MOSQUE-MADRASAH-WAKAF SHARED SERVICES

Unique Entity Number: T09MQ0002K

FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2025

Contents

MOSQUE-MADRASAH-WAKAF SHARED SERVICES
Unique Entity Number: T09MQ0002K

STATEMENT BY THE MANAGEMENT COMMITTEE
For the financial year ended 31 December 2025

In our opinion,

(i) the accompanying financial statements are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of Mosque-Madrasah-Wakaf Shared Services (the "Shared Services") as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Shared Services for the financial year then ended;

(ii) the receipts, expenditure, investment of monies and acquisition and disposal of assets by the Shared Services during the financial year are in accordance with the provisions of the Act;

(iii) the accounting and other records including records of all assets of the Shared Services 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 Shared Services will be able to pay its debts as and when they fall due.

The Management Committee, comprising of the following, authorised the issue of these financial statements on 15 June 2026.

Chairman	Kadir Maideen Mohamed
Vice Chairman	Mohammad Azree Rahim
Member	Norhayati Haron
Member	Azlina Manas
Member	Mohd Yasman Abdul Salam
Member and Executive Director	Munir Hussain

On behalf of the Management Committee,

KADIR MAIDEEN BIN MOHAMED
Chairman

MUNIR HUSSAIN
Member

Date: 15 June 2026

Helmi Talib LLP
Registration No. (UEN): T20LL1986E

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MOSQUE-MADRASAH-WAKAF SHARED SERVICES

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MOSQUE-MADRASAH-WAKAF SHARED SERVICES (the "Shared Services"), which comprise the statement of financial position of the Shared Services as at 31 December 2025, the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Administration of Muslim Law Act (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Shared Services as at 31 December 2025 and of the financial performance, changes in funds and cash flows of the Shared Services for the financial 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 Shared Services 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 Statement by the Management Committee set out on page 1.

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.

Helmi Talib LLP is an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005. Helmi Talib LLP is an independent member of Kreston Global, a global network of accounting firms, each of which is a separate and legal entity and as such has no liability for the acts or omissions of any other member firm.

Kreston Global is represented by more than 160 member firms across 114 countries worldwide with a significant presence in the Asia Pacific region including Australia, Bangladesh, Cambodia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Singapore, South Korea, Taiwan, Thailand, Philippines, Vietnam, and other locations.

Responsibilities of Management Committee and Those Charged with Governance for Financial Statements

Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, the Management Committee is responsible for assessing the Shared Services' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends to liquidate the Shared Services or to cease operations, or has no realistic alternative but to do so.

The Management Committee responsibilities include overseeing the Shared Services' financial reporting process.

Auditors' 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 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 Shared Services' internal control.

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

- 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 Shared Services' 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 Shared Services to cease to continue as a going concern.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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

- 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 Management Committee 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

In our opinion,

(i) the accounting and other records required by the Shared Services has been kept properly in accordance with the provisions of the Act; and

(ii) the receipts, expenditure and investment of monies and the acquisition and disposal of assets by the Shared Services during the financial year are, in all material aspects, in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Suriyati binti Mohamed Yusof with PA no. 01627.

HELMI TALIB LLP
Public Accountants and
Chartered Accountants

Singapore

Date: 15 June 2026

Mosque-Madrasah-Wakaf Shared Services
Unique Entity Number: T09MQ0002K

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

2025		Unrestricted Funds			Restricted Funds	Total Funds
		General fund	Program fund	Total unrestricted funds	IT development fund	
	Note	$	$	$	$	$
INCOME						
Finance and accounting services		564,800	-	564,800	-	564,800
Human resource, payroll and IT services		401,875	-	401,875	-	401,875
Marketing and communications services		-	-	-	-	-
Corporate services		775,639	-	775,639	-	775,639
Disbursements		4,283,258	4,126,838	8,410,096	892,394	9,302,490
TOTAL INCOME		6,025,572	4,126,838	10,152,410	892,394	11,044,804
LESS: EXPENDITURE						
Administrative expenses		500,198	410,902	911,100	100,278	1,011,378
Depreciation	7, 8	298,545	-	298,545	-	298,545
Manpower		3,697,629	666,598	4,364,227	-	4,364,227
Repairs and maintenance		2,486,824	371,116	2,857,940	563,141	3,421,081
Supplies		114,774	1,845,246	1,960,020	-	1,960,020
TOTAL EXPENDITURES		7,097,970	3,293,862	10,391,832	663,419	11,055,251
(DEFICIT)/SURPLUS FOR THE YEAR		(1,072,398)	832,976	(239,422)	228,975	(10,447)

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

Mosque-Madrasah-Wakaf Shared Services
Unique Entity Number: T09MQ0002K

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

2024 (As restated)		Unrestricted Funds			Restricted Fund	Total Funds
		General fund	Program fund	Total unrestricted funds	IT development fund	
	Note	$	$	$	$	$
INCOME						
Finance and accounting services		555,190	-	555,190	-	555,190
Human resource, payroll and IT services		405,926	-	405,926	-	405,926
Marketing and communications services		23,437	-	23,437	-	23,437
Corporate services		635,792	-	635,792	-	635,792
Disbursements		2,867,694	4,001,300	6,868,994	1,807,706	8,676,700
TOTAL INCOME		4,488,039	4,001,300	8,489,339	1,807,706	10,297,045
LESS: EXPENDITURE						
Administrative expenses		539,312	332,886	872,198	170,404	1,042,602
Depreciation	7, 8	259,454	-	259,454	-	259,454
Manpower		3,135,422	612,131	3,747,553	-	3,747,553
Repairs and maintenance		1,061,920	282,779	1,344,699	1,682,983	3,027,682
Supplies		19,725	2,201,123	2,220,848	-	2,220,848
TOTAL EXPENDITURES		5,015,833	3,428,919	8,444,752	1,853,387	10,298,139
(DEFICIT)/SURPLUS FOR THE YEAR		(527,794)	572,381	44,587	(45,681)	(1,094)

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

Mosque-Madrasah-Wakaf Shared Services
Unique Entity Number: T09MQ0002K

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	31 December 2025	31 December 2024 (As restated)	1 January 2024 (As restated)
		$	$	$
ASSETS				
Current Assets				
Cash and cash equivalents	5	8,297,116	5,482,938	8,059,242
Trade and other receivables	6	4,832,326	6,460,584	2,183,035
Total Current Assets		13,129,442	11,943,522	10,242,277
Non-Current Assets				
Trade and other receivables	6	68,165	60,247	57,900
Plant and equipment	7	65,597	139,533	256,425
Right-of-use assets	8	508,162	384,103	137,888
Total Non-Current Assets		641,924	583,883	452,213
TOTAL ASSETS		13,771,366	12,527,405	10,694,490
LIABILITIES				
Current Liabilities				
Trade and other payables	9	8,591,825	6,280,280	5,732,014
Lease liabilities	10	241,005	180,114	81,353
Total Current Liabilities		8,832,830	6,460,394	5,813,367
Non-Current Assets				
Lease liabilities	10	276,770	208,726	56,535
TOTAL LIABILITIES		9,109,600	6,669,120	5,869,902
NET CURRENT ASSETS		4,296,612	5,483,128	4,428,910
NET ASSETS		4,661,766	5,858,285	4,824,588
FUNDS				
Unrestricted Fund				
Program fund		166,867	1,345,745	54,148
General fund		2,986,404	2,996,851	2,997,945
Total Unrestricted Fund		3,153,271	4,342,596	3,052,093
Restricted Funds				
IT development fund	11	1,508,495	1,515,689	1,772,495
Total Restricted Funds		1,508,495	1,515,689	1,772,495
TOTAL FUNDS		4,661,766	5,858,285	4,824,588

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

Mosque-Madrasah-Wakaf Shared Services
Unique Entity Number: T09MQ0002K

STATEMENT OF CHANGES IN FUNDS
As at 31 December 2025

		Unrestricted Funds			Restricted Funds	Total funds
		General fund	Program fund	Total unrestricted funds	IT development fund	
	NOTE	$	$	$	$	$
Balance as at 1 January 2024, as previously reported		2,997,945	54,148	3,052,093	1,772,495	4,824,588
Net (deficit)/surplus for the year, as restated		(527,794)	572,381	44,587	(45,681)	(1,094)
Funds received	11	-	1,835,000	1,835,000	593,082	2,428,082
Transfers	11	526,700	(572,381)	(45,681)	45,681	-
Utilisation of fund	11	-	(543,403)	(543,403)	(849,888)	(1,393,291)
Balance as at 31 December 2024, as restated		2,996,851	1,345,745	4,342,596	1,515,689	5,858,285
Net (deficit)/surplus for the year		(1,072,398)	832,976	(239,422)	228,975	(10,447)
Funds received	11	-	125,140	125,140	-	125,140
Transfers	11	1,061,951	(832,976)	228,975	(228,975)	-
Utilisation of fund	11	-	(1,304,018)	(1,304,018)	(7,194)	(1,311,212)
Balance as at 31 December 2025		2,986,404	166,867	3,153,271	1,508,495	4,661,766

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

Mosque-Madrasah-Wakaf Shared Services
Unique Entity Number: T09MQ0002K

STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

	Note	2025 $	2024 (As restated) $
Cash flows from operating activities			
Net (deficit)/surplus before taxation		(10,447)	(1,094)
Adjustments for			
Depreciation of plant and equipment	7	77,736	123,665
Depreciation of right-of-use asset	8	220,809	135,789
Interest expenses on lease	10	20,399	12,593
Utilisation of funds		(1,311,212)	(1,393,291)
Funds received		125,140	2,428,082
Total adjustments		(867,128)	1,306,838
Total operating cash flows before changes in working capital		(877,575)	1,305,744
Changes in working capital			
Decrease/(increase) in trade and other receivables		1,620,340	(4,279,896)
Increase in trade and other payables		2,311,545	548,266
Total changes in working capital		3,931,885	(3,731,630)
Net cash flows generated from/(used in) operating activities		3,054,310	(2,425,886)
Cash flows from investing activities			
Purchase of plant and equipment	7	(3,800)	(6,773)
Net cash flows used in investing activities		(3,800)	(6,773)
Cash flows from financing activities			
Interest expenses on lease	10	(20,399)	(12,593)
Payment of lease liabilities		(215,933)	(131,052)
Net cash flows used in financing activities	10	(236,332)	(143,645)
Net increase/(decrease) in cash and cash equivalents		2,814,178	(2,576,304)
Cash and cash equivalents at beginning of financial year		5,482,938	8,059,242
Cash and cash equivalents at end of financial year	5	8,297,116	5,482,938
Net cash flows			
Net cash flows generated from/(used in) operating activities		3,054,310	(2,425,886)
Net cash flows used in investing activities		(3,800)	(6,773)
Net cash flows used in financing activities		(236,332)	(143,645)

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

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 GENERAL INFORMATION

The Mosque-Madrasah-Wakaf Shared Services (the "Shared Services") was formed as a Management Committee ("MC") under Majlis Ugama Islam Singapura (the "MUIS") which is governed by the Administration of Muslim Law Act 1966.

The registered and principal place of business is located at 20 Joo Chiat Road, #04-01, Singapore 427357.

The principal activity of the Shared Services is to provide support to MUIS in the administration of its vested entities (mosques, madrasah and wakaf) to achieve good governance and standards.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

During the financial year ended 31 December 2025, the Shared Services reassessed its eligibility to apply the Singapore Financial Reporting Standard for Small Entities ("SFRS-SE") and determined that it no longer meet the qualifying criteria for the application of SFRS-SE.

Accordingly, the Shared Services has prepared its financial statements for the financial year ended 31 December 2025 in accordance with Financial Reporting Standards in Singapore ("FRSs"). These are the Shared Services' first financial statements prepared in accordance with FRSs.

The date of transition to FRSs is 1 January 2024, the beginning of the earliest comparative period presented in these financial statements. Comparative information for the financial year ended 31 December 2024 has been restated to comply with the recognition, measurement and presentation requirements of FRSs.

The financial statements are presented in Singapore Dollar ("$"), which is the Shared Services' functional currency.

2.2 Adoption of new and amended standards and interpretations

During the financial year, the Shared Services adopted all the applicable new and amended FRSs which are effective for annual financial periods beginning on or before 1 January 2025. The adoption of these FRSs did not have material effect on the Shared Services' financial statements and did not result in substantial changes to the Shared Services' account policies.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.3 Standards issued but not yet effective

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Description	Effective for annual periods beginning on or after
Amendments to FRS 109 *Financial Instruments* and FRS 107 *Financial Instruments: Disclosures*: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
Amendments to FRS 109 *Financial Instruments and FRS 107 Financial Instruments: Disclosures:* Contracts Referencing Nature-dependent Electricity	1 January 2026
FRS 118 *Presentation and Disclosure in Financial Statements*	1 January 2027
FRS 119 *Subsidiaries and Small Entities without Public Accountability*	1 January 2027
Amendments to FRS 110 *Consolidated Financial Statements* and FRS 28 *Investments in Associates and Joint Ventures:* Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The Management Committee expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Shared Services and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Plant and equipment

All items of plant and equipment are initially recorded at cost. Subsequent to recognition, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the plant and equipment.

Depreciation is calculated on a straight-line basis to allocate the cost of the assets less residual values over their estimated useful lives. The estimated useful lives are as follows:

		Years
Computers software	-	5
Furniture and fixtures	-	5
Office equipment	-	3
Renovations	-	5

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.5 Plant and equipment (Continued)

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

The residual values, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

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

2.6 Impairment of non-financial assets

The Shared Services assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Shared Services 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 group 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 profit or loss.

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.

2.7 Financial instruments

(a) *Financial assets*

Initial recognition and measurement

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

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

Trade receivables are measured at the amount of consideration to which the Shared Services 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 trade receivables do not contain a significant financing component at initial recognition.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.7 Financial instruments (Continued)

(a) *Financial assets* (Continued)

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Shared Services' business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and FVPL. The Shared Services only has debt instruments at 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.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition 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 for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

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

Derecognition

A financial liability is derecognised 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 profit or loss.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value.

2.9 Impairment of financial assets

The Shared Services recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Shared Services 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 trade receivables, the Shared Services applies a simplified approach in calculating ECLs. Therefore, the Shared Services does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Shared Services 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 which could affect debtors' ability to pay.

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

2.10 Disbursements

Disbursements are received from the Government of Singapore and its related agencies.

Disbursements are recognised at their fair value where there is reasonable assurance that the disbursement will be received, and all attaching conditions will be complied with. When the disbursement relates to an expense item, it is recognised as income over the year ended necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the disbursement relates to an asset, the fair value is deducted in arriving at the carrying amount of the related assets.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.11 Provisions

Provisions are recognised when the Shared Services 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.

2.12 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

2.13 Employee benefits

(a) *Defined contribution plan*

The Shared Services makes contributions to the Central Provident Fund ("CPF") 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 when they are accrued to employees. An accrual is made for the estimated liability of annual leave as a result of services rendered by employees up to the year ended.

2.14 Leases

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

Transition to FRS 116 Leases

The Shared Services adopted FRSs for the first time for the financial year ended 31 December 2025 following its cessation of eligibility to apply the SFRS-SE. As part of the transition to FRSs, the Shared Services adopted FRS 116 Leases and recognised right-of-use assets and corresponding lease liabilities for leases previously accounted for as operating leases under SFRS-SE.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Leases (Continued)

Transition to FRS 116 Leases (Continued)

The Shared Services elected the available first-time adoption exemption in respect of leases. Accordingly, at the date of transition to FRSs on 1 January 2024, lease liabilities were measured at the present value of the remaining lease payments, discounted using the Shared Services' incremental borrowing rate at that date. The corresponding right-of-use assets were measured at an amount equal to the lease liabilities, adjusted for any prepaid or accrued lease payments recognised immediately before the date of transition.

As lessee

The Shared Services applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Shared Services recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Shared Services recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the asset as follows:

		Years
Office premises	-	5

If ownership of the leased asset transfers to the Shared Services at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.6 to the financial statements.

The Shared Services' right-of-use assets are presented in Note 8 to the financial statements.

Lease liabilities

At the commencement date of the lease, the Shared Services recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Shared Services and payments of penalties for terminating the lease, if the lease term reflects the Shared Services exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.14 Leases (Continued)

Lease liabilities (Continued)

In calculating the present value of lease payments, the Shared Services uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Shared Services' lease liabilities are disclosed in Note 10 to the financial statements.

Short-term leases and leases of low-value assets

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

2.15 Funds

Assets and liabilities of the general and restricted funds are pooled in the statement of financial position.

Income and expenditure for restricted funds are disclosed separately from the general fund in the statement of comprehensive income and Note 9 to the financial statements.

2.16 Income

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

Income is recognised when the Shared Services 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 income recognised is the amount allocated to the satisfied performance obligation.

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2 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

2.16 Income (Continued)

Major sources of income

The Shared Services recognises income from the following major sources:

(a) *Finance and accounting services*

Finance and accounting services are provided to mosques and recognised when the services have been rendered.

(b) *Human resource, payroll and IT services*

Human resource, payroll and IT services are provided to mosques and recognised when the services have been rendered.

(c) *Marketing and communications services*

Marketing and communication services relates to the advertising services provided by the Shared Services. Income arising from these services are recognised when the services have been performed and rendered.

(d) *Corporate services*

Corporate services are provided to related entities and recognised when the services are performed and rendered.

2.17 Income taxes

The MUIS is exempted from income tax under Section 13(1)(e) of the Income Tax Act (Chapter 134). As the Shared Services is vested in and administered by the MUIS, it is also exempted from such income tax.

2.18 Related party transactions

Parties are considered to be related to the Shared Services if the Shared Services has the ability, directly or indirectly, to control the parties or exercise significant influence over the parties in making financial and operating decisions, or vice versa, or where the Shared Services and the parties are subject to common control. Related parties may be individuals or other entities.

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Shared Services' financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of the income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of the 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.

3.1 Judgements made in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The Shared Services 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 Shared Services. Such changes are reflected in the assumptions when they occur.

(a) Provision for expected credit losses ("ECL") of trade receivables

The Shared Services uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Shared Services' historical observed default rates. The Shared Services will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Shared Services historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs and the carrying amounts of the Shared Services' trade receivables are disclosed in Notes 6 to the financial statements.

(b) Lease – estimating the incremental borrowing rate

The Shared Services cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Shared Services would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The Shared Services estimates the incremental borrowing rate using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

4 RELATED PARTY DISCLOSURES

The following are significant transactions between the Shared Services and related parties that took place during the financial year. The effects of these transactions are reflected in the financial statements on the basis determined between the parties.

(a) Significant related party transactions

	2025 $	2024 $
Related party, Majlis Ugama Islam Singapura ("MUIS")		
Disbursements received	8,387,385	10,171,110
Disbursements utilised and recognised as income	9,302,490	8,676,700
Disbursements held on behalf for Islamic Education Fund ("IEF")	2,356,440	1,379,053
Income recognised from IT-managed service	100,000	-
Rental of office premises from MUIS	(1,213)	(219,971)

(b) Remuneration of key management personnel

The Management Committee members who are the key management personnel of MUIS did not receive any remuneration from the Shared Services (2024: NIL).

5 CASH AND CASH EQUIVALENTS

	2025 $	2024 $
Cash at bank	2,546,693	1,622,956
Cash at bank held on behalf of MUIS	5,750,423	3,859,982
	8,297,116	5,482,938

For the purpose of the statement of cash flows, cash and cash equivalents are made up of the balances as shown above.

Included in cash and cash equivalents are $5,750,423 (2024: $3,859,982) which is held on behalf of MUIS. These amounts are restricted in use for specific purposes.

Cash and cash equivalents are denominated in Singapore Dollar.

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6 TRADE AND OTHER RECEIVABLES

	2025	2024
	$	$
Current		
Trade receivables		
Related parties	4,478,590	6,250,078
Third parties	25,298	66,667
	4,503,888	6,316,745
Other receivables		
Prepayments	328,438	143,839
	4,832,326	6,460,584
Non-current		
Other receivables		
Deposits		
- Related party	65,355	55,947
- Third party	2,810	4,300
	68,165	60,247
Total trade and other receivables	4,900,491	6,520,831
Total trade and other receivables (excluding prepayments)	4,572,053	6,376,992
Add: Cash and cash equivalents (Note 5)	8,297,116	5,482,938
Total financial assets carried at amortised cost	12,869,169	11,859,930

Trade and other receivables are not secured by any collateral or credit enhancements, do not bear any finance income and are repayable on demand.

Expected credit losses

The Shared Services has not recognised an allowance for ECLs for trade and other receivables, as these are considered to be low credit risk and have low risk of default as the counterparties have a strong capacity to meet its contractual cash flow obligation if demanded in the near term. The aging of the trade receivables as at 31 December 2025 and 2024 are disclosed in Note 12 to the financial statements.

Trade and other receivables are denominated in Singapore Dollar.

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7 PLANT AND EQUIPMENT

	Office equipment	Furniture and fixtures	Computer software	Renovations	Total
	$	$	$	$	$
Cost					
At 1 January 2024	317,346	49,382	63,200	546,426	976,354
Additions	6,773	-	-	-	6,773
Disposals	(10,393)	-	(63,200)	-	(73,593)
At 31 December 2024	313,726	49,382	-	546,426	909,534
Additions	3,800	-	-	-	3,800
Disposals	(155,996)	(1,050)	-	-	(157,046)
At 31 December 2025	161,530	48,332	-	546,426	756,288
Accumulated depreciation					
At 1 January 2024	229,266	28,615	63,200	398,848	719,929
Charge for the financial year	66,149	7,354	-	50,162	123,665
Disposals	(10,393)	-	(63,200)	-	(73,593)
At 31 December 2024	285,022	35,969	-	449,010	770,001
Charge for the financial year	21,626	6,425	-	49,685	77,736
Disposals	(155,996)	(1,050)	-	-	(157,046)
At 31 December 2025	150,652	41,344	-	498,695	690,691
Net carrying amount					
At 31 December 2024	28,704	13,413	-	97,416	139,533
At 31 December 2025	10,878	6,988	-	47,731	65,597

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8 RIGHT-OF-USE ASSET

	Office premises $
Cost	
At 1 January 2024 (As restated)	137,888
Adjustment to transition to FRSs	382,004
At 31 December 2024	519,892
Additions	344,868
Disposals	(137,888)
At 31 December 2025	726,872
Accumulated depreciation	
At 1 January 2024 (As restated)	-
Adjustment to transition to FRSs	135,789
At 31 December 2024	135,789
Charge for the financial year	220,809
Disposals	(137,888)
At 31 December 2025	218,710
Net carrying amount	
At 31 December 2024 (As restated)	384,103
At 31 December 2025	508,162

The Shared Services entered into non-cancellable leases on its office premises. The leases have an average tenure of 2.5 years with no contingent rent provision included in contract. The corresponding lease liabilities are presented in Note 10 to the financial statements.

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9 TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Trade payables		
Third party	293,390	312,303
Related parties	7,651	8,908
	301,041	321,211
Other payables		
OurMasjidSG	4,194,037	2,671,085
Accruals and provisions	1,679,487	1,615,694
Grants received in advance	878,107	489,920
Islamic Education Fund	728,412	350,990
OurMadrasahSG	539,551	586,070
Progress fund madrasah assistance scheme	189,280	189,280
Others	53,680	53,680
Korban	28,030	2,150
Advance from customers	200	200
	8,290,784	5,959,069
Total trade and other payables	8,591,825	6,280,280
Total trade and other payables (excluding advances)	7,713,518	5,790,160
Add: Lease liabilities (Note 10(a))	517,775	388,840
Total financial liabilities carried at amortised cost	8,231,293	6,179,000

Trade and other payables are unsecured, interest-free and are to be settled in cash. Trade and other payables are normally settled within 30 days terms.

OurMasjidSG and OurMadrasahSG relate to donations collected via the respective portals and held on behalf of the mosque and madrasah sector. These amounts will be disbursed to the respective mosques and madrasahs upon MUIS' instructions.

The Islamic Education Fund relates to amounts held on behalf of MUIS for the purpose of disbursement to aLIVE Mosque Madrasah to ensure that Islamic Education classes remain accessible and affordable for all families.

Trade and other payables are denominated in Singapore Dollar.

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10 LEASES

The Shared Services entered into a lease contract for its office premises. The Shared Services' obligations under this lease are secured by the lessor's title to the leased asset. The Shared Services is restricted from assigning and subleasing the leased asset.

(a) Lease liabilities

The carrying amount of lease liabilities are as follows:

	31 December 2025	31 December 2024 (As restated)	1 January 2024 (As restated)
	$	$	$
Current			
- Lease liabilities	241,005	180,114	81,353
Non-current			
- Lease liabilities	276,770	208,726	56,535
	517,775	388,840	137,888

Lease liabilities are denominated in Singapore Dollar.

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

	1 January 2025 (As restated)	Cash flows	Non-cash changes			31 December 2025
			Additions	Interest	Others	
	$	$	$	$	$	$
Lease liabilities						
Current	180,114	(236,332)	109,270	20,399	167,554	241,005
Non-current	208,726	-	235,598	-	(167,554)	276,770
	388,840	(236,332)	344,868	20,399	-	517,775

	1 January 2024 (As restated)	Cash flows	Non-cash changes			31 December 2024 (As restated)
			Additions	Interest	Others	
	$	$	$	$	$	$
Lease liabilities						
Current	81,353	(143,645)	173,278	12,593	56,535	180,114
Non-current	56,535	-	208,726	-	(56,535)	208,726
	137,888	(143,645)	382,004	12,593	-	388,840

10 LEASES (Continued)

(b) Amounts recognised in profit or loss

	31 December 2025	31 December 2024 (As restated)
	$	$
Depreciation of right-of-use asset	220,809	135,789
Interest expense on lease liabilities	20,399	12,593
Lease expense not capitalised in lease liabilities:		
- Expenses related to short-term leases and low value assets (included in administrative expenses)	354,716	285,256
Total amounts recognised in profit or loss	595,924	433,638

(c) Total cash outflows

The Shared Services had total cash outflows for lease of $236,332 (2024: $143,645).

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11 RESTRICTED FUNDS

Funds received for specific purposes, which are disclosed separately due to its materiality and there are legal and other restrictions to its distribution or application. As at reporting date, the Shared Services has the following restricted funds:

IT development fund

This fund is for the development and enhancement of systems for the mosques, madrasah and wakaf sectors.

		IT development fund
		$
2025		
Balance at beginning of the financial year		1,515,689
Surplus for the financial year		228,975
Utilisation of fund		(7,194)
Funds received		-
Transfer to general fund:		
- General cost	(60,895)	
- Surplus	(168,080)	
		(228,975)
Balance at end of the financial year		1,508,495
2024		
Balance at beginning of the financial year		1,772,495
Deficit for the financial year		(45,681)
Utilisation of fund		(849,888)
Funds received		593,082
Transfer to general fund:		
- General cost	(37,597)	
- Surplus	83,278	
		45,681
Balance at end of the financial year		1,515,689

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12 FINANCIAL RISK MANAGEMENT

The Shared Services' activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk. The Shared Services has no interest rate risk and market price risk.

The Management Committee reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Shared Services' policy that no trading in derivatives for speculative purposes shall be undertaken.

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

There has been no change to the Shared Services' exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its contractual obligations. The Shared Services' exposure to credit risk arises primarily from cash and cash equivalents and trade and other receivables (excluding prepayments).

The Shared Services has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Shared Services performs ongoing credit evaluation of its counterparties financial conditions and generally do not require a collateral.

The Shared Services considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Shared Services has determined the default event on a financial asset to be when the counterparty fails to make contractual payments, within 60 days when they fall due, which are derived based on the Shared Services' historical information or there is significant difficulty of the counterparty.

To minimise credit risk, the Shared Services has developed and maintained the Shared Services' credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Shared Services' own trading records to rate its major customers and other debtors. The Shared Services considers available reasonable and supportive forwarding-looking information which includes the following indicators:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; or
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of borrowers in the group and changes in the operating results of the debtor.

12 FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Shared Service determined that its financial assets are credit-impaired when:

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

The Shared Service categorises receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Shared Services' current credit risk grading framework comprises the following categories:

Category	**Definition of category**	**Basis for recognising expected credit losses ("ECL")**
Performing	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL or Lifetime ECL (Simplified)
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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12 FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

The table below details the credit quality of the Shared Services' financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

	Note	Category	ECL	Gross carrying amount	Loss allowance	Net carrying amount
				$	$	$
31 December 2025						
Trade receivables	6	Performing (Note A)	Lifetime ECL (Simplified)	4,503,888	-	4,503,888
Other receivables (excluding prepayments)	6	Performing (Note B)	12-month ECL	68,165	-	68,165
				4,572,053	-	4,572,053
31 December 2024						
Trade receivables	6	Performing (Note A)	Lifetime ECL (Simplified)	6,316,745	-	6,316,745
Other receivables (excluding prepayments)	6	Performing (Note B)	12-month ECL	60,247	-	60,247
				6,376,992	-	6,376,992

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12 FINANCIAL RISK MANAGEMENT (Continued)

Credit risk (Continued)

Trade receivables (Note A)

For trade receivables, the Shared Services has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Shared Services determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

	Trade receivables				
	Current $	More than 30 days past due $	More than 60 days past due $	More than 90 days past due $	Total $
31 December 2025					
ECL rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	4,444,608	18,044	3,152	38,084	4,503,888
ECL	-	-	-	-	-
	4,444,608	18,044	3,152	38,084	4,503,888
31 December 2024					
ECL rate	0%	0%	0%	0%	
Estimated total gross carrying amount at default	6,218,069	7,450	789	90,437	6,316,745
ECL	-	-	-	-	-
	6,218,069	7,450	789	90,437	6,316,745

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Shared Services' performance to developments affecting a particular industry.

Exposure to credit risk

The carrying amounts of cash and cash equivalents and trade and other receivables (excluding prepayments) represent the Shared Services' maximum exposure to credit risk in relation to financial assets. No other financial asset carries a significant exposure to credit risk.

Other receivables (Note B)

The Shared Services' other receivables comprise mainly of deposits and prepayments. The Shared Services assessed the latest performance and financial position of the counterparties and conclude that there has been no significant increase in credit risk since the initial recognition of the financial assets. Accordingly, the Shared Services measured the impairment loss allowance using the 12-month ECL and determined that the ECL is insignificant.

12 FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk

Liquidity risk refers to the risk that the Shared Services will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Shared Services' exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Shared Services finances its working capital requirements through funds generated from operations. The Management Committee are satisfied that funds are available to finance the operations of the Shared Services.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Shared Services' financial assets and financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

		2025			
	Note	Carrying amount	Contractual cash flows	One year or less	One to five years
		$	$	$	$
Financial assets					
Cash and cash equivalents	5	8,297,116	8,297,116	8,297,116	-
Trade and other receivables (excluding prepayments)	6	4,572,053	4,572,053	4,572,053	-
Total undiscounted financial assets		12,869,169	12,869,169	12,869,169	-
Financial liabilities					
Trade and other payables (excluding advances)	9	7,713,518	7,713,518	7,713,518	-
Lease liabilities	10	517,775	487,266	261,420	225,846
Total undiscounted financial liabilities		8,231,293	8,200,784	7,974,938	225,846
Total net undiscounted financial assets/(liabilities)		4,637,876	4,668,385	4,894,231	(225,846)

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12 FINANCIAL RISK MANAGEMENT (Continued)

Liquidity risk (Continued)

Analysis of financial instruments by remaining contractual maturities (Continued)

The table below summarises the maturity profile of the Shared Services' financial assets and financial liabilities at the reporting date based on contractual undiscounted repayment obligations. (Continued)

	Note	2024 (As restated)			
		Carrying amount	Contractual cash flows	One year or less	One to five years
		$	$	$	$
Financial assets					
Cash and cash equivalents	5	5,482,938	5,482,938	5,482,938	-
Trade and other receivables (excluding prepayments)	6	6,376,992	6,376,992	6,376,992	-
Total undiscounted financial assets		11,859,930	11,859,930	11,859,930	-
Financial liabilities					
Trade and other payables (excluding advances)	9	5,790,160	5,790,160	5,790,160	-
Lease liabilities	10	388,840	365,161	192,858	172,303
Total undiscounted financial liabilities		6,179,000	6,155,321	5,983,018	172,303
Total net undiscounted financial assets/(liabilities)		5,680,930	5,704,609	5,876,912	(172,303)

13 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Shared Services has no fair value measurement hierarchy recognised in the statement of financial position as at the end of the reporting period.

During the financial year, no amount (2024: NIL) has been recognised in profit or loss in relation to the change in fair value of financial assets or financial liabilities, estimated using a valuation technique.

Assets and liabilities not measured at fair value

(i) *Cash and cash equivalents, other receivables, and other payables*

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

(ii) *Trade receivables and trade payables*

The carrying amounts of these receivables and payables approximate its fair values as they are subject to normal trade credit terms.

13 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

Assets and liabilities not measured at fair value (Continued)

(iii) Lease liabilities

The carrying amount of lease liabilities approximates its fair value at the end of the reporting period as this obligation is computed at prevailing market interest rates and estimated using a present valuation technique.

14 RESTATEMENT

During the financial year ended 31 December 2025, the Shared Services reassessed its eligibility to apply the Singapore Financial Reporting Standard for Small Entities ("SFRS-SE") and determined that it no longer meet the qualifying criteria for the application of SFRS-SE.

Accordingly, the Shared Services has adopted the Financial Reporting Standards in Singapore ("FRSs") for the financial year ended 31 December 2025. As these are the Shared Services' first financial statements prepared in accordance with FRSs, the comparative financial information for the financial year ended 31 December 2024 has been restated to comply with the recognition, measurement and presentation requirements of FRSs.

The principal adjustment arising from the transition relates to the adoption of FRS 116 Leases. Under SFRS-SE, lease payments in respect of operating leases were recognised as an expense on a straight-line basis over the lease term. Upon transition to FRSs, the Shared Services recognised right-of-use assets and corresponding lease liabilities for leases previously classified as operating leases.

The effects of the restatement on the Shared Services' previously issued financial statements for the financial year ended 31 December 2024 are summarised below.

	2024 (Previously reported) $	2024 (As restated) $
Statement of Financial Position		
Right-of-use assets	-	384,103
Lease liabilities		
- Current	-	180,114
- Non-current	-	208,726
Statement of Comprehensive Income		
Administrative expenses	1,173,654	1,042,602
Depreciation	123,665	259,454
Net surplus/(deficit) for the year	3,643	(1,094)

15 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements of the Shared Services for the financial year ended 31 December 2025 were authorised for issue by the Management Committee on 15 June 2026.

Mosque-Madrasah-Wakaf Shared Services
Unique Entity Number: T09MQ0002K

DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	2025	2024 (As restated)
	$	$
INCOME		
Finance and accounting services		
Mosques	564,800	555,190
Human resources and payroll and IT services		
Human resource management and payroll services	109,160	104,609
IT managed services	292,715	301,317
	401,875	405,926
Marketing and communications services		
Marketing and communication	-	23,437
Corporate services		
Corporate services	775,639	635,792
Disbursements		
Disbursements from MUIS	9,302,490	8,676,700
TOTAL INCOME	11,044,804	10,297,045
EXPENDITURE		
Administrative expenses		
Audit fee	16,500	17,500
Bad debt	4,950	-
Bank charges	4,830	4,663
GST expenses	489,086	453,326
Interest expenses on lease	20,399	12,593
Non-capitalised assets	1,486	1,929
Postage and courier charges	3,383	9,427
Printing	976	3,602
Professional fees	15,863	135,572
Refreshments	36,284	48,146
Rental of equipment	178,223	167,361
Rental of office premises	1,213	76,326
Rental of premises	175,280	41,569
Stationaries and postage	967	1,383
Transportation	13,886	12,805
Telecommunication and broadband	27,045	31,274
Utilities	21,007	25,126
	1,011,378	1,042,602
Depreciation	298,545	259,454

This statement does not form part of the Audited Financial Statements.

DETAILED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	2025	2024 (As restated)
	$	$
EXPENDITURE (Continued)		
Manpower		
Salaries and allowances and bonus	3,582,456	3,114,341
CPF and SDL	633,755	546,737
Gift	6,000	20
Insurance	55,461	60,401
Medical and dental	4,607	2,925
Training	43,735	21,270
Flexible benefit claims	3,802	12,374
Unconsumed leave	34,411	(10,515)
	4,364,227	3,747,553
Repair and maintenance		
System maintenance	3,337,572	2,953,472
Office maintenance	83,509	74,210
	3,421,081	3,027,682
Supplies		
Advertising and fundraising project expenses	1,960,020	2,220,848
TOTAL EXPENDITURE	11,055,251	10,298,139
NET SURPLUS/(DEFICIT) FOR THE YEAR	(10,447)	(1,094)

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This statement does not form part of the Audited Financial Statements.