THE
WORLD
FEDERATION
OF KHOJA SHIA ITHNA-ASHERI MUSLIM COMMUNITIES

Registered Charity in UK No. 282303

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The World Federation is an NGO in Special Consultative Status with the Economic and Social Council of the United Nations

Asset Realisation - Update

Report prepared by NASIMCO and The Council of European Jamaats

A study of Asset Realisation of our community's properties

Vision Statement:
'The World Federation exists to achieve the pleasure of Allah SWT by developing spiritual and vibrant communities serving humanity.'

Mission Statement:
'The World Federation enables its member institutions to promote the values and practices of the Islamic Shia Ithna Asheri Faith for the spiritual and material well being of humanity at large.'

'We Exist to Serve'

Introduction

At the tenth conference held in Dubai in September 2006, a paper was presented on the subject of Asset Realisation. The following recommendations were made:

1. The Executive Council should undertake a study of asset realisation of our community's properties. The World Federation recommends an asset register of all our community properties.

2. Identify strategies for enhancing returns on investment of these properties by working with the Regional Federations and Jamaats on their investments.

3. The Secretariat should, using the help of professionals, report on the asset portfolios of the community to the Executive Council. This would create a clearer, more accurate picture of the total value of assets possessed by the community.

Methodology:

1. A template spreadsheet was prepared and the Regional Federations were requested to complete the spreadsheet for each of the Jamaats in their Region. A copy of the template is attached.

2. It was decided that professional help will not be required to assess the market value of the properties instead we would use values provided by the relevant Jamaats as a benchmark for the purpose of this exercise.

3. Strategies for enhancing returns on these investments will be determined after receiving the requested data from the Regional bodies. This will need to be looked specifically in the current financial climate.

Status: - UPDATE

NASIMCO

- NASIMCO has obtained the completed spreadsheets from 68% of its members.

- The depreciated value of all assets of respondent members is about $10 million and the market value, as of May 1, 2008, is about $32 million.

- None of the assets are income generating.

- The work continues to receive information on the FIVE remaining member Jamaats.

CoEJ

- CoEJ has obtained the completed spreadsheet 100% of its membership.

Africa Federation

- Africa Federation has made progress and received completed templates from 5 of its members.

- We are hopeful that Africa Federation will be able to provide the remaining information in readiness for the final report to be tabled at the triennial conference.

Rest of the Membership

- CoEJ has written to all the other federations requesting the same information and is awaiting details of the same.

- We are hopeful that the other members will assist in completing the templates in readiness for the final report to be tabled at the triennial conference.