

Registration No.: 201101002258 (930395-A)

YAYASAN CHOW KIT
(Registration No.: 201101002258 (930395-A))
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

CL ASSOCIATES PLT
201606001836 (LLP0008549-LCA)
Chartered Accountants (AF 002197)

YAYASAN CHOW KIT
(Registration No.: 201101002258 (930395-A))
(Incorporated in Malaysia)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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YAYASAN CHOW KIT
(Incorporated in Malaysia)

CORPORATE INFORMATION

TRUSTEES

Tunku Zain Al-Abidin Ibni Tuanku Muhriz
Datin Shirieene Binti Hajamaideen
Marlenderjit Kaur A/P Rajinder Singh
Dr Melati Binti Nungsari
Zakri Bin Mohd Khir

SECRETARY

Suzana Binti Ahmad (BC/S/356)

AUDITORS

CL ASSOCIATES PLT
201606001836 (LLP0008549-LCA)
Chartered Accountants (AF 002197)

REGISTERED OFFICE

Suite 13.03, 13th Floor,
Menara Tan & Tan,
207, Jalan Tun Razak,
50400 Kuala Lumpur.

PRINCIPAL PLACE OF BUSINESS

No. 16, Lorong Tiong Nam 5,
50350 Kuala Lumpur.

YAYASAN CHOW KIT
(Incorporated in Malaysia)

TRUSTEES' REPORT

The trustees have pleasure in submitting their reports and the audited financial statements of the Yayasan Chow Kit ("the Yayasan") for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITY

The Yayasan, is a company limited by guarantee under the Companies Act, 2016 and domiciled in Malaysia. It does not have any share capital in the Company.

The principal activity of the Yayasan is principally engaged as a fundraising organisation to provide support services to communities in Chow Kit area with its focus on education, health and community development work.

There has been no significant change in the nature of this activity during the financial year.

FINANCIAL RESULTS

	<i>RM</i>
Net surplus for the financial year	<u>614,207</u>

RESERVES AND PROVISIONS

There are no material transfers to or from reserves or provisions during the financial year.

ISSUE OF DEBENTURES

The Yayasan has not issue any debentures during the financial year.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Yayasan were made out, the trustees took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts, and have satisfied that there were no bad and doubtful debts.

At the date of this report, the trustees are not aware of any circumstances that would render it necessary to write off bad debts or to provide for doubtful debts.

CURRENT ASSETS

Before the financial statements of the Yayasan were made out, the trustees took reasonable steps to ensure that any current assets, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records of the Yayasan, were written down to an amount that they might be expected to realise.

At the date of this report, the trustees are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Yayasan misleading.

VALUATION METHODS

At the date of this report, the trustees are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the Yayasan misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Yayasan that 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 Yayasan that has arisen since the end of the financial year .

No contingent liability or other liability of the Yayasan has become enforceable, or is likely to become enforceable within the year of twelve months after the end of the financial year which, in the opinion of the trustees, will or may substantially affect the ability of the Yayasan to meet its obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the trustees are not aware of any circumstances, not otherwise dealt with in this report or the financial statements of the Yayasan which would render any amount stated in the financial statements of the Yayasan misleading.

ITEMS OF AN UNUSUAL NATURE

In the opinion of the trustees:

- (i) the results of the operations of the Yayasan for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature which is likely to affect substantially the results of the operations of the Yayasan for the financial year in which this report is made.

TRUSTEES

The trustees in office since the date of the last report are:

Tunku Zain Al-Abidin Ibni Tuanku Muhriz
Marlenderjit Kaur A/P Rajinder Singh
Datin Shirieene Binti Hajamaideen
Dr Melati Binti Nungsari
Zakri Bin Mohd Khir
Tan Sri Razali Bin Ismail (Resigned on 23.6.2023)

MEMBERS

The members in office since the date of the last report are:

Tan Sri Razali Bin Ismail (Resigned On 23.6.2023)
Tunku Zain Al-Abidin Ibni Tuanku Muhriz
Datuk Tan Leh Kiah
Marlenderjit Kaur A/P Rajinder Singh
Dr Melati Binti Nungsari
Zakri Bin Mohd Khir

TRUSTEES' BENEFITS

Since the end of the previous financial year, no trustees has received or become entitled to receive any benefit by reason of a contract made by the Yayasan with a trustee, or with a firm of which the trustee is a member, or with a company in which the trustee has a substantial financial interest.

Neither during nor at the end of the financial year, the Yayasan has not been a party to any arrangements whose object is to enable the trustees to acquire benefits by means of the acquisition of shares in or debentures of any other body corporate or debenture of the Yayasan.

AUDITORS

The auditors, Messrs. CL Associates PLT have indicated their willingness to continue in office.

Signed in accordance with a resolution of the trustees.



.....
Tunku Zain Al-Abidin Ibni Tuanku Muhriz
Trustee



.....
Zakri Bin Mohd Khir
Trustee

Kuala Lumpur

Dated: 24 APR 2024

YAYASAN CHOW KIT
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

Non-Current Assets

Equipments	5	1,453,211	337,986
Other investment	6	50,518	-
		1,503,729	337,986

Current Assets

Sundry receivables, deposits and prepayments	7	184,577	114,506
Tax recoverables		7,130	7,130
Fixed deposits with licensed bank	8	2,136,776	2,332,121
Cash and bank balances		321,223	733,853
		2,649,706	3,187,610

Current Liabilities

Accruals	9	53,530	35,617
		53,530	35,617

Net Current Assets

2,596,176 3,151,993

4,099,905 3,489,979

FINANCED BY:

Accumulated funds

4,099,905 3,489,979

YAYASAN CHOW KIT
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Accumulated Funds
	<u>RM</u>
At 1st January 2022	3,321,798
Net surplus for the financial year	168,181
At 31 December 2022	<u>3,489,979</u>
Net surplus for the financial year	609,926
At 31 December 2023	<u><u>4,099,905</u></u>

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

YAYASAN CHOW KIT
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

		2023	2022
		<i>RM</i>	<i>RM</i>
Income	4g), 10	6,777,854	7,199,943
Less: Projects implementation expenses		(5,429,249)	(6,507,353)
Less: Administrative expenses		(734,398)	(524,409)
Surplus before taxation	11	<u>614,207</u>	<u>168,181</u>
Less: Taxation	12	(4,281)	-
Net surplus for the financial year		<u><u>609,926</u></u>	<u><u>168,181</u></u>

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

YAYASAN CHOW KIT
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	<i>RM</i>	<i>RM</i>
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	614,207	168,181
Adjustments for:-		
Depreciation of equipments	196,455	63,852
Interest income	<u>(77,925)</u>	<u>(27,416)</u>
Operating surplus before working capital changes	732,737	204,617
Increase in receivables	(70,071)	(3,553)
Decrease in payables	<u>17,913</u>	<u>(49,430)</u>
Cash generated operations	680,579	151,634
Interest received	77,925	27,416
Tax paid	<u>(4,281)</u>	<u>-</u>
Net cash generated operating activities	<u>754,223</u>	<u>179,050</u>
CASH FLOW FROM INVESTING ACTIVITY		
Purchase of equipments	(1,311,680)	(364,402)
Investment in equity instruments	<u>(50,518)</u>	<u>-</u>
Net cash used in investing activity	<u>(1,362,198)</u>	<u>(364,402)</u>
CASH FLOW FROM FINANCING ACTIVITY		
	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents	(607,975)	(185,352)
Cash and cash equivalents brought forward	<u>3,065,974</u>	<u>3,251,326</u>
Cash and cash equivalents carried forward	<u>2,457,999</u>	<u>3,065,974</u>
Cash and cash equivalents comprise of :		
Fixed deposits with licensed bank	2,136,776	2,332,121
Cash and bank balances	<u>321,223</u>	<u>733,853</u>
	<u>2,457,999</u>	<u>3,065,974</u>

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

YAYASAN CHOW KIT
(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

1) PRINCIPAL ACTIVITIES

Yayasan Chow Kit (“The Yayasan”), is a company limited by guarantee under the Companies Act, 2016 and domiciled in Malaysia. It does not have any share capital.

The registered office is located at Suite 13.03, 13th Floor, Menara Tan & Tan, 207, Jalan Tun Razak, 50400 Kuala Lumpur.

The principal place of business is located at No. 16, Lorong Tiong Nam 5, 50350 Kuala Lumpur.

The principal activity of the Yayasan is principally engaged as a fundraising organisation to provide support services to communities in Chow Kit area with its focus on education, health and community development work.

There has been no significant change in the nature of this activity during the financial year.

2) FINANCIAL RISK MANAGEMENT POLICIES

The Yayasan’s financial risk management policy is to ensure that adequate financial resources are available for the development of the Yayasan’s operations whilst managing its financial risks, including liquidity and cash flow risk.

Liquidity and Cash Flow Risk

The Yayasan maintains a certain level of cash and cash convertible investments to meet its working capital requirements.

Fair Value

The carrying amounts of financial assets and liabilities of the Yayasan at the balance sheet date approximated their fair values.

3) CAPITAL MANAGEMENT

The Yayasan relies on both the internally generated funds and donations as working capital to sustain its operations.

4) SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements of the Yayasan comply with the Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Company Act, 2016 in Malaysia.

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

a) Basis of Accounting (continued)

The new and revised MFRSs, Amendments to MFRS and IC Interpretations which are mandatory for entities with financial periods beginning on or after 1 January 2023 do not give rise to any significant effects on the financial statements of the Yayasan.

The financial statements of the Yayasan have been prepared under the historical cost basis and are presented in Ringgit Malaysia (“RM”), which is also the functional currency of the Yayasan.

b) Equipment and Depreciation

Equipment is stated at cost less accumulated depreciation and impairment losses.

Depreciation of equipment is computed on the straight line method at the following annual rates based on the estimated useful lives of the various plant and equipment:

Air conditioners	10%
Computer equipment	20%
Furniture and fittings	10%
Office equipments	10%
Motor vehicle	20%

c) 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 an asset’s net selling price and its 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 statement of comprehensive income immediately, unless the assets are 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 determined (net of depreciation) had no impairment loss been recognised. The reversal is recognised 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 to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the statement of comprehensive income, a reversal of the impairment loss is recognised as income in the statement of comprehensive income.

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Financial Instruments

Financial assets

(i) Classifications

The Yayasan classifies its financial asset as loans and receivables. They are included in current assets, except for maturities greater than 12 months after the year end of the reporting year, which are classified as non-current assets. The Yayasan's loans and receivables comprise donation receivables, interest receivables, sundry receivables and cash and cash equivalent in the statement of financial position.

(ii) Recognition and measurement

Financial assets are initially recognised at fair value plus transaction cost for all financial assets not carried at fair value through profit or loss.

(iii) Subsequent measurement – gains and losses

Financial assets which are classified as loans and receivables are subsequently carried at amortised cost using the effective interest method.

(iv) Derecognition

Financial assets are derecognised when the rights to receive cashflows from investments have expired or have been transferred and the Yayasan has transferred substantially all risks and rewards of ownership.

Financial liabilities

The Yayasan's financial liabilities are mainly sundry payables. These financial liabilities are classified as other financial liabilities and are recognised initially at fair value plus transaction costs and thereafter, at amortised cost using the effective interest method. Financial liabilities are classified as current liabilities for those having maturity dates or less than 12 months after the reporting date, and the balance is classified as non-current.

e) Impairment of Receivables

Impairment is made for receivables that the management considers the recoverability to be doubtful. On a regular basis, the management reviews the receivables' ageing report, repayment history and any other available evidence of possible default.

(i) Contingent assets, liabilities and commitments

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Yayasan or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in the extremely rare case where there is a liability that cannot be recognised because it cannot be measured reliably. However, contingent liabilities do not include financial guarantee contracts.

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Impairment of Receivables (continued)

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Yayasan. The Yayasan does not recognise contingent assets but discloses its existence where inflows of economic benefits are probable, but not virtually certain.

Subsequent to the initial recognition, the Yayasan measures the contingent liabilities that are recognised separately at the date of acquisition at the higher of the amount that would be recognised in accordance with FRS 137 "Provisions, contingent liabilities and contingent assets" and the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with FRS 118 "Revenue".

f) Taxation

Taxation in the income statement comprises current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case the taxation 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 year.

Deferred tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 profit will be available against which the asset can be utilised.

g) Income Recognition

Donations are recognised when the Yayasan is entitled to the donations.

Interest income is recognised on an accrual basis.

h) Employee Benefits

Obligations for contributions to defined contribution plan are recognised as an expense in the income statement as incurred.

i) Cash and Cash Equivalents

Cash and cash equivalents included cash and bank balances, short term and highly liquid investments that are readily convertible to cash and which are subject to insignificant risk of changes in value.

4) SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction take place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market's participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purpose, the fair value measurements are analysed into level 1 and 3 as follows:-

Level 1: Inputs are quoted price (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Input are inputs, other that quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

5) EQUIPMENTS

2023 Cost:	Air conditioners	Computer equipment	Furniture and fitting	Office equipment	Motor vehicle	Renovation	Total
	RM	RM	RM	RM	RM	RM	RM
At 1.1.2023	35,939	96,649	28,636	68,077	260,353	156,296	645,950
Additions	43,910	21,714	41,116	76,595	-	1,128,345	1,311,680
At 31.12.2023	79,849	118,363	69,752	144,672	260,353	1,284,641	1,957,630
<i>Accumulated depreciation:</i>							
At 1.1.2023	16,926	67,574	23,098	41,915	142,821	15,630	307,964
Charge for the financial year	7,595	12,535	4,966	13,513	29,382	128,464	196,455
At 31.12.2023	24,521	80,109	28,064	55,428	172,203	144,094	504,419
<i>Net carrying amount</i>	55,328	38,254	41,688	89,244	88,150	1,140,547	1,453,211
2022							
Cost:							
At 1.1.2022	19,729	62,773	23,608	61,998	113,440	-	281,548
Additions	16,210	33,876	5,028	6,079	146,913	156,296	364,402
At 31.12.2022	35,939	96,649	28,636	68,077	260,353	156,296	645,950
<i>Accumulated depreciation:</i>							
At 1.1.2022	13,593	58,776	22,243	36,062	113,438	-	244,112
Charge for the financial year	3,333	8,798	855	5,853	29,383	15,630	63,852
At 31.12.2022	16,926	67,574	23,098	41,915	142,821	15,630	307,964
<i>Net carrying amount</i>	19,013	29,075	5,538	26,162	117,532	140,666	337,986

6) INVESTMENT IN EQUITY INVESTMENT

	2023 RM	2022 RM
<u>At fair value:</u>		
Quoted unit trust in Malaysia	50,518	-

7) SUNDRY RECEIVABLES, DEPOSITS AND PREPAYMENT

	2023 RM	2022 RM
Sundries receivables	6,961	3,742
Rental deposits	111,050	104,800
Other deposit	61,002	400
Prepayment	5,564	5,564
	<u>184,577</u>	<u>114,506</u>

8) FIXED DEPOSITS WITH LICENSED BANK

The interest rates for fixed deposits at balance sheet date were 2.65% - 3.60% (2.53% to 2.65% in 2022) per annum and the maturity period was 3-6 months (3-6 months in 2022).

9) ACCRUALS

	2023 RM	2022 RM
Accruals	<u>11,670</u>	<u>35,617</u>

10) INCOME

	2023 RM	2022 RM
Donations	6,699,929	7,172,527
Interest income	77,925	27,416
	<u>6,777,854</u>	<u>7,199,943</u>

11) SURPLUS BEFORE TAXATION

	2023	2022
	<i>RM</i>	<i>RM</i>
This is arrived at after charging/(crediting):-		
Audit fees - current year	8,000	7,000
- under provision in prior year	1,000	1,000.00
Depreciation of equipment	195,455	63,852
Rental of drinking machines	-	2,831
Rental of motor vehicles	9,150	-
Rental of photocopying machines	13,080	13,330
Rental of premises	405,850	397,440
Rental of water dispenser	3,617	2,831
Staff costs *	2,530,606	1,532,690
Interest income	<u>(77,925)</u>	<u>(27,416)</u>
*Note : included in staff costs are :-		
Salaries, bonus and allowances	1,922,605	1,272,173
EIS contributions	2,637	1,965
EPF contributions	219,344	148,392
Allowances on partimers and volunteers	361,710	91,796
Socso contributions	<u>24,310</u>	<u>18,364</u>
	<u>2,530,606</u>	<u>1,532,690</u>

The number of full time employees of the Yayasan (excluding trustees) as at 31 December 2023 was 48 (34 in 2022).

12) TAXATION

	2023	2022
	<i>RM</i>	<i>RM</i>
Provision for taxation		
Under provision of taxation in prior year	<u>4,281</u>	<u>-</u>

A reconciliation of income tax expense applicable to surplus before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Yayasan is as follow:-

	2023	2022
	<i>RM</i>	<i>RM</i>
Surplus before taxation	<u>614,207</u>	<u>168,181</u>
Taxation at Malaysia statutory tax rate of 24% (2022 : 17%)	147,409	28,590
Non taxable income	(1,626,685)	(1,223,990)
Expenses not deductible for tax purposes	1,479,276	1,195,400
Under provision of taxation in prior year	<u>4,281</u>	<u>-</u>
	<u>4,281</u>	<u>-</u>

12) TAXATION (continued)

The Yayasan has obtained extension of tax-exempt status from the tax authority under subsection 44(6) of the Income Tax Act, 1967 for the year of assessment 2018 to 2019 on 15 January 2019.

On 21 October 2019, the tax authority approved further extension of tax-exempt status of another 5 years from 1 January 2020 till 31 December 2024.

13) SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE FINANCIAL YEAR END

On 18 March 2020, the Government has imposed Movement Control Order (“MCO”) as preventive measure to control the spread of COVID-19 virus outbreak. Subsequently, various phase of MCO has been announced and imposed in response to the resurgence of the COVID-19 pandemic. On 15 June 2021, National Recovery Plan (“PPN”) was announced with 4 phases that with transition in stages in aids to progressively reopening society and the economic sectors. On 8 March 2022, the Government announced that transition to endemic phase of COVID-19 beginning from 1 April 2022 with the opening of its international borders and abolishment of certain COVID-19 restrictions.

Up to the date of this report, the Company has not seen a significant impact on the financial and operating performance. However, it is not yet possible to reasonably estimate the full financial impact of COVID-19 on the Company’s financial results for the year ending 31 December 2024 as the endemic has yet to run its full course. The directors shall continuously assess the impact of COVID-19 crisis on its operations as well as the financial position for the year ending 31 December 2024.

14) AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Board of Trustees on **24 April 2024**.

YAYASAN CHOW KIT
(Incorporated in Malaysia)

STATEMENT BY TRUSTEES
SECTION 251(2) OF THE COMPANIES ACT, 2016

In the opinion of the trustees, the financial statements set out on pages 5 to 17 are drawn up in accordance with applicable approved Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to exhibit a true and fair view of the financial position of the Yayasan as at 31 December 2023 and of the financial performance results and cash flows of the Yayasan for the year then ended.

On behalf of the Trustees,



.....
Tunku Zain Al-Abidin Ibni Tuanku Muhriz
Trustee



.....
Zakri Bin Mohd Khir
Trustee

Dated: 24 APR 2024

Kuala Lumpur

STATUTORY DECLARATION
SECTION 251(1) OF THE COMPANIES ACT, 2016

I, **TUNKU ZAIN AL-ABIDIN IBNI TUANKU MUHRIZ**, being the trustee primarily responsible for the financial management of **YAYASAN CHOW KIT**, do solemnly and sincerely declare that the financial statements set out on pages 5 to 17 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 at KUALA LUMPUR
in the state of WILAYAH PERSEKUTUAN
on 24 APR 2024

)
)
)
)



Tunku Zain Al-Abidin Ibni
Tuanku Muhriz

Before me,
Commissioner for Oaths



SUITE 15-23A, WISMA ZELAN
NO.1, JALAN TASIK PERMAISURI
BANDAR TUN RAZAK, CHERAS,
56000, KUALA LUMPUR

CL ASSOCIATES PLT
201606001836 (LLP0008549-LCA)
Chartered Accountants (AF 002197)

Suite 22-02 & 22-03, 22nd Floor, Wisma Zelan,
No. 1, Jalan Tasik Permaisuri 2,
Bandar Tun Razak, 56000 Kuala Lumpur.
Tel: 03-9173 8818 Fax: 03-9173 1989
(With offices in Kuala Lumpur and Ipoh)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
YAYASAN CHOW KIT**
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

We have audited the financial statements of **Yayasan Chow Kit** ("the Yayasan"), which comprise the statement of financial position as at **31 December 2023**, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages **6 to 17**.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Yayasan as at **31 December 2023**, and of its financial performance and its cash flows for the year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 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 Auditors' 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 Yayasan 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.

Information Other than the Financial Statements and Auditors' Report Thereon

The Trustees of the Yayasan are responsible for the other information. The other information comprises the Trustees' Report but does not include the financial statements of the Company and our auditors' report thereon.

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

CL ASSOCIATES PLT
201606001836 (LLP0008549-LCA)
Chartered Accountants (AF 002197)

Suite 22-02 & 22-03, 22nd Floor, Wisma Zelan,
No. 1, Jalan Tasik Permaisuri 2,
Bandar Tun Razak, 56000 Kuala Lumpur.
Tel: 03-9173 8818 Fax: 03-9173 1989
(With offices in Kuala Lumpur and Ipoh)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
YAYASAN CHOW KIT (continued)**
(Incorporated in Malaysia)

Information Other than the Financial Statements and Auditors' Report Thereon (continued)

In connection with our audit of the financial statements of the Yayasan, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report is materially inconsistent with the financial statements of the Yayasan 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 Trustees' Report, we are required to report the fact. As described in the Basis for Qualified Opinion section above.

Responsibilities of the Trustees for the Financial Statements

The Trustees of the Company are responsible for the preparation of financial statements of the Yayasan that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.. The Trustees are also responsible for such internal control as the councils determine is necessary to enable the preparation of financial statements of the Yayasan that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Yayasan 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 judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Yayasan, 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.

CL ASSOCIATES PLT

201606001836 (LLP0008549-LCA)

Chartered Accountants (AF 002197)

Suite 22-02 & 22-03, 22nd Floor, Wisma Zelan,
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YAYASAN CHOW KIT (continued) (Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

We communicate with the Trustees 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 Matters

This report is made solely to the members of the Yayasan, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.


CL ASSOCIATES PLT
201606001836 (LLP0008549-LCA)
Chartered Accountants (AF 002197)


Chong Sai Sin
Partner – 02398/06/2025 J
Chartered Accountant

Kuala Lumpur

Dated: 24 April 2024

YAYASAN CHOW KIT
(Incorporated in Malaysia)

Annexure I

**DETAILED COMPREHENSIVE INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>Annexure</u>	2023 <i>RM</i>	2022 <i>RM</i>
INCOME			
Donations		6,699,929	7,172,527
Interest income		77,925	27,416
		6,777,854	7,199,943
Less: PROJECTS IMPLEMENTATION EXPENSES			
Case management		1,647,720	3,888,485
Capacity building and leadership development		161,768	52,309
Education and homeschooling		345,918	192,501
Fund raising		854,114	808,603
Safe homes and shelters		2,392,148	1,554,890
Outreach programs		1,085	10,565
Health and awareness programs		26,496	-
	II	(5,429,249)	(6,507,353)
Less: ADMINISTRATIVE EXPENSES			
	III	(734,398)	(524,409)
SURPLUS BEFORE TAXATION		614,207	168,181
Less: TAXATION			
Under provision of taxation in prior year		(4,281)	-
NET SURPLUS FOR THE FINANCIAL YEAR		609,926	168,181

YAYASAN CHOW KIT
(Incorporated in Malaysia)

Annexure II

**PROJECTS IMPLEMENTATION EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 RM	2022 RM
CASE MANAGEMENT		
Citizenship	584	550
Education support	36,777	7,548
Family and community support	14,000	-
Financial support	348,294	2,401,708
Legal matters	9,000	-
Medical support	901,204	1,258,042
Staff costs		
- Salaries, bonus and allowances	289,722	181,317
- EIS contributions	487	350
- EPF contributions	35,680	23,064
- Socso contributions	4,262	3,171
Incidental costs		
- Telephone charges	608	1,062
- Travelling	7,102	11,673
	1,647,720	3,888,485
CAPACITY BUILDING AND LEADERSHIP DEVELOPMENT		
Capacity building development		
Programme costs	449	4,108
Foods and refreshments	1,923	812
Travelling and transportation	768	1,265
Living skills developments		
Art and creativity	367	200
Cooking and baking	472	2,604
Entrepreneurship	6,454	240
Henna	1,750	650
Musical and dances	1,645	1,250
Martial art	25,483	18,735
Photography	500	300
Theater and productions	98,448	2,550
Gifts and token	253	-
Sport and recreation		
Football and frisbee	21,200	19,425
Futsal	765	170
Programme costs	1,236	-
Incidental costs - Traveling	55	-
	161,768	52,309

YAYASAN CHOW KIT
(Incorporated in Malaysia)

Annexure III

ADMINISTRATIVE EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	<i>RM</i>	<i>RM</i>
Audit fees		
- current year	8,000	7,000
- under provision in prior year	1,000	1,000
Bank charges	1,670	1,860
Cleaning service	1,840	3,705
Consultant fees	1,500	1,500
Depreciation of equipments	196,455	63,852
EIS contributions	418	475
EPF contributions	45,862	41,065
Insurance	2,503	19,452
Medical fees	18,230	2,151
Miscellaneous expenses	689	1,550
Office supplies	466	1,734
Petrol and diesel charges	30	253
Postage and courier charges	241	18
Printing and stationery	2,658	3,426
Quit rent and assessment	337	-
Rental of photocopy machines	3,360	3,360
Rental of water dispenser	1,320	-
Salaries, bonus and allowances	377,784	326,617
Secretarial fees and disbursements	3,546	2,725
Socso contributions	3,654	4,156
Software maintenance	7,824	1,908
Staff welfare and refreshments	9,699	7,574
Stamping fee	406	2,260
Taxation fees		
- current year	2,950	2,000
- under provision in prior year	700	150
Telephone and fax charges	4,851	4,706
Training fees	6,953	-
Travelling and transportation fees	2,901	4,212
Uniform	(427)	2,399
Upkeep of motor vehicle	1,429	259
Upkeep of office equipments	1,709	5,140
Upkeep of premises	15,604	977
Website maintenance	165	4,812
Water and electricity	8,071	2,113
	<u>734,398</u>	<u>524,409</u>

YAYASAN CHOW KIT
(Incorporated in Malaysia)

Annexure II-I

PROJECTS IMPLEMENTATION EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	2023	2022
	<i>RM</i>	<i>RM</i>
EDUCATION AND HOMESCHOOLING		
Award day	425	-
Syllabus and modules development	31,928	-
Staff costs		
- Salaries, bonus and allowances	252,139	147,314
- EIS contributions	328	249
- EPF contributions	25,282	17,419
- Socso contributions	3,175	2,416
Tuition and online demand learning	31,460	20,222
Tools and materials	1,181	4,881
	345,918	192,501
FUND RAISING		
Fund raising expenses	652,664	641,541
Staff costs		
- Salaries, bonus and allowances	174,050	149,800
- Internship allowances	4,815	-
- Volunteer allowances	-	3,300
- EIS contributions	244	101
- EPF contributions	20,141	12,691
- Socso contributions	2,200	1,170
	854,114	808,603
SAFE HOMES AND SHELTERS		
Advertisement	-	339
Centre's equipments/furnitures	5,115	1,417
Cleaning and gardening	15,595	8,902
Childrens' welfare and amenities		
- Foods and refreshments	222,866	143,930
- Cloths and garments	1,892	81,648
- Counselling and therapy	1,450	2,567
- Insurance	272	209
- Medical fees	1,156	2,731
- Households	1,162	2,501
- Programme fee	5,990	-
Penalty	150	-
Postage	7	-
Printing and stationeries	15,867	16,224
Permit and license fees	7,324	1,380
Road tax and insurance	3,841	3,965
Rental of motor vehicles	9,150	-
	291,837	265,813

This statement has been included for management use only and does not form part of the audited financial statements of the Company.

YAYASAN CHOW KIT
(Incorporated in Malaysia)

Annexure II-II

PROJECTS IMPLEMENTATION EXPENSES
FOR THE YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

	2023 RM	2022 RM
SAFE HOMES AND SHELTERS (Continued)		
Balance brought forward	291,837	265,813
Rental of photocopy machines	9,720	9,970
Rental of water dispenser	2,297	2,831
Rental of premises	405,850	397,440
Staffs costs		
- Salaries, bonus and allowances	828,910	467,125
- Allowances on partimers and volunteers	356,895	88,496
- EIS contributions	1,160	790
- EPF contributions	92,379	54,153
- Socso contributions	11,019	7,451
- Medical fees	14,143	12,198
- Staffs amenities	3,850	1,945
- Staffs insurance	16,709	-
Security fees	170,601	119,314
Sundries	2,988	3,883
Training fees	54,849	6,239
Upkeep of office equipments	31,849	23,791
Upkeep of motor vehicles	16,409	16,169
Upkeep of premises	11,303	17,463
Utilities and communications	42,498	35,381
Traveling and transportation	26,882	24,438
	2,392,148	1,554,890
OUTREACH PROGRAMS		
Foods and groceries distributions	269	10,565
Sundry expenses	816	-
	1,085	10,565
HEALTH AND AWARENESS PROGRAMS		
Child protection policy awareness	26,496	-
	26,496	-
	<u>5,429,249</u>	<u>6,507,353</u>