

FOUNDATION NO: 526540-W

PT FOUNDATION
(Incorporated in Malaysia)

BALANCE SHEET AS AT 31ST DECEMBER, 2014

	Note	2014 RM	2013 RM
PROPERTY, PLANT AND EQUIPMENT	3	105,794	116,171
CURRENT ASSETS			
Other debtors, deposits and prepayments		29,721	80,565
Cash and bank balances		405,196	480,695
		434,917	561,260
Less:			
CURRENT LIABILITIES			
Other creditors and accruals		521,351	608,774
Provision for taxation		47,139	47,139
		568,490	655,913
NET CURRENT LIABILITIES		(133,573)	(94,653)
		(27,779)	21,518
Financed by:-			
ACCUMULATED FUND		(27,779)	21,518

The notes on pages 12 to 17 form an integral part of the financial statements.

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(Incorporated in Malaysia)

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014

	Note	2014 RM	2013 RM
Revenue	4	1,635,591	2,481,075
Cost of Services		(1,384,281)	(2,287,259)
GROSS INCOME OVER EXPENDITURE		<u>251,310</u>	<u>193,816</u>
Other Income		(37)	17,975
Administrative Expenses		(70,096)	(62,513)
Depreciation of Property, Plant and Equipment		(32,832)	(34,322)
Staff Costs		(197,642)	(95,718)
(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION	5	(49,297)	19,238
Taxation	6	0	0
(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE AFTER TAXATION		<u><u>(49,297)</u></u>	<u><u>19,238</u></u>

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**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 31ST DECEMBER, 2014**

	Total RM
Balance at 1st January, 2013	2,280
Excess of Expenditure over Income for the year	19,238
Balance at 31st December, 2013	<u>21,518</u>
Deficit of Income over Expenditure for the year	<u>(49,297)</u>
Balance at 31st December, 2014	<u><u>(27,779)</u></u>

The notes on pages 12 to 17 form an integral part of the financial statements.

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER, 2014

	2014 RM	2013 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) / Excess of Income over Expenditure before taxation for the year	(49,297)	19,238
Adjustments:		
Depreciation of property, plant and equipment	32,832	34,322
(Deficit) / Excess of Income over Expenditure before working capital changes	(16,465)	53,560
Increase/(Decrease) in Working Capital		
Other debtors and deposits	50,844	(6,549)
Other creditors and accruals	(87,423)	112,747
Net cash generated from operations	(53,044)	159,758
Tax paid	0	0
Net cash generated from operating activities	(53,044)	159,758
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(22,455)	(17,029)
Net cash used in investing activities	(22,455)	(17,029)
Net increase in cash and cash equivalents	(75,499)	142,729
Cash and cash equivalents brought forward	480,695	337,966
Cash and cash equivalents carried forward	405,196	480,695
CASH AND CASH EQUIVALENTS COMPRISE		
Cash and bank balances	405,196	480,695

The notes on pages 12 to 17 form an integral part of the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
31ST DECEMBER, 2014

1. PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Foundation is principally engaged in the following activities:-

- a. To help minimize the rate of infection of HIV / AIDS amongst our communities and also help reduce discrimination of our communities that is based on ignorance and lack of information.
- b. To help provide care and support and improve the quality of life for people living with HIV / AIDS.
- c. To raise, receive, manage and administer funds for the general welfare of orphaned, abandoned, abused, neglected or victims of HIV / AIDS.
- d. To organize and to give talks and conduct seminars and workshop on HIV / AIDS at hospitals, factories and companies, charity organizations, youth organizations, schools, colleges and universities.
- e. To pursue the above objectives for the benefits of Malaysians only

The Foundation is a foundation limited by guarantee, incorporated and domiciled in Malaysia.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting

The financial statements of the Company have been prepared under the historical cost convention and in compliance with applicable approved accounting standards in Malaysia.

2.2 Property, Plant & Equipment and Depreciation

Property, plant and equipment are stated at cost less accumulated depreciation . Depreciation of property, plant and equipment is provided on straight line basis calculated to write off the cost of each assets over the estimated useful life to their residual value at the following annual rates:-

Air-Conditioners	20%
Computers	20%
Furniture and fittings	20%
Office equipment	20%
Renovation	20%

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Foreign Currencies

Transactions in foreign currencies are recorded in Ringgit Malaysia at rates ruling on transaction dates. Foreign currency assets and liabilities are reported in Ringgit Malaysia at rates of exchange which closely approximate those ruling at balance sheet date. Exchange gains and losses are recorded in the income statement in the period they arise.

2.4 Revenue Recognition

Revenue from donation is recognised upon receipt of funds from donors.

2.5 Income Tax

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences are not recognised for the initial recognition of assets or liabilities that at the time of the transaction affects neither accounting nor taxable profit. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

2.6 Employee Benefits

i) Short-term Employee Benefits

Wages, salaries, bonuses, annual leave entitlement, medical leave, and other short-term employee benefits are recognised in the period in which the associated services are rendered by the employees.

ii) Defined Contribution Plan

As required by law, Companies in Malaysia makes contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as and when incurred.

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2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Impairment of assets

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of net realisable value and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognized to the extent of the carrying amount of the asset that would have determined (net amortisation and depreciation) had no impairment loss been recognized. The reversal is recognized in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to the revaluation surplus. However, to the extent that an impairment loss on same revalued asset was previously recognized as expenses in the income statement, a reversal of that impairment loss is recognized as income in the income statement.

2.8 Financial Instruments

Financial assets and financial liabilities recognised in the balance sheet include cash and bank balances and other receivables and payables. The measurement bases, extent and nature of the financial instruments are disclosed in their respective accounting policies.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Company have a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

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3. PROPERTY, PLANT AND EQUIPMENT**2014****COST**

	Balance at 01.01.2014 RM	Additions RM	Disposal RM	Balance at 31.12.2014 RM
Air-Conditioners	24,017	0	0	24,017
Computers	67,395	0	0	67,395
Furniture and fittings	9,187	5,000	0	14,187
Office equipment	28,825	3,580	0	32,405
Renovation	192,982	13,875	0	206,857
	<u>322,406</u>	<u>22,455</u>	<u>0</u>	<u>344,861</u>

ACCUMULATED DEPRECIATION

	Balance at 01.01.2014 RM	Charge for the year RM	Adjustment RM	Balance at 31.12.2014 RM
Air-Conditioners	22,036	660	0	22,696
Computers	55,854	10,034	0	65,888
Furniture and fittings	8,296	2,070	0	10,366
Office equipment	21,885	5,648	0	27,533
Renovation	98,164	14,420	0	112,584
	<u>206,235</u>	<u>32,832</u>	<u>0</u>	<u>239,067</u>

NET BOOK VALUE

	Balance at 31.12.2014 RM
Air-Conditioners	1,321
Computers	1,507
Furniture and fittings	3,821
Office equipment	4,872
Renovation	94,273
	<u>105,794</u>

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3. PROPERTY, PLANT AND EQUIPMENT - CONT'D**2013****COST**

	Balance at 01.01.2013 RM	Additions RM	Disposal RM	Balance at 31.12.2013 RM
Air-Conditioners	24,017	0	0	24,017
Computers	70,375	0	(2,980)	67,395
Furniture and fittings	9,187	0	0	9,187
Office equipment	23,746	5,079	0	28,825
Renovation	181,032	11,950	0	192,982
	<u>308,357</u>	<u>17,029</u>	<u>(2,980)</u>	<u>322,406</u>

ACCUMULATED DEPRECIATION

	Balance at 01.01.2013 RM	Charge for the year RM	Adjustment RM	Balance at 31.12.2013 RM
Air-Conditioners	21,376	660	0	22,036
Computers	47,310	10,034	(1,490)	55,854
Furniture and fittings	6,226	2,070	0	8,296
Office equipment	16,237	5,648	0	21,885
Renovation	83,744	14,420	0	98,164
	<u>174,893</u>	<u>32,832</u>	<u>(1,490)</u>	<u>206,235</u>

NET BOOK VALUE

	Balance at 31.12.2013 RM
Air-Conditioners	1,981
Computers	11,541
Furniture and fittings	891
Office equipment	6,940
Renovation	94,818
	<u>116,171</u>

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4. REVENUE

Revenue represents funds from donations, grants and sales of merchandise.

5. EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION

	2014 RM	2013 RM
Excess of income over expenditure before taxation is stated after charging / (crediting) as follows:-		
Auditors' remuneration	8,000	9,000
Depreciation of property, plant and equipment	32,832	34,322
Rental of premises - PTF HQ	14,500	36,000
Staff costs	197,642	95,718
Rental income	<u>0</u>	<u>(12,000)</u>

Staff costs included salaries, bonuses, allowances, Employee Provident Fund, Socso and other staff related expenses.

6. TAXATION

There is no tax charge for the year as the Foundation is in a tax loss position, subject to the approval from the Inland Revenue Board.

Lodged by : ASTEC SERVICES
No.10B, Tingkat Dua
Jalan Setiawan
Off Jalan Tun Razak
50400 Kuala Lumpur

Tel No. : 03-40431849

PT FOUNDATION
(Incorporated in Malaysia)

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER, 2014**

	2014 RM	2013 RM
Funds generated from AIDS awareness and educational programmes		
GRANTS (As per Annexure III)		
Grants for the year	1,393,189	2,262,968
Less:		
Cost of Services	(1,384,281)	(2,287,259)
	8,908	(24,291)
DONATIONS	37,295	173,877
HIV Screening test	205,107	44,230
REVENUE	251,310	193,816
OTHER INCOME		
Selling of merchandise	1,516	5,975
Other Income	25,380	0
Rental income	0	12,000
	26,896	17,975
Less: Direct Expenses	(26,933)	0
NetOther Income	(37)	17,975
	251,273	211,791
LESS :		
SCHEDULE OF OPERATING EXPENSES (As per Annexure 1)	(300,570)	(192,553)
(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE	(49,297)	19,238

PT FOUNDATION
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**SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER, 2014**

	2014 RM	2013 RM
ADMINISTRATIVE EXPENSES		
Auditors' remuneration	8,000	9,000
- Overprovision prior years	(1,000)	(1,000)
Bank charges	1,296	83
Medical expenses	1,140	956
Penalty	11,800	0
Printing, stationery and periodicals	5,031	0
Professional fees	1,718	0
Rental of premises	14,500	36,000
Secretarial fee and disbursements	960	329
Subscription fee	100	100
Telephone charges	6,454	7,080
Travelling and accommodation	2,895	2,169
Upkeep of office	4,911	0
Upkeep of office equipment	1,987	5,198
Utilities	9,653	2,503
Web expenses	651	95
	70,096	62,513
DEPRECIATION EXPENSES		
Depreciation of property, plant and equipment	32,832	34,322
STAFF COSTS		
EPF and Socso	29,584	13,633
Salaries and allowances	166,644	81,535
Staff welfare and training	1,414	550
	197,642	95,718
	<u>300,570</u>	<u>192,553</u>

