

ANNUAL REPORT 2024



EDUCATING FUTURE LEADERS



BACKGROUND

In September 1975, dedicated and committed samaritans of the Malayalee community met and discussed ways and means of uplifting the general economic status of the community in Malaysia in the long term.

They agreed that one of the most tangible ways would be to upgrade the educational level of young Malaysians at universities and colleges. To achieve this objective, it was also agreed that a fund be created to provide interest free loans to students.

This proposal was tabled and discussed 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. In August 1980, AMMA Foundation was established as a Company limited by guarantee and not having share capital.

Today, 44 years after its establishment, AMMA Foundation continues to honour the ethos that access to education is a basic human right.

OUR MISSION

To 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 public and private sources 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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PRESIDENT'S MESSAGE



Dear members and friends of the AMMA Foundation family,

Our Property

2024 marks the year we received legal title to the property called HighPark Suites; nine office units in total at a cost of RM10,300,960. In acquiring this property, we have fulfilled the conditions of the government grant that was given to AMMA Foundation in 2013 for this purpose. The property is now recorded as a Fixed Asset in the Foundation's balance sheet for the financial year ended 30th June 2024. As a final stage, we are now in the process of obtaining ministerial approval to hold the property.

To own this property is a milestone for AMMA Foundation; it will be the Foundation's office – the location from which all Foundation activities will be conducted going forward. This includes key activities in the disbursement of study loans, scholarships and achievement awards as well as the initiatives towards procuring donations and memberships.

AMMA Foundation, the All Malaysia Malayalee Association and the Samajams are institutional facets of our Malayalee community which serve and help not just Malayalees but people across the broader Malaysian community. Of significance therefore is the potential this asset holds to house and enable the work we aspire to do in the coming years.

Study Loans

The Foundation disbursed a total of RM242,000 in study loans to 22 students for the year ending 30th June 2024. During the same period, repayments from those who completed their academic courses amounted to RM249,720, including RM54,700 from loans that were fully repaid. We are greatly encouraged by the strong interest from prospective students for new loans and the commitment from existing recipients in repaying their loans. The processes run by the Foundation's Study Loans Committee ensures good governance in the assessment of candidates and disbursement of funds throughout the year.

Loans Disbursed

Period	No. of students	Amount (RM)
1.7.2022 to 30.6.2023	13	155,200
1.7.2023 to 30.6.2024	22	242,000

Loans Recovered

Period	Amount (RM)
1.7.2022 to 30.6.2023	284,353
1.7.2023 to 30.6.2024	249,720

Scholarships

Lakshmi Nara Menon Educational Trust (LNMET)

We extend our gratitude to the trustees of LNMET, with whom we continue to collaborate closely on the nomination and award of scholarships. For the financial year ended 30th June 2024, a total of RM37,250 was disbursed to three student recipients. We hope to receive more applications from potential student candidates in future, with the ultimate aim of increasing the number of successful recipients.

Lakshmi Nara Menon Scholarship

Student	University	Course	Scholarship Awarded (RM)
Sharvin Kumar a/l Premkumar	Multimedia University	Bachelor of Law (Hons)	48,000
Shasmeetha Nair a/p Armanathan Nair	University Malaya	Bachelor of Law (Hons)	10,000
Shivaani a/p T. Muthaiah	UCSI University	Bachelor of Arts (Hons) Psychology	27,000

Ajit Kumar Scholarship Fund

During the financial year ended 30th June 2024, a partial disbursement of RM10,000 was made to one candidate, with the remaining and final amount to be disbursed in the upcoming financial year.

Ajit Kumar Scholarship Fund

Student	University	Course	Scholarship Awarded (RM)
Tharriseni Ganeson	AIMST University	Bachelor of Medicine and Bachelor of Surgery (MBBS)	16,000

High-Achievement Awards

The 2024 financial year saw AMMA Foundation running the standard nomination process for students who received their SPM 2022 and STPM 2022 examination results. In total RM58,500 was awarded to 53 students through several awards ceremonies held by Samajams across the country. Our congratulations to all awardees.

Examinations	No. of students	Cash awards (RM)
SPM 2022	37	36,900
STPM 2022	16	21,600

The Foundation is currently in the process of reviewing the funding structure for the High Achievement Awards with a view towards ensuring that it is a self-sustaining programme going forward. Once this is firm, the Foundation looks forward to reinitiating the awards programme.

Membership and Donations

For the year ended 30th June 2024, the Foundation received RM7,000 in new membership fees. As we welcome new members to the Foundation, we aim to set ourselves higher membership targets for the coming years. Procuring new members can be a combined effort across AMMA, the Samajams and related entities like Aviyl. Centred on education, AMMA Foundation is a significant benefactor of our community and a growing membership base will serve to demonstrate the Foundation's continued relevance within the community and to the wider student population in each state.

The Board extends its sincere appreciation to all donors who helped raise the sum of RM55,290 for the year ended 30th June 2024. Looking ahead, AMMA Foundation will continue to have a degree of dependency on donations to fund administrative and project running costs. In this regard, the Board looks forward to partnering with AMMA, AMMA Samajams and Aviyl on future initiatives and projects for the betterment of the community and to raise funds.

Year ended	Membership	Donations (RM)
30.6.2023	1,000	99,290
30.6.2024	7,000	55,290

Thank you all

It's been a productive year, and we'd like to thank all our members and friends for the contributions towards the Foundation's activities and achievements over the year. We also thank AMMA, the Samajams and Aviyl for the collaborative platform that we have jointly created as we look ahead to achieving even more in 2025!

Uday Jayaram,
President, AMMA Foundation

2024 Board of Directors



Uday Jayaram
President
(Executive Managing Director
Head of Southeast Asia -
Principal Asset Management)



Datuk Rajan Menon
(Chairman - Venus Tooling
Corporation)



Sasikumar G. Poduval
(Self-Employed)



Datuk Surendran Menon
Vice President
(Managing Director – Mutiara
Etnik)



K. Gopalan
(Retiree)



Rodney Gerard D'Cruz
(Advocate & Solicitor / Partner -
Adnan Sundra Low)



Datin Sri Shaila Nair
(Director – Shaibha Vision
Entertainment)



Dr. Manohur Kumaran
(Director - Excel Corporate
Services)



**Prof Dr. Pradeep Kumar A.
Achyuthan Nair**
(Executive Director - Sunway
Education)

ATTENDANCE - Board of Directors

	Date of Appointment	2024	2023	2022	2021	2020	2019
Uday Jayaram	04.10.2016	3/3	3/3	4/4	6/6	5/5	4/5
Datuk Rajan Menon (*)	30.04.2019	3/3	3/3	4/4	6/6	5/5	2/2
Dr. Manohur Kumaran (*)	30.04.2019	3/3	3/3	4/4	6/6	5/5	2/2
K. Gopalan (*)	30.04.2019	2/3	2/3	4/4	6/6	5/5	2/2
Datuk Surendran Menon	02.06.2020	2/3	2/3	3/4	6/6	2/2	N/A
Sasikumar G. Poduval (*)	06.11.2020	3/3	3/3	4/4	6/6	1/1	N/A
Datin Sri Shaila Nair	06.11.2020	2/3	1/3	2/4	5/6	1/1	N/A
Rodney Gerard D'Cruz	30.03.2022	3/3	3/3	2/2	N/A	N/A	N/A
Prof. Dr. Pradeep Kumar A. Achyuthan Nair	28.10.2022	2/3	2/3	N/A	N/A	N/A	N/A

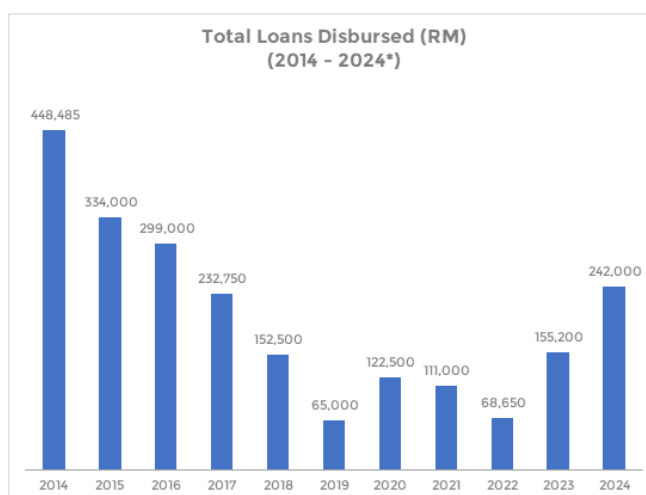
(*) AMMA Nominee
N/A – Not Applicable

OUR CORE PROGRAMMES

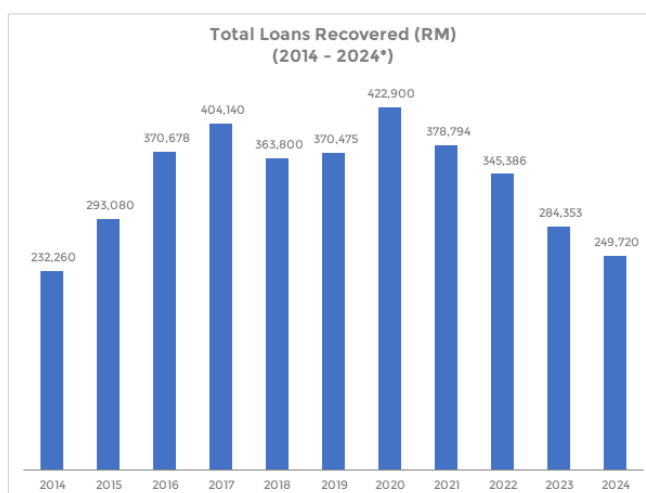
STUDY LOAN

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

- RM6.8 million has been disbursed in study loans, scholarships and awards to students since our inception.
- RM242,000 has been disbursed as study loans to 22 students during the year ended 30th June 2024.



*Amounts stated are for the years ended 30th June.



*Amounts stated are for the years ended 30th June.

SCHOLARSHIPS

The AMMA Foundation Scholarship Award programme aims to support talented and deserving Malaysian students in pursuing diploma, undergraduate or postgraduate qualifications at recognised universities or colleges. The current Scholarships offered by the Foundation are the **Lakshmi Nara Menon Educational Trust (LNMET)** and the **Ajit Kumar Scholarship Fund**.

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.

In 2024, Shivaani Muthaiah, who is pursuing a Bachelor of Arts (Hons) in Psychology at UCSI University, and Shasmeetha Nair Armanathan Nair, who is pursuing a Bachelor of Law (Hons) at University Malaya, received their final payments of RM4,500 and RM5,000 respectively, while Sharvin Kumar a/l Premkumar who is pursuing a Bachelor of Law (Hons) at Multimedia University, received his 3rd instalment payment of RM12,000.

The Ajit Kumar Scholarship Fund was incorporated on 18th January 2023 to provide donations of a charitable nature from the estate of P. Mukundan for education and education-related purposes. Its donors are Capt. Suresh Menon and Anil M.I. Raman. A Memorandum of Understanding was signed on 18th January 2023.

In 2024, Tharrisheni Ganeson, a third-year student pursuing a Bachelor of Medicine and Bachelor of Surgery at AIMST University, received two payments of RM5,000 each within the financial year.

MEMBERSHIP AND DONATIONS

For the year ended 30th June 2024, the Foundation received RM7,000 in new membership fees and RM55,290 in donations. We extend a warm welcome to our new members and look forward to their contributions in activities and ideas going forward.

There is certainly more work ahead as we strive to strengthen our member base and advance the Foundation toward its ultimate goal of becoming a self-sustaining organisation.

NEW MEMBERS (1st July 2023 to 30th June 2024)

Kutikrishnan Nair Madhanan
Dato K. Purushothaman
Tesy Antony
Dr. Vanaja
Mohan Veloo
Aramugan P Krishnan
Anthony Raja

ACKNOWLEDGEMENT

Thank You to our Donors! (1st July 2023 to 30th June 2024)

Ajit Kumar Scholarship Fund
Uday Jayaram

EVENTS - HIGH ACHIEVEMENT AWARDS

The Johor Bahru Malayalee Association presented High Achievement Awards to 11 students who excelled in their SPM and STPM 2022 examinations. This event was held on 4th November 2023 at the Johor Bahru Malayalee Association. The occasion was attended by Aramugan P. Krishnan, the President of the Johor Bahru Malayalee Association and Uday Jayaram, the President of AMMA Foundation.

SPM 2022 examination recipients

Archana a/p Ramachandran
Ashley Ann a/p Mathews
Charmaine Louise William
Hannah Louisa Tara Fernandez
Jeevan Gabriel Francis
Kaushalya a/p J. Sooria Prakash Rao
Laxmann a/l Muralitharan
Rackkesh a/l Arikrishnan
Sacini a/p Alfred
Sanjay Kumar a/l Sasikumar

STPM 2022 examination recipient

Nitya Niceene Francis



Uday Jayaram, President of AMMA Foundation, and Aramugan P. Krishnan, President of Johor Bahru Malayalee Association, together with parents and student recipients, at the Johor Bahru Malayalee Association High Achievement Awards.



Organising Committee with guests



Some of the recipients with Uday Jayaram, the President of AMMA Foundation (4th from left), Aramugan P. Krishnan, the President of the Johor Bahru Malayalee Association (5th from left).

ANNUAL GENERAL MEETING

The 42nd Annual General Meeting of AMMA Foundation (AF) was held at **Taylor's University Lakeside Campus, 1 Jalan Taylor's, 47500 Subang Jaya, Selangor**, at 10.00 am on 16th December 2023.

Main points:

Study loans

AF disbursed RM155,200 in study loans, benefiting a total of 13 students during the financial year ended 30th June 2023. Loan repayments of RM284,353 were received during the same period from students who successfully completed their academic courses.

Scholarships

On 18th January 2023, AF signed a Memorandum of Understanding with Capt. Suresh Menon and Anil M.I. Raman marking the inception of the Ajit Kumar Scholarship Programme. This scholarship will utilise donated funds from the estate of the late P. Mukundan of Ipoh, Perak, in honour of his late son, Ajit Kumar, for education and education-related purposes.

High Achievement Awards

For the SPM 2022, a total of RM36,900 was awarded to 37 students at awards ceremonies organised by AMMA affiliates nationwide in recognition of their outstanding performance. The Board of directors also took the initiative to extend the high-achievement awards to the 2022 STPM student cohort. As a result, a deserving group of 16 students received RM21,600 in cash awards for their exceptional achievements in the STPM examinations.

Membership and Donations

For the year ended 30th June 2023, the Foundation received RM1,000 in new membership fees and RM99,290 in donations.

Annual Report and Audited Accounts for the year ended 30th June 2023

The Annual Report, Audited Accounts and Auditors & Directors Reports for the year ended 30th June 2023 were tabled for consideration. The Annual Report was unanimously adopted.

Retirement / Non-election / Election of Directors

Datin Sri Shaila Nair Vejagaran was unanimously re-elected as a Director.

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 PICTURES



From left:

Audrena Sany Albert (Company Secretary), Uday Jayaram (President of AMMA Foundation), Datuk Surendran Menon (Vice President of AMMA Foundation), Venki Sankar (Member of AMMA Foundation), K. Gopalan (Director of AMMA Foundation and the All Malaysia Malayalee Association Nominee) and Datuk Rajan Menon (Director of AMMA Foundation and President of the All Malaysia Malayalee Association).



From left:

S.V. Nathan (Office Manager of AMMA Foundation), Uday Jayaram (President of AMMA Foundation), Datuk Surendran Menon (Vice President of AMMA Foundation), Venki Sankar (Member of AMMA Foundation), K. Gopalan (Director of AMMA Foundation and the All Malaysia Malayalee Association Nominee) and Datuk Rajan Menon (Director of AMMA Foundation and President of the All Malaysia Malayalee Association)



Lunch was served at Thyme & Tarragon Restaurant, Taylor's University

HIGH ACHIEVEMENT AWARDS

AMMA Foundation extended appreciation to both Prof. Dr. Pradeep Kumar Nair, Founding Deputy Vice Chancellor and Chief Academic Officer of Taylor's University and Director of AMMA Foundation, as well as Taylor's University for hosting the High Achievement Awards at Taylor's University Lakeside Campus, 1 Jalan Taylor's, 47500 Subang Jaya, Selangor, at 2.00 pm on 16th December 2023 which was held upon completion of the 42nd AMMA Foundation Annual General Meeting.



Prof. Dr. Pradeep Kumar Nair, Founding Deputy Vice Chancellor and Chief Academic Officer of Taylor's University and Director of AMMA Foundation, delivering his speech.



Uday Jayaram, President of AMMA Foundation, delivering his speech.



Uday Jayaram, President of AMMA Foundation, presenting a token of appreciation to Prof. Dr. Pradeep Kumar Nair, Founding Vice Chancellor and Chief Academic Officer of Taylor's University and Director of AMMA Foundation.



Datuk Rajan Menon, President of the All Malaysia Malayalee Association and Director of AMMA Foundation, delivering his speech.



Datuk Rajan Menon (President of the All Malaysia Malayalee Association) presenting a token of appreciation to Prof. Dr. Pradeep Kumar Nair, Founding Deputy Vice Chancellor and Chief Academic Officer of Taylor's University.



Mukhan Narayanan, member of AMMA Foundation, presenting an award.



Uday Jayaram, President of AMMA Foundation, presenting an award.



Prof. Dr. Pradeep Kumar Nair, Founding Deputy Vice Chancellor and Chief Academic Officer of Taylor's University and Director of AMMA Foundation, presenting an award.



Dr. Manohur Kumaran, Deputy President of the All Malaysia Malayalee Association and Director of AMMA Foundation, presenting an award.



K. Gopalan, nominee of the All Malaysia Malayalee Association and Director of AMMA Foundation, presenting an award.



Attendees at the High Achievement Awards event held at Taylor's University.

AVIYAL 27 COCKTAILS AND CHARITY EVENING

The Aviyal Invitational Golf Championship is an annual golf championship. The inaugural tournament, with the late Datuk Mike Krishnan as Chairman, was held at Staffield Country Resort on 7th June 1997. Net funds raised from organising this event are donated to selected organisations determined by the Aviyal Committee.

The 27th Aviyal golf tournament was held on 7th June 2024 at Kelab Golf Negara Subang, while the Aviyal Cocktails and Charity Evening was held on 11th September 2024 at Hotel Grand Dorsett Subang, Selangor.

The AMMA Foundation wishes to express its sincere gratitude to Aviyal Golf for their generous contribution of RM3,000. We extend a special thanks to Aviyal Golf Patron, YAM Tunku Tan Sri Imran, along with Kevin Sugumaran, Chairman of Aviyal 27, Saji Raghavan, Capt. H.S. Dharan, and all the Committee Members for their exceptional support. Datuk Surendran Menon, Vice President of AMMA Foundation, accepted the donation with appreciation on behalf of AMMA Foundation.



Cheque presentation from Aviyal Golf Club Patron YAM Tunku Tan Sri Imran and outgoing President Kevin Sugumaran to Datuk Surendran (Vice President, AMMA Foundation) at the Aviyal Cocktails and Charity Evening.

TESTIMONIALS



Dr. Usananthini Chandra
Recipient of AMMA Foundation Study Loan
(Bachelor of Dental Surgery, University of Sumatera Utara)

Dear AMMA Foundation,

I am Dr. Usananthini Chandra, and I completed my Bachelor of Dental Surgery at Medan, Indonesia, in 2018, with the invaluable support of the AMMA Foundation. Currently, I am based in Ranau, Sabah, where I practice dentistry, serving both local and international residents.

I would like to express my sincere gratitude and appreciation to the AMMA Foundation for being a steadfast pillar of support throughout my studies. The financial assistance I received not only alleviated the burden of tuition and related expenses but also allowed me to fully immerse myself in my academic journey. Thanks to your support, I was able to pursue my studies with a clear mind, free from the financial worries that often accompany such endeavours.

Your belief in my potential has been both humbling and motivating. It has inspired me to strive for excellence in all that I do, knowing that there are people like you who believe in my ability to make a difference. The knowledge that I am not alone on this journey has been a source of immense strength and encouragement.

With deep appreciation,

Dr. Usananthini Chandra

Koovindrasingam Thanabalan
Recipient of AMMA Foundation Study Loan
(Bachelor of Mechanical Engineering, Hons., UNITEN)

I received crucial financial support from the AMMA Foundation during a key semester of my degree program. Without their assistance, I would not have been able to complete my degree, as my family was unable to provide the necessary financial support. I am deeply grateful to the AMMA Foundation for playing such an important role in my journey to success.



TESTIMONIALS



Dr. Deanna Nadia Zulkifli Supramanian
Recipient of AMMA Foundation Study Loan

(Bachelor of Medicine, Bachelor of Surgery, IM Sechenov First Moscow State Medical University)

Dr. Deanna Nadia ZS, Graduated from IM Sechenov First Moscow State Medical University. Currently Medical Officer in Klinik Kesihatan Jalan Merbau, Miri.

I am deeply grateful to the AMMA Foundation for being the stepping stone that enabled me to pursue my dream of becoming a doctor. Your support was instrumental in my journey, and I would not have achieved this milestone without your assistance. Thank you, AMMA Foundation, for making this possible.

Thangeswaran Krishnan
Recipient of AMMA Foundation Study Loan

(International Masters in European Regional Integration, University Malaya)

I am deeply grateful to AMMA Foundation for their financial assistance, which was instrumental in helping me complete my master's degree in University Malaya. Their support eased my financial burden and allowed me to focus entirely on my studies. Thanks for their help.

I am now employed as a Senior Executive at MRANTI an agency under the Ministry of Science, Technology, and Innovation (MOSTI). I am committed to making a positive impact in my field. AMMA Foundation's contribution has truly made a significant difference in my professional journey.

Thank you very much and my warmest regards.



GOALS AND ACHIEVEMENTS



STUDY LOANS AND SCHOLARSHIPS

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

- RM6.8 million in study loans, scholarships and awards provided to 1,611 students since our inception.
- RM242,000 was disbursed as study loans to 22 students during the year ended 30th June 2024.



MEMBERSHIP

We encourage anyone interested in contributing to our cause to become a life member by paying a membership fee of RM1,000.

- Seven new members joined the Foundation during the year ended 30th June 2024.



HIGH ACHIEVEMENT AWARDS

We grant annual awards to High Achievers in the SPM and STPM examinations.

- 801 students have been recognised through our achievement awards with a grand total of RM632,850 disbursed since our inception.



DONATIONS

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

- RM55,290 was received as donations during the year ended 30th June 2024.

OUR APPEAL

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.

In the coming years, we aspire to implement additional strategies to expand our membership base and embark on fresh fundraising initiatives. We eagerly anticipate the generous support of our members, sponsors, donors and other well-wishers to help us achieve our goals.

The commendable endeavors carried out by the AMMA Foundation and the notable impact it has achieved are truly appreciated. Consequently, we receive a steady stream of loan applications from students pursuing higher education, both within the country and abroad. Our commitment remains to assist as many applicants as possible, in accordance with their requirements and within the confines of our eligibility criteria.

FINANCIALS

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)
**REPORTS AND AUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
30TH JUNE 2024**

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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 2024.

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 after taxation	<u><u>3,280</u></u>
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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:-

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

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.

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

Total amount paid to or receivable by auditors as remuneration for their services as auditors is disclosed as follows:

	RM
Audit fee	<u>2,750</u>

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

SIGNIFICANT EVENT

The significant event is disclosed in Note 18 to the financial statements.

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 **25 OCT 2024**

Signed on behalf of the Board of Directors



UDAY JAYARAM



DATUK K. SURENDRAN A/L KUTTY KRISHNAN

Directors

KUALA LUMPUR

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)**STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2024**

	Note	2024 RM	2023 RM
ASSETS			
NON CURRENT ASSET			
Plant and equipment	6	10,157,261	2,899
CURRENT ASSETS			
Study loans	7	1,442,414	1,450,134
Other receivables and deposits		54,137	364,700
Fixed deposits	8	4,204,097	13,773,612
Cash and bank balances		155,930	158,717
Total current assets		5,856,578	15,747,163
TOTAL ASSETS		16,013,839	15,750,062
EQUITY AND LIABILITIES			
EQUITY			
Accumulated fund		4,034,259	4,030,979
NON CURRENT LIABILITIES			
Other payable	9	1,111,250	1,107,281
Deferred income	10	10,822,010	10,611,802
Total non current liabilities		11,933,260	11,719,083
CURRENT LIABILITY			
Other payable	9	46,320	-
Total current liability		46,320	-
TOTAL LIABILITIES		11,979,580	11,719,083
TOTAL EQUITY AND LIABILITIES		16,013,839	15,750,062

The above statement is to be read in conjunction with the notes to the financial statements on pages 32 to 49

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)**STATEMENT OF DETAILED INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE 2024**

	Note	2024 RM	2023 RM
INCOME			
Amortisation of deferred income		145,930	-
Interest on fixed deposits		90,963	78,925
Rental income		163,127	5,700
Subscription and donation		62,289	100,290
Sundry income		100	75
		<u>462,409</u>	<u>184,990</u>
EXPENDITURE			
AGM and board meeting expenses		2,195	7,464
Write back of doubtful debts		-	(20,000)
Bank charges		67	59
Depreciation		146,598	655
DuckiePi desktop computer project		-	1,000
Donation		5,000	-
Electricity and water		1,976	1,708
Honorarium to auditors		2,750	2,500
Lease rental		2,040	2,040
License fee and insurances		2,793	1,908
Office rental		25,200	25,200
Office cleaning		1,260	1,320
Office maintenance and supplies		981	2,301
Printing, stationery and postage		8,099	2,273
Professional fee		-	1,000
Property maintenance			
- Filing fees		2,700	-
- Insurance		739	-
- Professional fees		500	-
- Quit Rent & assessment		16,883	-
- Search fee		720	-
- Water charges		756	-
- Electricity		22	-
- Service charges		29,351	-
- Sinking fund		2,935	-
Staff cost			
- Medical expenses		346	10,380
- Salary and allowance		83,400	76,062
- EPF and Socso		3,917	3,629
- Staff benefit		-	1,350
Balance carried forward		<u>341,228</u>	<u>120,849</u>

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	Note	2024 RM	2023 RM
Balance brought forward		341,228	120,849
Secretarial and filing fees		3,000	4,300
Service tax		187	168
Scholarship awarded		47,250	23,750
Gift, souvenirs and wreath		750	700
Telephone and fax		1,795	1,772
Travelling expenses		403	429
Upkeep of website		80	769
		<u>394,693</u>	<u>152,737</u>
SURPLUS OF OPERATING INCOME OVER EXPENDITURE	11	67,716	32,253
PROGRAMME AND EVENTS	12	(64,436)	(26,575)
		<u>3,280</u>	<u>5,678</u>
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION			
Less: TAXATION	13	-	-
		<u>3,280</u>	<u>5,678</u>
SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION			
		<u>3,280</u>	<u>5,678</u>

The above statement is to be read in conjunction with the notes to the financial statements on pages 32 to 49

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)**STATEMENT OF MOVEMENT IN FUNDS
FOR THE YEAR ENDED 30TH JUNE 2024**

	Accumulated Fund RM	Total Equity RM
Balance at 1st July 2022	4,025,301	4,025,301
Surplus for the year	5,678	5,678
Balance at 30th June 2023	4,030,979	4,030,979
Surplus for the year	3,280	3,280
Balance at 30th June 2024	4,034,259	4,034,259

The above statement is to be read in conjunction with the notes to the financial statements on pages 32 to 49

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AMMA FOUNDATION
(Incorporated in Malaysia)**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 30TH JUNE 2024

	Note	2024 RM	2023 RM
CASH FLOW FROM OPERATING ACTIVITIES			
Surplus for the year before taxation		3,280	5,678
Adjustments for:			
Depreciation		146,598	655
Interest income		(90,963)	(78,925)
OPERATING SURPLUS/(DEFICIT) BEFORE WORKING CAPITAL CHANGES		58,915	(72,592)
Decrease/(Increase)in receivables		318,283	(224,247)
Increase in payables		260,497	1,408,926
CASH GENERATED FROM OPERATIONS		637,695	1,112,087
Interest income		90,963	78,925
NET CASH GENERATED FROM OPERATING ACTIVITIES		728,658	1,191,012
CASH FLOW FROM INVESTING ACTIVITY			
Purchase of computer software		-	(880)
Purchase of freehold properties		(10,300,960)	-
NET CASH USED IN INVESTING ACTIVITY		(10,300,960)	(880)
Net (decrease)/increase in cash and cash equivalents		(9,572,302)	1,190,132
Cash and cash equivalents at beginning of the year		13,932,329	12,742,197
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	16	4,360,027	13,932,329

The above statement is to be read in conjunction with the notes to the financial statements on pages 32 to 49

Company Registration No: 198001007367 (061151 D)

AMMA FOUNDATION
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30TH JUNE 2024

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 L2-3K, Residensi Highpark (South Tower), No. 1, Jalan SS 6/7, 47301 Kelana Jaya, Petaling Jaya, Selangor.

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.

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(b) Adoption of Amendments to MFRS**(i)** Accounting pronouncements that are effective and have been adopted by the Foundation as at 1 July 2023:-

- MFRS 17 – Insurance contracts
- Amendments to MFRS 17– Insurance contracts
Initial Application of MFRS 17 and MFRS 9-Comparative information
- Amendments to MFRS 101 and MFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to MFRS 108- Definition of Accounting Estimates
- Amendments to MFRS 112 Income Taxes - International Tax Reform: -Pillar Two Model Rules
- Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

(ii) 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 2024 with earlier application permitted.**

- Amendments to MFRS 7 and MFRS 107-Supplier Finance Arrangements
- Amendments to MFRS 16 –Lease Liability in a Sale and Leaseback
- Amendments to MFRS 101 Presentation of Financial Statements - Non-Current Liabilities with Covenants
- Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current
- Amendments to MFRS 121 –Lack of Exchangeability
- Amendments to MFRS 9 and MFRS 7-Classification and Measurement of Financial Instruments
- Amendments to MFRS 18-Presentation and Disclosure in Financial Statements
- Amendments to MFRS 19-Subsidiaries without Public Accountability (Disclosure)

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.

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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.

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.

(c) Measurement of Income Taxes

Significant judgement is required in determining the Foundation's provision for current tax because the ultimate tax liability for the Foundation as a whole is uncertain. When the final outcome of the taxes payable is determined with the tax authorities in each jurisdiction, the amounts might be different for the initial estimates of the taxes payables. Such differences may impact the current tax in the period where such determination is made. The Foundation will adjust for the differences as over or under provision of current tax in the current period in which those differences arise.

4. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The financial statements of the Foundation have been approved by the Board of Directors for issuance on

25 OCT 2024

5. MATERIAL ACCOUNTING POLICIES

(a) Financial Instruments

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

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(A) Financial AssetsClassification

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.

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

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.

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

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.

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

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.

(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.

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

The annual rates used are as follows:-

	%
Freehold properties	2
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 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.

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5. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(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.

(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. PROPERTY, PLANT AND EQUIPMENT

The details of property, plant and equipment are as follows:-

2024	At 1st	Additions	At 30th
Cost:	July 2023		June 2024
	RM	RM	RM
Freehold properties	-	10,300,960	10,300,960
Air conditioner	13,190	-	13,190
Computer	19,986	-	19,986
Computer software	22,239	-	22,239
Furniture and fittings	38,901	-	38,901
Office equipment	10,327	-	10,327
Renovation	15,800	-	15,800
Total	120,443	10,300,960	10,421,403

Accumulated	At 1st	Charge	At 30th	Net Book
Depreciation:	July 2023	for the	June 2024	Value at 30th
	RM	year	RM	June 2024
		RM		RM
Freehold properties	-	145,930	145,930	10,155,030
Air conditioner	13,190	-	13,190	-
Computer	19,986	-	19,986	-
Computer software	21,676	175	21,851	388
Furniture and fittings	37,785	214	37,999	902
Office equipment	9,107	279	9,386	941
Renovation	15,800	-	15,800	-
Total	117,544	146,598	264,142	10,157,261

A few units of the freehold properties amounting to RM 7,280,813 (2023: NIL) had been rented out during the year.

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6. PLANT AND EQUIPMENT

The details of plant and equipment are as follows:-

	At 1st July 2022	Additions	At 30th June 2023
2023 Cost:	RM	RM	RM
Air conditioner	13,190	-	13,190
Computer	19,986	-	19,986
Computer software	22,239	-	22,239
Furniture and fittings	38,901	-	38,901
Office equipment	9,447	880	10,327
Renovation	15,800	-	15,800
Total	119,563	880	120,443

	At 1st July 2022	Charge for the year	At 30th June 2023	Net Book Value at 30th June 2023
Accumulated Depreciation:	RM	RM	RM	RM
Air conditioner	13,190	-	13,190	-
Computer	19,986	-	19,986	-
Computer software	21,501	175	21,676	563
Furniture and fittings	37,434	351	37,785	1,116
Office equipment	8,978	129	9,107	1,220
Renovation	15,800	-	15,800	-
Total	116,889	655	117,544	2,899

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7. STUDY LOANS

	2024 RM	2023 RM
Balance as at beginning of the year	1,495,134	1,624,287
Loans disbursed during the year	242,000	155,200
Repayments during the year	(249,720)	(284,353)
	<u>1,487,414</u>	<u>1,495,134</u>
Less: Allowance for impairment loss	(45,000)	(45,000)
Balance as at end of the year	<u>1,442,414</u>	<u>1,450,134</u>

Movement of impairment losses:-

	2024 RM	2023 RM
Balance at beginning of the year	45,000	65,000
Recovery of allowance for doubtful debts recognised in profit or loss	-	(20,000)
Balance at end of the year	<u>45,000</u>	<u>45,000</u>

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

	2024 RM	2023 RM
- Ringgit Malaysia	<u>1,442,414</u>	<u>1,450,134</u>

Repayment of study loans will commence after 6 months (2023: 6 months) from the graduation date of the students.

The maturity structure of study loans is as follows:-

	2024 RM	2023 RM
Within one year	993,214	1,105,784
More than one year to three years	404,200	299,350
Past due and impaired	45,000	45,000
	<u>1,442,414</u>	<u>1,450,134</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

	2024 RM	2023 RM
Fixed deposits placed with a licensed financial institution	4,204,097	13,773,612

The currency exposure profile of fixed deposits is as follows:-

	2024 RM	2023 RM
Ringgit Malaysia	4,204,097	13,773,612

The effective interest rates range from 2.40% - 3.66% (2023: 2.60% - 4.20%) with a tenure of 1 and 12 months continuously rolled over on its maturity date.

9. OTHER PAYABLES

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

	2024 RM	2023 RM
<u>Non -current</u>		
Ringgit Malaysia		
- Other payables	1,111,250	1,107,281
<u>Current</u>		
Ringgit Malaysia		
- Other payables	46,320	-

The non-current liability represents Ajit Kumar scholarship fund (Fund) created for the purpose of awarding scholarship to eligible students.

The Fund is to be placed in fixed deposit at the best prevailing interest rates with banks or other capital guaranteed investments as the Foundation deems fit.

The continuation of the Fund is subject to review by the donors on a five year basis and the donors have the right to end the collaboration at the end of each five year period.

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10. DEFERRED INCOME

Deferred income represents:

- I. Government grant of RM 8 million received from the Government of Malaysia together with interest therefrom for utilization to acquire properties of the Foundation.
- II. Advance rental received from tenants for a period of 5 years.

	2024 RM	2023 RM
<u>Government Grant</u>		
Balance as at beginning of the year	10,611,802	10,310,157
- Interest earned from Grant	36,138	301,645
	10,647,940	10,611,802
Less : Transfer to income and expenditure statement	(145,930)	-
Balance as at end of the year	10,502,010	10,611,802
	2024 RM	2023 RM
<u>Advance rental</u>		
Balance received during the year	400,000	-
Transfer to income and expenditure statement	(80,000)	-
Balance as at end of the year	320,000	-
Total	10,822,010	10,611,802

11. SURPLUS FROM OPERATIONS

	2024 RM	2023 RM
Surplus from operations before taxation is stated after charging:-		
Audit fee	2,750	2,500

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12. PROGRAMME AND EVENTS

The programme and events expenses are as follows:-

	2024		2023	
	Income	Expenses	Income	Expenses
	RM	RM	RM	RM
Annual Achievement Awards				
- SPM 2021	-	-	-	(26,575)
- SPM 2022	-	39,860	-	-
- STPM 2022	-	22,565	-	-
- Taylor's University	-	880	-	-
- Johor Bahru Malayalee Association	-	1,131	-	-
	-	64,436	-	(26,575)
	-	-	-	(26,575)

13. 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 income received from 1st January 2021 until 31st December 2025.

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14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(A) Financial Risk Factors

The Foundation's activities carry 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 RM21,020 (2023:RM68,868).

(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 balances 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.

(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.

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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.

	2024 RM	2023 RM
Debt	(1,111,250)	(1,107,281)
Cash and cash equivalents (Note 16)	4,360,027	13,932,329
Net cash and cash equivalents	<u>3,248,777</u>	<u>12,825,048</u>
Total capital (Accumulated Fund)	4,034,259	4,030,979
Gearing ratio	Not applicable	Not applicable

15. 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 2024 RM	Amortised cost 2023 RM
<u>Assets as per statement of financial position</u>		
Receivables	35,172	358,400
Deposits	18,965	6,300
Cash and cash equivalent	4,360,027	13,932,329
	<u>4,414,164</u>	<u>14,297,029</u>
	Other financial liabilities at amortised cost	
	Between 2 to 5 years 2024 RM	Between 2 to 5 years 2023 RM
<u>Liabilities as per statement of financial position</u>		
Payables	1,111,250	1,107,281

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(b) **Fair Value of financial instruments**

The carrying amounts of other receivables, fixed deposits, cash and bank balances, other payables (current) 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.

16. **CASH AND CASH EQUIVALENTS AT END OF THE YEAR**

	2024 RM	2023 RM
Cash and bank balances	155,930	158,717
Fixed deposits	4,204,097	13,773,612
	<u>4,360,027</u>	<u>13,932,329</u>

17. **CAPITAL COMMITMENT**

	2024 RM	2023 RM
Amount contracted but not provided for:-		
- Purchase of 9 units of properties	<u>-</u>	<u>10,030,960</u>

18. **SIGNIFICANT EVENT**

On 27th July 2023, the Foundation entered into sale and purchase agreements with Highpark Development Sdn Bhd to purchase 9 units of properties for a total net consideration of RM10,300,960. The above acquisitions were completed during the year.

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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 27 to 49 are drawn up so as to give a true and fair view of the financial position of the Foundation as at 30th June 2024 and financial performance of the Foundation for the financial year ended 30th June 2024 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

25 OCT 2024



UDAY JAYARAM

DATUK K. SURENDRAN A/L KUTTY
KRISHNAN**STATUTORY DECLARATION PURSUANT TO SECTION 251(1)
OF THE COMPANIES ACT 2016**

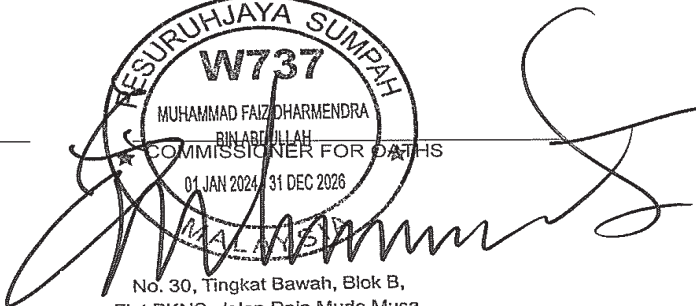
I, UDAY JAYARAM, I.C. No. 680204-12-5713, the director primarily responsible for the financial management of AMMA FOUNDATION., do solemnly and sincerely declare that the financial statements set out on pages 27 to 49 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

25 OCT 2024



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)

**HALS & Associates**Chartered Accountants
AF No: 0755

**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 2024 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 material accounting policy information as set out on pages 27 to 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 30th June 2024 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)

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.

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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 02043/09/2026 J
Partner

KUALA LUMPUR

DATE: 25 OCT 2024

PRIVACY NOTICE

At AMMA Foundation, 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 AMMA Foundation collects, uses, maintains and discloses your personal data in respect of our services and how AMMA Foundation 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:-

Tel: 03-7887 7666

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

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 AMMA Foundation; and

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

CORPORATE DETAILS

REGISTERED NAME

AMMA FOUNDATION

REGISTRATION NO.

198001007367 (61151-D)

REGISTERED OFFICE

Suite 707, 7th 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

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+603- 7887 7666

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engage@ammafoundation.com.my

FACEBOOK

Find us on Facebook at AMMA Foundation -
Malaysian Education Not for Profit Organisation

WEBSITE

www.ammafoundation.com.my

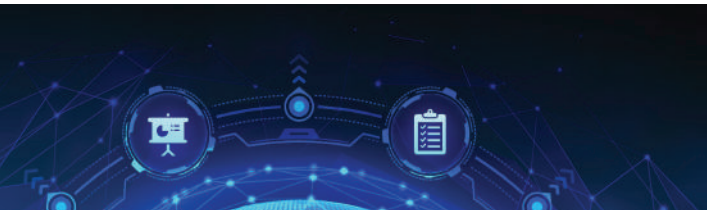
NO. PERMIT : PP19173/05/2017(034736)

PUBLISHER (PENERBIT)

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