

PERSATUAN KEBAJIKAN KASIH SEMADI (PPM-006-10-10022016)
(Registered under the Societies Act, 1966)

FINANCIAL STATEMENTS
31 DECEMBER 2020

PERSATUAN KEBAJIKAN KASIH SEMADI

(Registered under the Societies Act, 1966)

(Society No: PPM-006-10-10022016)

THE COUNCIL MEMBERS INFORMATION FOR 2020

President	:	Mr. See Swee Poh
Vice President	:	Mr. Tan Chee Aik
Secretary	:	Mr. Lim Tyng Feng
Assistant Secretary	:	Ms. Onn Jia Li
Treasurer	:	Mrs. Chua Chin Ching
Assistant Treasurer	:	Ms. Khoo Ru Hui
Committee Members	:	Mr. Lim Cheng Ern Mr. See Long Wei Mr. Lim Weii Liian
Auditors	:	S. F. Lee & Co. (AF: 0670) No.5-3, Udarama Complex, Jalan 1/64A, Off Jalan Ipoh, 50350 Kuala Lumpur. Tel: 03-40410540 Fax: 03-40410586
Principal Banker	:	Maybank Islamic Berhad
Registered Office	:	Block N-7-02, The Gamuda Biz Suites, Persiaran Anggerik Vanilla, 40460 Shah Alam, Selangor Tel: 03-51316107
Principal Place of Operation	:	Block N-7-02, The Gamuda Biz Suites, Persiaran Anggerik Vanilla, 40460 Shah Alam, Selangor Tel: 03-51316107

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PERSATUAN KEBAJIKAN KASIH SEMADI
(Registered under the Societies Act, 1966)
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COUNCIL'S REPORT

The Council hereby submits its report together with the audited financial statements of Persatuan Kebajikan Kasih Semadi (the Society) for the financial year ended 31 December, 2020.

PRINCIPAL ACTIVITY

The Society is principally engaged in the provision of funeral and burial services for low-income and underprivileged families in Malaysia. There was no significant change in the nature of these activities during the financial year.

FINANCIAL RESULT

Deficit of income over expenditure RM 11,087

RESERVES AND PROVISIONS

There were no material transfer to or from reserves or provisions during the financial year.

In the opinion of the Council, the results of the operations of the Society during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

COUNCIL MEMBERS

The members of the Council in office during the financial year and during the period from the end of the financial year to the date of the report are:-

Tan Chee Aik	Khoo Ru Hui
Lim Tyng Feng	Lim Cheng Ern
Oon Jia Li	See Long Wei
Chua Chin Ching	Lim Wei Liian

COUNCIL'S BENEFITS

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Society was a party, whereby the Council Members might acquire benefits by means of the acquisition of interest in the Society or any other body corporate.

Since the end of the previous financial year, no Council Member has received or become entitled to receive a benefit by reason of a contract made by the Society or a related corporation with any Council Member or with a firm which he is a member, or with a company in which he has a substantial financial interest.

COUNCIL MEMBERS' REMUNERATION

Salaries and other benefits of the Council Members who held office during the financial year ended 31 December 2020 are as follows:

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	<u>2020</u>	<u>2019</u>
	RM	RM
Salaries and allowances	45,831	43,280
Defined contribution plan	<u>6,347</u>	<u>5,837</u>
	<u>52,178</u>	<u>49,117</u>

COUNCIL'S INTEREST

None of the Council Members in office since at the end of the financial year had any interest in the Council or its related corporations during the financial year.

OTHER STATUTORY INFORMATION

(I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements were made out, the Council Members took reasonable steps:-
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and satisfied themselves that there were no known bad debts and that no provision for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their values as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Council are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Society which would render:
- (i) it necessary to write off any bad debts or to make any provision for doubtful debts in respect of the financial statements of the council; and
 - (ii) the values attributed to current assets in the financial statements of the Society misleading.
- (c) As the date of this report, the Council Members are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Society misleading or inappropriate.
- (d) As the date of this report, the Council Members are not aware of any circumstances not otherwise dealt with in this report or to the financial statements of the Society which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
- (i) any charge on the assets of the Society which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability in respect of the Society which has arisen since the end of the financial year.

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(f) In the opinion of the Council Members:

- (i) no contingent liability or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Society to meet its obligations as and when they fall due; and
- (ii) no item, transaction or event of a material and usual nature has arisen in the internal between the end of the financial year and the date of this report which is likely to affect substantially the results of the Society for the financial year in which this report is made.

(IV) SIGNIFICANT EVENT

The significant event during the year is disclosed in Note 8 to the financial statements.

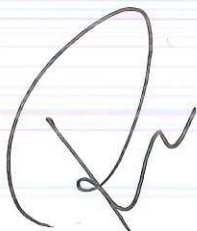
AUDITORS' AND AUDITORS' REMUNERATION

The auditors Messrs S.F. Lee & Co. have expressed their willingness to continue in office,

Auditors' remuneration of the Society for the financial year ended 31 December 2020 is RM1,500/-

Signed on behalf of the Council in accordance with a resolution of the Council dated

12 MAY 2021



See Swee Poh
President



Chua Chin Ching
Treasurer

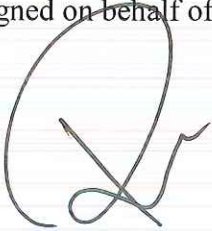
Kuala Lumpur, Malaysia

PERSATUAN KEBAJIKAN KASIH SEMADI
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STATEMENT BY THE COUNCIL

We, See Swee Poh and Chua Chin Ching being two of the Council Members of Persatuan Kebajikan Kasih Semadi do hereby state that, in our opinion, the financial statements set out pages 8 to 18 are drawn up in accordance with Malaysian Financial Reporting Standard, International Financial Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia so as to give a true and fair view of the state of affairs of the Society as at 31 December 2020 and financial performance and cash flows of the Society for the year then ended.

Signed on behalf of the Council with a resolution of Council dated 12 MAY 2021



See Swee Poh
President



Chua Chin Ching
Treasurer

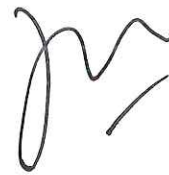
Kuala Lumpur

STATUTORY DECLARATION BY TREASURER

I, Chua Chin Ching, being the Treasurer primarily responsible for the financial management of Persatuan Kebajikan Kasih Semadi, do solemnly and sincerely declare that the financial statements set out on pages 8 to 18 are, in my opinion, 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 above-named
Chua Chin Ching at Kuala Lumpur
in the Federal Territory on

12 MAY 2021



Chua Chin Ching

Before me:

Kuala Lumpur



No. 86, Jalan Putra
50350 Kuala Lumpur



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSATUAN KEBAJIKAN KASIH SEMADI

Report on the Financial Statements

Opinion

We have audited the financial statements of **Persatuan Kebajikan Kasih Semadi**, which comprise the statement of financial position of the Society as at 31 December 2020, the statement of comprehensive income and expenditure, statement of changes in general fund and statement of cash flows of the Society for the year then ended, and notes to the financial statement, including a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 18.

In our opinion, the financial statements of the Society give a true and fair view of the financial position of the Society as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Societies Act 1966 in Malaysia.

Basis for opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Society in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The council members of the Society are responsible for the other information. The other information comprises the Council's Report but does not include the financial statements of the Society and our auditors' report thereon.

Our opinion on the financial statements of the Society does not cover the Council's Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Society, our responsibility is to read the Council's Report and, in doing so, consider whether the Council's Report is materially inconsistent with the financial statements of the Society 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 the Council's Report, we are required to report that fact. We have nothing to report in this regard.



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Responsibilities of the Council for the Financial Statements

The council of the Society are responsible for the preparation of financial statements of the Society that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Societies Act 1966 in Malaysia. The council are also responsible for such internal control as council determine is necessary to enable the preparation of financial statements of the Society that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Society, the council are responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Society as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing 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 approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements of the Society, 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.
- (b) 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 Society's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the council.



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- (d) Conclude on the appropriateness of the council'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 Society's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Society 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 auditors' report. However, future events or conditions may cause the Society to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements of the Society, including the disclosures, and whether the financial statements for the year ended 31 December 2020 represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other Matter

This report is made solely to the members of the Society, as a body, in accordance with Societies Act 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

S.F. LEE & CO.

AF 0670

CHARTERED ACCOUNTANTS

LEE SIEW FATT

01179/09/2022 (J)

CHARTERED ACCOUNTANT

Kuala Lumpur

Dated: 12 MAY 2021

PERSATUAN KEBAJIKAN KASIH SEMADI
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2020

	<u>2020</u> RM	<u>2019</u> RM
GENERAL FUND		
Balance as at beginning of the financial year	303,169	126,734
(Deficit) / Excess of income over expenditure	<u>(11,087)</u>	<u>176,435</u>
Balance as at end of the financial year	<u><u>292,082</u></u>	<u><u>303,169</u></u>
Represented by:		
CURRENT ASSETS		
Cash at bank	293,582	304,761
	<u>293,582</u>	<u>304,761</u>
LESS: CURRENT LIABILITIES		
Accruals	1,500	1,592
	<u>1,500</u>	<u>1,592</u>
NET CURRENT ASSETS	<u><u>292,082</u></u>	<u><u>303,169</u></u>

The annexed notes form an integral part of the financial statements.

PERSATUAN KEBAJIKAN KASIH SEMADI
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STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE
For the financial year ended 31 December 2020

INCOME	<u>2020</u> RM	<u>2019</u> RM
Donation for purchase of coffins	189,377	385,839
Other income	5,400	-
	<u>194,777</u>	<u>385,839</u>
LESS: EXPENDITURE		
Attestation fee	50	50
Accounting fee	3,600	3,600
Auditors' remuneration	1,500	1,500
Bank charges	55	53
Condolence	-	200
Donation for coffins	147,100	152,388
EPF	5,522	5,061
Printing and stationery	150	223
Professional fee	1,050	2,100
Service tax	103	103
Salaries, allowances and bonuses	45,831	43,280
Socso and EIS	827	776
Telephone and postages	36	30
Travelling	40	40
	<u>205,864</u>	<u>209,404</u>
(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION	(11,087)	176,435
TAXATION	-	-
(DEFICIT) / EXCESS OF INCOME OVER EXPENDITURE	<u>(11,087)</u>	<u>176,435</u>

The accompanying notes are an integral part of the financial statements

PERSATUAN KEBAJIKAN KASIH SEMADI
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STATEMENT OF CHANGES IN GENERAL FUND
Financial for the year ended 31 December 2020

	RM
2020	
At 1 January 2020	303,169
Deficit of income over expenditure	<u>(11,087)</u>
At 31 December 2020	<u><u>292,082</u></u>
2019	
At 1 January 2019	126,734
Excess of income over expenditure	<u>176,435</u>
At 31 December 2019	<u><u>303,169</u></u>

The accompanying notes are an integral part of the financial statements

PERSATUAN KEBAJIKAN KASIH SEMADI
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STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2020

	<u>2020</u> RM	<u>2019</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) / excess of income over expenditure for the year	(11,087)	176,435
Adjustment	-	-
Operating (loss) / profit before working capital changes	(11,087)	176,435
Changes in working capital:		
Decrease in payables	(92)	(3,492)
Decrease in receivables	-	26,150
Net cash (used in) / generated from operating activities	(11,179)	199,093
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(11,179)	199,093
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	304,761	105,668
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	293,582	304,761

Cash and cash equivalents consists of cash at bank.

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS –31 DECEMBER 2020

1. GENERAL INFORMATION

The Society is principally engaged in provision of funeral and burial services for low-income and uninsured families in Malaysia. There was no significant change in the nature of these activities during the financial year.

The Society is registered under the Societies Act 1966 in Malaysia. The registered office of the Society is located at Blok N-7-02, the Gamuda Biz Suites, Persiaran Anggerik Vanilla, Kota Kemuning, 40460 Shah Alam, Selangor.

The financial statements were authorised for issue in accordance with a resolution by the Council on **12 MAY 2021**

2. BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Society have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS"), International Financial Reporting Standards ("IFRS"), and the requirements of the Societies Act 1966 in Malaysia.

(b) Basis of measurement

The financial statements of the Society have been prepared under the historical cost convention unless otherwise indicated in the respective policy statement in Note 3 to the financial statements.

(c) Accounting estimates and judgements

The preparation of the financial statements in conformity with MFRS requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continuously evaluated and are based on past experience, reasonable expectations of future events and other factors.

The Council are the opinion that there are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within next financial year.

(d) Changes in accounting policies

(i) Standards and amendments to standards and interpretation that are effective and are applicable to the Society.

The Society have applied the following standards, amendments and improvements for the first time for the financial year beginning on 1 January 2020:

- The Conceptual Framework for Financial Reporting (Revised 2018)
- Amendments to MFRS 101 and MFRS 108 'Definition Material'
- Amendments to MFRS 9, MFRS 139 and MFRS 7 'Interest Rate Benchmark Reform'
- Amendments to MFRS 3 'Definition of a Business'

The adoption of new standards and amendments did not have any material impact on the financial statements of the Society in the year of initial application and are not likely to affect future periods.

(ii) A number of new standards, amendments and improvements to standards and interpretation are effective for financial years beginning after 1 January 2021. None of these is expected to have significant effect on the financial statements of the Society:

- Amendments to MFRS 16 'Covid-19-related rent concessions'
- Amendments to MFRS 116 'Proceeds before intended use'
- Amendments to MFRS 3 'Reference to Conceptual Framework'
- Annual improvements to MFRSs 2018-2020 Cycle
- Amendments to MFRS 137 'Onerous contracts-cost of fulfilling a contract'
- Amendments to MFRS 101 'Classification of liabilities as current or noncurrent'
- MFRS 17 'Insurance Contracts' and its amendments.
- Amendments to MFRS 108 'Definition of accounting estimates'
- Amendments to MFRS 101 and MFRS Practice Statement 2 'Disclosure of accounting policies'

(e) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

3. SUMMARY OF PRINCIPAL ACCOUNTING POLICIES

These principal accounting policies have been applied consistently in dealing with items that are considered material in relation to the financial statements, and to all the financial years presented, unless otherwise stated.

(a) Financial instruments

(i) Initial recognition and measurement

A financial asset or financial liability is recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognised initially at the transaction price (including transaction costs except in the initial measurement of a financial asset or financial liability that is measured at fair value through income statement) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(ii) Subsequent measurement

Debt instruments that meet the following conditions are measured at amortised cost using the effective interest method:

- (a) returns to the holder are determinable, e.g. a fixed amount and/or variable rate of return benchmark against a quoted or observable interest rate;
- (b) there is no contractual provision that could result in the holder losing the principal amount or any interest attributable to the current or prior periods;
- (c) prepayment option, if any, is not contingent on future events.

Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received unless the arrangement constitutes, in effect, a financing transaction.

Financial assets or financial liabilities not measured at amortised at cost or cost less impairment are measured at fair value changes recognised in profit or loss.

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All financial assets (except for financial assets measured at fair value through income statement) are assessed at each reporting date whether there is any objective evidence of impairment. An impairment loss is measured as follows:

- (i) For an instrument measured, at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.
- (ii) For an instrument measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

(iii) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expired or are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received, including any newly created rights and obligations, is recognised in profit or loss.

A financial liability or part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expires. On derecognition of a financial liability, the difference between carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(b) Employees benefit expenses

(i) Short-term employee benefits

Wages, salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the period in which the services are rendered by employees.

(ii) Defined contribution pension plans

A defined contribution plan is a pension plan under which the Yayasan pays fixed contributions into a separate entity. The Society no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Society's contributions to defined contribution plans are charged to statement of comprehensive income and expenditure in the financial year in which they relate.

(c) Revenue recognition

Donations from members and non-members are recognised in the profit or loss when the Society is entitled to the donations.

4. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

(a) Financial risk management

The financial risk management of the Society is carried out under policies approved by the Council. Financial risk management is carried out through risk reviews, internal control system and adherence to Society Policies. The Council regularly reviews the risks and approves the policies covering the management of these risks.

Interest rate risk

Interest rate risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Society's income and operating cash flows are substantially independent of changes in market interest rates.

Fair value of the financial instruments

The carrying amounts of the financial assets and liabilities as at end of reporting period approximated their fair values.

(b) Capital risk management

The Society considers its general funds as its capital. The Society manages its capital by following the Society policies and guidelines. Presently, the Society activities are funded by donations. As at 31 December 2020 and 31 December 2019, the Society is not exposed to any capital risk as there are no outstanding borrowings made with financial institutions.

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5. EMPLOYEES BENEFIT EXPENSES

	<u>2020</u> RM	<u>2019</u> RM
Short-term employee benefits	45,831	43,280
Defined contribution plan	6,347	5,837
	<u>52,178</u>	<u>49,117</u>

6. RELATED PARTY DISCLOSURES

(a) Identities of related parties

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

There were no related party transactions during the year.

(b) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Council members of the Society.

The total compensation of Council members and other key management personnel during the financial year was as follow:-

	<u>2020</u> RM	<u>2019</u> RM
Total key management compensation	<u>52,178</u>	<u>49,117</u>

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7. FINANCIAL INSTRUMENTS

The financial instruments of the Society are categorised into the following classes:

	<u>2020</u> RM	<u>2019</u> RM
Financial assets measured at amortised cost less impairment		
Cash at bank	<u>293,582</u>	<u>304,761</u>
Financial liabilities carried at amortised cost		
Accruals	<u>1,500</u>	<u>1,592</u>

8. SIGNIFICANT EVENT

On 11 March 2020, the World Health Organisation declared the Coronavirus ("COVID-19") outbreak as a pandemic in recognition of its rapid spread across the globe. On 16 March 2020, the Malaysia Government imposed the Movement Control Order ("MCO") starting from 18 March 2020 to curb the spread of COVID-19 outbreak in Malaysia. The COVID-19 outbreak also resulted in travel restriction, lockdown, social distancing and other precautionary measures imposed in various countries. The emergence of the COVID-19 outbreak since early 2020 has brought significant economic uncertainties in Malaysia.

The Society has performed assessments on the overall impact of the situation on the Society operations and financial implications, including the recoverability of the carrying amounts of assets and subsequent measurement of assets and liabilities, and concluded that there was no material adverse effect on the financial statements for the year ended 31 December 2020.

Given the evolving nature of the COVID-19 pandemic, it is currently not possible to ascertain the full financial impact it may have on the financial results and performance of the Society for the year ended 31 December 2021.