

PERSATUAN KASIH SEJATI (PPM-021-10-01072013)
(Registered under the Societies Act, 1966)

FINANCIAL STATEMENTS
31 DECEMBER 2022

PERSATUAN KASIH SEJATI
(Registered under the Societies Act, 1966)
(Society No: PPM-021-10-01072013)

THE BOARD COMMITTEE INFORMATION FOR 2022

President	: See Swee Choy
Vice President	: Tan Chee Aik : Lai Ai Fuen
Secretary	: See Swee Poh : Kamarul Farid Bin Kamaruddin
Treasurer	: Chua Chin Ching : Gan Yee Chuan
Councillors	: Eddy Shan Rush : Law Yew Foo : Ng Chie Huing : Teoh Ka Hooi
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 Bankers	: OCBC Bank Berhad : Maybank Berhad : CIMB Bank Berhad
Registered Office and Principal Place of Operation	: Block N-7-03, The Gamuda Biz Suites, Persiaran Anggerik Vanilla, 40460 Shah Alam, Selangor Tel: 03-51316107

PERSATUAN KASIH SEJATI
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FINANCIAL STATEMENTS
31 DECEMBER 2022

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PERSATUAN KASIH SEJATI
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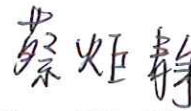
STATEMENT BY THE BOARD COMMITTEE

We, See Swee Choy and Chua Chin Ching, being two of the Board Committee of Persatuan Kasih Sejati do hereby state that, in our opinion, the financial statements set out pages 5 to 18 are drawn up in accordance with Malaysian Private Entities 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 Association as at 31 December 2022 and financial performance and cash flows of the Association for the year then ended.

Signed on behalf of the Board Committee



See Swee Choy
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 Kasih Sejati, do solemnly and sincerely declare that the accompanying financial statements set out on pages 5 to 18 are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed
Chua Chin Ching at Kuala Lumpur in the Federal Territory on

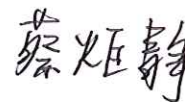
27 APR 2023

Before me:

Kuala Lumpur



No. 259-2, Wisma KFL,
21/2 Miles, Jalan Ipoh,
51200 Kuala Lumpur.
HP: 016-6232040



Chua Chin Ching



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERSATUAN KASIH SEJATI

Report on the Financial Statements

Opinion

We have audited the financial statements of **Persatuan Kasih Sejati** (the Association), which comprise the statement of financial position of the Association as at 31 December 2022, the statement of comprehensive income, statement of changes in general fund and statement of cash flows of the Association for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 18.

In our opinion, the financial statements of the Association give a true and fair view of the financial position of the Association as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities 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 Association 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' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Responsibilities of the Board Committee for the Financial Statements

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

In preparing the financial statements of the Association, the Board Committee are responsible for assessing the Association'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 Board Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.



PERSATUAN KASIH SEJATI

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Association 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:

- Identify and assess the risks of material misstatement of the financial statements of the Association, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board Committee.
- Conclude on the appropriateness of the Board Committee'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 Association'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 Association 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



S.F. LEE & CO (AF : 0670)

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We communicate with the Board 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.

Other Matter

This report is made solely to the members of the Association, 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

Kuala Lumpur
Dated: 27 APR 2023

LEE SIEW FATT
01179/09/2024 (J)
CHARTERED ACCOUNTANT

PERSATUAN KASIH SEJATI
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	<u>2022</u> RM	<u>2021</u> RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	1,606,220	1,644,013
		<u>1,606,220</u>	<u>1,644,013</u>
CURRENT ASSETS			
Other receivables, deposits and prepayment	5	10,548	35,675
Time deposits with licensed bank	6	1,998,991	1,569,571
Current tax assets		1,205	-
Cash and bank balances		188,943	480,847
		<u>2,199,687</u>	<u>2,086,093</u>
TOTAL ASSETS		<u><u>3,805,907</u></u>	<u><u>3,730,106</u></u>
EQUITY			
General Fund	7	<u>3,770,709</u>	<u>3,709,848</u>
CURRENT LIABILITIES			
Accrued expenses		35,198	20,236
Current tax liabilities		-	22
TOTAL LIABILITIES		<u>35,198</u>	<u>20,258</u>
TOTAL EQUITY AND LIABILITIES		<u><u>3,805,907</u></u>	<u><u>3,730,106</u></u>

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

PERSATUAN KASIH SEJATI
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STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2022

	<u>Note</u>	<u>2022</u> RM	<u>2021</u> RM
INCOME			
Donation received		1,848,719	3,041,005
Other income	8	56,078	32,706
		<u>1,904,797</u>	<u>3,073,711</u>
EXPENDITURE			
Administrative and operating expenses	9	416,230	452,118
Donation and contribution expenses	10	1,422,598	2,204,256
		<u>1,838,828</u>	<u>2,656,374</u>
SURPLUS BEFORE TAXATION		65,969	417,337
TAX (EXPENSE) / CREDIT	11	(5,108)	6,923
SURPLUS FOR THE FINANCIAL YEAR TRANSFERRED TO GENERAL FUND		<u>60,861</u>	<u>424,260</u>

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

PERSATUAN KASIH SEJATI
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STATEMENT OF CHANGES IN GENERAL FUND
For the year ended 31 December 2022

	RM
At 1 January 2021	3,285,588
Surplus of income over expenditure for the year	424,260
At 31 December 2021	<u>3,709,848</u>
Surplus of income over expenditure for the year	60,861
At 31 December 2022	<u><u>3,770,709</u></u>

The accompanying notes are an integral part of the financial statements

PERSATUAN KASIH SEJATI
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STATEMENT OF CASH FLOWS
For the year ended 31 December 2022

	<u>2022</u> RM	<u>2021</u> RM
Cash flows from operating activities		
(Deficit) / surplus of income over expenditure for the year		
- Members	(430,630)	(117,479)
- Non-members	496,599	534,816
	<u>65,969</u>	<u>417,337</u>
Adjustments for:-		
Depreciation on property, plant and equipment	48,168	53,640
Gain on disposal of property, plant and equipment	-	(4,999)
	<u>114,137</u>	<u>465,978</u>
Surplus before working capital changes		
Decrease / (increase) in receivables	25,127	(24,456)
Increase / (decrease) in payables	14,962	(1,289)
	<u>154,226</u>	<u>440,233</u>
Cash generated from operation		
Tax paid	(6,335)	(1,841)
	<u>147,891</u>	<u>438,392</u>
Net generated from cash operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of plant and equipment	-	5,000
Purchase of property, plant and equipment	(10,375)	(467,339)
	<u>(10,375)</u>	<u>(462,339)</u>
NET CASH USED IN INVESTING ACTIVITIES		
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	137,516	(23,947)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2,050,418	2,074,365
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>2,187,934</u>	<u>2,050,418</u>
<u>Analysis of cash and cash equivalents: -</u>		
	<u>2022</u> RM	<u>2021</u> RM
Cash in hand	1,665	1,665
Cash at bank	187,278	479,182
Time deposits with licensed banks	1,998,991	1,569,571
	<u>2,187,934</u>	<u>2,050,418</u>

The accompanying notes are an integral part of the financial statements

NOTES TO THE FINANCIAL STATEMENTS –31 DECEMBER 2022

1. CORPORATE INFORMATION

The principal activity of the Association is to assist and provide support for the less fortunate communities in Malaysia. There has been no significant changes in the nature of this activity during the year.

The Association is registered in Malaysia. The registered office of the Association is located at Blok N-7-03, 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 Board Committee on **27 APR 2023**

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

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

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise stated in the financial statements.

(c) Functional and presentation currency

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

(d) Accounting estimates and judgements

The preparation of the financial statements in conformity with MPERS 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 Board Committee 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.

3. SUMMARY OF ACCOUNTING POLICIES

(a) Property, plant and equipment and depreciation

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Repair and maintenance costs are recognised in profit or loss as incurred.

Freehold land is not depreciated. Depreciation on other property, plant and equipment is computed on a straight line basis to write-off the cost to its residual value over the estimated useful lives of the as at following annual rates:-

Building	2%
Building extension	15%
Electrical installation	15%
Furniture and fittings	20%
Information technology equipments	10%
Motor vehicle	20%
Office equipment	10%
Signboard	10%

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

The residual value, useful life and depreciation method are reviewed at each year-end, and adjusted prospectively, if appropriate.

An item of property, 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 profit or loss in the year the asset is derecognised.

(b) Impairment of non-financial assets

The carrying amounts of non-financial assets (i.e. plant and equipment) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generated cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss. Impairment losses recognised in respect of cash-generating units are allocated to reduce the carrying amounts of cash generating unit on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial year in which the reversals are recognised.

(c) 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 Association 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 the profit or loss) 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.

All financial assets (except for financial assets measured at fair value through the profit or loss) 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.

(d) Employee benefits

(i) Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed when employees rendered their services to the Association.

Short term accumulating compensated absences such as paid annual leave are recognised as a current liability when employees render services that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences are recognized when the absences occur.

(ii) Defined contribution plans

The Association incorporated in Malaysia make contributions to a statutory provident fund. The contributions are recognised as a liability after deducting any amount already paid and as an expense in the period in which the employees render their services.

(e) Revenue recognition

Donations from members and non-members are recognised in income statement when the Association is entitled to the donations.

4. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	Building	Building extension	Electrical installation	Furniture and fittings	Information technology equipment	Motor vehicles	Office equipment	Signboard	Total
	RM	RM	RM	RM	RM	RM	RM	RM	RM	RM
<i>Cost</i>										
At 1 January 2022	650,000	885,580	70,920	7,250	19,476	38,903	98,159	17,907	19,710	1,807,905
Additions	-	-	-	-	2,400	-	7,000	-	975	10,375
Disposal and deletion	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	650,000	885,580	70,920	7,250	21,876	38,903	105,159	17,907	20,685	1,818,280
Accumulated depreciation and impairment losses										
At 1 January 2022	-	25,969	70,919	6,525	14,342	12,945	19,632	6,861	6,699	163,892
Charge for the year	-	15,257	-	724	3,405	3,890	21,032	1,791	2,069	48,168
Disposal and deletion	-	-	-	-	-	-	-	-	-	-
At 31 December 2022	-	41,226	70,919	7,249	17,747	16,835	40,664	8,652	8,768	212,060
Carrying amounts at 1 January 2022	650,000	859,611	1	725	5,134	25,958	78,527	11,046	13,011	1,644,013
Carrying amounts at 31 December 2022	650,000	844,354	1	1	4,129	22,068	64,495	9,255	11,917	1,606,220

Included in the above are property, plant and equipment which are fully depreciated but still in use costing RM 91,074/- (2021 : 12,000)

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5. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT

	<u>2022</u> RM	<u>2021</u> RM
Other receivables	1,000	440
Deposits	3,965	16,465
Prepayment	5,583	18,770
	<u>10,548</u>	<u>35,675</u>

6. TIME DEPOSITS WITH LICENSED BANK

The time deposits with a licensed bank have a maturity of 30 days to 180 days (2021 : 30 days to 180 days) and subject to renewal. The interest rate of time deposits ranged from 1.60% to 3.85% (2021 : 1.60% to 1.85%) per annum.

7. GENERAL FUND

	<u>2022</u> RM	<u>2021</u> RM
At 1 January	3,709,848	3,285,588
Surplus of income over expenditure	60,861	424,260
At 31 December	<u>3,770,709</u>	<u>3,709,848</u>

8. OTHER INCOME

	<u>2022</u> RM	<u>2021</u> RM
Member fees	510	-
Sales of merchandise	1,918	1,276
Interest income	24,450	26,431
Wage subsidy	29,200	-
Gain on disposal of property, plant and equipment	-	4,999
	<u>56,078</u>	<u>32,706</u>

Note: The member fees were waived for the year 2021 as per AGM held on 03 October, 2021.

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9. ADMINISTRATIVE AND OPERATING EXPENSES

	<u>2022</u>	<u>2021</u>
	RM	RM
Auditors' remuneration	2,000	2,000
Advertisement and promotion fees	4,921	10,185
Bank charges	3,647	6,107
Depreciation on property, plant and equipment	48,168	53,640
Employee benefit expenses (Note 12)	185,402	215,097
Rental of premises	18,000	18,600
Other expenses	154,092	146,489
	<u>416,230</u>	<u>452,118</u>

10. DONATION AND CONTRIBUTION EXPENSES

	<u>2022</u>	<u>2021</u>
	RM	RM
Charity fund raising banquet	84	5,686
Center events for committee & members	7,055	-
Dialysis	185,763	211,867
Disaster relief	77,168	137,104
Disabled people home	-	1,800
Event and promotional campaign	4,274	-
Employee benefit expenses (Note 12)	341,573	341,623
GHCC Love & Caring Community Project	460,296	463,642
Gift and merchandise	1,900	1,873
Great heart COVID-19 relief aid	-	71,400
Individual and family	212,013	221,149
Medical equipment project	3,500	606,560
Orphanage	7,577	49,145
Old folks home	6,650	21,119
Orang Asli Project	21,244	49,926
Petrol, toll & parking	12,637	10,217
Reading event	9,609	-
You & Me Educational Program	49,945	11,145
Thanksgiving dinner	21,310	-
	<u>1,422,598</u>	<u>2,204,256</u>

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11. TAX EXPENSE / (CREDIT)

Income tax if any, is charged on surplus arising from transactions with non-members.

	<u>2022</u> RM	<u>2021</u> RM
Current tax:		
On result for the year	330	23
Under / (over) provision in prior years	4,778	(6,946)
	<u>5,108</u>	<u>(6,923)</u>

12. EMPLOYEES BENEFIT EXPENSES

	<u>2022</u> RM	<u>2021</u> RM
Administrative Staff Salary :		
-Salary	165,787	189,403
- Defined contribution plan	19,615	25,694
	<u>185,402</u>	<u>215,097</u>
Charitable Staff Salary:		
-Salary	298,001	300,564
- Defined contribution plan	43,572	41,059
	<u>341,573</u>	<u>341,623</u>

13. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Association if the Association 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 Association 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.

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(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 Board Committee (whether executive or otherwise) of the Association.

There were no compensation paid to key management personnel during the year.

14. FINANCIAL INSTRUMENTS

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

	<u>2022</u> RM	<u>2021</u> RM
Financial assets measured at amortised cost less impairment		
Other receivable and deposits	4,965	16,905
Time deposits with licensed bank	1,998,991	1,569,571
Cash and bank balances	188,943	480,847
	<u>2,192,899</u>	<u>2,067,323</u>
Financial liabilities carried at amortised cost		
Accrued expenses	<u>35,198</u>	<u>20,236</u>