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Company No : 519853-D

## YAYASAN HASH HERITAGE

A Company Limited By Guarantee And Incorporated In Malaysia

Reports & Financial Statements

31st December 2014

Company No : 519853-D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee And Incorporated In Malaysia)

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Company No : 519853-D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee And Incorporated In Malaysia)

**CORPORATE INFORMATION**

**TRUSTEES**

Chee pok tee  
Ronald William Strachan  
NG Hock Seng  
Christopher Martin Boyd  
Choo Yon Kit  
Cheong Seng Chow  
Russell Nevil St.George Jones  
Kanagaratnam A/L Karthigesu

**COMPANY SECRETARIES**

Arul Kaandan A/L Kandasamy MAICSA 7014840  
Appointed on 1st December 2014  
Leong Pang Wai, MASICSA 0727558  
Resigned on 1st December 2014

**REGISTERED OFFICE**

No. 26C Jalan Wawasan Ampang 2/3  
Bandar Baru Ampang 68000 Ampang

**PRINCIPAL PLACE OF BUSINESS**

A-1-1, Bangsar Indah, 247, Lorong Maarof,  
59100 Kuala Lumpur.

**AUDITORS**

Mano & Associates AF002150  
Chartered Accountants  
No. 15A Jalan Jejaka 5, Taman Maluri Cheras  
55100 Kuala Lumpur.

**BANKERS**

Public Bank Berhad  
HSBC Malaysia Berhad

Company No : 519853-D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee And Incorporated In Malaysia)

**TRUSTEES' REPORT**

The trustees submit their report and the audited financial statements of the Yayasan for the financial year ended 31st December 2014

**PRINCIPAL ACTIVITIES**

- (i) Rebuilding of the Hash House;
- (ii) Managing and preserving hash heritage materials;
- (iii) Research and publication of hash dirctory and genealogy;
- (iv) Creating permanent exhibition and developing a focal point for hashers worldwide; and
- (v) Enhancing the sports of hasing.

There have been no significant changes in the nature of these activities during the financial year under review.

<b>FINANCIAL RESULTS</b>	Accumulated Fund RM	Hash House Building Fund RM	Total RM
(Deficit / Surplus for the year	(13,992)	15,000	1,008
Accumulated fund brought forward	86,487	422,782	493,552
Accumulated fund carried forward	<u>72,495</u>	<u>437,782</u>	<u>494,560</u>

**RESERVES AND PROVISIONS**

There were no material transfers to or from reserves or provisions during the financial year under review.

**BAD AND DOUBTFUL DEBTS**

Before the statement of profit or loss and other comprehensive income and other and statement of financial position of the Yayasan were made out, the trustees took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and that all konwn bad debts had been written off and adequate allowance been made for doubtful debts.

At the date of this report, the trustees of the Yayasan are not aware of any circumstances that would render the amount written off for bad debts, or the amount of the allowance for doubtful debts, in the Yayasan inadequate to any substantial extent.

**YAYASAN HASH HERITAGE**

(A Company Limited By Guarantee And Incorporated In Malaysia)

**CURRENT ASSETS**

Before the statement of profit and loss and other comprehensive income statement of financial position of the Yayasan were made out, the trustees took reasonable steps to ascertain whether any current assets, other than debts, were unlikely to realised in the ordinary course of business including their values as shown in the accounting records of the Yayasan and to the extent so ascertained written down to an amount that they might be expected to realise.

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

**VALUATION METHODS**

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

**CONTINGENT AND OTHER LIABILITIES**

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

- a) Any charge on the assets of the Yayasan that has arisen since the end of the financial year which secures the liabilities of any other person, or
- b) Any contingent liability in respect of the Yayasan that has arisen since the end of the financial year.

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

**CHANGE OF CIRCUMSTANCES**

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

**ITEMS OF AN UNUSUAL NATURE**

The results of the operations of the Yayasan for the financial year were not, in the opinion of the trustees, substantially affected by any item, transaction or event of a material and unusual nature.

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, in the opinion of the trustees, to affect substantially the results of the operation of the Yayasan for the current financial year, in which this report is made.

COMPANY NO: 519853-D

YAYASAN HASH HERITAGE  
(A Company Limited By Guarantee and Incorporated in Malaysia)

BOARD OF TRUSTEES

The Trustees who served since the date of the last report are:-

Chee Pok Tee	
Christopher Martin Boyd	
Ng Hock Seng	
Ronald William Strachan	
Cheong Seng Chow	
Choo Yon Kit	(Appointed on 30.06.2014)
Russel Nevil St. George Jones	(Appointed on 30.06.2014)
Kanagaratnam A/L Karthigesu	(Appointed on 30.06.2014)
Leong Pang Wai	(Appointed on 01.12.2014)
David Newman	(Resigned on 30.06.2014)
Bernard Khoo Chong Phoe	(Resigned on 30.06.2014)
Joseph A/L Doraisamy	(Resigned on 30.06.2014)
Yee Kang Wa	(Resigned on 30.06.2014)

TRUSTEES' BENEFIT

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

Neither during nor at the end of the financial year was the Yayasan 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 Yayasan or any other body corporate.

AUDITORS

That Messrs Mano & Associates(AF002150) have been appointed as auditors for the financial year ended 2014 in accordance with Section 172(2) of the Companies Act, 1965 and the resignation of Messrs Yee Choon Kong & Co(AF0890) have been accepted accordingly

Signed On Behalf Of The Board Of Trustees  
In Accordance With A Resolution Of The Trustees

  
.....  
CHOO YON KIT  
TRUSTEE

  
.....  
LEONG PANG WAI  
TRUSTEE

DATED : 05 JUN 2015

Company No : 519853-D

**YAYASAN HASH HERITAGE**  
(A Company Limited by Guarantee and Incorporated in Malaysia)

**STATEMENT BY TRUSTEES**

Pursuant to section 169 (15) of the Companies Act, 1965

We, **Choo Yon Kit** and **Leong Pang Wai**, being the two of trustees of **YAYASAN HASH HERITAGE**., do hereby state on behalf of the trustees that in our opinion, the financial statements as set out on pages 08 to 29, are drawn up in accordance with the provisions of the Companies Act, 1965, the Malaysian Financial Reporting Standards and International Financial Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Yayasan at 31st December, 2014 and of the results, change in equity and cash flows of the Yayasan for the financial year ended on that date.

Signed On Behalf Of The Board  
In accordance With A Resolution Of The Board

  
**CHOO YON KIT**  
(TRUSTEE)

  
**LEONG PANG WAI**  
(TRUSTEE)

DATE : **05 JUN 2015**

**STATEMENT BY TRUSTEES**

Pursuant to section 169 (15) of the Companies Act, 1965

I, **CHOO YON KIT**, being the Trustee primarily responsible for the accounting records and financial management of **YAYASAN HASH HERITAGE**., do solemnly and sincerely declare that the financial statements set out on pages 08 to 29, are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

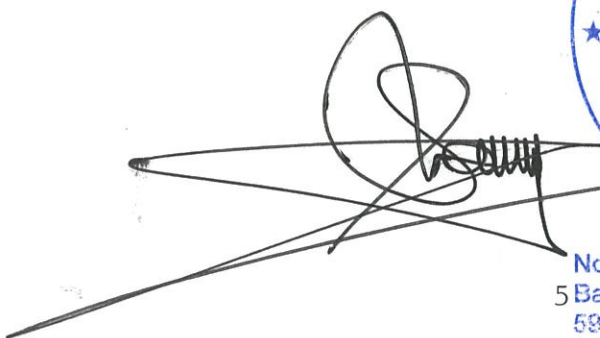
Subscribed and solemnly declared by )

the abovenamed at kuala Lumpur )

In the state of Wilayah Persekutuan )

On this **05 JUN 2015**





No.10-1, Jalan Bangsar Utama 1,  
5 Bangsar Utama,  
59000 Kuala Lumpur.

  
**CHOO YON KIT**  
(TRUSTEE)

# **MANO & ASSOCIATES** AF 002150

## **Chartered Accountants**

No. 15A, Jalan Jejaka 5, Taman Malauri Cheras, 55100 Kuala Lumpur.

Tel : 03 – 92833640, 0392023795

Fax : 03 – 92832129

E-mail : mano.asociates@gmail.com

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF YAYASAN HASH HERITAGE**

### **Report on the Financial Statements**

We have audited the financial statements of **YAYASAN HASH HERITAGE**, which comprise the statement of financial position as at 31<sup>st</sup> December 2014, and the statements of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 29.

### **Trustees' Responsibility for the Financial Statements**

The trustees of the Yayasan are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysia Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. The directors are also responsible for such internal control as the directors determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Institute's preparation and fair presentation of the financial statements 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 Institute's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Company No. 519853-D

**INDEPENDENT AUDITOR'S REPORT TO THE MEMEBERS OF  
YAYASAN HASH HERITAGE (Cont'd)**

(Incorporated as a Company Limited by Guarantee in Malaysia)

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of the Yayasan as of 31<sup>st</sup> December 2014, and of its financial performance and cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Companies Act 1965 in Malaysia, we also report that in our opinion the accounting and other records and the registers required by the Act to be kept by the Yayasan have been properly kept in accordance with the provisions of the Act.

**Other Matters**

This report is made solely to the members of the Yayasan, as a body, in accordance with Section 174 of the Companies Act 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



**MANO & ASSOCIATES**

No. A.F. 2150

Chartered Accountants

Kuala Lumpur

Dated : **05 JUN 2015**



**Manoharan A/L Muthiah**

2929/06/17(J)

Chartered accountant

**A Member firm of the Malaysian Institute of Accountants**

Company No : 519853-D

**YAYASAN HASH HERITAGE**

(A Company Limited By Guarantee and Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2014**

	Note	2014 RM	2013 RM
<b>NON-CURRENT ASSETS</b>			
PROPERTY, PLANT & EQUIPMENT	3	432,029	219,381
<b>CURRENT ASSETS</b>			
Other Receivables, deposits and prepayment	4	2,168	2,168
Tax Receivables		2,019	1,661
Fixed Deposit with a licensed bank		117,569	113,996
Cash & Bank balances		60,137	174,676
		181,893	292,501
<b>TOTAL ASSETS</b>		<b>613,922</b>	<b>511,882</b>
<b>EQUITY AND LIABILITIES</b>			
Accumulated Fund	5	56,778	70,770
Building Fund	6	437,782	422,782
		494,560	493,552
<b>CURRENT LIABILITIES</b>			
Other payables and accruals	7	118,647	17,643
Current tax liabilities		715	687
		119,362	18,330
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>613,922</b>	<b>511,882</b>

The notes to the financial statements form an integral part of these financial statements

Company No : 519853-D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee and Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

	NOTE	2014 RM	2013 RM
REVENUE	2.7	15,000	2,000
OTHER OPERATING INCOME		3,573	3,434
ADMINISTRATIVE EXPENSES		(16,675)	(18,285)
DEFICIT FROM OPERATIONS		1,898	(12,851)
FINANCE COST		(200)	(180)
DEFICIT BEFORE TAXATION	8	1,698	(13,031)
INCOME TAX EXPENSES	9	(690)	(686)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		1,008	(13,717)

The notes to the financial statements form an integral part of these financial statements

Company No : 519853-D

**YAYASAN HASH HERITAGE**  
(A Company Limited By Guarantee and Incorporated in Malaysia)

	<b>Accumulated FUND RM</b>	<b>BUILDING FUND RM</b>	<b>TOTAL RM</b>
Balance at 31st January, 2013	86,487	420,782	507,269
Total comprehensive income	(15,717)	2,000	(13,717)
Balance at 31st December, 2013	70,770	422,782	493,552
Total comprehensive income	(13,992)	15,000	1,008
Balance at 31st December, 2014	<u>56,778</u>	<u>437,782</u>	<u>494,560</u>

The notes to the financial statements form an integral part of these financial statements

Company No : 519853-D

**YAYASAN HASH HERITAGE**  
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**STATEMENT CASH FLOW**  
**FOR THE YEAR ENDED 31ST DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus / (Deficit) Before Taxation	1,008	(13,031)
Adjustment for Non-cash Items :-		
Depreciation	7,212	7,213
Interest Income	(3,573)	(3,434)
Operating Surplus / (deficit) before working capital changes	4,647	(9,252)
Decrease in receivables	-	56
Increase / (Decrease) in payables	101,004	(477)
Cash (absorbed by) operations	105,651	(9,673)
Tax paid	(358)	(1,020)
Interest Received	3,573	3,434
Tax refund	28	388
Net cash (absorbed by) generated from operating activities	108,894	(6,871)
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>		
Acquisition of property	(219,860)	(10,690)
Net cash (absorbed by) investing activity	(219,860)	(10,690)
Net (decrease) in cash and cash equivalents	(110,966)	(17,561)
Cash and cash equivalents at beginning of the year	288,672	306,233
Cash and cash equivalents at the end of the year	<b>177,706</b>	<b>288,672</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES</b>		
Fixed deposit with a licensed bank	117,569	113,996
Cash and bank balances	60,137	174,676
	<b>177,706</b>	<b>288,672</b>

The notes to the financial statements form an integral part of these financial statements

**YAYASAN HASH HERITAGE**

(A Company Limited By Guarantee and Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS -31ST DECEMBER 2014**

**1. GENERAL INFORMATION**

The Yayasan is a corporation limited by guarantee with no share capital, Incorporated and domiciled in Malaysia. The registered office is located at No.26c Jalan Wawasan Ampang 2/3 Bandar Baru Ampang 68000 Ampang Selangor and the principal place of business of the Yayasan is located at A-1-1, Bangsar Indah, 247, Lorong Maarof, 59100 Kuala Lumpur.

The principal activities of the Yayasan are :-

- (i) Rebuilding of the Hash House;
- (ii) Managing and preserving hash heritage materials;
- (iii) Research and publication of hash directory and genealogy;
- (iv) Creating permanent exhibition and developing a focal point for hashers worldwide; and
- (v) Enhancing the sports of hasing.

There have been no significant changes in the nature of these activities during the financial year under review.

The functional currency of the Yayasan is Ringgit Malaysia. The financial statements of the Yayasan are presented in functional currency, which is the currency of the primary economic environment in which the entire operate.

The financial statements are presented in Ringgit Malaysia ("RM")

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis Of Preparation**

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (MFRS), International Financial Reporting Standard (IFRS) and complied with the provisions of the Companies Act, 1965 in Malaysia. The financial statements have been prepared on going concern basis, under the historical cost convention, unless otherwise stated in the accounting policies.

**2.2 adoption of New and Revised Malaysian Financial Reporting Standards and Interpretations**

**MFRSs that do not have significant impacts on these financial statements**

The following new and revised MFRSs issued by the Malaysia Accounting Standards Board ("MASB"), effective for financial periods beginning on or after 1st January 2013, have been adopted, but the adoptions do not have a significant impact on the financial statements:

**YAYASAN HASH HERITAGE**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

**2.2 Adoption of New and Revised Malaysia Financial Reporting Standards and Interpretations (continued)**

**MFRSs that do not have significant impacts on these financial statements (continued)**

- Amendments to MFRS 1, First Time Adoption of Malaysia Financial Reporting Standards - Government Loan
- Amendments to MFRS 1, First Time Adoption of Malaysia Financial Reporting Standards (Annual Improvements 2009-2011 Cycle)
- Amendments to MFRS 1, Financial Instruments: Disclosures - Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 101, Presentation of Financial Statements (Annual Improvement 2009-2011 Cycle)
- Amendments MFRS 116, Property, Plant and Equipment (Annual Improvement 2009-2011 Cycle)
- Amendments to MFRS 132, Financial Instruments: Presentation (Annual Improvement 2009-2011 Cycle)
- Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements 2009-2011 Cycle)

The following are accounting standards, amendments and interpretations that have been issued by the MASB but have not been adopted by the Company :

**MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2014**

- Amendments to MFRS 10, Consolidated Financial Statements : Investment Entities
- Amendments to MFRS 12, Disclosure of Interest in Other Entities: Investment Entities
- Amendments to MFRS 127, Separate Financial Statements (2011): Investment Entities
- Amendments to MFRS 132, Financial Instruments : Presentation - Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136, Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139, Financial Instruments : Recognition and Measurement - Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21, Levies

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## **YAYASAN HASH HERITAGE**

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### **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

#### **2.2 Adoption of New and Revised Malaysia Financial Reporting Standards and Interpretations (continued)**

##### **MFRS, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2015**

- MFRS 9, Financial Instruments (2009)
- MFRS 9, Financial Instruments (2009)
- Amendments to MFRS 7, Financial Instruments : Disclosure - Mandatory Effective Date of MFRS 9 and Transition Disclosures

The Company plans to apply the abovementioned accounting standards, amendments and interpretations:

- from the financial period beginning on 1 January 2014 for those accounting standards, amendments or interpretations that are effective for financial periods beginning on or after 1 January 2014.
- from the financial period beginning on 1 January 2014 for those accounting standards, amendments or interpretations that are effective for financial periods beginning on or after 1 January 2015.

The initial applications of the accounting standards, amendments or interpretations are not expected to have any material financial impact to the current year and prior year financial statements of the Company.

#### **2.3 Use of Estimates and Judgements**

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

There are no significant areas of estimates uncertainty and control judgement in applying policy that have significant effect on the amounts recognized in the financial statements. Estimates and underlying assumption are reviewed on an going concern basis. Reasons to accounting estimates are recognized in the period in which the estimates are revised and in any future period effected.

**YAYASAN HASH HERITAGE**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

**2.4 Property, Plant And Equipment and Depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairments losses, if any. Depreciation/amortization is provided on the straight line method in order to write off each asset over its estimated useful life.

The principal annual rates used for these purpose are :-

Leasehold land	Over lease period
Computers	20%
Shelter	10%

Depreciation of an asset begins when it is ready for its intended use. The residence values and useful of depreciable assets, if significant, are reviewed at the end of each reporting period.

The carrying amounts of items of property, plant and equipment are derecognized on disposal or when no futures economic benefits are expected their use on disposal.

Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the different between the net disposal proceeds, if any, and the carrying amounts of the item, is included in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

**2.5 Financial Instruments**

Arising from the adoption of FRS 139, Financial Instruments: Recognition and Measurement, with effect from 1 January 2010, financial instruments are categorized and measured using accounting policies as mentioned below.

**i) Initial recognition and measurement**

A financial instrument is recognized in the financial statements when, and only when, the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is recognized 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.

An embedded derivative is recognized separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to economic characteristics and risks of the host contract and the host contract.

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

**2.5 Financial Instruments (Continued)**

d) 'Available-For-Sale' Financial Assets (Continued)

Recognised in profit or loss when the Company's right to receive payment is established.

e) Reclassifications Of Financial Assets

The Company do not reclassify derivative out of the 'fair value through profit or loss' category while they are held or in issue. Equally, the Company do not reclassify other financial assets out of the 'fair value through profit or loss' category if upon initial recognition, those financial assets were designated as at 'fair value through profit or loss' category after initial recognition under another category. When it is no longer appropriate to classify an investment as 'held-to-maturity' as a result of a change in intention and ability, the investment is reclassified as held for sale and re-measured at fair value. Any difference between the carrying amount and fair value of the investment is recognized in other comprehensive income.

f) Derecognition Of Financial Assets

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets has expired. On derecognition of financial assets in their, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses that have been recognized in other comprehensive income are recognized in profit or loss.

**iii) Impairment of Non-Financial Assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Impairment losses are recognized in profit or loss.

**YAYASAN HASH HERITAGE**  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

**2.5 Financial Instruments (Continued)**

**iii) Impairment of Non-Financial Assets (Continued)**

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. A previously recognized impairment loss is reversed only if there has been a change in the estimate used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized previously. Such reversal is recognized in profit and loss.

Impairment losses are recognised in profit or loss.

**iv) Impairment of Financial Assets**

Receivables that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment of receivable could include the Company's past experience of collecting payments, an increase in the number of delayed payments past the average credit period and observable changes in economic conditions.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognized in profit or loss. The carrying amount of the financial asset is reduced by the impairment loss except for receivables, where the carrying amount is reduced through the use of an allowances account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases as a result of an event occurring after the Impairment was recognized, the previously recognized impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognized in profit or loss.

**YAYASAN HASH HERITAGE**

(A Company Limited By Guarantee and Incorporated in Malaysia)

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

**2.5 Financial Instruments (Continued)**

**Financial Liabilities**

Financial liabilities are recognized on the statements of financial position when the Company become a party to the contractual provisions of the instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognized initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liabilities for at least twelve months after the reporting date.

**Other Financial Liabilities**

The Company's other financial liabilities include trade payable and other payables.

Trade and other payable are recognized initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

A financial liability is derecognized when the obligation under the liability is extinguished and the resulting gain or losses are recognized in profit or loss.

**2.6 Income Tax**

The tax expense for the year is based on the surplus for the year, as adjusted for tax purpose, together with a charge or credit for deferred taxation.

Deferred tax is provided for using the liability method, on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts in the financial statement. In principle, deferred tax liabilities are recognized for all taxable temporary.

Differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilized. Deferred tax is not recognized if the temporary difference arises from

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)**

**2.6 Income Tax (Continued)**

Goodwill or negative goodwill or from initial recognition of an assets or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

**2.7 Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of discounts and indirect taxes applicable to the revenue.

Revenue is recognized in the statement of comprehensive income based of the following  
:

**2.7.1 Subscriptions and Interest on fixed deposits**

Income from subscription and interest on fixed deposit are recognized on an accruals basis,

**2.7.2 Revenue from other sources**

Revenue from other sources is recognised upon the events have been taken placed and consideration proceeds received.

**2.8 Cash and Cash Equivalentents**

Cash and cash equivalentents in statements of cash flows comprise cash and bank balances, short-term deposits and other short-terms, that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value.

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**DETAILED INCOME STATEMENT**  
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**3 PROPERTY, PLANT AND EQUIPMENT**

	Balance at 1st January 2014 RM	Additions RM	Disposals RM	Balance at 31st December 2014 RM
<b>COST</b>				
Builing in progress	174,168	219,860	-	394,028
Computer	3,600	-	-	3,600
Leasehold land	6,526	-	-	6,526
Shelter	64,267	-	-	64,267
	<u>248,561</u>	<u>219,860</u>	<u>-</u>	<u>468,421</u>
<b>Accumulated Depreciation</b>				
	Balance at 1st January 2014 RM	Charge for the year RM	Disposals RM	Balance at 31st December 2014 RM
Computer	2,880	720	-	3,600
Leasehold land	593	65	-	658
Shelter	25,707	6,427	-	32,134
	<u>29,180</u>	<u>7,212</u>	<u>-</u>	<u>36,392</u>
	<b>2013</b>			<b>2014</b>
<b>Net Book Value</b>	RM			RM
Builing in progress	174,168			394,028
Computer	720			-
Leasehold land	5,933			5,868
Shelter	38,560			32,133
	<u>219,381</u>			<u>432,029</u>

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**4 OTHER RECEIVABLES AND PREPAYMENTS**

	<b>2014</b>	<b>2013</b>
	<b>RM</b>	<b>RM</b>
Other Receivables	2,000	2,000
Prepayments	168	168
	<u>2,168</u>	<u>2,168</u>

**5 ACCUMULATED FUND**

	<b>2014</b>	<b>2013</b>
	<b>RM</b>	<b>RM</b>
Balance as at 1st January	70,770	86,487
Deficit for the year	(13,992)	(15,717)
	<u>56,778</u>	<u>70,770</u>

**6 BUILDING FUND**

	<b>2014</b>	<b>2013</b>
	<b>RM</b>	<b>RM</b>
Balance as at 1st January	422,782	420,782
Surplus for the year	15,000	2,000
	<u>437,782</u>	<u>422,782</u>

An acre of land located next to Jalan Abang Haji Openg, Taman Tun Dr. Ismail, Mukin of Kuala Lumpur was alienated to the Yayasan by Dewan Bandaraya, Wilayah Persekutuan, for a nominal consideration of RM 1,000.

All surpluses in respect of the rebuilding of the Hash House have been transferred to the Building Fund to meet the construction cost of the building on the said land.

The proposed building identified as "The Hash House" when completed and fully operational, shall be engaged in the enhancement of the sport of hashing, managing and preserving hash heritage materials creating a permanent exhibition centre and developing a focal point for hashers worldwide.

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**10.3 Interest Rate Risk**

Interest rate arises when the future cash flows or fair value will fluctuate due to the changes in interest rates related to financial assets and financial liabilities with floating interest rates.

The Yayasan's financial instruments that are exposed to interest rate risk and the applicable weight average effective interest rates are disclosed in the respective notes.

**10.4 Currency Risk**

The Yayasan does not expose to currency risk.

**11. FINANCIAL INSTRUMENTS**

**11.1 Classification of Financial Instruments**

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 2 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognized. The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefor by the measurement basis:

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	At 'fair value through profit or less'	Held- to- maturi- ty invest ments	Loan and receivable s	Availa- ble- for- sale assets	Financial liabilities at amortised cost	Total
2014	RM	RM	RM	RM	RM	RM
<b>Financial Assets</b>						
Other Receivables and prepayments	-	-	2,168	-	-	2,168
Fixed Assets with a licensed bank	-	-	117,569	-	-	117,569
Cash and bank balances	-	-	60,137	-	-	60,137
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>179,874</b>	<b>-</b>	<b>-</b>	<b>179,874</b>
<b>Financial Liabilities</b>						
Other payables and accruals	-	-	-	-	118,647	118,647
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,647</b>	<b>118,647</b>
<b>2013</b>						
<b>Financial Assets</b>						
Other Receivables and prepayments	-	-	2,168	-	-	2,168
Fixed Assets with a licensed bank	-	-	113,996	-	-	113,996
Cash and bank balances	-	-	174,676	-	-	174,676
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>	<b>290,840</b>	<b>-</b>	<b>-</b>	<b>290,840</b>
<b>Financial Liabilities</b>						
Other payables and accruals	-	-	-	-	17,643	17,643
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,643</b>	<b>17,643</b>

### 11.2 Fair Value of Financial Instruments Carried at Amortised Cost and Cost

The carrying amounts of the financial assets and financial liabilities are recognized at their fair values, except for the following financial assets and financial liabilities which are recognized at cost and amortised cost after initial recognition. However, the trustees are of the opinion that the carrying amounts do not materially different from their fair values :

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**11. FINANCIAL INSTRUMENTS (CONTINUED)**

**11.2 Fair Values of Financial Instruments Carried at Amortised Cost and Cost**

	2014		2013	
	Carrying Amounts RM	Fair Values RM	Carrying Amounts RM	Fair Values RM
<b>Financial Assets</b>				
<b>Loans and receivables</b>				
Other Receivables and prepayments	2,168	2,168	2,168	2,168
Fixed Assets with a licensed bank	117,569	117,569	113,996	113,996
Cash and Bank Balance	60,137	60,137	174,676	174,676
	<u>179,874</u>	<u>179,874</u>	<u>290,840</u>	<u>290,840</u>
<b>Financial Assets</b>				
<b>Financial liabilities at amortised cost</b>				
Other payables and accruals	118,647	118,647	17,643	17,643
	<u>118,647</u>	<u>118,647</u>	<u>17,643</u>	<u>17,643</u>

**12 CAPITAL MANAGEMENT**

The objective of the Yayasan on capital management is to ensure that it maintains a strong credit rating and safeguard the Yayasan's ability to continue as a going concern, so as to support its operation and maximize accumulated fund.

The Yayasan monitors the capital using gearing ratio, which is total debts divided by total equity. The Yayasan's policy is to keep a lower gearing ratio as much as possible. The Yayasan includes within total debts, other payables.

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	<b>2014</b>	<b>2013</b>
	<b>RM</b>	<b>RM</b>
Other payables and accruals	118,647	17,643
Net debt	<u>118,647</u>	<u>17,643</u>
Net debt	118,647	17,643
Accumulated and building funds	494,560	493,552
Total Capital	<u>613,207</u>	<u>511,195</u>
Gearing ratio	<u>19.35%</u>	<u>3.45%</u>

There were no changes to the Company's approach to capital management during the year.

**13 DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS**

The draft financial statements were approved and authorised for issue by the Board of Trustees on 24th May 2015.

**14 PRESENTATION CURRENCY**

The financial statements are presented in Ringgit Malaysia (RM).

**LODGED BY:**                   **KEMAS MANAGEMENT CONSULTANTS**  
**26C, JALAN WAWASAN AMPANG 2/3**  
**BANDAR BARU AMPANG**  
**68000 AMPANG**  
**SELANGOR DARUL EHSAN.**

**TEL : 03 - 4295 3475**  
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**HASH HOUSE BUILDING FUND**

	<b>2014</b>	<b>2013</b>
	<b>RM</b>	<b>RM</b>
<b>INCOME</b>		
Membership fee	<u>15,000</u>	<u>2,000</u>
	15,000	2,000
<b>LESS :</b>		
Administrative Expenses	<u>-</u>	<u>-</u>
Travelling	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>SURPLUS FOR THE YEAR</b>	<u><u>15,000</u></u>	<u><u>2,000</u></u>

This statement is prepared for the purpose of the management's use only and does not form part of the statutory audited financial statements.

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**DETAILED INCOME STATEMENT**  
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**ACCUMULATED FUND**

	2014 RM	2013 RM
<b>INCOME</b>		
Trusteeship fee	-	-
	<u>-</u>	<u>-</u>
<b>OTHER OPERATING INCOME</b>		
Interest on fixed deposit	3,573	3,434
	<u>3,573</u>	<u>3,434</u>
<b>LESS :</b>		
ADMINISTRATIVE EXPENSES	16,675	18,285
FINANCE COST	200	180
	<u>16,875</u>	<u>18,465</u>
DEFICIT FOR THE YEAR BEFORE TAXATION	(13,302)	(15,031)
INCOME TAX EXPENSES	(690)	(686)
DEFICIT FOR THE YEAR AFTER TAXATION	<u>(13,992)</u>	<u>(15,717)</u>

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