

Company No : 519853-D

YAYASAN HASH HERITAGE

A Company Limited By Guarantee And Incorporated In Malaysia

Reports & Financial Statements

31st December 2015

Company No : 519853-D

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

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

CORPORATE INFORMATION

TRUSTEES

Chee pok tee
Ronald William Strachan
Bernard Khoo Chong Phoe
Christopher Martin Boyd
Choo Yon Kit
Cheong Seng Chow
Russell Nevil St.George Jones
Kanagaratnam A/L Karthigesu
Leong Pang Wai

COMPANY SECRETARIES

Arul Kaandan A/L Kandasamy MAICSA 7014840

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

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YAYASAN HASH HERITAGE
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TRUSTEES' REPORT

The trustees submit their report and the audited financial statements of the Yayasan for the financial year ended 31st December 2015

PRINCIPAL ACTIVITIES

- (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.

FINANCIAL RESULTS

	Accumulated Fund RM	Hash House Building Fund RM	Total RM
(Deficit) / Surplus for the year	(7,077)	6,000	(1,077)
Accumulated fund brought forward	56,778	437,782	494,560
Accumulated fund carried forward	<u>49,701</u>	<u>443,782</u>	<u>493,483</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 known 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.

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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.

MANO & ASSOCIATES AF 002150

Chartered Accountants

No. 15A, JalanJejaka 5, Taman MalauriCheras, 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 31st December 2015, 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 Yayasanare 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.

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**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 31st 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. 002150 Chartered
Accountants Kuala Lumpur

Manoharan A/L Muthiah 2929/06/17(J)
Chartered accountant

Dated :

A Member firm of the Malaysian Institute of Accountants

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STATEMENT OF FANANCIAL POSITION AS AT 31ST DECEMBER 2015

	Note	2015 RM	2014 RM
NON-CURRENT ASSETS			
PROPERTY, PLANT & EQUIPMENT	3	481,189	432,029
CURRENT ASSETS			
Other Receivables,deposits and prepayment	4	2,168	2,168
Tax Receivables		1,327	2,019
Fixed Deposit with a licensed bank		91,531	117,569
Cash & Bank balances		34,402	60,137
		129,428	181,893
TOTAL ASSETS		610,617	613,922
EQUITY AND LIABILITIES			
Accumulated Fund	5	49,701	56,778
Building Fund	6	443,782	437,782
		493,483	494,560
CURRENT LIABILITIES			
Other payables and accruals	7	116,393	118,647
Current tax liabilities		741	715
		117,134	119,362
TOTAL EQUITY AND LIABILITIES		610,617	613,922

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

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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2015

	NOTE	2015 RM	2014 RM
REVENUE	2.7	-	15,000
OTHER OPERATING INCOME		3,646	3,573
ADMINISTRATIVE EXPENSES		(9,847)	(16,675)
DEFICIT FROM OPERATIONS		(6,201)	1,898
FINANCE COST		(146)	(200)
DEFICIT BEFORE TAXATION	8	(6,347)	1,698
INCOME TAX EXPENSES	9	(730)	(690)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(7,077)	1,008

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

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YAYASAN HASH HERITAGE
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	Accumulated FUND RM	BUILDING FUND RM	TOTAL RM
Balance at 31st January, 2014	70,770	422,782	493,552
Total comprehensive income	(13,992)	15,000	1,008
Balance at 31st December, 2014	56,778	437,782	494,560
Total comprehensive income	(7,077)	6,000	(1,077)
Balance at 31st December, 2015	<u>49,701</u>	<u>443,782</u>	<u>493,483</u>

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

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YAYASAN HASH HERITAGE
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STATEMENT CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER 2015

	2015	2014
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit) / Surplus Before Taxation	(7,077)	1,008
Adjustment for Non-cash Items :-		
Depreciation	6,492	7,212
Interest Income	(3,646)	(3,573)
Operating Surplus / (deficit) before working capital changes	(4,231)	4,647
Decrease in receivables		-
(Decrease) / Increase in payables	(2,254)	101,004
Cash (absorbed by) operations	(6,485)	105,651
Tax paid	692	(358)
Interest Received	3,646	3,573
Tax refund	26	28
Net cash generated from operating activities	(2,121)	108,894
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisition of property	(55,652)	(219,860)
Increase in Building fund	6,000	-
Net cash (absorbed by) investing activity	(49,652)	(219,860)
Net (decrease) in cash and cash equivalents	(51,773)	(110,966)
Cash and cash equivalents at beginning of the year	177,706	288,672
Cash and cash equivalents at the end of the year	125,933	177,706
CASH AND CASH EQUIVALENTS COMPRISES		
Fixed deposit with a licensed bank	91,531	117,569
Cash and bank balances	34,402	60,137
	125,933	177,706

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

YAYASAN HASH HERITAGE

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NOTES TO THE FINANCIAL STATEMENTS -31ST DECEMBER 2015

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 of place of business of the Yayasan is Located at A-1-1, Bangsar Indah, 247, Lorong Maarof, 59100 Kuala Lumpur.

The Principle 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:

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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 2015

- 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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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 2016

- 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 2015 for those accounting standards, aments or interpretations that are effective for financial periods beginning on or after 1 January 2015.
- from the financial period beginning on 1 January 2015 for those accounting standards, aments or interpretations that are effective for financial periods beginning on or after 1 January 2016.

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 applyin 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.

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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)

is not categorized at fair value through profit or loss. The host contract, in the event and embedded derivative is recognized separately, is accounted for in accordance with policy applicable to the nature of the host contract.

ii) Financial Instrument Categories and Subsequent Measurement

Financial Assets

Financial assets are recognized in the statements of financial position when the Company become a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized and derecognized using trade date accounting.

On initial recognition, financial assets are measured at fair value, plus transaction costs for financial assets not at "fair value through profit or loss".

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expect life of the financial assets or a shorter period to the net carrying amount of the financial assets.

After initial recognition, financial assets are classified into on of four categories: financial assets at 'fair value through profit or loss', 'held-to-maturity' investments, loans and receivables and available-for-sale' financial assets.

a) Financial Assets AT 'Fair Value Through Profit or Loss'

After initial recognition, financial assets at 'fair value through profit or loss' are measured at fair value. Gains or losses on the financial assets at 'fair value through profit or loss' are recognized in profit or loss.

b) 'Held-To-Maturity' Investments

'Held-to-maturity' investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Yayasan have the positive intention and ability to hold to maturity.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICES (CONTINUED)

2.5 Financial Instruments (Continued)

b) 'Held-To-Maturity' Investments (Continued)

After initial recognition, 'held-to-maturity' investments are measured at amortised cost using the effective interest method less any accumulated impairment losses. Gain or losses are recognized in profit or loss when 'held-to-maturity' investments are derecognized or impaired.

c) Loans and Receivables

Loans and receivables are non-derivative financial assets (such as trade receivables, loans assets, unquoted debt instruments and deposits held in banks) with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method less any accumulated impairment losses. Gains or losses are recognized in profit or loss when loans and receivables are derecognized or impaired.

Loans and receivables are classified as current assets, except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

d) 'Available-For-Sale' Financial Assets

Investment is quoted equity and debt instruments that are traded in active market and certain unquoted equity instruments (when the fair value can be determined using a valuation technique) are classified as 'available-for-sale' financial assets. 'Available-for-sale' financial assets are measured at fair value.

Gains or losses on 'available-for-sale' financial assets are recognized in other comprehensive income, excepts for impairment losses and foreign exchange gains or losses, until the 'available-for-sale' financial assets are derecognized. At that time, the cumulative gains or losses previously

recognised in other comprehensive income are reclassified from equity to profit or loss as a reclassification adjustmet.

Interest calculated using the effective interest method is recognized in profit or loss. Dividends on 'available-for-sale' equity instruments are

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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.

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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.

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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
FOR THE YEAR ENDED 31ST DECEMBER 2015

3 PROPERTY, PLANT AND EQUIPMENT

	Balance at 1st January 2015 RM	Additions RM	Disposals RM	Balance at 31st December 2015 RM
COST	RM	RM	RM	RM
Building in progress	394,028	55,652	-	449,680
Computer	3,600	-	-	3,600
Leasehold land	6,526	-	-	6,526
Shelter	64,267	-	-	64,267
	<u>468,421</u>	<u>55,652</u>	<u>-</u>	<u>524,073</u>
Accumulated Depreciation	Balance at 1st January 2015 RM	Charge for the year RM	Disposals RM	Balance at 31st December 2015 RM
Computer	3,600	-	-	3,600
Leasehold land	658	65	-	723
Shelter	32,134	6,427	-	38,561
	<u>36,392</u>	<u>6,492</u>	<u>-</u>	<u>42,884</u>
	2014			2015
Net Book Value	RM			RM
Building in progress	394,028			449,680
Computer	-			-
Leasehold land	5,868			5,803
Shelter	32,133			25,706
	<u>432,029</u>			<u>481,189</u>

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4 OTHER RECEIVABLES AND PREPAYMENTS

	2015	2014
	RM	RM
Other Receivables	2,000	2,000
Prepayments	168	168
	<u>2,168</u>	<u>2,168</u>

5 ACCUMULATED FUND

	2015	2014
	RM	RM
Balance as at 1st January	56,778	70,770
Surplus / (Deficit) for the year	(7,077)	(13,992)
	<u>49,701</u>	<u>56,778</u>

6 BUILDING FUND

	2015	2014
	RM	RM
Balance as at 1st January	437,782	422,782
Surplus for the year	6,000	15,000
	<u>443,782</u>	<u>437,782</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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7 OTHER PAYABLES AND ACCRUALS

	2015	2014
	RM	RM
Other payables	112,959	117,057
Accruals	3,434	1,590
	<u>116,393</u>	<u>118,647</u>

8 DEFICIT BEFORE TAXATION

	2015	2014
	RM	RM
Deficit before taxation is arrived at :		
<u>After charging :-</u>		
Audit Fee and service tax	750	850
Depreciation	<u>6,492</u>	<u>7,212</u>
<u>and crediting</u>		
Interest on fixed deposit	<u>2,801</u>	<u>3,339</u>

9 INCOME TAX EXPENSES

	2015	2014
	RM	RM
Current Year's income tax expenses	715	687
Overprovision of tax in previous year	26	28
	<u>741</u>	<u>715</u>

Pursuant to Section 24 of the Companies Act, 1965, the Yayasan is deemed to be a non profit institution and following the matters referred to in Note 5 and 6 of the notes to the financial statements, provision for taxation is made on interest on fixed deposits generated during the year. This is subject to agreement with the tax authority

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10 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICES

The financial risk management is intergral to the development of the Yayasan's business. The Yayasan has in place the financial risk management policies to mange its exposure to a variety of risks to an acceptable level. The Yayasan's principal financial risk management policies are as follows:-

10.1 Credit Risk

Bank balance is placed with reputable financial institutions based on rating agencies' rating. The Yayasan placed funds in respect of other financial assets by reference to the investment evaluation procedures to ensure that the credit risk it kept at minimum level.

The carrying amounts of the financial assets recorded on the statement of financial position at the reporting date represent the Yayasan's maximum exposure to credit risk in relation to financial assets. No financial assets carry a significant exposure to credit risk other than those disclosed in the notes.

The Yayasan does not hold any collateral and thus, the credit exposure is continuously monitored by the trustees.

10.2 Liquidity Risk

The yayasan's funding requirements an liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Yayasan monitors its cash flows and ensures that sufficient funding is in place to meet the obligations as and when they fall due.

The following table analyses the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Yayasan can be required to pay. The weighted average effective interest rates of these non-derivative financial liabilities are disclosed in the respective notes.

	Not later than 1 month or on demand RM	1 month - 1 year RM	Total RM
2015			
Other payables and accruals	-	116,393	116,393
2014			
Other payables and accruals	-	118,647	118,647

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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
2015	RM	RM	RM	RM	RM	RM
Financial Assets						
Other Receivables and prepayments	-	-	2,168	-	-	2,168
Fixed Assets with a licensed bank	-	-	91,531	-	-	91,531
Cash and bank balances	-	-	34,402	-	-	34,402
Total Financial Assets	-	-	128,101	-	-	128,101
Financial Liabilities						
Other payables and accruals	-	-	-	-	116,393	116,393
Total Financial Liabilities	-	-	-	-	116,393	116,393
2014						
Financial Assets						
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
Total Financial Assets	-	-	179,874	-	-	179,874
Financial Liabilities						
Other payables and accruals	-	-	-	-	118,647	118,647
Total Financial Liabilities	-	-	-	-	118,647	118,647

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

	2015		2014	
	Carrying Amounts RM	Fair Values RM	Carrying Amounts RM	Fair Values RM
Financial Assets				
Loans and receivables				
Other Receivables and prepayments	2,168	2,168	2,168	2,168
Fixed Assets with a licensed bank	91,531	91,531	117,569	117,569
Cash and Bank Balance	34,402	34,402	60,137	60,137
	128,101	128,101	179,874	179,874
Financial Assets				
Financial liabilities at amortised cost				
Other payables and accruals	116,393	116,393	118,647	17,643
	116,393	116,393	118,647	17,643

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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	2015	2014
	RM	RM
Other payables and accruals	116,393	118,647
Net debt	<u>116,393</u>	<u>118,647</u>
Net debt	116,393	118,647
Accumulated and building funds	493,483	494,560
Total Capital	<u>609,876</u>	<u>613,207</u>
Gearing ratio	<u>19.08%</u>	<u>19.35%</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

14 PRESENTATION CURRENCY

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

LODGED BY: **KEMAS MANAGEMENT CONSULTANTS**
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68000 AMPANG
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Company No : 519853-D

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DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2015

HASH HOUSE BUILDING FUND

	2015	2014
	RM	RM
INCOME		
Membership fee	-	15,000
	<u>-</u>	<u>15,000</u>
LESS :		
Administrative Expenses	-	-
Travelling	-	-
	<u>-</u>	<u>-</u>
SURPLUS FOR THE YEAR	<u>-</u>	<u>15,000</u>

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DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2015

ACCUMULATED FUND

	2015	2014
	RM	RM
INCOME		
Trusteeship fee	-	-
	<u>-</u>	<u>-</u>
OTHER OPERATING INCOME		
Interest on fixed deposit	3,646	3,573
	<u>3,646</u>	<u>3,573</u>
LESS :		
ADMINISTRATIVE EXPENSES	9,847	16,675
FINANCE COST	146	200
	<u>9,993</u>	<u>16,875</u>
DEFICIT FOR THE YEAR BEFORE TAXATION	(6,347)	(13,302)
INCOME TAX EXPENSES	(730)	(690)
DEFICIT FOR THE YEAR AFTER TAXATION	<u>(7,077)</u>	<u>(13,992)</u>

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SCHEDULE OF OPERATING EXPENSES
FOR THE YEAR ENDED 31ST DECEMBER 2015

ACCUMULATED FUND

ADMINISTRATIVE COSTS	2015	2014
	RM	RM
Administrative fee and service tax	-	3,510
Audit Fee and service tax	750	850
Accounting fee	-	507
Depreciation	6,492	7,212
Filing Fee	-	1,016
Meeting Expenses	-	446
Secretarial Fee	1,620	1,531
Sundry Expenses	370	412
Tax Fee	615	610
Web hosting	-	581
	<u>9,847</u>	<u>16,675</u>
 FINANCE COST		
Bank charges	146	200
	<u>146</u>	<u>200</u>

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