

MALAYSIAN AUTISM RESOURCE FOUNDATION

Registration No: 202301008906 (1502827-T)

(Limited by Guarantee)

(Incorporated in Malaysia)

REPORTS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 10 MARCH 2023 (DATE OF
INCORPORATION) TO 30 JUNE 2024

Registration No: 202301008906 (1502827-T)

MALAYSIAN AUTISM RESOURCE FOUNDATION
(Limited by Guarantee)
(Incorporated in Malaysia)

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MALAYSIAN AUTISM RESOURCE FOUNDATION

(Limited by Guarantee)
(Incorporated in Malaysia)

TRUSTEES' REPORT

The Board of trustees have pleasure in submitting their report and the audited financial statements of Malaysian Autism Resource Foundation (the 'Foundation') for the period from 10 March 2023 (Date of incorporation) to 30 June 2024.

PRINCIPAL ACTIVITIES

The foundation is principally engaged in providing autism specific resources and support to individuals with autism, parents, caregivers, therapists, irrespective of race and religion for Malaysians. There has been no significant change in the nature of these activities during the financial period.

RESULTS

RM

Deficit of expenditure over income

(51,970)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves and provisions during the financial period.

TRUSTEES OF THE FOUNDATION

The trustees who serve since incorporation and during the financial period and during the period from the end of the financial period to the date of the report are:

Ng Sui Yin	- First Trustee
Amar Singh A/L H Surjan Singh	- First Trustee
Toh Teck Hock	- First Trustee
Ting Huong Yong	- First Trustee
Paw Swee Choo	- First Trustee
Leung Chee Ling	- First Trustee
Norazlin Binti Kamal Nor	- First Trustee
Fatimah Az-Zahraa Binti Amir Farid	- First Trustee

TRUSTEES' INTERESTS IN SHARES AND DEBENTURES

According to the register of trustees' shareholding required to be kept under Section 59 of the Companies Act 2016, none of the trustees who held office at the end of financial period held any shares or debentures in the Foundation. The Foundation is a foundation limited by guarantee and there are no shares in which the trustees could have an interest. The Foundation has not issued any debentures.

TRUSTEES' BENEFITS

Since incorporation, no trustee has received or become entitled to receive any benefit by reason of a contract made by the Foundation or a related corporation with the trustee or with a firm of which the trustee is a member, or with a foundation in which the trustee has a substantial financial.

Neither during nor at the end of the financial period, was the Foundation a party to any arrangements whose object is to enable the trustees to acquire benefits by means of the acquisition of shares in or debentures of the Foundation or any other body corporate.

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to or insurance effected for Trustees, Officers and Auditors of the Foundation in accordance with Section 289 of the Companies Act 2016.

OTHER STATUTORY INFORMATION

The trustees state that:

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

In their opinion,

- (a) the results of the operations of the Foundation during the financial period 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 period and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Foundation for the financial period.

INFORMATION ON THE FINANCIAL STATEMENTS

Before the financial statements of the Foundation were prepared, the trustees 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 provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (b) to ensure that any current assets, which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Foundation had been written down to an amount which the current assets might be expected so to realise.

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INFORMATION ON THE FINANCIAL STATEMENTS (Continued)

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

- (c) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Foundation inadequate to any substantial extent; or
- (d) which would render the value attributed to the current assets in the financial statements of the Foundation misleading; or
- (e) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Foundation misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

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

- i) any charge on the assets of the Foundation that has arisen since the end of the financial period and which secures the liabilities of any other person; or
- ii) any contingent liability in respect of the Foundation which has arisen since the end of the financial period.

No contingent liability or other liability of the Foundation 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 trustees, will or may substantially affect the ability of the Foundation to meet their obligations as and when they fall due.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in Note 10 to the financial statements

NUMBER OF EMPLOYEES

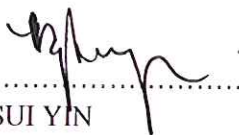
The number of trustees at the end of the financial period were 8 and there is no employee.

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AUDITORS

The auditors, CBL CO, have indicated their willingness to hold office.

Signed on behalf of the Board of trustees in accordance with their resolution dated **16 AUG 2024**


.....
NG SUI YIN


.....
PAW SWEE CHOO

Kuala Lumpur

Registration No: 202301008906 (1502827-T)

MALAYSIAN AUTISM RESOURCE FOUNDATION
(Limited by Guarantee)
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STATEMENT BY TRUSTEES
Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the trustees of MALAYSIAN AUTISM RESOURCE FOUNDATION, state that in the opinion of the trustees, the accompanying Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Members' Fund and Statement of Cash Flows of the Foundation together with the notes thereto have been properly drawn up in accordance with Malaysian Financial Reporting Standard, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Foundation as at 30 June 2024 and of its financial performance and cash flows for the period then ended.

Signed on behalf of the Board of Trustees in accordance with their resolution dated **16 AUG 2024**


.....
NG SUI YIN


.....
PAW SWEE CHOO

Kuala Lumpur

STATUTORY DECLARATION

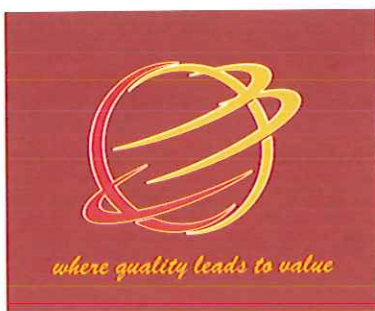
I, NG SUI YIN, being the trustee primarily responsible for the financial management of MALAYSIAN AUTISM RESOURCE FOUNDATION, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Members' Fund and Statement of Cash Flows of the Foundation together with the notes thereto, are 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 NG SUI YIN)
at KLANG in the state of SELANGOR)
on **16 AUG 2024**



Before me

No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MALAYSIAN AUTISM RESOURCE FOUNDATION 202301008906 (1502827-T)
(Limited by Guarantee)
(Incorporated in Malaysia)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of MALAYSIAN AUTISM RESOURCE FOUNDATION, which comprise the statement of financial position as at 30 June 2024 and statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 10 to 25.

In our opinion, the accompany financial statements give a true and fair view of the financial position of the Foundation as at 30 June 2024, and of its financial performance and its cash flows for the period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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.

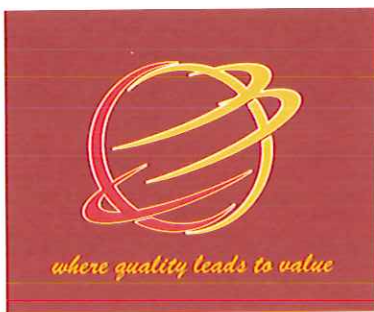
Independence and other ethical responsibilities

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.

Information other than the financial statements and auditors' report thereon

The trustees of the Foundation are responsible for the other information. The other information comprises the Trustees' 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 Trustees' Report and we do not express any form of assurance conclusion thereon.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MALAYSIAN AUTISM RESOURCE FOUNDATION 202301008906 (1502827-T) (Continued)

(Limited by Guarantee)
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Information other than the financial statements and auditors' report thereon (Continued)

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

Responsibilities of the trustees for the financial statements

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

In preparing the financial statements of the Foundation, the trustees 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 trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibility 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 misstatements, 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MALAYSIAN AUTISM RESOURCE FOUNDATION 202301008906 (1502827-T) (Continued)

(Limited by Guarantee)
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Auditors' responsibilities for the audit of the financial statements (Continued)

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 trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 presentation, 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 manner that achieves fair presentation.

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



cbl co (AF 2104)
Chartered Accountants

25-G, Jalan Tangkak 1/KU1,
41400 Klang,
Selangor Darul Ehsan,
MALAYSIA.
Tel: +6 03 3343 9488
Fax: +6 03 3342 0488
Email: assist@cbl.com.my

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

MALAYSIAN AUTISM RESOURCE FOUNDATION 202301008906 (1502827-T) (Continued)
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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.

CBL CO
AF 2104
Chartered Accountants

LIM CHEE BENG
02934/03/2026 J
Chartered Accountant

Klang

16 AUG 2024

Registration No: 202301008906 (1502827-T)

MALAYSIAN AUTISM RESOURCE FOUNDATION
(Limited by Guarantee)
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	RM
ASSETS		
Non-current assets		
Plant and equipment	6	2,782
Current assets		
Cash and cash equivalents	7	<u>947,248</u>
TOTAL ASSETS		<u><u>950,030</u></u>
EQUITY		
Equity and reserves		
General fund	8	948,030
LIABILITIES		
Current liabilities		
Accruals	9	<u>2,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>950,030</u></u>

See accompanying Notes to the Financial Statements

Registration No: 202301008906 (1502827-T)

MALAYSIAN AUTISM RESOURCE FOUNDATION
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 10 MARCH 2023 (DATE
OF INCORPORATION) TO 30 JUNE 2024

	Note	RM
REVENUE		5,140
OTHER OPERATING INCOME		22,658
ADMINISTRATIVE EXPENSES		(79,768)
DEFICIT BEFORE TAXATION	10	<u>(51,970)</u>
TAXATION	11	-
DEFICIT FOR THE PERIOD		<u><u>(51,970)</u></u>

See accompanying Notes to the Financial Statements

Registration No: 202301008906 (1502827-T)

MALAYSIAN AUTISM RESOURCE FOUNDATION
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STATEMENT OF CHANGES IN MEMBERS' FUND
FOR THE PERIOD 10 MARCH 2023 (DATE
OF INCORPORATION) TO 30 JUNE 2024

	TOTAL ACCUMULATED <u>FUND</u> RM
At 10 March 2023 (Date of incorporation)	-
Fund received	1,000,000
Deficit for the period	(51,970)
At 30 June 2024	<u>948,030</u>

See accompanying Notes to the Financial Statements

MALAYSIAN AUTISM RESOURCE FOUNDATION
(Limited by Guarantee)
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STATEMENT OF CASH FLOWS
FOR THE PERIOD 10 MARCH 2023 (DATE
OF INCORPORATION) TO 30 JUNE 2024

	Note	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit before taxation		(51,970)
Adjustment for:		
Depreciation of plant and equipment		696
Interest income		(22,658)
Operating loss before working capital provided/(used for)		<u>(73,932)</u>
Payables		<u>2,000</u>
Net cash used in operating activities		<u><u>(71,932)</u></u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		22,658
Purchase of plant and equipment		<u>(3,478)</u>
Net cash generated from investing activities		<u>19,180</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Contribution received		<u>1,000,000</u>
NET CHANGE IN CASH AND CASH EQUIVALENTS		947,248
Cash and cash equivalents at beginning of period		-
CASH AND CASH EQUIVALENTS AT END OF PEIROD		<u><u>947,248</u></u>
CASH AND CASH EQUIVALENTS COMPRISE		
Deposits with licensed bank	7	942,658
Cash and bank balances	7	<u>4,590</u>
		<u><u>947,248</u></u>

See accompanying Notes to the Financial Statements

Registration No: 202301008906 (1502827-T)

MALAYSIAN AUTISM RESOURCE FOUNDATION
(Limited by guarantee)
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2024

1. PRINCIPLE ACTIVITIES

The foundation is principally engaged in providing autism specific resources and support to individuals with autism, parents, caregivers, therapists, irrespective of race and religion for Malaysians. There has been no significant change in the nature of these activities during the financial period.

Registered office of the Foundation:

Wisma Goshen, 2nd Floor
60 & 62 Jalan SS 22/21, Damansara Jaya
47400 Petaling Jaya
Selangor Darul Ehsan.

Principal place of Foundation:

Suite 1-16, 1st Floor, MOB Specialist Clinics
282, Jalan Ampang
50450 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

The financial statements have been approved for issue in accordance with a resolution of the Board of Trustees on 16 August 2024.

MALAYSIAN AUTISM RESOURCE FOUNDATION
(Limited by guarantee)
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2024

2. BASIS OF PREPARATION

a. Basis of preparation

The financial statements have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") as issued by the Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Foundation have been prepared using historical cost convention except as otherwise stated in the financial statements.

The preparation of these financial statements in conformity with MFRSs and IFRSs requires the trustees to make estimates and assumptions that affect the reported amounts to assets, liabilities, revenue and expenses and disclosure of contingent liabilities. In addition, the directors are also required to exercise their judgement in the process of applying the accounting policies. The areas involving such judgements, estimates and assumptions are disclosed in the financial statements. Although these estimates and assumptions are based on the directors' best knowledge of events and actions, actual results could differ from those estimates.

b. Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Foundation's functional currency. All financial information is presented in RM and has been rounded to the nearest ringgit, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

a. Plant and equipment and depreciation

Plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the assets.

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 costs 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 materials and direct labour. Cost also may include transfers from equity of any gain or loss on qualifying hedges of foreign currency purchases of plant and 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 amount of plant and equipment and is recognised net within “other income” or “other expenses” respectively in profit or loss.

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 derecognised to profit or loss. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

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 profit or loss 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 estimated useful lives for the current periods are as follows:

Office equipments	20%
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At the end of each reporting period, the estimated residual values, estimated useful lives and depreciation methods are reviewed for any significant changes. If there is any change, the depreciation of an asset is revised prospectively over its remaining useful life, commencing in the current period.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Financial instruments

Financial instruments are recognised in the statements of financial position when the Foundation has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Foundation has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially, at its fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

(i) Financial assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate.

- Financial assets at fair value through profit or loss

As at the end of the reporting period, there were no financial assets classified under this category.

- Held-to-maturity investments

As at the end of the reporting period, there were no financial assets classified under this category.

- Loans and receivables financial assets

As at the end of the reporting period, there were no financial assets classified under this category.

- Available-for-sale financial assets

As at the end of the reporting period, there were no financial assets classified under this category.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Financial instruments (Continued)

(ii) Financial liabilities

All financial liabilities are initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

(iii) Equity instruments

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

c. Payables

Payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services received.

d. Cash and cash equivalents

Cash and cash equivalents comprise bank balances that are readily convertible to known amounts of cash and which is subject to an insignificant risk of changes in value.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Income taxes

Income taxes include domestic tax on taxable profit.

Taxes in the statement of profit or loss and other comprehensive income comprise current tax and deferred tax.

Current tax

Current tax expenses are determined according to the tax laws of each jurisdiction in which the Foundation operates and include all taxes based upon the taxable profits. There is no tax liability based on the assumption of the principle of “Mutuality” which applied to the Foundation. Income from non-member are subject to income tax purposes.

Deferred tax

Deferred tax is recognised in full using the liability method on temporary differences arising between the carrying amount of an asset or liability in the statement of financial position and its tax base.

Deferred tax is recognised for all taxable temporary differences, unless the deferred tax arises from goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit.

A deferred tax asset is recognised only to the extent that it is probable that taxable profit would be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of a deferred tax asset is reviewed at the end of each reporting period. If it is no longer probable that sufficient taxable profits would be available to allow the benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset would be reduced accordingly. When it becomes probable that sufficient taxable profits would be available, such reductions would be reversed to the extent of taxable profits.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxable entity and the same taxation authority on either:

- (i) The same taxable entity; or
- (ii) Different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Income taxes (Continued)

Deferred tax (Continued)

Deferred tax would be recognised as income or expense and included in the profit or loss for the period unless the tax relates to items that are credited or charged, in the same or different period, directly to equity, in which case the deferred tax would be charged or credited directly to equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the announcement of tax rates and tax laws by the Government in the annual budgets which have the substantive effect of actual enactment by the end of each reporting period.

f. Revenue and other income

Donation received income and interest income are recognised on an accrual basis.

g. Fair value measurement

The Foundation measures the fair value of an asset or a liability by taking into account the characteristics of the asset or liability if market participants would take these characteristics into account when pricing the asset or liability. The Foundation has considered the following characteristics when determining fair value:

- (i) The condition and location of the asset
- (ii) Restrictions, if any, on the sale or use of the asset

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

4. ADOPTION OF NEW MFRSs AND AMENDMENT TO MFRSs

a. New MFRSs issued but not yet effective

The standards that are issued but not yet effective for annual periods beginning on or after 1 January 2022 are disclosed below. The Foundation intends to adopt these standards, if applicable, when they become effective.

Title	Effective Date
Amendments to MFRS 101 <i>Presentation of Financial Statements</i> – <i>Disclosure of Accounting Policies</i>	1 January 2023
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates</i>	1 January 2023
Amendments to MFRS 112 <i>Income Taxes</i> – <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 16, “ <i>Leases</i> ” (<i>Lease Liability in a Sale and Leaseback</i>)	1 January 2024
Amendments to MFRS 101, “ <i>Presentation of Financial Statements</i> ” (<i>Noncurrent Liabilities with Covenants</i>)	1 January 2024
Amendments to MFRS 101, “ <i>Classification of Liabilities as Current or Non-current</i> ”	1 January 2024
Amendments to MFRS 107 and MFRS 7, “ <i>Supplier Finance Arrangements</i> ”	1 January 2024
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred until further notice

The Council Members are of opinion that the adoption of the above standards and interpretation will have no material impact on the financial statements in the period of initial application.

5. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

a. Changes in estimates

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Council is of the opinion that there are no changes in accounting estimates at the end of the reporting period.

b. Critical judgement made in applying accounting policies

There are no critical judgements made by management in the process of applying the Foundation's accounting policies that have the most significant effect on the amounts recognised in the financial statements apart from those involving estimates, which are dealt with below.

c. Key sources of estimation uncertainty

The followings are key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

(i) Depreciation of plant and equipment

The cost of plant and equipment is depreciated on a straight line basis over the assets' useful lives. Management estimates the useful lives of these plant and equipment in accordance with the accounting policy stated in Note 3a to the financial statements. These are common life expectancies applied in this industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, and therefore future depreciation charges could be revised.

(ii) Income taxes

Significant judgement is required in determining transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Foundation recognises liabilities for any anticipated tax audit issues based on estimates of whether additional taxes would be due. Where the final tax outcome is different from the amounts that were initially recorded, such differences would impact the income tax and deferred tax provisions in the period in which such determination is made.

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6. PLANT AND EQUIPMENT

	Office equipments RM
<u>Cost</u>	
Additions/At end of period	3,478
<u>Accumulated depreciation</u>	
Depreciation for the period/At end of period	(696)
<u>Net book value</u>	
At 30 June 2024	<u>2,782</u>

7. CASH AND CASH EQUIVALENTS

	RM
Deposit placed with licensed banks	942,658
Cash and bank balances	4,590
	<u>947,248</u>

8. GENERAL FUND

	RM
Fund received	1,000,000
Net deficit for the period	(51,970)
At end of period	<u>948,030</u>

9. ACCRUALS

	RM
<u>Current</u>	
Non-trade	
Accrued expenses	<u>2,000</u>

Accrued expenses are unsecured, interest free and repayable on demand.

10. DEFICIT BEFORE TAXATION

	Note	RM
This is arrived at after charging/(crediting):		
Audit fee		2,000
Depreciation of plant and equipment	4	696
Interest income		<u>(22,658)</u>

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11. TAXATION

The Foundation is subject to income tax at the rate of 24%.

A reconciliation of income tax expense applicable to profit or loss before taxation at the applicable income tax rate to income tax expense at the effective income tax rate is as follows:

Reconciliation

	RM
Loss before taxation	<u>(51,970)</u>
Malaysian taxation rate of 24%	(12,473)
Expenses not deductible for tax purposes	7,035
Income not subject to tax	<u>5,438</u>
Tax expenses for the period	<u>-</u>

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12. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

	Carrying amount/ Amortised costs RM
2024	
<u>Financial assets</u>	
Cash and cash equivalents	<u>947,248</u>
<u>Financial liabilities</u>	
Accrual	<u>2,000</u>

(b) Fair value of financial instruments

The carrying amounts of the Foundation's financial assets and liabilities are reasonable approximation of fair values due to their short-term nature.

13. COMPARATIVE FIGURES

No comparative figures are shown as this is the first set of financial statement prepared by the Foundation.

(For Management Purposes Only)

MALAYSIAN AUTISM RESOURCE FOUNDATION
(Limited by Guarantee)
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 10 MARCH 2023 (DATE
OF INCORPORATION) TO 30 JUNE 2024

	RM
INCOME	
Donation received	<u>5,140</u>
OTHER OPERATING INCOME	
Interest income	<u>22,658</u>
ADMINISTRATIVE EXPENSES	
Accounting fee	(3,150)
Administrative expenses	(900)
Audit fee	(2,000)
Bank charges	(16)
Depreciation of plant and equipment	(696)
Entertainment	(1,641)
EPF, EIS and Socso contributions	(1,545)
Printing and stationeries	(834)
Postage	(147)
Professional fee	(1,240)
Registration fees	(4,298)
Reading material	(42)
Salaries, wages and allowances	(21,289)
Seminar and conference fee	(16,045)
Tax fee	(54)
Telephone and fax charges	(864)
Upkeep of office equipment	(219)
Website development charges	<u>(24,788)</u>
Deficit before taxation	<u><u>(79,768)</u></u> <u><u>(51,970)</u></u>