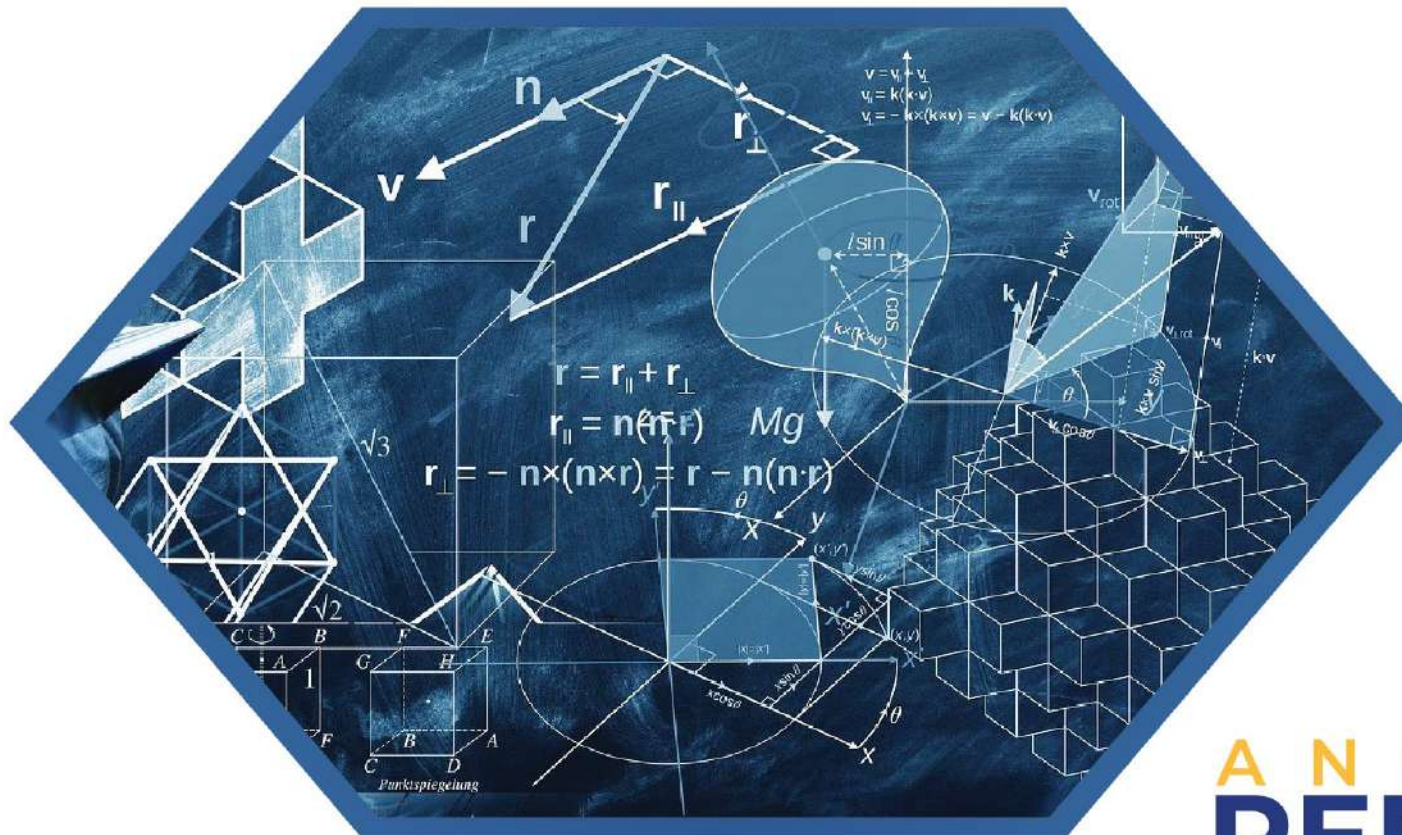


AMMA FOUNDATION

No. 40-B, 2nd Floor
Lorong Rahim Kajai 14
Taman Tun Dr. Ismail
60000 Kuala Lumpur



NO. PERMIT :
PP19173/05/2017 (034736)



ANNUAL REPORT 2022

BACKGROUND

In September 1975, four dedicated and committed samaritans of the Malayalee community met to discuss ways and means of uplifting the general economic status of the community in Malaysia in the long term. Soon, ten more community members joined them. They all agreed that one of the most tangible ways to achieve their intended goal would be to upgrade the educational level of our young people at universities and colleges. To this end, a fund was to be created to provide interest-free study loans. This proposal was tabled for consideration at the First Delegates Conference of the All Malaysia Malayalee Association (AMMA) in October 1975, where it was unanimously accepted.

Much hard work, discussion and study followed in order to identify the optimum method to start and operate such a fund. And so it was that, in August 1980, the AMMA Foundation was incorporated as a Company by guarantee and not having share capital.

The AMMA Foundation believes that access to education is a basic human right, and, forty two years after it was first established, continues to honour this ethos.

OUR MISSION

Help young Malaysians pursue educational opportunities.

OUR VISION

- To provide a range of resources, including interest-free loans and scholarships, to enable students to pursue tertiary education.
- To source financial grants from the government as well as the public and private sectors to aid students.
- To create and maintain a networking platform for young graduates and assist them to become self-sufficient individuals and future leaders.
- To develop and grow community resources as well as strengthen relationships and partnerships.

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Dear members and friends of the AMMA Foundation family,

We hope you and your families have been keeping well this past year – a year which saw us slowly emerging from the pandemic to selectively organise events and physically meet with our members and community. This year, the Board has spent a considerable amount of time to engage with relevant authorities on the best approach for the utilization of the RM8m government grant which AMMA Foundation received in 2013 for the acquisition of land. We intend to share more on this at our upcoming AGM and periodically as we move into 2023. Please see below the highlights from the 2021-2022 term of the current Board of Directors



Study loans

We thank our Study Loans Committee for continuing to meet and interview candidates throughout the year. As a result of their efforts, we disbursed **RM77,000** in study loans to a total of **9** students for the period **1st January 2022 to 31st October 2022**. Repayments of loans during this same period, from those who completed their academic courses, amounted to **RM283,402**. We are greatly encouraged by the interest and engagement from prospective students for new student loans as well as the commitment from existing loan-recipients towards repaying their loans.

Period	No. of students	Amount (RM)
1 st January 2021 to 31 st December 2021	13	89,650
1 st January 2022 to 31 st October 2022	9	77,000

Loans Disbursed

Period	Amount (RM)
1 st January 2021 to 31 st December 2021	372,868
1 st January 2022 to 31 st October 2022	283,402

Loans Recovered

Scholarships

We were delighted last year to have revived our scholarship programme with the award of a Lakshmi Nara Menon Educational Trust (LNMET) full scholarship to one student in November 2021 for a scholarship value of RM48,000. This year, we have two new students receiving a total scholarship value of RM37,000. Our sincere thanks to the Trustees of LNMET commitment to the collaboration with AMMA Foundation. We hope to have even more successful scholarship recipients in the coming years.

Name of Student	Course/ Name of Educational Institute	Value of Scholarship (RM)
Shivaani T. Muthaiah	BA (Hons) Psychology/ UCSI University	27,000
Shasmeethaa Nair Armanathan Nair	Bachelor of Law (Hons)/ Universiti Malaya	10,000

High-Achievement Awards

Through our standard nominations process, we continued to award students with outstanding results in the SPM Examinations. Over the course of 2021 (for SPM 2020), RM21,800 was awarded to 19 students at various awards ceremonies held by Samajams across the country. The process for 2022 (for SPM 2021) has only just commenced but we hope to award approximately RM18,600 to about 21 students this round. As in recent years, this will most likely take the form of awards presentations held by respective Samajams.

	No. of students	Cash Awards (RM)
SPM 2020	19	21,800
SPM 2021	21	18,600

Membership and Donations

The Board made a strong push in 2021 to bring in 38 new members and raise over RM107,000 via donations from individuals and corporations. The objective, which we achieved, was to ensure that the Foundation's Income and Expenditure Accounts for 30th June 2021 turned into a surplus. In 2022, we only welcomed three new members. However, we were able to garner over RM165,601 in donations which has again helped

Year Ended	Membership (RM)	Donations (RM)
30 th June 2021	38,000	100,400
30 th June 2022	3,000	165,601

to generate a modest surplus of **RM6,941** for the year to **30th June 2022**. Our sincere thanks to all donors and a warm welcome to all new members of the Foundation!

Government Grant

It was originally intended that the RM8m grant from the government (now standing at RM10.3m as at 30th June 2022) was for the development of the ACC (AMMA Community Centre) together with AMMA. It was also intended that the grant monies would be transferred to the ACC upon receiving all required approvals for its set up. However after consultation with relevant government authorities this year, the Board has determined that the best way forward is for AMMA Foundation to utilise the grant to acquire a suitable property in its own name, in accordance with the original grant letter from the Ministry of Finance. However AMMA Foundation will work with AMMA to ensure that the proposed property is able to represent the interests of the Malayalee community as a whole.

An even better 2023

Our sincere thanks to all AMMA Foundation members and friends for their contributions and continued support this past year. Our sincere thanks also to all AMMA and Samajam members for helping us continue the objectives of the foundation and accomplish all that we have this past year. Together, let us aim for a cheerful and highly productive 2023!

Uday Jayaram, President, AMMA Foundation
Board of Directors, AMMA Foundation

2022 BOARD OF DIRECTORS



Mr. Uday Jayaram
President
Chief Operating Officer ASEAN
Principal Asset Management



Datuk Capt. Surendran Menon
Vice President
Managing Director
Mutiaras Etnik



Dr. Manohur Kumaran
Director
Excel Corporate Services



Datin Sri Shaila Nair
Director
Shaibha Vision Entertainment



Datuk Rajan Menon
Chairman
Venus Tooling Corporation



Mr. K. Gopalan
Retiree



Mr. Sasikumar G. Poduval
Self-Employed



Mr. Rodney Gerard D'cruz
Advocate & Solicitor/Partner
Adnan Sundra Low



Prof. Dr. Pradeep Kumar A. Achyuthan Nair
Deputy Vice-Chancellor & Chief
Academic Officer
Taylor's University

ATTENDANCE - 1st November 2021 to 31st October 2022

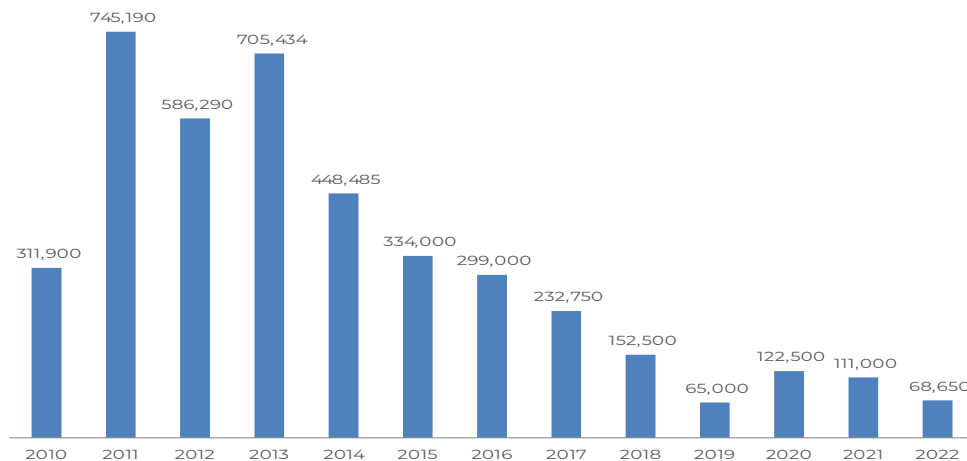
Name	2022	2021	2020	2019	2018	2017	2016
Mr. Uday Jayaram	4/ 4	6/ 6	5/ 5	4/ 5	5/ 5	4/ 5	1/ 1
Datuk Rajan Menon (*)	4/ 4	6/ 6	5/ 5	2/ 2	N/ A	N/ A	N/ A
Dr. Manohur Kumaran (*)	4/ 4	6/ 6	5/ 5	2/ 2	N/ A	N/ A	N/ A
Mr. K. Gopalan (*)	4/ 4	6/ 6	5/ 5	2/ 2	N/ A	N/ A	N/ A
Datuk Capt. Surendran Menon	3/ 4	6/ 6	2/ 2	N/ A	N/ A	N/ A	N/ A
Mr. Sasikumar G. Poduval (*)	4/ 4	6/ 6	1/ 1	N/ A	N/ A	N/ A	N/ A
Datin Sri Shaila Nair	2/ 4	5/ 6	1/ 1	N/ A	N/ A	N/ A	N/ A
Mr. Rodney Gerard D'cruz (appointed on 30.3.2022)	2/ 2	N/ A	N/ A	N/ A	N/ A	N/ A	N/ A
Prof. Dr Pradeep Kumar A. Achyutan Nair (appointed on 28.10.2022)	0/ 0	N/ A	N/ A	N/ A	N/ A	N/ A	N/ A
(*) AMMA Nominees							

STUDY LOANS

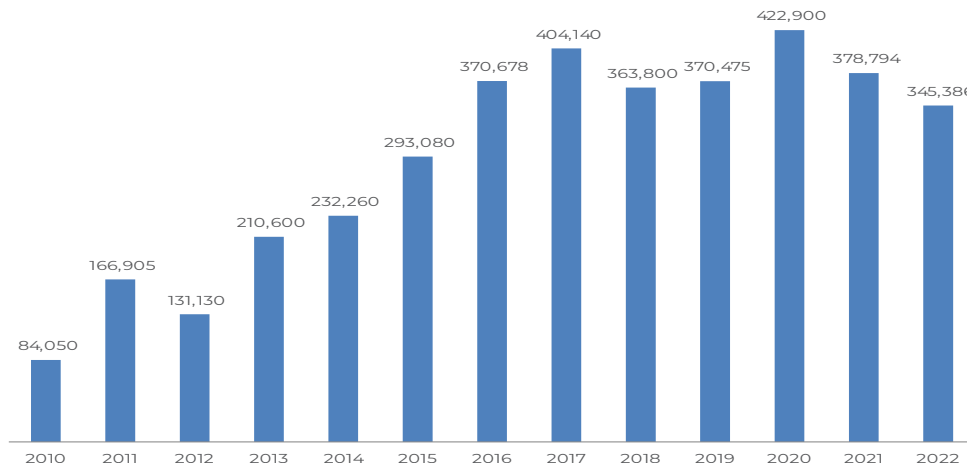
The AMMA Foundation has been active in assisting students in need of funds to complete their higher studies by providing them with a study loan. Each loan is subject to a bond by which the student undertakes to repay the loan in monthly installments on gaining employment after graduation.

- **RM6.23 million has been disbursed in study loans, scholarships and awards to students since our inception.**
- **RM68,650 has been disbursed as study loans to 12 students during the year ended 30th June 2022.**

**Total Loans Disbursed (RM)
(2010 - 2022)**



**Total Loans Recovered (RM)
(2010 - 2022)**



SCHOLARSHIPS

The AMMA Foundation Scholarship Award programme aims to assist talented and deserving Malaysian students to pursue diploma, undergraduate or postgraduate qualifications at recognised universities or colleges. The current Scholarship offered by the Foundation is the **Lakshmi Nara Menon Educational Trust (LNMET)**.

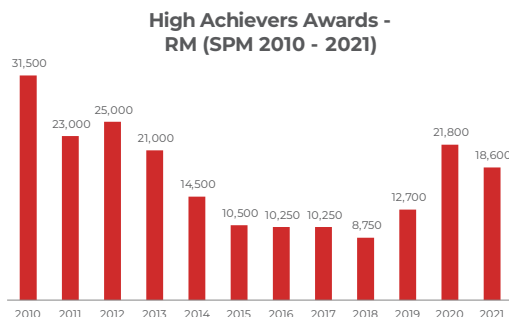
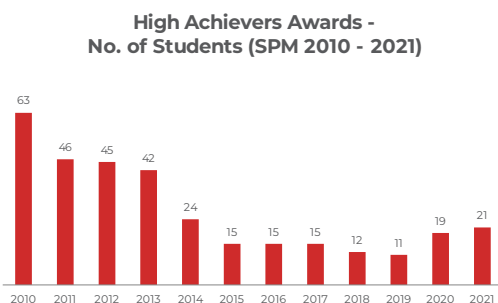
Lakshmi Nara Menon Educational Trust was incorporated on 17th February 2011 with its registered office at 21D Jalan Jambu Gajus, 41100, Klang, Selangor. LNMET is a charitable trust set up by the late Narayanan Menon in memory of his mother Poroor Lakshmikutty Ammah. The Trust is involved in providing donations of a charitable nature – in addition to scholarships for higher education this includes assistance towards tuition fees and books for school going children.

For 2022, two new students were identified and were awarded the LNMET partial scholarship. Ms. Shivaani Muthaiah pursuing BA (Hons) Psychology at UCSI University and Ms. Shasmeetha Nair Armanathan Nair pursuing Bachelor of Law (Hons) at Universiti Malaya.

HIGH ACHIEVEMENT AWARDS

Despite the challenges in organising physical meetings this past year, the Board resolved to continue with the AMMA Foundation High Achievement Awards for 2022.

- **748** students have been recognised through our achievement awards with a grand total of RM574,350 disbursed since our inception.
- **RM21,800** has been disbursed to 19 students for SPM 2020. The process for 2022 (for SPM 2021) has only just commenced but we hope to award approximately RM18,600 to about 21 students this round.



SPM 2020 HIGH ACHIEVEMENT AWARD RECIPIENTS

SPM 2021 RECIPIENTS

Sharon Mathews
Geetanjali Raj Menon
Anuzsa a/p Mailvaganam
Tashyeel a/L Vinayakamurti
Kavesree
Satishrao a/l Dharman
Sangeetha a/p Suresh
Deanne Marie Silva
Linisha Nair a/p Prabhakaran
Shajetrra Nair a/p Sevan
Sanjay Gopi Nambiar

Archanna a/p Ragunathan
Thussshenty Darumaraja
Maheemaa Shri Nair
Logith a/l Mohana Krishnan
Manishaa a/p Manickavasagam
Hashley Dev Kaur
Kaeyshav Menon a/l C.P. Ramesh
Merutikahshri a/p Raman
Sarveena a/p Dinesh
Priyasheni a/p Parameswaran

SPM 2020 RECIPIENTS

Hariprasad a/l Gangatharan
Thusheiraa Nair Suresh
Lenisha Nair a/p Rajendran
Ravena Raj Menon
Rahul Raj a/l Suraj
Daanusri a/p Devadas
Samita Ravinthiran
Salini Ravinthiran
Tarini a/p Lavindran
Sridaran Nair a/l Sasidharan

Addisesan Nair
Nieha Mitrallini
Deneswaary a/p Thanabalan
Padman a/l Baskaran
Rayshirlene Sharysha Raymond Simon
Keertan a/l Murugesvaran
Devash Nair a/l Prabakaran
Vivek Balakrishnan
Harini a/p Sivaraman

MEMBERSHIP AND DONATIONS

3 new members joined the foundation during the year ended 30th June 2022 bringing in a total of RM3,000 in membership fees. We extend a warm welcome to our new members and look forward to their contributions in activities and ideas going forward. In addition, we are most grateful to our recent donors (some of whom are new members!) for helping us raise RM165,601 for the year ended 30th June 2022. There is more to be done in this area as we strive to create an even stronger member base and simultaneously bring the foundation closer to its objective of becoming a self-sustaining organisation.

MEMBERS – new members (1st July 2021 to 30th June 2022)

Mr. Palliyil Vibin Menon
Ms. Hilda Alposilva
Mr. Gopalan-Krishnan Papachan

DONORS ACKNOWLEDGEMENT

Thank You to Our Recent Donors! (1st July 2021 to 30th June 2022)

Kelinik Kana Sdn Bhd
Mr. Palliyil Vibin Menon
Mr. Sivadas Balakrishnan
Dr. Baskaran Gobala Krishnan
Ms. Vethiah Govindan (study loan recipient)
Mr. Uday Jayaram

Lakshmi Nara Menon Educational Trust-
Scholarship
Dr. Vasu Devan M.T.Padman
Shaibha Vision Entertainment Sdn Bhd
Sinar Ventures Sdn Bhd

DuckiePi desktop computer project

Ms. Sharini Prema Kanagalingam
Prof. Chua Siew Sang
Assoc. Prof. Ganesh Ramachandran
Mr. Kumaran
Dr. R. Sivabala Naidu
Mr. C P Jayadeep K A Bhanudevan
Ms. Sumitra Devi Govinda Nair
The Ramakrishna Ashrama Orphanage
YB Senator Dato Kesavadas Nair
Mr. Kuhan Kumaran Muthukumaran
Mr. Ratha Gopalakrishnan
Mr. Sivadasan Nair A. Achyuthan Nair
Mr. Raghu Prasanna
Dato Abu Bakar bin Jalaluddin
Ms. Rathi O K Unnikrishnan Menon
Ms. Anita O K Unnikrishnan Menon
Professor Dr Pradeep Kumar s/o A. Achyuthan Nair

Mr. James Mathews Melal Eappen Mathews
Mr. Mehendar Singh Besant Singh
Selva Mookiah & Associates
Datuk Muthukumar Ayarpadde
Shaibha Vision Entertainment Sdn Bhd
(Datin Sri Shaila Nair)
Mr. Puvan Balachandran
Datuk Prakash Chandran Madhu Sudanan
Dr. Krishna Kumar
Mr. Somanathan M.N. Menon
Mr. Saji M K Raghavan
Mr. Ee Hooi Cheng
Mr. Sree Kumar
Mr. Sivadas PVG Menon
Mr. Gopi Nathan Nambiar
En. Anas Zubedy
Sri Ayyappa Seva Sangam

The Foundation's 40th Annual General Meeting (AGM) was held virtually on Saturday, **18th December 2021** at 10.30 am with 26 members present in person and 11 Proxies.

Main Points discussed during the meeting:

- The AGM Chairman (President, Mr. Uday Jayaram) acknowledged that 2021 was a very challenging year. A number of activities were held jointly with the various Samajams.
- The Chairman and members discussed the issue of misinformation, the importance of sharing accurate information amongst members and the community at large.
- The status of the AMMA Community Centre (ACC) project was discussed including the challenges faced in finalising a legal structure to progress the project. The Board would update the members on any new developments in due course.
- The Chairman stressed that AMMA Foundation cannot be stagnant; it needs to move forward to fulfill the original objectives for which the foundation was set up, i.e., to raise funds and to disburse financial assistance to students.
- The Chairman and members discussed the issue of appointing new directors who can add value.
- On "Sandhesham", the AMMA Foundation Digital Newsletter, the Chairman reported that three issues were circulated in 2021.
- The Chairman spoke about revamping the AMMA Foundation website to make it more vibrant, relevant, functional and user friendly with good outreach.

Annual Report and Audited Accounts for the year ended 30 June 2021

The Annual Report, Audited Accounts and Auditors & Directors Reports for the year ended **30th June 2021** were tabled for consideration. The Annual Report was unanimously adopted.

Retirement / Non-election / Election of Directors

Mr. Uday Jayaram (re-elected)

Election and Appointment of Auditors

The outgoing auditors Hals & Associates, who had indicated their acceptance for re-appointment were unanimously re-elected and appointed as Auditors for the coming year.

OUR AGM IN PHOTOS



From left:

Datuk Surendran Menon (Vice President), Mr. Sasikumar Poduval (Director), Ms. Audrena Sany Albert (Company Secretary), Mr. Venki Sankar (Member), Mr. Uday Jayaram (President) and Mr. K. Gopalan (Director)



From left:

From left: Datuk Surendran Menon (Vice President), Mr. Nathan (Office Manager), Ms. Audrena Sany Albert (Company Secretary), Mr. Venki Sankar (Member), Mr. Uday Jayaram (President), Mr. K. Gopalan (Director) and Mr. Sasikumar Poduval (Director) at the foreground



Top:

Attendees at the Foundation's office

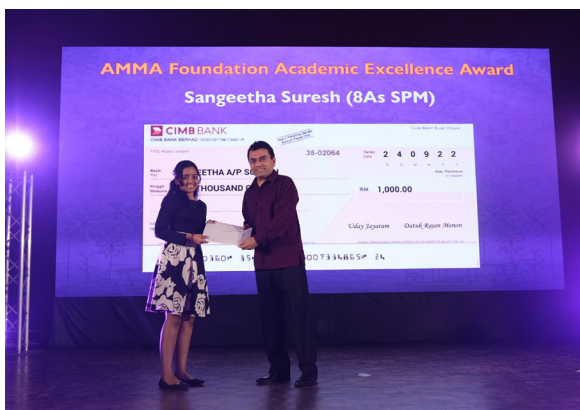
The NMMS 70TH ANNIVERSARY CELEBRATION DINNER

The North Malaysia Malayali Samajam celebrated its 70th Anniversary with a Gala Dinner in Penang on **September 24th, 2022**. The occasion was graced by YB Professor Dr. P. Ramasamy, the Deputy Chief Minister of Penang, the President of the All Malaysia Malayalee Association, Datuk Rajan Menon and the President of AMMA Foundation, Mr. Uday Jayaram.

There were more than 450 attendees, who were feted to an 8-course dinner and cultural performances, as well as given a glimpse into the history of the organisation. The highlight of the evening was the presentation of the AMMA Foundation High Achievement Award, which was presented by its President, Mr. Uday Jayaram. The sole recipient of the award was Ms. Sangeetha Suresh, who obtained 9 As in the recent SPM 2021 examinations.



The President of AMMA Foundation, Mr. Uday Jayaram, delivering his presentation.



The sole recipient of the award was Ms. Sangeetha Suresh.





Mr Chia Chi Kuan

Recipient of AMMA Foundation Study Loan

(PhD candidate in Education Faculty, University Malaya)

I am a cancer survivor. Due to my medical history, I am not allowed to work and study at the same time. The support of AMMA Foundation has made my PhD study possible. With the help from AMMA Foundation, I don't need to worry about my tuition fee.

Dr. Vethiah Govindan

Recipient of AMMA Foundation Study Loan

(Bachelor of Dental Surgery, MAHSA University)

I'm truly grateful for the AMMA Foundation financial aid given during my final year dentistry in 2012. I was able to sit for my final exam with the help of AMMA Foundation. Really appreciate it and my sincere thanks. A helping hand can be a ray of sunshine in a cloudy world to someone in need.



Mr. Johnathan Jaganathan

Recipient of AMMA Foundation-V D Nair Scholarship

(Bachelor of Information Technology, Universiti Teknologi Petronas)

I would like to express my gratitude to AMMA Foundation for helping me to complete my education in UTP. The assistance went a long way towards easing my family's and my burden. A huge thanks not only for the financial support but also for the encouragement and motivation AMMA Foundation gave me.

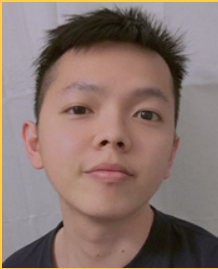
Ms. Shubbaneswarei Selladurai

Recipient of AMMA Foundation Study Loan

(Bachelor of Pharmacy, Taylors's University, Malaysia)

I'm writing this to express my sincere gratitude to AMMA Foundation for helping me financially to complete my tertiary education especially when I was on the verge of giving up on my degree due to expensive tuition fees. The interest-free loan was a tremendous help which lifted a huge financial burden off me and pushed me to focus on my studies. I have graduated and currently working as a registered pharmacist. Thanks a million to AMMA Foundation for playing a huge role in my education and career pathway.





Mr. Nga Shi Yeu

Recipient of AMMA Foundation Study Loan

(Master of Arts in Environmental Anthropology, University of Kent, UK)

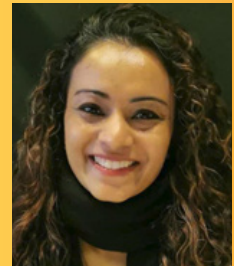
I wholeheartedly thank AMMA Foundation for offering this credible financial aid interest-free. This educational loan was a godsend to support my first two months of graduate studies in the UK by freeing up my paycheck for other living costs. After graduation, I was relocated to work in Taiwan and currently am on my pathway of pursuing PhD studies in medical humanities at Durham University.

Ms. Mogana Mathayena

Recipient of AMMA Foundation Study Loan

(Bachelor of Pharmacy (Hons.), Management & Science University)

I am forever grateful for this tremendous support from AMMA Foundation. It has made me appreciate what I have become today. Most importantly, I am able to give back to the community by being in the healthcare system in Malaysia. I hope this foundation will grow so that it can continue to actively help students, especially the younger generation, who need to achieve remarkable success.



Mr. Danesan Thanabalan

Recipient of AMMA Foundation Study Loan

(B. E. Aerospace and Rocket Sciences, Moscow Aviation Institute, Russia)

It was my childhood dream to explore and understand SPACE. I'm very grateful to AMMA Foundation for the financial support which helped me pay part of my tuition fees and eased my burden in my journey towards achieving my dream and goal to become an Aerospace Engineer. A heartfelt thanks to the staff of AMMA Foundation for all the assistance provided. My prayers to AMMA Foundation to help educate more future leaders

Mr. Thinesh Raj Jayagobi

Recipient of AMMA Foundation Study Loan

(Bachelor of Engineering(Honours) Electronics Majoring in Nanotechnology)

The interest free loan from AMMA Foundation helped to cover the shortfall required to complete my degree programme. The support was very much appreciated. Thank you for the support and I hope many more continue to receive the same.





STUDY LOAN & SCHOLARSHIP

We provide interest-free study loans and disburse merit-based scholarship funds for students pursuing diploma and degree courses.

- RM6.23 million has been disbursed in study loans, scholarships and awards to students since our inception.
- RM68,650 was disbursed as study loans to 12 students during the year ended 30th June 2022.



HIGH ACHIEVEMENT AWARDS

We grant annual awards for High Achievers in the SPM examinations each year.

- 748 students have been recognised through our achievement awards with a grand total of RM574,350 disbursed since our inception.



MEMBERSHIP

We encourage anyone interested in contributing to our cause to become a life member by paying a one-time membership fee of RM1,000 or via monthly instalment scheme of RM 200

- 3 new members joined the Foundation during the year ended 30th June 2022.



DONATIONS

We gratefully accept donations which help our foundation to cover administrative expenses in order that we may continue to pursue the objectives for which we were set up. These donations are tax-exempt.

- RM165,601 was received as donations during the year ended 30th June 2022.

How You Can Make a Difference:

Become a Member

Become a life member by paying a one-time membership fee of RM1,000 or via monthly instalment scheme of RM200.

Donate

Make a tax-exempt one-off or recurring donation to AMMA Foundation (with official tax-exemption receipts provided).

Participate and Share

Join us in our community and networking initiatives and share the news about how we can make a difference in the lives of students.

For the ensuing year, we hope to initiate further plans to increase our membership and undertake new fund-raising activities. We look towards our members, sponsors, donors and other well-wishers to provide us with the much-needed support.

The positive efforts that are being undertaken by AMMA Foundation and the impact it has created are valued and recognised, such that today, we continue to receive loan applications from students pursuing tertiary education both locally and overseas. We endeavour to assist as many applicants as possible based on their needs and subject to our criteria.

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)
**REPORTS AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2022**

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Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

REPORT OF THE BOARD OF DIRECTORS

The directors have pleasure in submitting their report and the audited financial statements of AMMA FOUNDATION ("The Foundation") for the year ended 30th June 2022.

1. PRINCIPAL ACTIVITIES

The principal activities of the Foundation are to receive and administer funds for charitable and educational purposes. There have been no significant changes in these activities during the financial year.

2. RESULTS

	RM
Surplus of income over expenditure	<u>6,941</u>

3. LIMITED LIABILITY

AMMA Foundation, incorporated under the Companies Act, 1965 is a Foundation limited by guarantee and not having share capital. Every member of the Foundation undertakes to contribute to the assets of the Foundation in the event of the same being wound up during the time he is a member, or within one year afterwards for payment of the debts and liabilities of the Foundation contracted before he ceases to be a Member, and the costs, charges and expenses of winding up the same, and for adjusting the rights of the contributors amongst themselves, such amount as may be required, not exceeding the sum of Ringgit Malaysia One Hundred (RM100).

4. DIRECTORS OF THE FOUNDATION

The members of the Board of Directors who held office since the date of the last report are:-

Datuk Rajan a/l O.K.P. Menon	
K.Gopalan a/l V.P. Govinda Pathiyar	
Datuk K Surendran a/l Kutty Krishnan	
Manohur a/l K. Kumaran	
Uday Jayaram	
Datin Sri Shaila Nair a/p Vejagaran	
Sasikumar a/l G. Poduval	
Rodney Gerard D'Cruz	(Appointed: 30.3.2022)
Professor Dr. Pradeep Kumar a/l A.Achyuthan Nair	(Appointed: 28.10.2022)

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

Company Registration No: 198001007367 (061151 D)

DIRECTORS' REMUNERATION

No director's remuneration was paid or payable for directors and past directors of the Foundation during the financial year.

No indemnities have been given nor insurance premiums paid for directors or officers of the Foundation during the financial year.

5. STATUTORY INFORMATION ON THE FINANCIAL STATEMENTS

Before the statement of financial position and statement of detailed income and expenditure of the Foundation were made out, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts have been written off and adequate allowance has been made for doubtful debts; and
- (b) to ensure that any current assets, other than debts which were unlikely to realise their book values in the ordinary course of business of the Foundation has been written down to an amount which they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Foundation inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Foundation misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Foundation misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Foundation misleading.

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

- (a) any charge on the assets of the Foundation which has arisen since the end of the financial year which secures the liability of any other person; or
- (b) any contingent liability in respect of the Foundation which has arisen since the end of the financial year.

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 period which, in the opinion of the directors, will or may substantially affect the ability of the Foundation to meet its obligations as and when they fall due.

Company Registration No: 198001007367 (061151 D)

In the opinion of the directors:

- (a) the results of the Foundation's operations during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (b) 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 likely to affect substantially results of the operations of the Foundation for the financial year in which this report is made.

AUDITORS' REMUNERATION

The total amount paid to or receivable by auditors as remuneration for their services as auditors is disclosed in Note 12 to the financial statements.

No indemnities have been given nor insurance premiums paid for the auditors of the Foundation during the financial year.

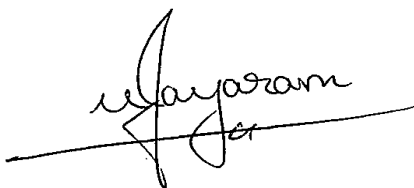
Company Registration No: 198001007367 (061151 D)

AUDITORS

The auditors, Messrs HALS & Associates have expressed their willingness to be reappointed as auditors.

This report was approved by the Board of Directors on **31 OCT 2022**

Signed on behalf of the Board of Directors



UDAY JAYARAM

Directors



DATUK K. SURENDRAN A/L KUTTY KRISHNAN

KUALA LUMPUR

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	Note	30.6.2022 RM	30.6.2021 RM
ASSETS			
NON CURRENT ASSET			
Plant and equipment	6	<u>2,674</u>	<u>5,914</u>
CURRENT ASSETS			
Study loans	7	1,559,287	1,826,763
Other receivables and deposits		31,300	15,600
Fixed deposits	8	12,623,127	12,139,595
Cash and bank balances		119,070	178,714
Total Current Assets		<u>14,332,784</u>	<u>14,160,672</u>
TOTAL ASSETS		<u>14,335,458</u>	<u>14,166,586</u>
EQUITY AND LIABILITIES			
EQUITY			
Accumulated Fund		4,025,301	4,018,360
LONG TERM LIABILITIES			
Government Grant	9	-	8,000,000
Deferred income	11	<u>10,310,157</u>	<u>-</u>
		14,335,458	12,018,360
CURRENT LIABILITY			
Other payables and accruals	10	<u>-</u>	<u>2,148,226</u>
Total Current Liability		<u>-</u>	<u>2,148,226</u>
TOTAL EQUITY AND LIABILITIES		<u>14,335,458</u>	<u>14,166,586</u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 26 to 43

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
 (Incorporated in Malaysia)

**STATEMENT OF DETAILED INCOME AND EXPENDITURE
 FOR THE YEAR ENDED 30TH JUNE 2022**

	Note	2022 RM	2021 RM
INCOME			
Subscription and donation		168,601	138,470
Interest on fixed deposits		41,601	43,586
Sundry income		85	-
Rental income		6,000	6,000
		<u>216,287</u>	<u>188,056</u>
EXPENDITURE			
AGM and board meeting expenses		6,744	7,348
Write back of doubtful debts		(11,000)	(4,302)
Bank charges		14	81
Contribution		-	2,000
Depreciation		4,108	7,694
DuckiePi desktop computer project		34,500	-
Electricity and water		1,467	1,351
Honorarium to auditors		2,500	2,500
Lease rental		1,870	1,610
License fee and insurances		3,082	2,988
Non recoverable debts written off		1,740	-
Office rental		25,200	27,300
Printing, stationery and postage		2,948	4,779
Professional fee		2,900	-
Sundry expenses		4,135	1,494
Staff cost			
- Medical expenses		2,029	552
- Salary and allowance		75,600	78,700
- EPF and Socso		3,695	7,379
- Staff benefit		1,425	1,275
Secretarial and filing fees		5,310	7,400
Service tax		166	166
Scholarship awarded		12,000	-
Sponsorship		-	5,000
Telephone and fax		1,622	3,351
Travelling expenses		334	519
Upkeep of website		80	80
		<u>182,469</u>	<u>159,265</u>
SURPLUS OF OPERATING INCOME OVER EXPENDITURE	12	33,818	28,791
PROGRAMME AND EVENTS	13	(26,877)	(17,477)
Less: TAXATION	14	-	-
SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION		<u>6,941</u>	<u>11,314</u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 26 to 43

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

**STATEMENT OF MOVEMENT IN FUNDS
FOR THE YEAR ENDED 30TH JUNE 2022**

	Accumulated Fund RM	Total Equity RM
Balance at 1st July 2020	4,007,046	4,007,046
Surplus for the year	11,314	11,314
Balance at 30th June 2021	4,018,360	4,018,360
Surplus for the year	6,941	6,941
Balance at 30th June 2022	4,025,301	4,025,301

The above statement is to be read in conjunction with the notes to the financial statements on pages 26 to 43

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30TH JUNE 2022

	Note	2022 RM	2021 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year before taxation		6,941	11,314
Adjustments for:			
Depreciation		4,108	7,694
Interest income		(41,392)	(43,586)
OPERATING DEFICIT BEFORE WORKING CAPITAL CHANGES		(30,343)	(24,578)
Decrease in receivables		251,776	256,091
Increase in payables		161,931	176,056
CASH GENERATED FROM OPERATIONS		383,364	407,569
Interest income		41,392	43,586
NET CASH GENERATED FROM OPERATING ACTIVITIES		424,756	451,155
CASH FLOW FROM INVESTING ACTIVITY			
Purchase of computer software		(868)	-
NET CASH USED IN INVESTING ACTIVITY		(868)	-
Net increase in cash and cash equivalents		423,888	451,155
Cash and cash equivalents at beginning of the year		12,318,309	11,867,154
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	17	12,742,197	12,318,309

The above statement is to be read in conjunction with the notes to the financial statements on pages 26 to 43

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30TH JUNE 2022

1. GENERAL

The financial statements of AMMA Foundation (the Foundation) are presented in Ringgit Malaysia (RM) which is the Foundation's functional currency. All financial information is presented in RM.

The Foundation was incorporated and domiciled in Malaysia as a Foundation limited by guarantee and not having share capital. It is resident in Malaysia with its registered office at Suite 707, 7th Floor, Wisma Lim Foo Yong, No. 86, Jalan Raja Chulan, 50200 Kuala Lumpur and principal place of business at 40-B, Lorong Rahim Kajai 14, Taman Tun Dr. Ismail, 60000 Kuala Lumpur.

2. PRINCIPAL ACTIVITIES

The principal activities of the Foundation are to receive and administer funds for charitable and educational purposes. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

(a) Statement of Compliance

The financial statements of the Foundation have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Foundation have been prepared under the historical cost convention unless otherwise indicated in Note 5 to the financial statements.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reporting amounts of revenues and expenses during the reported period. It also requires Directors to exercise their judgement in the process of applying the Foundation's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge, of current events and action, actual results may differ. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

Company Registration No: 198001007367 (061151 D)

(b) **Adoption of Amendments to MFRS**

- (i) Accounting pronouncements that are effective and have been adopted by the Foundation as at 1 July 2021:-

Amendments to MFRS 4, MFRS 7, MFRS 9, MFRS 16 and MFRS 139
Interest Rate Benchmark Reform – *Phase 2*
Amendments to MFRS 16 Leases – Covid-19 Related Rent Concessions

The adoption of these standards did not have any significant impact on the financial statements of the Foundation.

- (ii) New MFRS and amendments to MFRS in issue but not yet effective.

As of the date of authorisation for issue of these financial statements, the Foundation has not applied the following new MFRS and amendments to MFRS and IC Interpretation that have been issued but are not yet effective:-

Effective for annual periods beginning on or after 1 January 2023 with earlier application permitted.

- * MFRS 17 Insurance Contracts
- * Amendments to MFRS 17 Insurance Contracts
- * Amendments to MFRS 112 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date deferred to a date to be determined and announced with earlier application permitted.

- * Amendments to MFRS 10 and MFRS 128 Sales or Contribution of Assets between an Investor and its Associate or Joint Venture

The abovementioned new MFRS and amendments to MFRS will be adopted in the financial statements of the Foundation when they become effective and that the adoption of these new MFRS and amendments to MFRS will have no material impact on the amounts reported in the financial statements of the Foundation in the period of initial application.

(c) **Basis of Measurement**

The financial statements of the Foundation have been prepared using cost basis (which include historical cost and amortised cost) and fair value bases.

Critical Judgements and Estimates Uncertainty

The preparation of the financial statements in conformity with MFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised in any future periods affected.

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There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than as disclosed below:-

A. Estimation Uncertainty

(a) Depreciation of Plant and equipment

The cost of an item of plant and equipment is depreciated on the straight line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual value. The actual consumption of the economic benefits of the plant and equipment may differ from the estimates applied and this may lead to a gain or loss on an eventual disposal of an item of plant and equipment.

(b) Recoverability of Study Loans

The Foundation recognises allowances for impairment losses on study loans based on specific known facts or circumstances or students' abilities to pay.

The determination of whether the study loans are recoverable involves significant management judgement and inherent subjectivity given uncertainty regarding the ability of the students to settle their debts. The Foundation focused on the risk that the impairment losses on the loans may be understated and hence, further impairment losses may be required.

4. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements of the Foundation have been approved by the Board of Directors for issuance on 31 October 2022.

5. SIGNIFICANT ACCOUNTING POLICIES

(a) Financial Instruments

Financial assets and financial liabilities are recognised in the statements of financial position when, and only when, the Foundation become a party to the contractual provisions of the financial instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through statement of income and expenditure) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of income and expenditure are recognised immediately in statement of income and expenditure.

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5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) Financial Assets

Classification

The Foundation classifies its financial assets in the following categories:-

- (i) those to be measured subsequently at fair value (either through statement of income and expenditure or other comprehensive income); and
- (ii) and those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of income and expenditure or other comprehensive income.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Foundation commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Foundation has transferred substantially all the risks and rewards of ownership to another entity. If the Foundation neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Foundation recognises its retained interest in the transferred asset to the extent of its continuing involvement.

Measurement

At initial recognition, the Foundation measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of income and expenditure.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(i) Debt instruments

Subsequent measurement of debt instruments depends on the Foundation's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Foundation classifies its debt instruments:

(a) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

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5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Any gain or loss arising on derecognition is recognised directly in the statement of income and expenditure together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of income and expenditure.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the statement of income and expenditure.

(b) FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of income and expenditure. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to statement of income and expenditure. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are recognised in the statement of income and expenditure and impairment expenses are presented as separate line item in the statement of income and expenditure.

(c) FVPL

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. Fair value changes on the asset that is subsequently measured at FVPL is recognised in the statement of income and expenditure and presented net within other gains/(losses) in the period in which it arises.

Impairment

(a) Impairment of financial assets

The Foundation assesses on a forward looking basis the expected credit loss ("ECL") associated with its debt instruments carried at amortised cost and at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Foundation's financial instruments that are subject to the ECL model are as follows:

- Receivables

ECL represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Foundation expect to receive, over the remaining life of the financial instrument.

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5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

For all debt instruments, the Foundation applies the low credit risk simplification. As of the end of each reporting period, the Foundation evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Foundation reassess the internal credit rating of the debt instrument.

The Foundation considers that default has occurred when there is a breach of financial covenants by the counterparty or information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Foundation.

The Foundation writes off a financial asset when there is no reasonable expectation of recovering the contractual cash flows in full. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a replacement plan with the Foundation. Financial assets written off may still be subject to enforcement activities under the Foundation's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of income and expenditure.

(B) Financial Liabilities

Financial liabilities are recognised on the statement of financial position when, and only when, the Foundation becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transactions costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

For financial liabilities other than derivatives, gains and losses are recognised in statement of income and expenditure when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when and only when the obligation under the liability is discharged, cancelled or they expired. The difference in the respective carrying amount of the liability derecognized in the statement of income and expenditure.

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5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Plant and equipment

(i) Recognition and Measurement

All plant and equipment are initially measured at cost.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. The cost of self constructed assets also includes the cost of direct and indirect cost of construction.

For an exchange of non-monetary assets that has a commercial substance, cost is measured by reference to the fair value of the asset received.

All plant and equipment are subsequently measured at cost less any accumulated depreciation and any accumulated impairment losses.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amounts of plant and equipment and is recognized net within "other income" or "other expenses" respectively in statement of income and expenditure.

(ii) Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Foundation, and its cost can be measured reliably. The carrying amount of the replaced component is derecognized to statement of income and expenditure. The costs of the day to day servicing of plant and equipment are recognised in the statement of income and expenditure as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that asset, then that component is depreciated separately.

Depreciation is recognised in the statement of income and expenditure on a straight line basis over the estimated useful lives of each component of an item of plant and equipment from the date that they are available for use.

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5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The annual rates used are as follows:-

	%
Air conditioner	10
Computer	20
Computer software	20
Furniture and fittings	10
Office equipment	10
Renovation	10

(c) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or when events or circumstances occur indicating that impairment may exist. Plant and equipment and other non-current non-financial assets, including intangible assets with definite useful lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The impairment loss is charged to statement of income and expenditure. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Impaired assets are reviewed for possible reversal of impairment at each reporting date.

(d) Revenue recognition

The Foundation's revenue is categorised into:

(i) Subscription and Donation

Subscription and donation are recognised in the statement of income and expenditure on a receipt basis.

(ii) Interest Income

Interest income is recognised when it is probable that economic benefits will flow to the Foundation and it can be measured reliably. Interest income is accrued on time basis by reference to the principal outstanding and at the effective interest rate applicable.

(iii) Rental Income

Rental income is recognised on a straight line basis over the term of rental.

(iv) Other Income

Sundry income is recognised on an accrual basis.

(e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

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5. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(f) Study Loans

Study loans represent amount advanced to local students to finance their studies locally or abroad. The initial amount will be advanced after the study loan committee is satisfied with students eligibility to obtain the loan. Subsequent advances will be made at the beginning of every semester after evaluating the students results from previous semester. The loans are repayable after six months from the completion of the study course or when students obtain employment.

(g) Government Grants

Government grants refer to assistance extended by the Government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are recognised at their fair value where there is a reasonable assurance that the grants will be received and will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the statement of income and expenditure over the period necessary to match the costs they are intended to compensate.

Government grants relating to the acquisition of a non-current asset are included in non-current liability as deferred income and are credited to the income and expenditure on the straight line method over the expected life of the related asset.

(h) Employee Benefits

(i) Short term employee benefits

Short term employee benefits in respect of wages, salaries, social security contributions, paid annual leaves, paid sick leaves, bonuses and non-monetary benefits are measured on an undiscounted basis and are expensed in the financial period when employees have rendered their services to the Foundation.

Bonuses are recognised as an expense when there is a present, legal or constructive obligations to make such payments, as a result of past services provided by employees and when a reliable estimate can be made of the amount of the obligations.

(ii) Defined contribution plan

The Foundation makes contributions to a statutory provident fund and recognises the contribution payable as an expense in the financial year in which the employees render their services. Once the contributions have been paid, the Foundation has no further payment obligations.

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6. PLANT AND EQUIPMENT

The details of plant and equipment are as follows:-

	At 1st			At 30th
2022	July 2021	Additions	Written off	June 2022
Cost:	RM	RM	RM	RM
Air conditioner	13,190	-	-	13,190
Computer	19,986	-	-	19,986
Computer software	23,071	868	(1,700)	22,239
Furniture and fittings	38,901	-	-	38,901
Office equipment	9,447	-	-	9,447
Renovation	15,800	-	-	15,800
Total	120,395	868	(1,700)	119,563

	At 1st	Charge		At 30th	Net Book
Accumulated	July 2021	for the	Written off	June 2022	Value at 30th
Depreciation:	RM	year	RM	RM	June 2022
Air conditioner	12,531	659	-	13,190	-
Computer	19,986	-	-	19,986	-
Computer software	23,071	130	(1,700)	21,501	738
Furniture and fittings	35,583	1,851	-	37,434	1,467
Office equipment	8,300	678	-	8,978	469
Renovation	15,010	790	-	15,800	-
Total	114,481	4,108	(1,700)	116,889	2,674

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6. PLANT AND EQUIPMENT

The details of plant and equipment are as follows:-

	At 1st July 2020	Additions	At 30th June 2021
Cost:	RM	RM	RM
Air conditioner	13,190	-	13,190
Computer	19,986	-	19,986
Computer software	23,071	-	23,071
Furniture and fittings	38,901	-	38,901
Office equipment	9,447	-	9,447
Renovation	15,800	-	15,800
Total	120,395	-	120,395

	At 1st July 2020	Charge for the year	At 30th June 2021	Net Book Value at 30th June 2021
Accumulated Depreciation:	RM	RM	RM	RM
Air conditioner	11,212	1,319	12,531	659
Computer	19,978	8	19,986	-
Computer software	23,064	7	23,071	-
Furniture and fittings	31,628	3,955	35,583	3,318
Office equipment	7,475	825	8,300	1,147
Renovation	13,430	1,580	15,010	790
Total	106,787	7,694	114,481	5,914

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7. STUDY LOANS

	2022 RM	2021 RM
Balance as at beginning of the year	1,902,763	2,173,505
Bad debts written off	(1,740)	(2,949)
Loans disbursed during the year	68,650	111,000
Repayments during the year	(345,386)	(378,793)
	<u>1,624,287</u>	<u>1,902,763</u>
Less: Allowance for impairment loss	(65,000)	(76,000)
Balance as at end of the year	<u>1,559,287</u>	<u>1,826,763</u>

Movement of impairment losses:-

	2022 RM	2021 RM
Balance at beginning of the year	76,000	83,251
Recovery of allowance for doubtful debts recognised in profit or loss	(11,000)	(4,302)
Bad debts written off	-	(2,949)
Balance at end of the year	<u>65,000</u>	<u>76,000</u>

The currency exposure profile of study loans are as follows:-

	2022 RM	2021 RM
- Ringgit Malaysia	<u>1,559,287</u>	<u>1,826,763</u>

Repayment of study loans will commence after 3.5 years (2021: 3.5 years) of the loans given.

The maturity structure of study loans is as follows:-

	2022 RM	2021 RM
Within one year	1,349,171	1,532,175
More than one year to three years	145,116	218,588
Past due and impaired	65,000	76,000
	<u>1,559,287</u>	<u>1,826,763</u>

Other than as disclosed above, study loans are neither past due nor impaired as the Foundation is of the view that these balances are recoverable.

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8. FIXED DEPOSITS

	2022 RM	2021 RM
Fixed deposits placed with a licensed financial institution	12,623,127	12,139,595

The currency exposure profile of fixed deposits is as follows:

	2022 RM	2021 RM
Ringgit Malaysia	12,623,127	12,139,595

The effective interest rates range from 1.75% - 2.33% (2021: 1.62% - 2.25%) with a tenure of 1 and 12 months continuously rolled over on its maturity date.

9. GOVERNMENT GRANT

The grant of RM8 million (2021: RM8 million) received from the Government of Malaysia was planned for the establishment of the AMMA Community Centre (ACC) which was to be jointly developed with the All Malaysia Malayalee Association (AMMA). The grant is placed with a bank to generate interest. This, together with balance of interest earned therefrom, was planned to be transferred to the ACC once the ACC was set up upon receiving all relevant approvals. Certain expenses in investigating the establishment of the ACC have been set-off against interest earned from the grant.

Upon consultation with relevant government authorities over the course of the financial year, the board has determined that the best way forward with respect to utilisation of the government grant, is for AMMA Foundation to acquire a property in accordance with the grant letter from the Ministry of Finance.

With this, the grant amount has been transferred to Deferred Income during the financial year.

	2022 RM	2021 RM
Government grant	8,000,000	8,000,000
Less: Reclassified to deferred income (Note 11)	(8,000,000)	-
	<u>-</u>	<u>8,000,000</u>
Balance as at beginning of the year	2,148,226	1,972,170
Interest earned from Grant	161,931	207,260
	<u>2,310,157</u>	<u>2,179,430</u>
Less: Expenses incurred for AMMA Community Centre	-	(31,204)
Less: Reclassified to deferred income (Note 11)	(2,310,157)	-
Amount included in other payable (Note 10)	<u>-</u>	<u>2,148,226</u>

Company Registration No: 198001007367 (061151 D)

10. **OTHER PAYABLES**

The currency exposure profile of other payables are as follows:-

	2022 RM	2021 RM
Ringgit Malaysia		
- Other payables (Note 9)	<u>-</u>	<u>2,148,226</u>

11. **DEFERRED INCOME**

This represents the government grant of RM8 million received from the Government of Malaysia together with interest therefrom to be utilised for the acquisition of a property by AMMA Foundation.

	2022 RM	2021 RM
Balance as at beginning of the year	-	-
Transfer from government grant (Note 9)	8,000,000	-
Transfer from other payable (Note 9)		
- Interest earned from Grant	<u>2,310,157</u>	<u>-</u>
	<u>10,310,157</u>	<u>-</u>

12. **SURPLUS FROM OPERATIONS**

	2022 RM	2021 RM
Surplus from operations before taxation is stated after charging:-		
Audit fee	<u>2,500</u>	<u>2,500</u>

Company Registration No: 198001007367 (061151 D)

13. **PROGRAMME AND EVENTS**

The programme and events expenses are as follows:-

	2022			2021		
	Income	Expenses	Deficit	Income	Expenses	Deficit
	RM	RM	RM	RM	RM	RM
Annual Achievement Awards						
- SPM 2021	-	(26,877)	(26,877)	-	-	-
- SPM 2020	-	-	-	-	(17,477)	(17,477)
	-	(26,877)	(26,877)	-	(17,477)	(17,477)

14. **TAXATION**

There is no charge to taxation as the Foundation had no chargeable income during the year.

The Foundation has obtained from the Inland Revenue Board tax exemption for all income received.

Company Registration No: 198001007367 (061151 D)

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(A) Financial Risk Factors

The Foundation's activities carry very limited exposure to financial risk, market risk (including Foundation's interest rate risk), credit risk and liquidity risk. The Foundation's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

Day to day risk management is observed under the managerial functions of the Foundation and monitored by the board through regular meetings.

(i) Interest rate risk

The Foundation's income and operating cash flows are substantially independent of changes in market interest rates. Interest rate exposure arises from the Foundation's deposits. Fixed deposits are generally short term in nature and are mostly placed with licensed financial institutions.

At the reporting date, if the interest rates had been 50 bases points lower/higher with all other variables held constant, the Foundation's surplus before tax would be impacted to the extent of RM63,116 (2021:RM60,698).

(ii) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Foundation. Credit risk arises from study loan given on deferred credit terms.

The Foundation adopts the policy of strict evaluation of counterparties. Receivable balance are monitored on an ongoing basis. The Foundation's exposure to bad debts is minimum. The Foundation does not have any significant exposure to any single counterparty.

(iii) Liquidity Risk

Liquidity risk is the risk that the Foundation will not able to meet the financial obligations as they fall due. The Foundation's exposure to liquidity risk arises principally from its various payables. The Foundation monitors the Foundation's liquidity requirements to ensure that it has sufficient cash to meet operational needs.

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Maturity Analysis

The table below summarises the maturity profile of the Foundation's financial liabilities as at the end of the financial year based on undiscounted contractual payments.

As at 30 JUNE 2022 : NIL

As at 30 JUNE 2021	Less than 1 year RM	Between 2 and 5 years RM
Government grant (liability)	-	8,000,000
Other payables and accruals	<u>2,148,226</u>	<u>-</u>

(B) Capital Risk Management

The Foundation's objectives when managing capital are to safeguard the Foundation's ability to continue as a going concern in order to provide benefits for stakeholders and to sustain future operation and development of the Foundation.

The directors monitor and maintain an optimal equity ratio that complies with Foundation's policies.

The Foundation monitors capital on the basis of its gearing ratio. This ratio is calculated as net debt divided by total capital. Net debts are calculated as total borrowings (including current and non-current liabilities as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as "Accumulated Fund" as shown in the statement of financial position plus net debt.

The Foundation has no gearing as it has no debts.

	2022 RM	2021 RM
Debt	-	-
Cash and cash equivalents	<u>12,742,197</u>	<u>12,318,309</u>
Net cash and cash equivalents	<u>12,742,197</u>	<u>12,318,309</u>
Total capital (Accumulated Fund)	4,025,301	4,018,360
Gearing ratio	Not applicable	Not applicable

Company Registration No: 198001007367 (061151 D)

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The following table analyses the financial assets and liabilities in the statement of financial position by the class of financial instrument to which they are assigned and therefore by the measurement basis.

	Amortised cost 2022 RM	Amortised cost 2021 RM
<u>Assets as per statement of financial position</u>		
Receivables (excluding prepayments and GST Receivable)	25,000	8,900
Deposits	6,300	6,700
Cash and cash equivalent	12,742,197	12,318,309
	<u>12,773,497</u>	<u>12,333,909</u>
<u>Other financial liabilities at amortised cost</u>		
	2022 RM	2021 RM
<u>Liabilities as per statement of financial position</u>		
Payables	-	10,148,226

(b) Fair Value of financial instruments

The carrying amounts of other receivables, fixed deposits, cash and bank balances and other payables and accruals approximate fair values due to the relatively short term nature of these financial instruments.

It was not practicable to estimate the fair value of the study loans due to inability to confirm the repayment term. The commencement of repayment of the study loan is dependent on the completion of study and the securing of employment by the students.

17. CASH AND CASH EQUIVALENTS AT END OF THE YEAR

	2022 RM	2021 RM
Cash and bank balances	119,070	178,714
Fixed deposits	12,623,127	12,139,595
	<u>12,742,197</u>	<u>12,318,309</u>

Company Registration No: 198001007367 (061151 D)

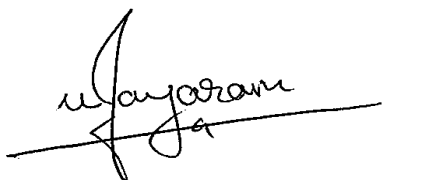
AMMA FOUNDATION
(Incorporated in Malaysia)

**STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2)
OF THE COMPANIES ACT 2016**

We, UDAY JAYARAM and DATUK K. SURENDRAN A/L KUTTY KRISHNAN, two of the directors of AMMA FOUNDATION., do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 22 to 43 are drawn up so as to give a true and fair view of the financial position of the Foundation as at 30th June 2022 and financial performance of the Foundation for the financial year ended 30th June 2022 in accordance with the Malaysian Financial Reporting Standard, International Financial Reporting Standard and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated

3 1 OCT 2022


UDAY JAYARAM

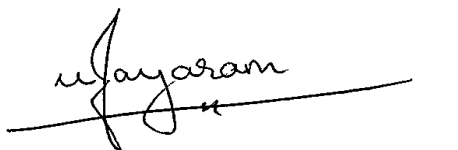

DATUK K. SURENDRAN A/L KUTTY
KRISHNAN

**STATUTORY DECLARATION PURSUANT TO SECTION 251(1)
OF THE COMPANIES ACT 2016**

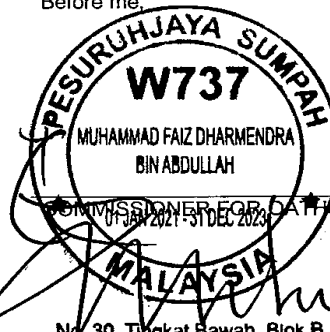
I, UDAY JAYARAM, I.C. No. 680204-12-5713, the director primarily responsible for the financial management of AMMA FOUNDATION., do solemnly and sincerely declare that the financial statements set out on pages 22 to 43 are to the best of my knowledge and belief, correct and I make this solemn declaration 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 Wilayah Persekutuan on

3 1 OCT 2022


UDAY JAYARAM

Before me,



No. 30, Tingkat Bawah, Blok B,
Flat PKNS, Jalan Raja Muda Musa,
50300 Kg. Baru, Kuala Lumpur.

Company Registration No: 198001007367 (061151 D)



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF AMMA FOUNDATION**
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Amma Foundation (the Foundation) which comprise the statement of financial position as at 30th June 2022 and the statement of detailed income and expenditure, statement of movement in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies as set out on pages 22 to 43

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 30th June 2022 and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standard, International Financial Reporting Standard 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 Foundation 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.

Suite 1602, 16th Floor, Wisma Lim Foo Yong, 86 Jalan Raja Chulan, 50200 Kuala Lumpur
Tel :03-21105545/03-27320322(Hunting) Fax :03-21423116

Company Registration No: 198001007367 (061151 D)

HALS & Associates
AF 0755

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Foundation are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Foundation and our auditors' report thereon.

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

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

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Foundation, the directors are responsible for assessing the Foundation'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 directors either intend to liquidate the Foundation 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 Foundation 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.

Company Registration No: 198001007367 (061151 D)

HALS & Associates
 AF 0755

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 scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements of the Foundation, 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 Foundation'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 directors' 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 Foundation'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 Foundation 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 Foundation to cease to continue as a going concern.
- * Evaluate the overall presentations, structure and content of the financial statements of the Foundation, 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 directors 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.

Company Registration No: 198001007367 (061151 D)

HALS & Associates
AF 0755

Other Matters

This report is made solely to the members of the Foundation, 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.



HALS & ASSOCIATES
A.F. 0755
CHARTERED ACCOUNTANTS

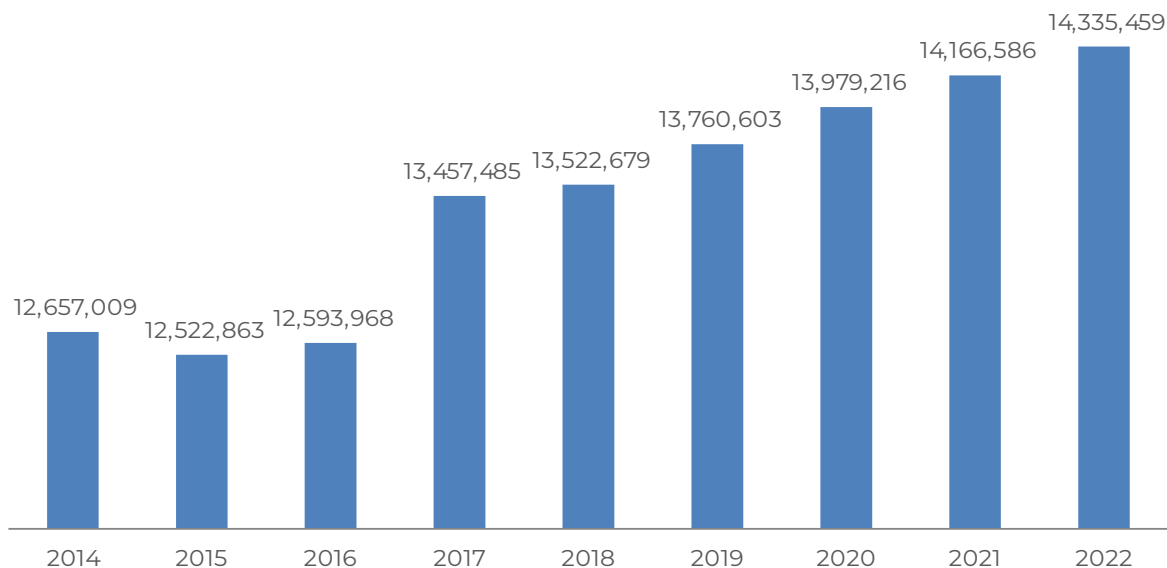


Lim Kian Keong
Bil 02043/09/2024 J
Partner

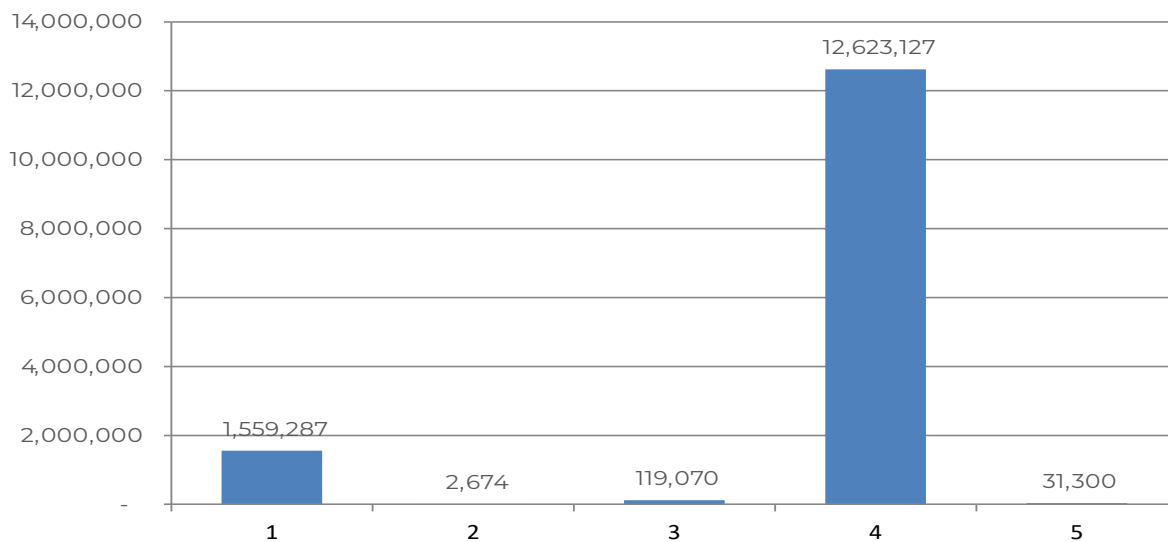
KUALA LUMPUR

DATE: **31 OCT 2022**

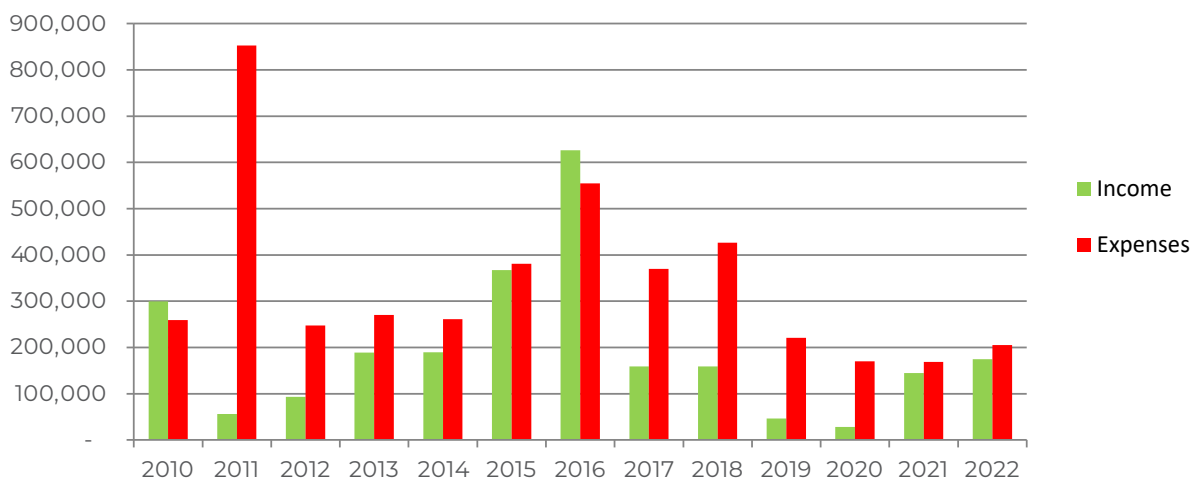
Total Assets RM (2014 - 2022)



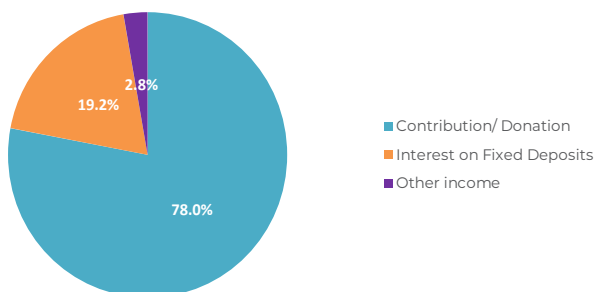
Total Assets Breakdown (2014 - 2022)



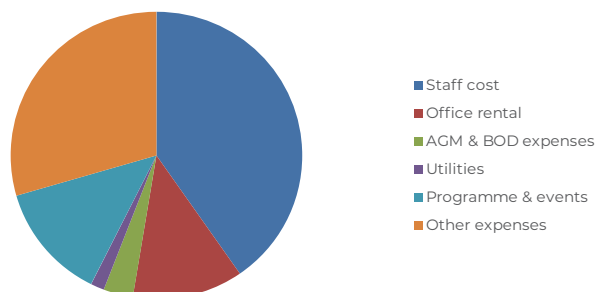
Income/ Expenditure Rollout (2010-2022)



Income Breakdown (2022)



Expenses Breakdown (2022)



At AMMA Foundation (AF), we respect your personal data and we strive to ensure that your personal data is protected. The security of your personal data is important to us and we shall maintain appropriate physical, technical and organisational measures needed to ensure the security and confidentiality of your personal data. This Privacy Notice outlines how AF collects, uses, maintains and discloses your personal data in respect of our services and how AF safeguards the personal data.

1. Collection of Personal Data

You may be asked, may have supplied and may continue from time to time, to provide any information, including but not limited to, information to establish your identity, background (including your images), addresses, contact numbers, email addresses, contact details, financial data, and other information (“**Personal Data**”). We may collect and obtain these Personal Data from yourself or from a variety of sources, including but not limited to from your submission of your Personal Data when you apply for membership.

2. Usage of Personal Data

During the course of our service, we may utilise, process and/or disclose your Personal Data for the following purposes in and/or outside Malaysia (“**Permitted Purpose**”):

- a. to communicate with you including responding to your enquiries and/or complaints and resolving disputes;
- b. to manage and maintain your membership with us;
- c. to handle complaints and queries;
- d. to utilise and disclose the same for security reasons; and/or
- e. for any other purposes that is required or permitted by any law, regulation, order and/or guidelines.

3. Disclosure of Personal Data

Your Personal Data held by us shall be kept confidential at all times. However, in order to provide you with effective and continuous products and services subject to any laws, regulations and guidelines and for the Permitted Purpose, we may need to disclose your Personal Data to the following parties:

- a. AMMA Foundation’s affiliates; and/or
- b. any party authorised and/or consented by you.

4. Changes to Personal Data

You are entitled to review the Personal Data that we have collected about you and request for corrections to the Personal Data. If there are any changes to your Personal Data or if you believe that the Personal Data we hold about you is inaccurate, incomplete, misleading or not up-to-date, kindly write in to us or email your request to our Office Manager (engage@ammafoundation.com.my) setting out your name and NRIC/Passport number/Membership number, the details of your request, together with the supporting documents. We shall correct or update the information/data as soon as possible. For the avoidance of doubt, the Office Manager may request information or documents from you to verify your identity and the authenticity of the request made

and any other information relating to the corrections requested.

5. Removal of Personal Data

The consent that you have provided us for the collection, usage and disclosure of your Personal Data shall remain valid until such time it is being withdrawn by you in writing. We allow you the opportunity to remove your Personal Data (save for the information which is necessarily retained by us to comply with legal or regulatory requirements, storage purposes, or if there are valid grounds under the law to do so, such as legal claims etc.) from our database or to request for us to cease processing all or part of your Personal Data by giving a written instruction to our Office Manager. Please note that after deleting your Personal Data, we may not be able to provide the same level of service to you as we will not be aware of your preferences.

6. Enquiries and Complaints

Any queries, requests, concerns, complaints or exercise of your rights regarding the use of your Personal Data may be raised to the respective Office Manager below:-

Office Manager

Tel:03-7725 2070

Email: engage@ammafoundation.com.my

In applying for, using or continuing to use our services, including any other contractual relationship which you may have with us, you shall be deemed to have accepted and consented to the terms of this Privacy Notice. If you do not consent to the terms herein, kindly contact us at the abovementioned contact details.

7. Changes to the Privacy Notice

Please note that we may update this Privacy Notice from time to time via posting on our website. You are advised to periodically view our website for any updates or the most current version of our Privacy Notice.

8. Consent and Acknowledgement

By providing us with your Personal Data, you hereby consent to the usage, processing and/or disclosure of your Personal Data in accordance with this Privacy Notice. If you are a corporation whereby you have provided/disclosed Personal Data of individual third parties including but not limited to your directors, individual shareholders, employees, authorised signatories, agents, representative or otherwise, you hereby represent and warrant to us that you have the consent of such third parties and are entitled to provide their Personal Data to us to be used, processed and/or disclosed in accordance with this Privacy Notice.

ETHICAL STANDARDS FOR AMMA FOUNDATION

All members of AMMA Foundation (AF) must comply with the following obligations and responsibilities.

Promote the aims and objectives of AF, as stated in the Constitution of AMMA Foundation and adhere to the spirit of community in all their dealings.

Participate actively in all affairs of AF and always try to contribute to the best interests and welfare of AF and the community.

To avoid any actual or potential conflict of interest and to declare to the Board of Directors (BOD) any actual or potential conflict of interest.

To not engage in corrupt, dishonest, unauthorised and illegal activities.

To obey the Constitution, rules and regulations of AF; and

To work harmoniously with everyone and give due courtesy and respect to members of the BOD, employees of AF, stakeholders and the general public in all their dealings.

CORPORATE DETAILS

REGISTERED NAME	AMMA FOUNDATION
REGISTRATION NO.	198001007367 (61151-D)
REGISTERED OFFICE	Suite 1007, 10th Floor Wisma Lim Foo Yong 86, Jalan Raja Chulan 50200 Kuala Lumpur
COMPANY SECRETARY	Miss Audrena binti Sany Albert c/o Business Genius Sdn Bhd Suite 707, 7th Floor Wisma Lim Foo Yong 86 Jalan Raja Chulan 50200 Kuala Lumpur
AUDITORS	HALS & Associates Suite 1602, 16th Floor Wisma Lim Foo Yong 86 Jalan Raja Chulan 50200 Kuala Lumpur
ADDRESS	No. 40-B, 2nd Floor Lorong Rahim Kajai 14 Taman Tun Dr. Ismail 60000 Kuala Lumpur
TELEPHONE	Tel/Fax : 03- 7725 2070
EMAIL	engage@ammafoundation.com.my
FACEBOOK	Find us on Facebook at AMMA Foundation - Malaysian Education Not for Profit Organisation
WEBSITE	www.ammafoundation.com.my

NO. PERMIT : PP19173/05/2017(034736)

PUBLISHER (PENERBIT)

AMMA Foundation {Company Number: 198001007367 (61151-D)}
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Lorong Rahim Kajai 14
Taman Tun Dr Ismail
60000 Kuala Lumpur
Tel/Fax: +603-7725 2070
Url : www.ammafoundation.com.my

PRINTER (PENCETAK)

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Off Jalan Ipoh
51200 Sentul
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Tel : +603-6258 9921