

PERSATUAN KASIH SEJATI
(Registered in Malaysia)

REPORT AND ACCOUNTS
31 DECEMBER 2014

S.F. LEE & CO.
CHARTERED ACCOUNTANTS

PERSATUAN KASIH SEJATI
(Registered in Malaysia)

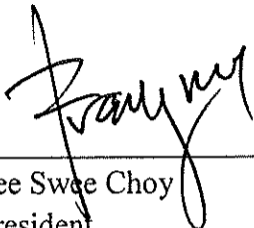
THE COUNCIL MEMBERS INFORMATION FOR 2014

President	:	Mr. See Swee Choy
Vice President	:	Mr. Tan Wing Chong Mr. Lee Kun Way
Councillors	:	Mr. See Swee Poh Ms. Lim Chian Chian Mr. Lim Song Song Mr. Ser Zee Zhen Ms. Phang Sook Fen Mr. Nyew Jann Yih Mr. Gan Yee Chuan Ms. Lai Ai Fuen Ms. Teoh May May Mr. Phang Seh Boon Mr. Tan Heng Gay Mr. Chen Kin Loong Ms. Phang Ai Hoon Mr. Chin Chon Choon


PERSATUAN KASIH SEJATI
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STATEMENT BY COUNCIL MEMBERS

We, See Swee Choy and Lim Song Song, being the two of the Council Members, of the Persatuan Kasih Sejati do hereby state that, in the opinion of the Council, the financial statements set out pages 4 to 11 are properly drawn up in accordance with applicable approved accounting standards so as to give a true and fair view of the financial position of the Persatuan Kasih Sejati as at 31 December 2014, and of the result and cash flows of the Society for the year then ended.



See Swee Choy
President



Lim Song Song
Treasurer

Kuala Lumpur
Dated : 14 AUG 2015

PERSATUAN KASIH SEJATI
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DECLARATION BY THE OFFICER PRIMARILY RESPONSIBLE FOR THE
FINANCIAL MANAGEMENT OF THE SOCIETY

I, Lim Song Song, the officer primarily responsible for the financial management of the Persatuan Kasih Sejati, do solemnly and sincerely declare that the accompanying financial statements set out on pages 4 to 11 are, to the best of my knowledge and belief correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)

the abovenamed Lim Song Song)

at Kuala Lumpur in Wilayah Persekutuan)

on 14 AUG 2015)

Song x
Lim Song Song

Before me,



No. 86, Tingkat Bawah
Jalan Putra
50350 Kuala Lumpur




**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PERSATUAN KASIH SEJATI
(Registered in Malaysia)**

We have audited the financial statements set out on pages 4 to 11. These financial statements are the responsibility of the Council Members of the Society. It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

We conducted our audit in accordance with approved auditing standards in Malaysia. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Council Members, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements give a true and fair view of the financial position of the Society as at 31 December 2014 and of its financial performance and cash flows for the financial year ended 31 December 2014 in accordance with the MASB approved accounting standards in Malaysia.


S.F. LEE & CO.
AF 0670
CHARTERED ACCOUNTANTS


LEE SIEW FATT
1179/9/16 (J)

Kuala Lumpur.
Dated: **14 AUG 2015**

PERSATUAN KASIH SEJATI
(Registered in Malaysia)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2014

	Note	<u>2014</u> RM	<u>2013</u> RM
ACCUMULATED FUND	3	<u>338,933</u>	<u>306,099</u>
Represented by:			
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT	4	456	608
CAPITAL WORK-IN-PROGRESS		66,700	-
		<u>67,156</u>	<u>608</u>
CURRENT ASSETS			
Prepayment		410	820
Bank balances		323,385	364,672
		<u>323,795</u>	<u>365,492</u>
CURRENT LIABILITIES			
Other payables and accruals	5	44,930	53,440
Income tax payable		7,088	6,561
		<u>52,018</u>	<u>60,001</u>
NET CURRENT ASSETS			
		271,777	305,491
		<u>338,933</u>	<u>306,099</u>

The accompanying notes are an integral part of the financial statements

PERSATUAN KASIH SEJATI
(Registered in Malaysia)

**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED
31 DECEMBER 2014**

INCOME	<u>2014</u> RM	<u>2013</u> RM
Donation received	533,403	312,003
Thanksgiving dinner	250,331	223,789
Members fees	5,920	1,110
	<u>789,654</u>	<u>536,902</u>
 EXPENDITURE		
Audit fee	1,200	1,200
Administrative staff salaries	133,098	13,500
Bank charges	98	55
Contribution of school materials	10,824	6,500
Depreciation on property, plant and equipment	152	152
Donation and contribution to:-		
- Orphanage	33,757	9,960
- Old folks home	5,672	2,245
- Disabled people home	6,161	3,691
- Individual and family	183,332	34,927
- Semai Tribe orang asli village	3,223	1,500
Events and promotional campaign	39,243	9,335
EPF and Socso for staff	16,938	1,812
Gift and merchandise	1,138	6,279
Labour cost for events	-	41,979
Licence fee	10	10
Printing and stationery	6,450	5,588
Charity fund raising banquet	136,678	-
Postages	441	-
Professionals fee	950	-
Petrol, toll and parking	3,799	-
Newspaper and periodicals	744	-
Relief for disasters	14,268	13,666
Rental of premises	8,400	1,800
Staff refreshment	3,625	-
Sundry wages	2,360	5,667
Service tax	57	-
Thanksgiving dinner	124,519	64,137
Telephone	4,078	-
Upkeep of office	10,278	239
Uniform	4,800	-
	<u>756,293</u>	<u>224,242</u>
 Net surplus before tax	 33,361	 312,660
 Income tax expense	 (527)	 (6,561)
 Net surplus for the year	 <u>32,834</u>	 <u>306,099</u>

The accompanying notes are an integral part of the financial statements

PERSATUAN KASIH SEJATI
(Registered in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED
31 DECEMBER 2014
(WITH MEMBERS)

INCOME	<u>2014</u> RM	<u>2013</u> RM
Donation received	246,000	185,580
Thanksgiving dinner	130,575	157,190
Members fees	5,920	1,110
	<u>382,495</u>	<u>343,880</u>
 EXPENDITURE		
Administrative staff salaries	133,098	13,500
EPF and Socso	16,938	1,812
Events and promotional campaign	-	412
Labour cost for events	-	41,099
Licence fee	10	10
Petrol, toll and parking	3,799	-
Sundry wages	2,360	5,667
Staff refreshment	153	-
Thanksgiving dinner	3,600	1,600
Telephone	3,708	-
Uniform	4,800	-
	<u>168,466</u>	<u>64,100</u>
Net surplus for the year	<u>214,029</u>	<u>279,780</u>

The accompanying notes are an integral part of the financial statements

PERSATUAN KASIH SEJATI
(Registered in Malaysia)

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED
31 DECEMBER 2014
(WITH NON- MEMBERS)

INCOME	<u>2014</u> RM	<u>2013</u> RM
Donation received	287,403	126,423
Thanksgiving dinner	119,756	66,599
	<u>407,159</u>	<u>193,022</u>
 EXPENDITURE		
Audit fee	1,200	1,200
Bank charges	98	55
Contribution of school materials	10,824	6,500
Depreciation on property, plant and equipment	152	152
Donation and contribution to:-		
- Orphanage	33,757	9,960
- Old folks home	5,672	2,245
- Disabled people home	6,161	3,691
- Individual and family	183,332	34,927
- Semai Tribe orang asli village	3,223	1,500
Events and promotional campaign	39,243	8,923
Gift and merchandise	1,138	6,279
Labour cost for events	-	880
Newspaper and periodicals	744	-
Postages	441	-
Charity fund raising banquet	136,678	-
Professionals fee	950	-
Printing and stationery	6,450	5,588
Relief for disasters	14,268	13,666
Rental of premises	8,400	1,800
Staff refreshment	3,472	-
Service tax	57	-
Telephone	370	-
Thanksgiving dinner	120,919	62,537
Upkeep of office	10,278	239
	<u>587,827</u>	<u>160,142</u>
 Net (deficit)/surplus before tax	(180,668)	32,880
 Income tax expense	(527)	(6,561)
 Net (deficit)/surplus for the year	<u>(181,195)</u>	<u>26,319</u>

The accompanying notes are an integral part of the financial statements

PERSATUAN KASIH SEJATI
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**CASH FLOW STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2014**

	<u>2014</u> RM	<u>2013</u> RM
Cash flows from operating activities		
Surplus of income over expenditure for the year		
- Members	214,029	279,780
- Non-members	(180,668)	32,880
	<u>33,361</u>	<u>312,660</u>
Adjustments for:-		
Depreciation on property, plant and equipment	152	152
Surplus before working capital changes	<u>33,513</u>	<u>312,812</u>
Decrease/(Increase) in receivables	410	(820)
(Decrease)/Increase in payables	(8,510)	53,440
Increase in capital work-in-progress	(66,700)	-
Net cash (used in)/generated from operating activities	<u>(41,287)</u>	<u>365,432</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(760)
NET CASH USED IN INVESTING ACTIVITIES	<u>-</u>	<u>(760)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(41,287)	364,672
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	364,672	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>323,385</u>	<u>364,672</u>
<u>Analysis of cash and cash equivalents:-</u>	<u>2014</u> RM	<u>2013</u> RM
Bank balance	320,974	364,672
Cash in hand	2,411	-
	<u>323,385</u>	<u>364,672</u>

The accompanying notes are an integral part of the financial statements

NOTES TO FINANCIAL STATEMENTS – 31 DECEMBER 2014

1. PRINCIPAL OBJECTIVES

The Society was registered on 1 July 2014 with the principal objectives to assist and to provide support for the less fortunate communities in Malaysia. The principal office and registered address is located at No.70B, Jalan Anggerik Vanilla, Z31Z/, Seksyen 3, Kota Kemuning, 40460 Shah Alam, Selangor.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

a) Basic of Preparation

The financial statements of the Society has been prepared under the historical cost convention and comply with applicable Approved Accounting Standards issued by the Malaysian Association Standards Board.

b) Property, Plant and Equipment

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

Depreciation of the furniture and fittings is computed on a straight line basis to write-off the cost to its residual value over its estimated useful life at 20% p.a.

The carrying values of the 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.

An impairment loss is charged to the income and expenditure account 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 recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount.

c) Capital Work-In-Progress

Capital work-in-progress consists of land and building under construction. The amount is stated at cost and includes capitalisation of interest incurred on borrowings related to property under construction until the property is ready for its intended use. Capital work-in-progress is not depreciated as this asset is not available for intended use.

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d) Income Recognition

Revenue is measured at the fair value of the consideration received or receivable on an accrual basis. Revenue is recognised to the extent that it is probable that economic benefits associated with the transactions will flow to the Society.

3. ACCUMULATED FUND

	<u>2014</u> RM	<u>2013</u> RM
At 1 January	306,099	-
Net surplus for the year	<u>32,834</u>	<u>306,099</u>
At 31 December	<u><u>338,933</u></u>	<u><u>306,099</u></u>

4. PROPERTY, PLANT AND EQUIPMENT

	-----COST-----			
	Balance at <u>1.1.2014</u> RM	<u>Additions</u> RM	<u>Disposal</u> RM	Balance at <u>31.12.2014</u> RM
Furniture and fittings	760	-	-	760

	-----ACCUMULATED DEPRECIATION-----			
	Balance at <u>1.1.2014</u> RM	Charge for <u>the year</u> RM	<u>Disposal</u> RM	Balance at <u>31.12.2014</u> RM
Furniture and fittings	152	152	-	304

Net Carrying Amount

	<u>2014</u> RM	<u>2013</u> RM
Furniture and fittings	<u><u>456</u></u>	<u><u>608</u></u>

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5. OTHER PAYABLES AND ACCRUALS

	<u>2014</u> RM	<u>2013</u> RM
Other payables	42,530	-
Accruals	<u>2,400</u>	<u>53,440</u>
	<u>44,930</u>	<u>53,440</u>

6. CAPITAL COMMITMENT

	<u>2014</u> RM	<u>2013</u> RM
Contracted but not provided for - building extension	<u>42,530</u>	<u>-</u>