WA/8 Hajah Daing Tahirah Daeng Tadaleh	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**80**	80	**–**	–	**7,185**	7,185
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**8,008**	6,789	**–**	–	**1,110**	1,096
	8,088	6,869	**–**	–	**8,295**	8,281
Represented by:						
Current assets						
Cash at bank and on hand	**91**	240	**–**	–	**15**	14
Fixed deposits	**150**	–	**–**	–	**–**	–
Trade and other receivables	**14**	13	**–**	–	**271**	272
Advance to subsidiary	**14**	14	**–**	–	**7,221**	7,221
Other assets	**–***	–*	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**8,000**	6,800	**–**	–	**–**	–
Investment in a subsidiary	**2**	2	**–**	–	**1,059**	1,059
	8,271	7,069	**–**	–	**8,566**	8,566
Less:						
Current liabilities						
Trade and other payables	**95**	91	**–**	–	**–***	2
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**2**	12	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**86**	97	**–**	–	**271**	283
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	183	200	**–**	–	**271**	285
	8,088	6,869	**–**	–	**8,295**	8,281

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**–**	–	**–**	–	**117**	130
Finance income	**50**	50	**65**	65	**–***	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–*
	50	50	**65**	65	**117**	130
Expenditure:						
General and administrative expenses	**(–*)**	(1)	**(–*)**	(1)	**(63)**	(56)
Depreciation	**–**	–	**–**	–	**–**	–
	(–*)	(1)	**(–*)**	(1)	**(63)**	(56)
Finance expense	**–**	–	**–**	–	**(15)**	(10)
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**50**	49	**65**	64	**39**	64
Provision for distribution to beneficiaries	**(50)**	(49)	**(64)**	(64)	**(13)**	(13)
Surplus/(deficit) before fair value changes on investment properties	**–***	–	**1**	–	**26**	51
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**200**	1,723
Net surplus/(deficit) for the financial year	**–***	–	**1**	–	**226**	1,774
Accumulated fund at beginning of the financial year	**1,571**	1,571	**(137)**	(137)	**5,289**	3,515
Accumulated fund at end of the financial year	**1,571**	1,571	**(136)**	(137)	**5,515**	5,289

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/10 Sh Ali Tahar Mattar Fund		WA/11 Alkaff Fund		WA/12 Khadijah	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**–***	–*	**2,323**	2,322	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**1,571**	1,571	**(136)**	(137)	**5,515**	5,289
	1,571	1,571	**2,187**	2,185	**5,515**	5,289
Represented by:						
Current assets						
Cash at bank and on hand	**69**	99	**124**	243	**24**	239
Fixed deposits	**30**	–	**120**	–	**200**	–
Trade and other receivables	**50**	50	**65**	65	**17**	17
Advance to subsidiary	**1,343**	1,343	**1,729**	1,729	**–**	–
Other assets	**–**	–	**–**	–	**–***	2
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**6,400**	6,200
Investment in a subsidiary	**197**	197	**254**	254	**–**	–
	1,689	1,689	**2,292**	2,291	**6,641**	6,458
Less:						
Current liabilities						
Trade and other payables	**–***	1	**–***	1	**106**	115
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–***	–	**–**	–	**8**	17
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**118**	117	**105**	105	**50**	51
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**962**	986
	118	118	**105**	106	**1,126**	1,169
	1,571	1,571	**2,187**	2,185	**5,515**	5,289

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/14 Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**–**	–	**31**	30	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	–	–	**31**	30	**–**	–
Expenditure:						
General and administrative expenses	**–**	–	**(–*)**	(1)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**(–*)**	(1)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**–**	–	**31**	29	**–**	–
Provision for distribution to beneficiaries	**–**	–	**(29)**	(29)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**2**	–*	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**2**	–*	**–**	–
Accumulated fund at beginning of the financial year	**–**	(4)	**930**	930	**–**	(4)
Closure of wakaf	**–**	4	**–**	–	**–**	4
Accumulated fund at end of the financial year	**–**	–	**932**	930	**–**	–

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/14 Mohd Al-Khatib		WA/16 Pitchay M		WA/17 Al-Khatiri Fund	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**–***	–*	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–**	–	**932**	930	**–**	–
	–	–	**932**	930	**–**	–
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**15**	25	**–**	–
Fixed deposits	**–**	–	**10**	–	**–**	–
Trade and other receivables	**–**	–	**31**	31	**–**	–
Advance to subsidiary	**–**	–	**811**	811	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**119**	119	**–**	–
	–	–	**986**	986	**–**	–
Less:						
Current liabilities						
Trade and other payables	**–**	–	**–***	1	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**54**	55	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	–	–	**54**	56	**–**	–
	–	–	**932**	930	**–**	–

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/18 Hj Meera Hussain Rowter		WA/20 Masjid Abdul Gafoor		WA/21 Shak Allie Basobra	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**221**	174	**–**	–
Finance income	**17**	17	**2**	2	**25**	25
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**1**	2	**–**	–
	17	17	**224**	178	**25**	25
Expenditure:						
General and administrative expenses	**(–*)**	(1)	**(144)**	(135)	**(–*)**	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	(–*)	(1)	**(144)**	(135)	**(–*)**	(1)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**17**	16	**80**	43	**25**	24
Provision for distribution to beneficiaries	**(17)**	(16)	**–**	(35)	**(25)**	(24)
Surplus/(deficit) before fair value changes on investment properties	**(–*)**	–*	**80**	8	**–***	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**1,351**	1,951	**–**	–
Net surplus/(deficit) for the financial year	**(–*)**	–*	**1,431**	1,959	**–***	–
Accumulated fund at beginning of the financial year	**521**	521	**11,852**	9,893	**809**	809
Accumulated fund at end of the financial year	**521**	521	**13,283**	11,852	**809**	809

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/18 Hj Meera Hussain Rowter		WA/20 Masjid Abdul Gafoor		WA/21 Shaik Allie Basobran	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**1,123**	1,123	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**521**	521	**13,283**	11,852	**809**	809
	521	521	**14,406**	12,975	**809**	809
Represented by:						
Current assets						
Cash at bank and on hand	**9**	8	**349**	248	**27**	39
Fixed deposits	**–**	–	**40**	–	**10**	–
Trade and other receivables	**17**	17	**91**	46	**27**	25
Advance to subsidiary	**454**	454	**52**	52	**672**	672
Other assets	**–**	–	**–***	–*	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	23	**–**	–
Investment properties	**–**	–	**14,290**	12,800	**–**	–
Investment in a subsidiary	**66**	66	**8**	8	**98**	98
	546	545	**14,830**	13,177	**834**	834
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**434**	166	**–***	1
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–***	11	**–***	–*
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**25**	24	**(10)**	25	**25**	24
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	25	24	**424**	202	**25**	25
	521	521	**14,406**	12,975	**809**	809

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/22 Jamae Fund		WA/23 Jabbar Fund		WA/24 Rosinah Hadjee Tahir	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**1,769**	1,896	**–**	–	**–**	–
Finance income	**5**	3	**75**	75	**19**	20
Amortisation of deferred income (contingent rent)	**–**	–	**36**	35	**–**	–
Miscellaneous income	**3**	2	**–**	25	**–**	–
	1,777	1,901	**111**	135	**19**	20
Expenditure:						
General and administrative expenses	**(622)**	(441)	**(1)**	(3)	**(–*)**	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	(622)	(441)	**(1)**	(3)	**(–*)**	(1)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1,155**	1,460	**110**	132	**19**	19
Provision for distribution to beneficiaries	**(658)**	(690)	**(73)**	(73)	**(19)**	(19)
Surplus/(deficit) before fair value changes on investment properties	**497**	770	**37**	59	**–***	–
Gain/(loss) on fair value of investment properties, net	**14,400**	18,085	**(36)**	(3)	**–**	–
Net surplus/(deficit) for the financial year	**14,897**	18,855	**1**	56	**–***	–
Accumulated fund at beginning of the financial year	**85,857**	67,002	**3,808**	3,752	**627**	627
Accumulated fund at end of the financial year	**100,754**	85,857	**3,809**	3,808	**627**	627

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/22 Jamae Fund		WA/23 Jabbar Fund		WA/24 Rosinah Hadjee Tahir	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**22,237**	22,237	**3**	3	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**100,754**	85,857	**3,809**	3,808	**627**	627
	122,991	108,094	**3,812**	3,811	**627**	627
Represented by:						
Current assets						
Cash at bank and on hand	**1,430**	3,466	**350**	1,399	**10**	19
Fixed deposits	**2,200**	1	**1,050**	–	**10**	–
Trade and other receivables	**96**	89	**76**	75	**19**	20
Advance to subsidiary	**70**	70	**1,966**	1,966	**523**	523
Other assets	**1**	12	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**121,000**	106,600	**3,563**	3,598	**–**	–
Investment in a subsidiary	**10**	10	**288**	288	**77**	77
	124,807	110,248	**7,293**	7,326	**639**	639
Less:						
Current liabilities						
Trade and other payables	**1,160**	1,373	**28**	28	**–***	–*
Deferred income	**–**	–	**–**	36	**–**	–
Advances	**26**	132	**–***	1	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**630**	649	**70**	69	**12**	12
Non-current liabilities						
Other payables	**–**	–	**3,383**	3,381	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	1,816	2,154	**3,481**	3,515	**12**	12
	122,991	108,094	**3,812**	3,811	**627**	627

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/26 Masjid Omar, Tarim		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**26**	24	**805**	821	**–**	–
Finance income	**–***	–*	**56**	49	**–**	14
Amortisation of deferred income (contingent rent)	**–**	–	**597**	606	**–**	52
Miscellaneous income	**–**	–*	**–**	–	**80**	–
	26	24	**1,458**	1,476	**80**	66
Expenditure:						
General and administrative expenses	**(9)**	(8)	**(327)**	(392)	**(169)**	(8)
Depreciation	**–**	–	**–**	–	**–**	–
	(9)	(8)	**(327)**	(392)	**(169)**	(8)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**17**	16	**1,131**	1,084	**(89)**	58
Provision for distribution to beneficiaries	**(8)**	(8)	**(969)**	(1,084)	**–**	(39)
Surplus/(deficit) before fair value changes on investment properties	**9**	8	**162**	–	**(89)**	19
Gain/(loss) on fair value of investment properties, net	**100**	–	**3,500**	880	**–**	–
Net surplus/(deficit) for the financial year	**109**	8	**3,662**	880	**(89)**	19
Accumulated fund at beginning of the financial year	**2,725**	2,717	**19,325**	13,568	**1,350**	1,331
Reclassification of realised fair value gains on disposal of available-for-sale financial assets, net	**–**	–	**–**	4,877	**–**	–
Disposal of financial assets at FVOCI	**–**	–	**–**	–	**233**	–
Effects of adopting SB-FRS 109	**–**	–	**5,277**	–	**–**	–
Accumulated fund at end of the financial year	**2,834**	2,725	**28,264**	19,325	**1,494**	1,350

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/26 Masjid Omar, Tarim		WA/28 MSE Angullia Fund		WA/29 AMS Angullia	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**20,485**	20,485	**478**	478
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**(3,272)**	3,723	**370**	738
Accumulated fund	**2,834**	2,725	**28,264**	19,325	**1,494**	1,350
	2,834	2,725	**45,477**	43,533	**2,342**	2,566
Represented by:						
Current assets						
Cash at bank and on hand	**36**	57	**1,400**	439	**386**	72
Fixed deposits	**30**	–	**6,003**	8,122	**1,000**	1,310
Trade and other receivables	**–***	–*	**163**	10	**13**	1
Advance to subsidiary	**3**	3	**–**	–	**–**	–
Other assets	**–***	–*	**1**	–*	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	9,401	**–**	1,184
Financial assets at FVOCI	**–**	–	**7,740**	–	**1,060**	–
Trade and other receivables	**–**	–	**1,000**	–	**–**	–
Investment properties	**2,800**	2,700	**44,360**	40,860	**–**	–
Investment in a subsidiary	**–***	–*	**–**	–	**–**	–
	2,869	2,760	**60,667**	58,832	**2,459**	2,567
Less:						
Current liabilities						
Trade and other payables	**21**	20	**54**	37	**–***	1
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–***	2	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**14**	13	**15,001**	15,128	**117**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**135**	134	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	35	35	**15,190**	15,299	**117**	1
	2,834	2,725	**45,477**	43,533	**2,342**	2,566

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/31 Sh Aminah Ahmad Alsagoff		WA/33 Sh Ahmad Syed Abd (Joban Fund)		WA/35 Sh Zain Alsafoff (North Bridge Road)	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**–**	–	**–**	–	**74**	82
Finance income	**1**	1	**–**	–	**–***	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	1	**50**	50
	1	1	**–**	1	**124**	132
Expenditure:						
General and administrative expenses	**(–*)**	–*	**–**	–	**(26)**	(35)
Depreciation	**–**	–	**–**	–	**–**	–
	(–*)	–*	**–**	–	**(26)**	(35)
Finance expense	**–**	–	**–**	–	**(3)**	(2)
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**1**	1	**–**	1	**95**	95
Provision for distribution to beneficiaries	**(1)**	(1)	**–**	–	**(5)**	(6)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**–**	1	**90**	89
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**100**	500
Net surplus/(deficit) for the financial year	**–**	–	**–**	1	**190**	589
Accumulated fund at beginning of the financial year	**2**	2	**–**	(8)	**4,522**	3,963
Closure of Wakaf funds	**–**	–	**–**	7	**–**	–
Accumulated fund at end of the financial year	**2**	2	**–**	–	**4,742**	4,552

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/31 Sh Aminah Ahmad Alsagoff		WA/33 Sh Ahmad Syed Abd (Joban Fund)		WA/35 Sh Zain Alsafoff (North Bridge Road)	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**38**	38	**–**	–	**3**	3
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**2**	2	**–**	–	**4,742**	4,552
	40	40	**–**	–	**4,745**	4,555
Represented by:						
Current assets						
Cash at bank and on hand	**2**	2	**–**	–	**24**	120
Fixed deposits	**–**	–	**–**	–	**40**	–
Trade and other receivables	**1**	1	**–**	–	**23**	15
Advance to subsidiary	**33**	33	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**4,800**	4,700
Investment in a subsidiary	**5**	5	**–**	–	**–**	–
	41	41	**–**	–	**4,887**	4,835
Less:						
Current liabilities						
Trade and other payables	**–***	–*	**–**	–	**44**	53
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	3
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**1**	1	**–**	–	**12**	12
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**86**	212
	1	1	**–**	–	**142**	280
	40	40	**–**	–	**4,745**	4,555

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/36 Sh Zain Alssgoff (Upper Dickson Road)		WA/37 Sh Zain Alsafoff CS-A (China and Nankin)		WA/38 Raja Siti Kraeng (Chanda Pulih)	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**65**	62	**–**	–	**218**	218
Finance income	**–***	–	**1**	1	**–***	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–*	**–**	–	**11**	–*
	65	62	**1**	1	**229**	218
Expenditure:						
General and administrative expenses	**(13)**	(12)	**(–*)**	–*	**(30)**	(44)
Depreciation	**–**	–	**–**	–	**–**	–
	(13)	(12)	**(–*)**	–*	**(30)**	(44)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**52**	50	**1**	1	**199**	174
Provision for distribution to beneficiaries	**(40)**	(35)	**(1)**	(1)	**(150)**	(150)
Surplus/(deficit) before fair value changes on investment properties	**12**	15	**–**	–	**49**	24
Gain/(loss) on fair value of investment properties, net	**100**	(200)	**–**	–	**500**	370
Net surplus/(deficit) for the financial year	**112**	(185)	**–**	–	**549**	394
Accumulated fund at beginning of the financial year	**2,900**	3,085	**(3)**	(3)	**22,808**	22,414
Accumulated fund at end of the financial year	**3,012**	2,900	**(3)**	(3)	**23,357**	22,808

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/36 Sh Zain Alsagoff (Upper Dickson Road)		WA/37 Sh Zain Alsagoff CS– A (China and Nankin)		WA/38 Raja Siti Kraeng (Chanda Pulih)	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**42**	42	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**3,012**	2,900	**(3)**	(3)	**23,357**	22,808
	3,012	2,900	**39**	39	**23,357**	22,808
Represented by:						
Current assets						
Cash at bank and on hand	**72**	111	**9**	9	**129**	369
Fixed deposits	**50**	–	**–**	–	**250**	–
Trade and other receivables	**1**	6	**1**	1	**264**	250
Advance to subsidiary	**–**	–	**26**	26	**–**	–
Other assets	**–***	–*	**–**	–	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**3,000**	2,900	**–**	–	**23,000**	22,500
Investment in a subsidiary	**–**	–	**4**	4	**–**	–
	3,123	3,017	**40**	40	**23,643**	23,119
Less:						
Current liabilities						
Trade and other payables	**37**	43	**–***	–*	**49**	71
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**1**	5	**–**	–	**3**	18
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**73**	69	**1**	1	**234**	222
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	111	117	**1**	1	**286**	311
	3,012	2,900	**39**	39	**23,357**	22,808

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/39		WA/40		WA/41	
	Sh Omar Abdullah Bamadhaj		Sh Omar Abdullah Bamadhaj Fund (Geylang)		Meydin, Dawood and Eusoffe	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**70**	95	**–**	–	**748**	726
Finance income	**–***	–	**185**	184	**2**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–*	**–**	–	**6**	4
	70	95	**185**	184	**756**	730
Expenditure:						
General and administrative expenses	**(19)**	(19)	**(2)**	(2)	**(222)**	(220)
Depreciation	**–**	–	**–**	–	**–**	–
	(19)	(19)	**(2)**	(2)	**(222)**	(220)
Finance expense	**–**	–	**–**	–	**(6)**	(8)
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**51**	76	**183**	182	**528**	502
Provision for distribution to beneficiaries	**(44)**	(70)	**(183)**	(182)	**(100)**	(80)
Surplus/(deficit) before fair value changes on investment properties	**7**	6	**–***	–*	**428**	422
Gain/(loss) on fair value of investment properties, net	**–**	220	**–**	–	**2,100**	7,370
Net surplus/(deficit) for the financial year	**7**	226	**–***	–*	**2,528**	7,792
Accumulated fund at beginning of the financial year	**4,120**	3,894	**5,888**	5,888	**21,583**	13,791
Accumulated fund at end of the financial year	**4,127**	4,120	**5,888**	5,888	**24,111**	21,583

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/39		WA/40		WA/41	
	Sh Omar Abdullah Bamadhaj		Sh Omar Abdullah Bamadhaj Fund (Geylang)		Meydin, Dawood and Eusoffe	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**1**	1	**4**	4	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**4,127**	4,120	**5,888**	5,888	**24,111**	21,583
	4,128	4,121	**5,892**	5,892	**24,111**	21,583
Represented by:						
Current assets						
Cash at bank and on hand	**184**	425	**132**	282	**234**	1,374
Fixed deposits	**200**	–	**150**	–	**1,000**	–
Trade and other receivables	**2**	6	**185**	185	**45**	324
Advance to subsidiary	**–**	–	**4,916**	4,916	**–**	–
Other assets	**–***	–*	**–**	–	**1**	1
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**4,100**	4,100	**–**	–	**24,000**	21,900
Investment in a subsidiary	**–**	–	**721**	721	**–**	–
	4,486	4,531	**6,104**	6,104	**25,280**	23,599
Less:						
Current liabilities						
Trade and other payables	**38**	57	**13**	13	**473**	577
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**1**	8	**1**	1	**12**	51
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**319**	345	**198**	198	**678**	658
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**6**	730
	358	410	**212**	212	**1,169**	2,016
	4,128	4,121	**5,892**	5,892	**24,111**	21,583

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/42 Sh Salleh Obeid Abdat		WA/43 Fatimah Bt Ali Ahmad Al– Sulaimani Fund		WA/44 Syed Hood Ahmad Alsagoff	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**272**	278	**109**	102	**87**	123
Finance income	**11**	11	**–***	–	**–***	–
Dividends	**37**	34	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**1**	–	**1**	–*	**–***	–
	321	323	**110**	102	**87**	123
Expenditure:						
General and administrative expenses	**(85)**	(67)	**(22)**	(22)	**(42)**	(30)
Depreciation	**–**	–	**–**	–	**–**	–
	(85)	(67)	**(22)**	(22)	**(42)**	(30)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**236**	256	**88**	80	**45**	93
Provision for distribution to beneficiaries	**(1,031)**	(81)	**(60)**	(70)	**(45)**	(75)
Surplus/(deficit) before fair value changes on investment properties	**(795)**	175	**28**	10	**(–*)**	18
Gain/(loss) on fair value of investment properties, net	**200**	1,381	**–**	400	**380**	50
Net surplus/(deficit) for the financial year	**(595)**	1,556	**28**	410	**380**	68
Accumulated fund at beginning of the financial year	**10,139**	8,396	**4,118**	3,708	**6,015**	5,947
Recycle of realised fair value gain of available-for-sale financial assets, net	**–**	187	**–**	–	**–**	–
Accumulated fund at end of the financial year	**9,544**	10,139	**4,146**	4,118	**6,395**	6,015

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/42 Sh Salleh Obeid Abdat		WA/43 Fatimah Bt Ali Ahmad Al– Sulaimani Fund		WA/44 Syed Hood Ahmad Alsagoff	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**278**	278	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**99**	197	**–**	–	**–**	–
Accumulated fund	**9,544**	10,139	**4,146**	4,118	**6,395**	6,015
	9,921	10,614	**4,146**	4,118	**6,395**	6,015
Represented by:						
Current assets						
Cash at bank and on hand	**434**	81	**224**	352	**115**	268
Fixed deposits	**1,000**	1,222	**200**	–	**100**	–
Trade and other receivables	**13**	1	**7**	5	**2**	1
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–***	–*	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	610	**–**	–	**–**	–
Financial assets at FVOCI	**516**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**8,950**	8,750	**4,100**	4,100	**6,380**	6,000
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	10,913	10,664	**4,531**	4,457	**6,597**	6,269
Less:						
Current liabilities						
Trade and other payables	**10**	3	**57**	66	**60**	80
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**2**	7	**1**	2
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**936**	–	**326**	266	**141**	172
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**46**	47	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	992	50	**385**	339	**202**	254
	9,921	10,614	**4,146**	4,118	**6,395**	6,015

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/45 SH Sahid Omar Makarim		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	57	**59**	52	**–**	–
Finance income	**–***	–	**21**	19	**1**	1
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–***	28	**–**	–
	–*	57	**80**	99	**1**	1
Expenditure:						
General and administrative expenses	**(45)**	(50)	**(14)**	(16)	**–***	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	(45)	(50)	**(14)**	(16)	**–***	(1)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**(45)**	7	**66**	83	**1**	–
Provision for distribution to beneficiaries	**–**	–	**(55)**	(48)	**(1)**	–
Surplus/(deficit) before fair value changes on investment properties	**(45)**	7	**11**	35	**–**	–
Gain/(loss) on fair value of investment properties, net	**380**	(4,490)	**–**	400	**–**	–
Net surplus/(deficit) for the financial year	**335**	(4,483)	**11**	435	**–**	–
Accumulated fund at beginning of the financial year	**8,225**	12,708	**5,175**	4,740	**1**	1
Accumulated fund at end of the financial year	**8,560**	8,225	**5,186**	5,175	**1**	1

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/45 SH Sahid Omar Makarim		WA/46 Sh Abdullah b Said Mukarim Fund		WA/47 Sh Shaika Esa Alhadad	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**103**	103	**12**	12	**21**	21
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**8,560**	8,225	**5,186**	5,175	**1**	1
	8,663	8,328	**5,198**	5,187	**22**	22
Represented by:						
Current assets						
Cash at bank and on hand	**114**	355	**577**	1,547	**1**	1
Fixed deposits	**100**	–	**1,000**	–	**–**	–
Trade and other receivables	**33**	32	**34**	36	**1**	–*
Advance to subsidiary	**–**	–	**516**	516	**19**	19
Other assets	**–***	–	**–***	1	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**34**	–	**–**	–	**–**	–
Investment properties	**8,690**	8,310	**3,200**	3,200	**–**	–
Investment in a subsidiary	**–**	–	**76**	76	**3**	3
	8,971	8,697	**5,403**	5,376	**24**	23
Less:						
Current liabilities						
Trade and other payables	**33**	43	**61**	67	**–***	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	5	**1**	2	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**275**	321	**130**	107	**2**	1
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**13**	13	**–**	–
	308	369	**205**	189	**2**	1
	8,663	8,328	**5,198**	5,187	**22**	22

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/48		WA/49		WA/50	
	Rubaat School Tarim		Syed Abdullah Alhaded Fund		Rubaat Seiyun	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**205**	220	**–**	–	**–**	–
Finance income	**16**	16	**1**	1	**3**	3
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–*	**–**	–	**–**	–
	221	236	**1**	1	**3**	3
Expenditure:						
General and administrative expenses	**(59)**	(64)	**–***	(1)	**–***	–*
Depreciation	**–**	–	**–**	–	**–**	–
	(59)	(64)	**–***	(1)	**–***	–*
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**162**	172	**1**	–*	**3**	3
Provision for distribution to beneficiaries	**(927)**	–	**(1)**	–*	**(3)**	(3)
Surplus/(deficit) before fair value changes on investment properties	**(765)**	172	**–**	–	**–***	–
Gain/(loss) on fair value of investment properties, net	**500**	1,225	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**(265)**	1,397	**–**	–	**–***	–
Accumulated fund at beginning of the financial year	**11,472**	10,075	**(1)**	(1)	**1**	1
Accumulated fund at end of the financial year	**11,207**	11,472	**(1)**	(1)	**1**	1

* denotes amounts less than $1,000

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For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/48		WA/49		WA/50	
	Rubaat School Tarim		Syed Abdullah Alhaded Fund		Rubaat Seiyun	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**148**	148	**50**	50	**94**	94
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**11,207**	11,472	**(1)**	(1)	**1**	1
	11,355	11,620	**49**	49	**95**	95
Represented by:						
Current assets						
Cash at bank and on hand	**414**	57	**29**	29	**17**	24
Fixed deposits	**1,500**	1,700	**–**	–	**10**	–
Trade and other receivables	**3**	3	**1**	1	**3**	3
Advance to subsidiary	**–**	–	**17**	17	**78**	78
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Financial assets at FVOCI	**–**	–	**–**	–		
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**10,400**	9,900	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**3**	3	**12**	12
	12,317	11,660	**50**	50	**120**	117
Less:						
Current liabilities						
Trade and other payables	**8**	2	**–**	–*	**–***	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**1**	1	**–**	–
Provision for distributions due to beneficiaries	**927**	–	**–**	–	**25**	22
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**27**	38	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	962	40	**1**	1	**25**	22
	11,355	11,620	**49**	49	**95**	95

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/51 Sh Shaika Aljunied Fund		WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**120**	96	**–**	–	**105**	159
Finance income	**–***	–	**1**	1	**1**	1
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**1**	–
	120	96	**1**	1	**107**	160
Expenditure:						
General and administrative expenses	**(34)**	(41)	**–***	–*	**(36)**	(35)
Depreciation	**–**	–	**–**	–	**–**	–
	(34)	(41)	**–***	–*	**(36)**	(35)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**86**	55	**1**	1	**71**	125
Provision for distribution to beneficiaries	**(80)**	(40)	**(1)**	(1)	**(71)**	(100)
Surplus/(deficit) before fair value changes on investment properties	**6**	15	**–**	–*	**–***	25
Gain/(loss) on fair value of investment properties, net	**1,300**	2,100	**–**	–	**200**	(300)
Net surplus/(deficit) for the financial year	**1,306**	2,115	**–**	–*	**200**	(275)
Accumulated fund at beginning of the financial year	**7,150**	5,035	**2**	2	**4,822**	5,097
Accumulated fund at end of the financial year	**8,456**	7,150	**2**	2	**5,022**	4,822

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/51 Sh Shaika Aljunied Fund		WA/56 Fatimah Bee S. Ibrahim Fund		WA/57 Kallang Malay Burial Fund	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–***	–*	**39**	39	**7**	7
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**8,456**	7,150	**2**	2	**5,022**	4,822
	8,456	7,150	**41**	41	**5,029**	4,829
Represented by:						
Current assets						
Cash at bank and on hand	**125**	246	**2**	3	**197**	529
Fixed deposits	**150**	–	**–**	–	**300**	–
Trade and other receivables	**3**	5	**1**	1	**5**	–
Advance to subsidiary	**–**	–	**35**	35	**26**	26
Other assets	**–***	–*	**–**	–	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**8,400**	7,100	**–**	–	**4,900**	4,700
Investment in a subsidiary	**–**	–	**5**	5	**4**	4
	8,678	7,351	**43**	44	**5,432**	5,259
Less:						
Current liabilities						
Trade and other payables	**82**	89	**–***	–*	**85**	106
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**2**	9	**–**	–	**1**	13
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**138**	103	**2**	3	**317**	311
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	222	201	**2**	3	**403**	430
	8,456	7,150	**41**	41	**5,029**	4,829

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/58		WA/61		WA/62	
	Sh Abdoon Fund		Ekramunissabibi		Estate of Shaikh Taha Mattar	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**–**	–	**5**	5	**42**	41
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	–	–	**5**	5	**42**	41
Expenditure:						
General and administrative expenses	**–**	–	**–***	–*	**–***	–*
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**–***	–*	**–***	–*
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**–**	–	**5**	5	**42**	41
Provision for distribution to beneficiaries	**–**	–	**(5)**	(5)	**(41)**	(41)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**–***	–	**1**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**–***	–	**1**	–
Accumulated fund at beginning of the financial year	**–**	(5)	**21**	21	**81**	81
Closure of wakaf	**–**	5	**–**	–	**–**	–
Accumulated fund at end of the financial year	**–**	–	**21**	21	**82**	81

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/58		WA/61		WA/62	
	Sh Abdoon Fund		Ekramunissabibi		Estate of Shaikh Taha Mattar	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**170**	170	**1,267**	1,267
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–**	–	**21**	21	**82**	81
	–	–	**191**	191	**1,349**	1,348
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**20**	25	**32**	81
Fixed deposits	**–**	–	**5**	–	**50**	–
Trade and other receivables	**–**	–	**5**	5	**42**	42
Advance to subsidiary	**–**	–	**145**	145	**1,105**	1,105
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**21**	21	**162**	162
	–	–	**196**	196	**1,391**	1,390
Less:						
Current liabilities						
Trade and other payables	**–**	–	**–***	–*	**–***	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**5**	5	**42**	42
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	–	–	**5**	5	**42**	42
	–	–	**191**	191	**1,349**	1,348

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/63 Shaikh Mohamed La'jam		WA/64 Hadji Khadijah Hadji Abd		WA/65 Shaikh Taha Mattar	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**–**	–	**45**	45	**10**	60
Finance income	**34**	34	**–***	–	**–***	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	4	**–***	–*	**–**	–*
	34	38	**45**	45	**10**	60
Expenditure:						
General and administrative expenses	*****	–*	**(13)**	(11)	**(6)**	(14)
Depreciation	**–**	–	**–**	–	**–**	–
	–*	–*	**(13)**	(11)	**(6)**	(14)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**34**	38	**32**	34	**4**	46
Provision for distribution to beneficiaries	**(32)**	(23)	**(23)**	(23)	**(4)**	(35)
Surplus/(deficit) before fair value changes on investment properties	**2**	15	**9**	11	**–***	11
Gain/(loss) on fair value of investment properties, net	**–**	–	**100**	400	**–**	(100)
Net surplus/(deficit) for the financial year	**2**	15	**109**	411	**–***	(89)
Accumulated fund at beginning of the financial year	**1,051**	1,036	**4,917**	4,506	**2,650**	2,739
Accumulated fund at end of the financial year	**1,053**	1,051	**5,026**	4,917	**2,650**	2,650

* denotes amounts less than $1,000

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For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/63 Shaikh Mohamed La'jam		WA/64 Hadji Khadijah Hadji Abd		WA/65 Shaikh Taha Mattar	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**–***	–*	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**1,053**	1,051	**5,026**	4,917	**2,650**	2,650
	1,053	1,051	**5,026**	4,917	**2,650**	2,650
Represented by:						
Current assets						
Cash at bank and on hand	**24**	43	**40**	71	**30**	119
Fixed deposits	**30**	–	**30**	–	**29**	–
Trade and other receivables	**36**	36	**1**	–*	**1**	1
Advance to subsidiary	**916**	916	**–**	–	**–**	–
Other assets	**–**	–	**1**	–*	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**5,000**	4,900	**2,600**	2,600
Investment in a subsidiary	**134**	134	**–**	–	**–**	–
	1,140	1,129	**5,072**	4,971	**2,660**	2,720
Less:						
Current liabilities						
Trade and other payables	**–***	1	**22**	27	**6**	29
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**1**	4	**–**	6
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**87**	77	**23**	23	**4**	35
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	87	78	**46**	54	**10**	70
	1,053	1,051	**5,026**	4,917	**2,650**	2,650

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/66 Aisa Bte Hj Vali Mohd		WA/68 Shaik Salim Bin Talib		WA/72 Al– Huda Fund	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**53**	59	**–**	–	**36**	–
Finance income	**–***	–	**28**	28	**–***	–*
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**383**	2,978
Miscellaneous income	**1**	–*	**–**	–*	**–**	20
	54	59	**28**	28	**419**	2,998
Expenditure:						
General and administrative expenses	**(11)**	(14)	**–***	(1)	**(60)**	(2)
Depreciation	**–**	–	**–**	–	**–**	–
	(11)	(14)	**–***	(1)	**(60)**	(2)
Finance expense	**–**	–	**–**	–	**(1)**	(1)
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**43**	45	**28**	27	**358**	2,995
Provision for distribution to beneficiaries	**(33)**	(33)	**(26)**	(27)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**10**	12	**2**	–*	**358**	2,995
Gain/(loss) on fair value of investment properties, net	**–**	(500)	**–**	–	**361**	(4,550)
Net surplus/(deficit) for the financial year	**10**	(488)	**2**	–*	**719**	(1,555)
Accumulated fund at beginning of the financial year	**3,712**	4,200	**850**	850	**8,113**	9,668
Accumulated fund at end of the financial year	**3,722**	3,712	**852**	850	**8,832**	8,113

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/66 Aisa Bte Hj Vali Mohd		WA/68 Shaik Salim Bin Talib		WA/72 Al– Huda Fund	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**–***	–*	**–***	–*	**3**	3
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**3,722**	3,712	**852**	850	**8,832**	8,113
	3,722	3,712	**852**	850	**8,835**	8,116
Represented by:						
Current assets						
Cash at bank and on hand	**50**	63	**16**	70	**31**	4
Fixed deposits	**20**	–	**40**	–	**1**	23
Trade and other receivables	**11**	16	**28**	28	**86**	–
Advance to subsidiary	**–**	–	**741**	741	**–**	–
Other assets	**1**	–*	**–**	–	**2**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**3,700**	3,700	**–**	–	**19,811**	19,450
Investment in a subsidiary	**–**	–	**109**	109	**–**	–
	3,782	3,779	**934**	948	**19,931**	19,477
Less:						
Current liabilities						
Trade and other payables	**25**	29	**–***	1	**1,272**	1,430
Deferred income	**–**	–	**–**	–	**103**	101
Advances	**2**	5	**–**	–	**6**	6
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**33**	33	**82**	97	**1**	1
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**9,638**	9,749
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**76**	74
	60	67	**82**	98	**11,096**	11,361
	3,722	3,712	**852**	850	**8,835**	8,116

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/77 Asiah Hadgee Hamid		WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**–**	–	**17**	17	**119**	118
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	–	–	**17**	17	**119**	118
Expenditure:						
General and administrative expenses	**–**	–	**–***	(1)	**(1)**	(1)
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**–***	(1)	**(1)**	(1)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**–**	–	**17**	16	**118**	117
Provision for distribution to beneficiaries	**–**	–	**(16)**	(16)	**(118)**	(117)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**1**	–*	**–***	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**1**	–*	**–***	–
Accumulated fund at beginning of the financial year	**–**	(1)	**520**	520	**2,107**	2,107
Closure of Wakaf funds	**–**	1	**–**	–	**–**	–
Accumulated fund at end of the financial year	**–**	–	**521**	520	**2,107**	2,107

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/77 Asiah Hadgee Hamid		WA/78 Syed Ahmad B Omar Alwee Baagil		WA/82 Haji Adnan B Haji Mohd Salleh	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**–**	–	**–***	–*	**1,692**	1,692
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–**	–	**521**	520	**2,107**	2,107
	–	–	**521**	520	**3,799**	3,799
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**23**	26	**86**	186
Fixed deposits	**–**	–	**20**	–	**100**	–
Trade and other receivables	**–**	–	**17**	17	**119**	119
Advance to subsidiary	**–**	–	**454**	454	**3,160**	3,160
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**66**	66	**463**	463
	–	–	**580**	563	**3,928**	3,928
Less:						
Current liabilities						
Trade and other payables	**–**	–	**–***	–*	**12**	12
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**59**	43	**117**	117
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	–	–	**59**	43	**129**	129
	–	–	**521**	520	**3,799**	3,799

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/83		WA/88		WA/90	
	Syed Abdullah B. Salim		Sh Fatimah Omar Aljunied		Aljunied Fund	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**11**	11	**17**	16	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–*	**–**	–
	11	11	**17**	16	**–**	–
Expenditure:						
General and administrative expenses	**–***	(1)	**–***	(1)	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–
	–*	(1)	**–***	(1)	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**11**	10	**17**	15	**–**	–
Provision for distribution to beneficiaries	**(11)**	(10)	**(15)**	(15)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**–***	–	**2**	–	**–**	–
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–***	–	**2**	–	**–**	–
Accumulated fund at beginning of the financial year	**392**	392	**1,731**	1,731	**–**	(8)
Closure of Wakaf funds	**–**	–	**–**	–	**–**	8
Accumulated fund at end of the financial year	**392**	392	**1,733**	1,731	**–**	–

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/83 Syed Abdullah B. Salim		WA/88 Sh Fatimah Omar Aljunied		WA/90 Aljunied Fund	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**–***	–*	**–***	–*	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**392**	392	**1,733**	1,731	**–**	–
	392	392	**1,733**	1,731	**–**	–
Represented by:						
Current assets						
Cash at bank and on hand	**33**	63	**348**	1,333	**–**	–
Fixed deposits	**20**	–	**1,000**	–	**–**	–
Trade and other receivables	**11**	11	**17**	16	**–**	–
Advance to subsidiary	**297**	297	**419**	419	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**–**	–
Investment in a subsidiary	**43**	43	**61**	61	**–**	–
	404	414	**1,845**	1,829	**–**	–
Less:						
Current liabilities						
Trade and other payables	**–***	1	**14**	16	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–***	–*	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**12**	21	**98**	82	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	12	22	**112**	98	**–**	–
	392	392	**1,733**	1,731	**–**	–

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/91 Hamid Marang Scholarship Fund		WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**–**	–	**–**	–	**–**	–
Finance income	**–**	–	**1**	1	**1**	1
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	–	–	**1**	1	**1**	1
Expenditure:						
General and administrative expenses	**–**	–	**–***	–*	**–***	–*
Depreciation	**–**	–	**–**	–	**–**	–
	–	–	**–***	–*	**–***	–*
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**–**	–	**1**	1	**1**	1
Provision for distribution to beneficiaries	**–**	–	**(1)**	(1)	**(1)**	(1)
Surplus/(deficit) before fair value changes on investment properties	**–**	–	**–**	–*	**–**	–*
Gain/(loss) on fair value of investment properties, net	**–**	–	**–**	–	**–**	–
Net surplus/(deficit) for the financial year	**–**	–	**–**	–	**–**	–
Accumulated fund at beginning of the financial year	**–**	(1)	**–***	–*	**(61)**	(61)
Closure of Wakaf funds	**–**	1	**–**	–	**–**	–
Accumulated fund at end of the financial year	**–**	–	**–***	–*	**(61)**	(61)

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/91 Hamid Marang Scholarship Fund		WA/92 Kavina Hj Meydinsah Fund		WA/93 Sh Yahya S Tahar Fund	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**–**	–	**27**	27	**93**	93
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**–**	–	**–***	–*	**(61)**	(61)
	–	–	**27**	27	**32**	32
Represented by:						
Current assets						
Cash at bank and on hand	**–**	–	**3**	3	**4**	4
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**1**	1	**1**	1
Advance to subsidiary	**–**	–	**21**	21	**25**	25
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**3**	3	**4**	4
	–	–	**28**	28	**34**	34
Less:						
Current liabilities						
Trade and other payables	**–**	–	**–***	1	**1**	1
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**1**	–*	**1**	1
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	–	–	**1**	1	**2**	2
	–	–	**27**	27	**32**	32

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/98		WA/106		WA/107	
	Hjh Puteh bte Abdullah		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**63**	58	**58**	55
Finance income	**22**	21	**–***	–	**–***	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–*	**–**	–*
	22	21	**63**	58	**58**	55
Expenditure:						
General and administrative expenses	**(1)**	(1)	**(16)**	(15)	**(30)**	(14)
Depreciation	**–**	–	**–**	–	**–**	–
	(1)	(1)	**(16)**	(15)	**(30)**	(14)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**21**	20	**47**	43	**28**	41
Provision for distribution to beneficiaries	**(20)**	(20)	**(38)**	(35)	**(20)**	(33)
Surplus/(deficit) before fair value changes on investment properties	**1**	–	**9**	8	**8**	8
Gain/(loss) on fair value of investment properties, net	**–**	–	**100**	(70)	**100**	(126)
Net surplus/ (deficit) for the financial year	**1**	–	**109**	(62)	**108**	(118)
Accumulated fund at beginning of the financial year	**1,486**	1,486	**2,705**	2,767	**2,912**	3,030
Accumulated fund at end of the financial year	**1,487**	1,486	**2,814**	2,705	**3,020**	2,912

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/98		WA/106		WA/107	
	Hjh Puteh bte Abdullah		Hadjee Sallehah Shukor		Hadji Abdullah B Mousa	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**27**	27	**–***	–*	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**1,487**	1,486	**2,814**	2,705	**3,020**	2,912
	1,514	1,513	**2,814**	2,705	**3,020**	2,912
Represented by:						
Current assets						
Cash at bank and on hand	**51**	949	**41**	84	**67**	86
Fixed deposits	**900**	–	**50**	–	**10**	–
Trade and other receivables	**22**	21	**1**	1	**2**	1
Advance to subsidiary	**558**	558	**–**	–	**–**	–
Other assets	**–**	–	**–***	–*	**–***	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**–**	–	**2,800**	2,700	**3,000**	2,900
Investment in a subsidiary	**82**	82	**–**	–	**–**	–
	1,613	1,610	**2,892**	2,785	**3,079**	2,987
Less:						
Current liabilities						
Trade and other payables	**5**	6	**32**	35	**38**	37
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**1**	3	**1**	4
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**94**	91	**45**	42	**20**	34
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	99	97	**78**	80	**59**	75
	1,514	1,513	**2,814**	2,705	**3,020**	2,912

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie		WA/113 Masjid Khalid	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Income:						
Rental income	**18**	18	**–**	–	**40**	25
Finance income	**34**	34	**8**	8	**–***	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**136**	250
	52	52	**8**	8	**176**	275
Expenditure:						
General and administrative expenses	**(13)**	(9)	**–***	(1)	**(88)**	(109)
Depreciation	**–**	–	**–**	–	**–**	–
	(13)	(9)	**–***	(1)	**(88)**	(109)
Finance expense	**–**	–	**–***	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**39**	43	**8**	7	**88**	166
Provision for distribution to beneficiaries	**(39)**	(40)	**(8)**	(7)	**(21)**	–
Surplus/(deficit) before fair value changes on investment properties	**–***	3	**–***	–*	**67**	166
Gain/(loss) on fair value of investment properties, net	**–**	200	**–**	–	**400**	1,100
Net surplus/ (deficit) for the financial year	**–***	203	**–***	–*	**467**	1,266
Accumulated fund at beginning of the financial year	**5,660**	5,457	**8**	8	**3,507**	2,241
Accumulated fund at end of the financial year	**5,660**	5,660	**8**	8	**3,974**	3,507

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/109 Sheriffa Mahani Ahmad Alsagoff		WA/111 Hadjee Omar b Allie		WA/113 Masjid Khalid	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**–***	–*	**247**	247	**2,780**	2,780
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**5,660**	5,660	**8**	8	**3,974**	3,507
	5,660	5,660	**255**	255	**6,754**	6,287
Represented by:						
Current assets						
Cash at bank and on hand	**34**	168	**38**	42	**301**	232
Fixed deposits	**140**	–	**5**	–	**101**	–*
Trade and other receivables	**35**	35	**8**	8	**12**	82
Advance to subsidiary	**911**	911	**201**	201	**–**	–
Other assets	**–***	–*	**–**	–	**–**	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**4,600**	4,600	**–**	–	**6,400**	6,000
Investment in a subsidiary	**134**	134	**29**	29	**–**	–
	5,854	5,848	**281**	280	**6,814**	6,314
Less:						
Current liabilities						
Trade and other payables	**13**	17	**–***	–*	**27**	17
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–***	1	**–**	–	**11**	10
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**181**	170	**26**	25	**22**	–*
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	194	188	**26**	25	**60**	27
	5,660	5,660	**255**	255	**6,754**	6,287

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/114		WA/115		WA/30A		WA/30B	
	Wakaf Ilmu		Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust		Shariffa Fatimah (Jeddah Street)		Shariffa Fatimah (Prinsep Street)	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Income:								
Rental income	**86**	45	**154**	115	**–**	–	**–**	–
Finance income	**28**	25	**50**	–	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–	**–**	–
Sale of Investment Property	**–**	–	**15,110**	–				
Miscellaneous income	**1**	193	**292**	27	**–**	–	**–**	–
	115	263	**15,606**	142	**–**	–	**–**	–
Expenditure:								
General and administrative expenses	**(60)**	(23)	**(378)**	(213)	**–**	–	**–**	–
Depreciation	**–**	–	**–**	–	**–**	–	**–**	–
	(60)	(23)	**(378)**	(213)	**–**	–	**–**	–
Finance expense	**–**	–	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**55**	240	**15,228**	(71)	**–**	–	**–**	–
Provision for distribution to beneficiaries	**(60)**	(62)	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**(5)**	178	**15,228**	(71)	**–**	–	**–**	–
Gain/(loss) on fair value of investment properties, net	**380**	4	**5,300**	–	**–**	–	**–**	–
Net surplus/ (deficit) for the financial year	**375**	182	**20,528**	(71)	**–**	–	**–**	–
Accumulated fund at beginning of the financial year	**(339)**	(521)	**(71)**	–	**–**	(3)	**–**	(3)
Closure of Wakaf funds	**–**	–	**–**	–	**–**	3	**–**	3
Accumulated fund at end of the financial year	**36**	(339)	**20,457**	(71)	**–**	–	**–**	–

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/114 Wakaf Ilmu		WA/115 Haji Mohamed Amin Bin Fazal Ellahi aka Aminia Trust		WA/30A Shariffa Fatimah (Jeddah Street)		WA/30B Shariffa Fatimah (Prinsep Street)	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**14,814**	12,468	**25,553**	25,553	**–**	–	**–**	–
Building fund	**–**	–	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–	**–**	–
Accumulated fund	**36**	(339)	**20,457**	(71)	**–**	–	**–**	–
	14,850	12,129	**46,010**	25,482	**–**	–	**–**	–
Represented by:								
Current assets								
Cash at bank and on hand	**344**	2,393	**6,027**	6	**–**	–	**–**	–
Fixed deposits	**3,554**	2,025	**35,000**	–	**–**	–	**–**	–
Trade and other receivables	**2,454**	277	**143**	1	**–**	–	**–**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
Investment properties held for sale	**–**	–	**–**	18,000	**–**	–	**–**	–
Other assets	**3**	–	**–***	130	**–**	–	**–**	–
Non-current assets								
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–	**–**	–
Investment properties	**8,830**	8,450	**7,700**	7,500	**–**	–	**–**	–
Investment in a subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
	15,185	13,145	**48,870**	25,637	**–**	–	**–**	–
Less:								
Current liabilities								
Trade and other payables	**275**	954	**2,727**	24	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**133**	131	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**60**	62	**–**	–	**–**	–	**–**	–
Non-current liabilities								
Other payables	**–**	–	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–	**–**	–
	335	1,016	**2,860**	155	**–**	–	**–**	–
	14,850	12,129	**46,010**	25,482	**–**	–	**–**	–

* denotes amounts less than $1,000

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For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/5		WA/9		WA/19	
	Estate of Syed Mohamed Bin Ahmad Alsagoff		YAL Saif Charity Trust		Masjid Sultan	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**1,700**	1,573	**242**	222	**159**	151
Finance income	**1**	5	**204**	180	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**175**	175	**–**	–
Miscellaneous income	**23**	23	**–**	–	**11**	8
	1,724	1,601	**621**	577	**170**	159
Expenditure:						
General and administrative expenses	**(765)**	(727)	**(98)**	(96)	**(24)**	(21)
Depreciation	**(72)**	(59)	**(5)**	(5)	**(4)**	(2)
	(837)	(786)	**(103)**	(101)	**(28)**	(23)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**887**	815	**518**	476	**142**	136
Provision for distribution to beneficiaries	**(887)**	(815)	**(160)**	(143)	**(142)**	(136)
Surplus/(deficit)before gain on fair value of investment properties	**–**	–	**358**	333	**–**	–
Gain/(loss) on fair value of investment properties, net	**8,700**	22,360	**(115)**	1,450	**500**	3,100
Net surplus/(deficit) for the financial year	**8,700**	22,360	**243**	1,783	**500**	3,100
Accumulated fund at beginning of the financial year	**101,946**	79,086	**29,819**	28,036	**11,992**	8,892
Utilisation of building fund	**–**	500	**–**	–	**–**	–
Accumulated fund at end of the financial year	**110,646**	101,946	**30,062**	29,819	**12,492**	11,992

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/5 Estate of Syed Mohamed Bin Ahmad Alsagoff		WA/9 YAL Saif Charity Trust		WA/19 Masjid Sultan	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**12,675**	12,675	**524**	524	**–***	–*
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**110,646**	101,946	**30,062**	29,819	**12,492**	11,992
	123,321	114,621	**30,586**	30,343	**12,492**	11,992
Represented by:						
Current assets						
Cash at bank and on hand	**760**	885	**966**	667	**151**	147
Fixed deposits	**360**	360	**5,154**	6,285	**–**	–
Trade and other receivables	**296**	204	**68**	46	**16**	12
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**10,000**	9,000	**–**	–
Property, plant and equipment	**146**	2,202	**34**	39	**14**	16
Investment properties	**125,191**	113,691	**28,986**	29,102	**12,500**	12,000
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	126,753	117,342	**45,208**	45,139	**12,681**	12,175
Less:						
Current liabilities						
Trade and other payables	**266**	180	**212**	211	**2**	47
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**2,861**	2,272	**–**	–	**142**	136
Non-current liabilities						
Other payables	**–**	–	**14,372**	14,546	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**305**	269	**38**	39	**45**	–
Advances	**–**	–	**–**	–	**–**	–
	3,432	2,721	**14,622**	14,796	**189**	183
	123,321	114,621	**30,586**	30,343	**12,492**	11,992

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. 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	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**180**	172	**162**	144	**–**	–
Finance income	**–***	–*	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	180	172	**162**	144	**–**	–
Expenditure:						
General and administrative expenses	**(73)**	(72)	**(31)**	(33)	**–***	(13)
Depreciation	**–**	(1)	**–**	–	**–**	–
	(73)	(73)	**(31)**	(33)	**–***	(13)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**107**	99	**131**	111	**–***	(13)
Provision for distribution to beneficiaries	**(93)**	(84)	**(118)**	–	**–**	–
Surplus/(deficit)before gain on fair value of investment properties	**14**	15	**13**	111	**–***	(13)
Gain/(loss) on fair value of investment properties, net	**2,800**	3,300	**100**	(1,100)	**–**	–
Net surplus/(deficit) for the financial year	**2,814**	3,315	**113**	(989)	**–***	(13)
Accumulated fund at beginning of the financial year	**9,107**	5,792	**7,529**	8,518	**62**	75
Utilisation of building fund	**–**	–	**–**	–	**–**	–
Accumulated fund at end of the financial year	**11,921**	9,107	**7,642**	7,529	**62**	62

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. 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	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**–**	–	**21**	21
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**11,921**	9,107	**7,642**	7,529	**62**	62
	11,921	9,107	**7,642**	7,529	**83**	83
Represented by:						
Current assets						
Cash at bank and on hand	**75**	88	**284**	–	**–**	–
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**1**	–	**–**	267	**83**	83
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**1**	2	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–***	–*	**–**	–
Investment properties	**12,100**	9,300	**7,400**	7,300	**–**	–
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	12,176	9,388	**7,685**	7,569	**83**	83
Less:						
Current liabilities						
Trade and other payables	**5**	7	**5**	3	**–***	–*
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**36**	50	**38**	37	**–**	–
Advances	**214**	224	**–**	–	**–**	–
	255	281	**43**	40	**–***	–
	11,921	9,107	**7,642**	7,529	**83**	83

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/54 Valibhoy Charitable Trust		WA/55 Rubat Geydoun	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**–**	–	**324**	343	**156**	156
Finance income	**3**	4	**115**	15	**–**	–
Dividends	**–**	–	**408**	323	**–**	–
Amortisation of deferred income (contingent rent)	**90**	78	**–**	4	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	93	82	**847**	685	**156**	156
Expenditure:						
General and administrative expenses	**(17)**	(12)	**(225)**	(118)	**(54)**	(40)
Depreciation	**–**	–	**–**	–	**–**	–
	(17)	(12)	**(225)**	(118)	**(54)**	(40)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**76**	70	**622**	567	**102**	116
Provision for distribution to beneficiaries	**–**	–	**(32)**	(30)	**–**	(180)
Surplus/(deficit) before fair value changes on investment properties	**76**	70	**590**	537	**102**	(64)
Gain/(loss) on fair value of investment properties, net	**(991)**	4,678	**300**	1,200	**50**	(140)
Net surplus/(deficit) for the financial year	**(915)**	4,748	**890**	1,737	**152**	(204)
Accumulated fund at beginning of the financial year	**33,617**	28,869	**33,352**	30,903	**5,508**	5,712
Recycle of realised fair value gain of available-for-sale financial assets, net	**–**	–	**–**	712	**–**	–
Disposal of financial assets at FVOCI	**–**	–	**6**	–	**–**	–
Accumulated fund at end of the financial year	**32,702**	33,617	**34,248**	33,352	**5,660**	5,508

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/34 Sheriffa Zain Alsharoff Binti Alsagoff		WA/54 Valibhoy Charitable Trust		WA/55 Rubat Geydoun	
	2018 $'000	2017 $'000	**2018 $'000**	2017 $'000	**2018 $'000**	2017 $'000
Capital	**11**	10	**–**	–	**–**	–
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**2,533**	3,699	**–**	–
Accumulated fund	**32,702**	33,617	**34,248**	33,352	**5,660**	5,508
	32,713	33,627	**36,781**	37,051	**5,660**	5,508
Represented by:						
Current assets						
Cash at bank and on hand	**523**	540	**1,630**	1,534	**–**	–
Fixed deposits	**995**	992	**9,367**	9,505	**–**	–
Trade and other receivables	**7,194**	6,243	**–**	–	**430**	328
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**3**	8	**5**	5
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	11,979	**–**	–
Financial assets at FVOCI	**–**	–	**11,456**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**32,096**	33,086	**14,400**	14,100	**5,250**	5,200
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	40,808	40,861	**36,856**	37,126	**5,685**	5,533
Less:						
Current liabilities						
Trade and other payables	**23**	23	**75**	75	**25**	25
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**79**	79	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**7,993**	7,132	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	8,095	7,234	**75**	75	**25**	25
	32,713	33,627	**36,781**	37,051	**5,660**	5,508

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/60		WA/69		WA/71	
	Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh		Shiah Dawoodi Bohra Trust	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**73**	74	**34**	38	**169**	147
Finance income	**4**	4	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**500**	500
Miscellaneous income	**–**	–	**5**	–*	**–***	–*
	77	78	**39**	38	**669**	647
Expenditure:						
General and administrative expenses	**(29)**	(30)	**(37)**	(21)	**(500)**	(189)
Depreciation	**–**	–	**–**	–*	**(4)**	(2)
	(29)	(30)	**(37)**	(21)	**(504)**	(191)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**48**	48	**2**	17	**165**	456
Provision for distribution to beneficiaries	**(40)**	(42)	**–**	–	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**8**	6	**2**	17	**165**	456
Gain/(loss) on fair value of investment properties, net	**–**	100	**300**	1,500	**2,080**	4,300
Net surplus/(deficit) for the financial year	**8**	106	**302**	1,517	**2,245**	4,756
Accumulated fund at beginning of the financial year	**3,811**	3,705	**4,642**	3,125	**33,164**	28,408
Accumulated fund at end of the financial year	**3,819**	3,811	**4,944**	4,642	**35,409**	33,164

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/60		WA/69		WA/71	
	Trust of Aljunied Kampong Glam Burial Ground		Osman Bin Hadjee Mohamad Salleh		Shiah Dawoodi Bohra Trust	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**–**	–	**2,482**	2,482
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**3,819**	3,811	**4,944**	4,642	**35,409**	33,164
	3,819	3,811	**4,944**	4,642	**37,891**	35,646
Represented by:						
Current assets						
Cash at bank and on hand	**255**	259	**125**	127	**1,229**	1,567
Fixed deposits	**1,064**	1,061	**–**	–	**–**	4
Trade and other receivables	**20**	11	**22**	18	**4**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–***	–*	**–**	–	**16**	18
Investment properties	**2,500**	2,500	**4,800**	4,500	**41,180**	39,100
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	3,839	3,831	**4,947**	4,645	**42,429**	40,689
Less:						
Current liabilities						
Trade and other payables	**20**	20	**3**	3	**38**	43
Deferred income	**–**	–	**–**	–	**500**	500
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**4,000**	4,500
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	20	20	**3**	3	**4,538**	5,043
	3,819	3,811	**4,944**	4,642	**37,891**	35,646

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/73		WA/85		WA/89	
	Syed Alwi Bin Ibrahim		Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		Settlement of Syed Hassan Bin Ahmad Alattas Deceased	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**624**	611	**40**	29	**89**	57
Finance income	**3**	3	**–***	–	**–**	3
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–**	–	**–**	–
	627	614	**40**	29	**89**	60
Expenditure:						
General and administrative expenses	**(142)**	(182)	**(30)**	(12)	**(18)**	(15)
Depreciation	**(103)**	(103)	**–**	–	**(5)**	(5)
	(245)	(285)	**(30)**	(12)	**(23)**	(20)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**382**	329	**10**	17	**66**	40
Provision for distribution to beneficiaries	**(361)**	(320)	**(13)**	(40)	**(30)**	(28)
Surplus/(deficit) before fair value changes on investment properties	**21**	9	**(3)**	(23)	**36**	12
Gain/(loss) on fair value of investment properties, net	**500**	2,020	**100**	–	**500**	530
Net surplus/(deficit) for the financial year	**521**	2,029	**97**	(23)	**536**	542
Accumulated fund at beginning of the financial year	**23,449**	21,420	**1,800**	1,823	**6,006**	5,464
Accumulated fund at end of the financial year	**23,970**	23,449	**1,897**	1,800	**6,542**	6,006

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/73		WA/85		WA/89	
	Syed Alwi Bin Ibrahim		Settlement of Sh Alwiyah Binte Alwi Alkaff Deceased		Settlement of Syed Hassan Bin Ahmad Alattas Deceased	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**–**	–	**32**	32	**10**	10
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**23,970**	23,449	**1,897**	1,800	**6,542**	6,006
	23,970	23,449	**1,929**	1,832	**6,552**	6,016
Represented by:						
Current assets						
Cash at bank and on hand	**1,527**	1,455	**33**	40	**451**	410
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**59**	1	**–**	–	**–**	–
Advance to subsidiary	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**4**	–	**–**	–
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**414**	517	**–**	–	**25**	30
Investment properties	**22,100**	21,600	**1,900**	1,800	**6,100**	5,600
Investment in a subsidiary	**–**	–	**–**	–	**–**	–
	24,100	23,573	**1,937**	1,840	**6,576**	6,040
Less:						
Current liabilities						
Trade and other payables	**130**	124	**8**	8	**24**	24
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**–**	–
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	130	124	**8**	8	**24**	24
	23,970	23,449	**1,929**	1,832	**6,552**	6,016

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff		WA/96 Settlement of S Hamood Bin Mohd Bin Tok Deceased		WA/97 Sh Rogayah Alsagoff	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Income:						
Rental income	**73**	66	**96**	96	**52**	36
Finance income	**–***	3	**–**	–*	**–**	2
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	2	**–**	–	**2**	–
	73	71	**96**	96	**54**	38
Expenditure:						
General and administrative expenses	**(21)**	(10)	**(20)**	(231)	**(45)**	(32)
Depreciation	**–**	–	**–**	–	**–**	–
	(21)	(10)	**(20)**	(231)	**(45)**	(32)
Finance expense	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**52**	61	**76**	(135)	**9**	6
Provision for distribution to beneficiaries	**(80)**	(60)	**(53)**	(60)	**(9)**	(6)
Surplus/(deficit) before fair value changes on investment properties	**(28)**	1	**23**	(195)	**–**	–*
Gain/(loss) on fair value of investment properties, net	**100**	(720)	**160**	1,700	**100**	100
Net surplus/(deficit) for the financial year	**72**	(719)	**1,623**	1,505	**100**	100
Accumulated fund at beginning of the financial year	**5,268**	5,987	**8,438**	6,933	**9,003**	8,903
Accumulated fund at end of the financial year	**5,340**	5,268	**10,061**	8,438	**9,103**	9,003

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/95 Settlement of Syed Shaikh Bin Abdul Rahman Alkaff		WA/96 Settlement of S Hamood Bin Mohd Bin Tok Deceased		WA/97 Sh Rogayah Alsagoff	
	2018	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**20**	20	**3**	3	**64**	64
Building fund	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–
Accumulated fund	**5,340**	5,268	**10,061**	8,438	**9,103**	9,003
	5,360	5,288	**10,064**	8,441	**9,167**	9,067
Represented by:						
Current assets						
Cash at bank and on hand	**182**	210	**83**	101	**48**	63
Fixed deposits	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**34**	18	**2**	4
Advance to subsidiary	**–**	–	**–**	–	**52**	52
Other assets	**–**	–	**–**	–	**–**	–*
Non-current assets						
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**–**	–	**–**	–	**–**	–
Investment properties	**5,200**	5,100	**10,100**	8,500	**9,100**	9,000
Investment in a subsidiary	**–**	–	**–**	–	**8**	8
	5,382	5,310	**10,217**	8,619	**9,210**	9,127
Less:						
Current liabilities						
Trade and other payables	**22**	22	**153**	178	**12**	28
Deferred income	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	3
Current tax	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**31**	29
Non-current liabilities						
Other payables	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–
	22	22	**153**	178	**43**	60
	5,360	5,288	**10,064**	8,441	**9,167**	9,067

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/100		WA/108		WA/110		WA/112	
	Syed Omar Bin Hassan Bin Abdullah Alkaff		Shaikh Hussain Bin Thaha Mattar		Syed Omar Bin Mohamed Alsagoff		Sheik Ahmed Omar Bayakub	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Income:								
Rental income	**10**	60	**–**	–	**–**	117	**54**	54
Finance income	**–***	–*	**–**	–*	**–**	–	**–**	–
Amortisation of deferred income (contingent rent)	**–**	–	**–**	–	**–**	–	**–**	–
Miscellaneous income	**–**	–	**–***	–	**–**	–*	**–**	–
	10	60	**–***	–*	**–**	117	**54**	54
Expenditure:								
General and administrative expenses	**(12)**	(10)	**(7)**	(6)	**(48)**	(44)	**(24)**	(22)
Depreciation	**(2)**	(2)	**–**	–	**–**	–	**–**	–
	(14)	(12)	**(7)**	(6)	**(48)**	(44)	**(24)**	(22)
Finance expense	**–**	–	**–**	–	**–**	–	**–**	–
Surplus/(deficit) before distribution to beneficiaries and fair value changes on investment properties	**(4)**	48	**(7)**	(6)	**(48)**	73	**30**	32
Provision for distribution to beneficiaries	**(53)**	(50)	**–**	–	**–**	(25)	**–**	–
Surplus/(deficit) before fair value changes on investment properties	**(57)**	(2)	**(7)**	(6)	**(48)**	48	**30**	32
Gain/(loss) on fair value of investment properties, net	**100**	(600)	**–**	241	**(600)**	(200)	**–**	(150)
Net surplus/ (deficit) for the financial year	**43**	(602)	**(7)**	235	**(648)**	(152)	**30**	(118)
Accumulated fund at beginning of the financial year	**2,103**	2,705	**3,186**	2,951	**8,527**	8,679	**3,907**	4,025
Accumulated fund at end of the financial year	**2,146**	2,103	**3,179**	3,186	**7,879**	8,527	**3,937**	3,907

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	WA/100 Syed Omar Bin Hassan Bin Abdullah Alkaff		WA/108 Shaikh Hussain Bin Thaha Mattar		WA/110 Syed Omar Bin Mohamed Alsagoff		WA/112 Sheik Ahmed Omar Bayakub	
	2018	2017	**2018**	2017	**2018**	2017	**2018**	2017
	$'000	$'000	**$'000**	$'000	**$'000**	$'000	**$'000**	$'000
Capital	**4**	4	**–***	–*	**–***	–*	**–**	–
Building fund	**–**	–	**–**	–	**–**	–	**–**	–
Fair value reserve	**–**	–	**–**	–	**–**	–	**–**	–
Accumulated fund	**2,146**	2,103	**3,179**	3,186	**7,879**	8,527	**3,937**	3,907
	2,150	2,107	**3,179**	3,186	**7,879**	8,527	**3,937**	3,907
Represented by:								
Current assets								
Cash at bank and on hand	**56**	102	**–**	1	**224**	332	**–**	–
Fixed deposits	**–**	–	**1**	43	**–**	–	**–**	–
Trade and other receivables	**–**	15	**–**	1	**20**	45	**199**	169
Advance to subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
Other assets	**–**	–	**–**	–	**–**	–*	**3**	3
Non-current assets								
Available-for-sale financial assets	**–**	–	**–**	–	**–**	–	**–**	–
Trade and other receivables	**–**	–	**–**	–	**–**	–	**–**	–
Property, plant and equipment	**35**	8	**–**	–	**–**	–	**–**	–
Investment properties	**2,100**	2,000	**3,200**	3,200	**7,900**	8,500	**3,750**	3,750
Investment in a subsidiary	**–**	–	**–**	–	**–**	–	**–**	–
	2,191	2,125	**3,201**	3,245	**8,144**	8,877	**3,952**	3,922
Less:								
Current liabilities								
Trade and other payables	**41**	18	**22**	59	**2**	70	**15**	15
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	10	**–**	–
Current tax	**–**	–	**–**	–	**–**	–	**–**	–
Provision for distributions due to beneficiaries	**–**	–	**–**	–	**263**	270	**–**	–
Non-current liabilities								
Other payables	**–**	–	**–**	–	**–**	–	**–**	–
Deferred income	**–**	–	**–**	–	**–**	–	**–**	–
Deferred tax	**–**	–	**–**	–	**–**	–	**–**	–
Security deposits	**–**	–	**–**	–	**–**	–	**–**	–
Advances	**–**	–	**–**	–	**–**	–	**–**	–
	41	18	**22**	59	**265**	350	**15**	15
	2,150	2,107	**3,179**	3,186	**7,879**	8,527	**3,937**	3,907

* denotes amounts less than $1,000

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	Board	
	2018	2017
	$'000	$'000
Income:		
Rental income	**10,975**	11,057
Finance income	**1,614**	1,440
Dividend income from financial assets at FVOCI/ available-for-sale financial assets	**1,041**	1,017
Amortisation of deferred income (contingent rental)	**1,283**	3,865
Gain on sale of property	**15,110**	–
Carpark income	**67**	64
Grant from a related party	**100**	100
Project fund raising income	**135**	250
Gain on disposal of available-for-sale financial assets, net	**–**	244
Miscellaneous income	**437**	97
	30,762	18,134
Expenditure:		
General and administrative expenses	**(5,563)**	(4,649)
Depreciation of property, plant and equipment	**(344)**	(329)
	(5,907)	(4,978)
Finance expense	**(63)**	(46)
Surplus before distribution to beneficiaries and fair value changes on investment properties	**24,792**	13,110
Provision for distribution to beneficiaries	**(7,897)**	(6,215)
Surplus before fair value changes on investment properties	**16,895**	6,895
Gain on fair value of investment properties, net	**64,154**	76,492
Net surplus for the financial year	**81,049**	83,387
Accumulated fund at beginning of the financial year	**692,749**	603,048
Effects of adopting SB-FRS 109	**5,277**	–
Accumulated fund at beginning of the financial year (Restated)	**698,026**	603,048
Closure of Wakaf funds	**–**	38
Utilisation of building fund	**–**	500
Reclassification of realised fair value gains for disposed available-for-sale financial assets	**–**	5,776
Disposal of financial assets at FVOCI	**239**	–
Accumulated fund at end of the financial year	**779,314**	692,749

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

	Board	
	2018	2017
	$'000	$'000
Capital	**130,450**	128,104
Fair value reserve	**(270)**	8,357
Accumulated fund	**779,314**	692,749
	909,494	829,210
Represented by:		
Current assets		
Cash at bank and on hand*	**25,875**	30,078
Fixed deposits	**75,903**	32,653
Trade and other receivables	**13,901**	10,600
Advance to subsidiary	**29,529**	29,529
Investment properties held for sale	**–**	18,000
Other assets	**28**	168
Non-current assets		
Trade and other receivables	**11,000**	9,000
Financial assets at FVOCI	**20,772**	–
Available-for-sale financial assets	**–**	23,174
Property, plant and equipment	**4,924**	7,208
Investment properties	**812,763**	750,513
Investment in a subsidiary	**4,330**	4,330
Total assets	**999,025**	915,253
Less:		
Current liabilities		
Trade and other payables*	**11,281**	8,999
Deferred income	**702**	735
Advances	**4,295**	5,622
Provision for distributions to beneficiaries	**25,890**	23,357
Non-current liabilities		
Deferred income	**46,693**	46,717
Security deposits	**670**	613
Total liabilities	**89,531**	86,043
Net assets	**909,494**	829,210

* Included in cash at bank and on hand and trade and other payables are amounts collected on behalf of related parties of $1,643,000 (2017: $977,000).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2018

26. Wakaf funds (cont'd)

In 2018, all Wakaf funds are audited by Ernst & Young LLP, Singapore except for:

- WA/5 (Estate of Syed Mohamed Bin Ahmad Alsagoff)
- WA/19 (Masjid Sultan)
- WA/25 (Charity of Syed Esah Abdulkader Ahmad Alhadad Deceased)
- WA/27 (Wakaf Fatimah Binte Daeng Lahalidah)
- WA/32 (Alibhoyadamjee Rajbhai's Settlement)
- WA/34 (Sheriffa Zain Alsharoff Binti Alsagoff)
- WA/54 (Valibhoy Charitable Trust)
- WA/55 (Rubat Geydoun)
- WA/60 (Trust of Aljunied Kampong Glam Burial Ground)
- WA/69 (Osman Bin Hadjee Mohamad Salleh)
- WA/71 (Shiah Dawoodi Bohra Trust)
- WA/73 (Syed Alwi Bin Ibrahim)
- WA/85 (Settlement of Shariffa Alawiyah Alkaff Deceased)
- WA/89 (Settlement of Syed Hassan Bin Ahmad Alattas Deceased)
- WA/95 (Settlement of Syed Shaikh Bin Abdul Rahman Alkaff)
- WA/96 (Settlement of S Hamood Bin Mohd Bin Tok Deceased)
- WA/97 (Sh Rogayah Alsagoff)
- WA/100 (Syed Omar Bin Hassan Bin Abdullah Alkaff)
- WA/108 (Shaikh Hussain Bin Thaha Mathar)
- WA/110 (Syed Omar Bin Mohamed Alsagoff)
- WA/112 (Sheik Ahmed Omar Bayakub)

27. Capital management

The Group reviews its capital structure at least annually to ensure that the Group will be able to continue as a going concern. The capital structure of the 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 2018 and 2017, the Group is not subject to any externally imposed capital requirements.

28. Events occurring after the reporting period

On 1 January 2019, the Mutawallis of Wakaf Sheriffa Zain Alsharoff Bte Mohamed Alsagoff (the "Wakaf"), MUIS and WRH Pte Ltd ("WRH") entered into an arrangement to divide the remaining unsold property units at The Red House project as final settlement between WRH and the Wakaf, who are parties to the Joint Development Agreement dated 21 March 2012.

29. Authorisation of financial statements for issue

The consolidated financial statements of the Group and the balance sheet and statement of changes in accumulated funds of the Board were authorised for issue by the Council on 29 May 2019.

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