

Registration No.: 201101006525 (934662-H)

MYSKILLS FOUNDATION

(Incorporated in Malaysia)
(Limited by Guarantee)

REPORTS AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

ESWARA & CO (AF 002369)

Chartered Accountants

MYSKILLS FOUNDATION

(Incorporated in Malaysia)

(Limited by Guarantee)

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Registration No.: 201101006525 (934662-H)

MYSKILLS FOUNDATION

(Incorporated in Malaysia)

(Limited by Guarantee)

CORPORATE INFORMATION

- Board of Directors : PASUPATHI A/L SITHAMPARAM
DR. SANMUGASIVA A/L MANICKAM PILLAI
HEW SIONG MING
PALANIAPPAN @ MOHAN A/L PL CHOCKALINGAM
KRISHNAKUMAR A/L PARAMANANDAN
DATIN WINY YEAP LIEW HEOH
DATUK WIRA SATYAKUMAR A/L SANMUGASIVA
- Registered Office : 3-3-8, KOMPLEKS KANTONMEN PRIMA,
698, JALAN SULTAN AZLAN SHAH,
(BATU 4 ½, JALAN IPOH),
51200 KUALA LUMPUR,
WILAYAH PERSEKUTUAN.
- Foundation Address : NO. 3, 1ST FLOOR,
JALAN YAP AH SHAK,
50300 KUALA LUMPUR,
WILAYAH PERSEKUTUAN.
- Foundation Secretary : MEENAMBAL A/P SUBRAMANIAM (LS 00010140)
- Auditors : ESWARA & CO (AF 002369)
(CHARTERED ACCOUNTANTS)
C-3A-4, BLOCK C, MEGAN PHOENIX,
JALAN 2/142A, OFF JALAN CHERAS,
56000 WILAYAH PERSEKUTUAN KUALA LUMPUR.
- Currency : RINGGIT MALAYSIA (RM)
- Bankers : ALLIANCE BANK MALAYSIA BERHAD
CIMB BANK BERHAD
PUBLIC BANK BERHAD
UNITED OVERSEAS BANK (MALAYSIA) BERHAD
- Foundation's Background : THE FOUNDATION IS A COMPANY LIMITED BY GUARANTEE,
INCORPORATED ON 3 MARCH 2011,
UNDER THE COMPANIES ACT, 1965.
(REPEALED AND REPLACED UNDER THE
COMPANIES ACT, 2016).

Registration No.: 201101006525 (934662-H)

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
(Limited by Guarantee)

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors hereby submit this report together with the audited financial statements of the Foundation for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITY

The principal activity of the Foundation is engaged in provide holistic transformation skills training for the underachievers. There has been no significant change in the nature of the activity during the financial year.

RESULTS

	RM
Deficit for the financial year	<u>(719,902)</u>

DIVIDENDS

In accordance with the Foundation's Memorandum of Association, no dividend shall be paid to the members of the Foundation.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions except as disclosed in the financial statements.

SHARES AND DEBENTURES

The Foundation shall not issue any shares or debentures as the Foundation is a company limited by guarantee.

SHARE OPTIONS

The Foundation shall not issue and granted any share option as the Foundation is a company limited by guarantee.

DIRECTORS

The directors of the Foundation in office at any time during the financial year and since the end of the financial year up to the date of this report are:

PASUPATHI A/L SITHAMPARAM
DR. SANMUGASIVA A/L MANICKAM PILLAI
HEW SIONG MING
PALANIAPPAN @ MOHAN A/L PL CHOCKALINGAM
KRISHNAKUMAR A/L PARAMANANDAN
DATIN WINY YEAP LIEW HEOH
DATUK WIRA SATYAKUMAR A/L SANMUGASIVA

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangements subsisted to which the Foundation is a party, with the object or objects of enabling directors of the Foundation to acquire benefits by means of the acquisition of shares in, or debentures of, the Foundation or any other body corporate.

Since the end of the previous financial year, no directors have received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remunerations received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Foundation) by reason of a contract made by the Foundation or a related corporation with the directors or with a firm of which the directors are the member, or with a company in which the directors have a substantial financial interest.

DIRECTORS' INTEREST

The Foundation is a company limited by guarantee and has no share capital or debentures. Therefore, there are no matters to be disclosed under directors' interest section.

DIRECTORS' REMUNERATIONS

None of the directors or past directors of the Foundation have received any remunerations from the Foundation during the financial year.

None of the directors or past directors of the Foundation have received any other benefits otherwise than in cash from the Foundation during the financial year.

No payment has been paid to or receivable by any third party in respect of the services provided to the Foundation by the directors or past directors of the Foundation during the financial year.

INDEMNIFYING DIRECTORS, OFFICERS OR AUDITORS

No indemnities have been given to or insurance effected for, during or since the end of the financial year, any person who is or has been the director, officer or auditor of the Foundation.

OTHER STATUTORY INFORMATION

Before the financial statements of the Foundation were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing-off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that all known bad debts had been written-off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business have been written down to their estimated realisable values.

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

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

As at the date of this report, there does not exist:

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

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

In the opinion of the directors:

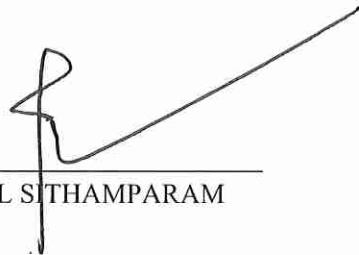
- (a) the results of the operations of the Foundation during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.
- (b) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Foundation for the financial year in which this report is made.

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AUDITORS

- (a) Detail of auditors' remuneration for the Foundation is disclosed in the notes to the financial statements.
- (b) The retiring auditors, Messrs. Eswara & Co, have indicated their willingness to be re-appointed.

Approved by the Board and signed on behalf of the Directors



PASUPATHI A/L SITHAMPARAM
Director



DR. SANMUGASIVA A/L MANICKAM PILLAI
Director

Kuala Lumpur

Date: **25 JUN 2024**

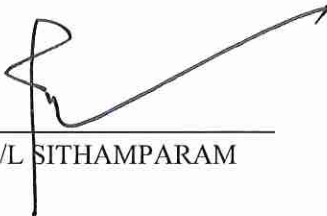
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MYSKILLS FOUNDATION
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant to Section 251 (2) of the Companies Act 2016

The directors of **MYSKILLS FOUNDATION** state that, in the opinion of the directors, the financial statements of the Foundation are drawn up in accordance with Malaysian Private Entities Reporting Standard 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 **31 DECEMBER 2023** and financial performance of the Foundation for the financial year ended 31 December 2023.

Approved by the Board and signed on behalf of the Directors



PASUPATHI A/L SITHAMPARAM
Director



DR. SANMUGASIVA A/L MANICKAM PILLAI
Director

Kuala Lumpur

Date: **25 JUN 2024**

STATUTORY DECLARATION
Pursuant to Section 251 (1) (b) of the Companies Act 2016

I, **PASUPATHI A/L SITHAMPARAM**, the director primarily responsible for the financial management of **MYSKILLS FOUNDATION**, do solemnly and sincerely declare that the financial statements are, in my opinion, 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)
PASUPATHI A/L SITHAMPARAM)
at Kuala Lumpur)
in the Federal Territory on **25 JUN 2024**)



PASUPATHI A/L SITHAMPARAM

Before me,



COMMISSIONER FOR OATHS
NO. 19-M, JALAN MANIS 3,
TAMAN SEGAR,
56100 CHERAS, KUALA LUMPUR.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MYSKILLS FOUNDATION**

(Registration No.: 201101006525 (934662-H))

(Incorporated in Malaysia)

(Limited by Guarantee)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MySkills Foundation, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 11 to 28.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2023, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Foundation in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ('By-Laws') and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MYSKILLS FOUNDATION**

(Registration No.: 201101006525 (934662-H))

(Incorporated in Malaysia)

(Limited by Guarantee)

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the financial statements of the Foundation, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Foundation or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

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

In preparing the financial statements of the Foundation, the directors are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Foundation as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MYSKILLS FOUNDATION**

(Registration No.: 201101006525 (934662-H))

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As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Foundation, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Foundation or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall 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 a manner that achieves fair presentation.

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



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MYSKILLS FOUNDATION**

(Registration No.: 201101006525 (934662-H))


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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.


ESWARA & CO
[AF NO.: 002369]
Chartered Accountants


POONESWARAN A/L SATASIVAM
[3477/01/2026 (J)]
Chartered Accountant

Kuala Lumpur

Date: 25 June 2024

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	31,357,737	30,099,326
Investment in associates	4	<u>3,750,000</u>	<u>671,923</u>
		<u>35,107,737</u>	<u>30,771,249</u>
CURRENT ASSETS			
Investment in financial assets	5	99,700	4,162,894
Other receivables, deposits and prepayments	6	17,220	64,450
Cash and bank balances	7	<u>939,396</u>	<u>1,797,159</u>
		<u>1,056,316</u>	<u>6,024,503</u>
TOTAL ASSETS		<u><u>36,164,053</u></u>	<u><u>36,795,752</u></u>
FUNDS AND LIABILITIES			
FUNDS			
Surplus of funds		<u>35,696,976</u>	<u>36,416,878</u>
NON-CURRENT LIABILITY			
Hire purchase payables	8	<u>19,653</u>	<u>38,080</u>
CURRENT LIABILITIES			
Other payables and accruals	9	434,103	328,668
Hire purchase payables	8	<u>13,321</u>	<u>12,126</u>
		<u>447,424</u>	<u>340,794</u>
TOTAL LIABILITIES		<u>467,077</u>	<u>378,874</u>
TOTAL FUNDS AND LIABILITIES		<u><u>36,164,053</u></u>	<u><u>36,795,752</u></u>

The accompanying notes form an integral part of the financial statements.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
(Limited by Guarantee)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	Restated 2022 RM
Income	10		
- Corporation fund		520,000	544,242
- Foundation contribution		1,522,974	1,862,907
- Government grant		294,600	294,600
- Donation		2,419,346	2,895,400
Gross contribution		4,756,920	5,597,149
Other income		2,702	2,886
Operating expenses		(4,335,844)	(4,272,211)
Surplus from operations		423,778	1,327,824
Finance costs		(3,192)	(4,308)
(Loss)/gain on investment account	11	(1,140,488)	39,842
(Deficit)/surplus before tax	12	(719,902)	1,363,358
Income tax expense	13	-	-
(Deficit)/surplus for the financial year		(719,902)	1,363,358
Other comprehensive income, net of tax		-	-
Total comprehensive (deficit)/surplus for the financial year		(719,902)	1,363,358

The accompanying notes form an integral part of the financial statements.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
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STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Surplus of funds RM	Total RM
As at 1 January 2022	35,053,520	35,053,520
Total comprehensive surplus for the financial year	<u>1,363,358</u>	<u>1,363,358</u>
As at 31 December 2022	36,416,878	36,416,878
Total comprehensive deficit for the financial year	<u>(719,902)</u>	<u>(719,902)</u>
As at 31 December 2023	<u><u>35,696,976</u></u>	<u><u>35,696,976</u></u>

The accompanying notes form an integral part of the financial statements.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	Restated 2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
(Deficit)/surplus before tax		(719,902)	1,363,358
Adjustments for:			
Depreciation of property, plant and equipment		749,963	748,103
Finance costs		3,192	4,308
Interest income		(2,702)	(2,886)
(Loss)/gain on investment account		1,140,488	(39,842)
Operating surplus before working capital changes		1,171,039	2,073,041
Decrease/(increase) in receivables		47,230	(19,125)
(Decrease)/increase in payables		105,435	(233,857)
Cash flows from operations		1,323,704	1,820,059
Interest paid		(3,192)	(4,308)
Interest received		2,702	2,886
Tax paid		-	-
Net cash flows from operating activities		1,323,214	1,818,637
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property, plant and equipment		(2,008,374)	(1,857,964)
Acquisition of investment in associates		(3,150,000)	-
Acquisition of investment in financial assets		-	(188,549)
Proceeds from sales of investment in financial assets		2,979,421	-
Return on investment received, net of expenses		15,208	39,236
Net cash flows used in investing activities		(2,163,745)	(2,007,277)
CASH FLOWS FROM FINANCING ACTIVITY			
Repayment of hire purchase payables		(17,232)	(16,116)
Net cash flows used in financing activity		(17,232)	(16,116)
Net decrease in cash and cash equivalents		(857,763)	(204,756)
Cash and cash equivalents at beginning of the financial year		1,797,159	2,001,915
Cash and cash equivalents at end of the financial year		939,396	1,797,159
Cash and cash equivalents comprise:			
Cash and bank balances	7	939,396	1,797,159

The accompanying notes form an integral part of the financial statements.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1 GENERAL INFORMATION

The Foundation is a company limited by guarantee, incorporated and domiciled in Malaysia.

The registered office is located at 3-3-8, Kompleks Kantonmen Prima, 698, Jalan Sultan Azlan Shah, (Batu 4 ½, Jalan Ipoh), 51200 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business is located at No. 3, 1st Floor, Jalan Yap Ah Shak, 50300 Kuala Lumpur, Wilayah Persekutuan.

The principal activity of the Foundation is engaged in provide holistic transformation skills training for the underachievers. There has been no significant change in the nature of the activity during the financial year.

The financial statements of the Foundation are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Foundation is Ringgit Malaysia as the income and expenses are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standard ('MPERS') and the requirements of the Companies Act 2016.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and liabilities.

The principal accounting policies adopted are set out below:

2.1 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Foundation and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses, except for freehold land and buildings.

After recognition as an asset, freehold land and buildings are carried at their revalued amount, being their fair value at the date of the revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that carrying amounts do not differ materially from that which would be determined using fair value at the end of the reporting period.

A revaluation increase arising from a revaluation is recognised in other comprehensive income and accumulated in funds under the heading of property revaluation surplus, except when the increase is recognised in the surplus or deficit to the extent that it reverses a revaluation decrease of the same asset previously recognised in surplus or deficit. A revaluation decrease arising from a revaluation is recognised in surplus or deficit, except when the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the property revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in funds under the heading of property revaluation surplus.

Except for freehold land and properties under construction which are not depreciated, depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Air conditioner	15%
CCTV	20%
Computer and printers	20%
Electrical and equipment	20%
Furniture and fittings	15%
Leasehold land and buildings	Over lease term of 65 years
Machinery	10%
Mechatronic equipment	20%
Motor vehicles	20%
Renovation	15%
Sports equipment	20%

Depreciation of an asset begins when it is ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in surplus or deficit. Neither the sale proceeds nor any gain on disposal is classified as income.

2.2 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Foundation becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through surplus or deficit, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through surplus or deficit, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

i) Financial Assets At Fair Value Through Surplus Or Deficit

Financial assets are classified as at fair value through surplus or deficit when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in surplus or deficit.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through surplus or deficit, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

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 expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

iii) Financial Assets That Are Equity Instruments Measured At Cost Less Impairment

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

iv) Impairment Of Financial Assets

At the end of each reporting period, the Foundation assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Foundation would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in surplus or deficit immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in surplus or deficit immediately.

v) ***Derecognition Of Financial Assets***

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Foundation transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in surplus or deficit in the period of the transfer.

2.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

2.4 PROVISIONS

A provision is recognised when the Foundation has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.5 LEASES

i) Finance Leases

Leases of property, plant and equipment are classified as finance lease where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Foundation.

The Foundation initially recognises its rights of use and obligations under finance leases as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments, determined at the inception of the leases. Any initial direct costs are added to the amount recognised as an asset.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. A finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as an expense in the period in which they are incurred.

The depreciation policy for depreciable leased assets is consistent with that of depreciable assets that are owned. If there is no reasonable certainty that the Foundation will obtain ownership by the end of the lease term, the leased assets are fully depreciated over the shorter of the lease terms and their useful life. At each reporting date, the Foundation assesses whether the assets leased under the finance lease are impaired.

ii) Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.

2.6 FINANCIAL LIABILITIES

Financial liabilities are recognised in the statement of financial position when the Foundation becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through surplus or deficit, unless the arrangement constitutes, in effect, a financing transaction for the Foundation to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through surplus or deficit, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

i) Financial Liabilities Measured At Fair Value Through Surplus Or Deficit

Financial liabilities are classified as at fair value through surplus or deficit when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through surplus or deficit, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Liabilities Measured At Amortised Cost

After initial recognition, financial liabilities other than financial liabilities at fair value through surplus or deficit are measured at amortised cost using the effective interest method. Gains or losses are recognised in surplus or deficit when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

iii) Loan Commitments Measured At Cost Less Impairment

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

iv) Derecognition Of Financial Liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in surplus or deficit.

2.7 INCOME

Income is recognised when the Foundation's rights to receive payment of donations is established.

i) Corporation Fund, Foundation Grant and Donation

Income that is relate to cash donation, contribution in kind and grant from individuals and non-government entities which include banks, corporate bodies and non-profit organisations.

ii) Government Grant

Income that is relate to grant received from government agencies

2.8 EMPLOYMENT BENEFITS

i) Short-Term Employment Benefits

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Foundation.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

The expected cost of profit-sharing and bonus payments are recognised when the Foundation has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the Foundation has no realistic alternative but to make the payments.

ii) Defined Contribution Plan

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Foundation.

2.9 INCOME TAX

Tax expense is recognised in surplus or deficit, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable surplus for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Foundation has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable surplus in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable surplus in the future and the carryforward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting surplus nor taxable surplus. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Foundation expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

3 PROPERTY, PLANT AND EQUIPMENT

	As at 1 January 2023 RM	Additions RM	Disposals RM	As at 31 December 2023 RM
<u>Cost</u>				
Air conditioner	54,102	-	-	54,102
CCTV	38,954	1,881	-	40,835
Computers and printers	300,728	3,000	-	303,728
Electrical and equipment	181,723	-	-	181,723
Furniture and fixtures	518,544	133,020	-	651,564
Leasehold land and buildings	30,778,043	1,839,663	-	32,617,706
Machineries	60,708	-	-	60,708
Mechatronic equipment	323,256	-	-	323,256
Motor vehicle	243,083	24,200	-	267,283
Renovation	758,988	-	-	758,988
Sport equipment	-	6,610	-	6,610
	33,258,129	2,008,374	-	35,266,503

	As at 1 January 2023 RM	Charges for the financial year RM	Disposals RM	As at 31 December 2023 RM
<u>Accumulated Depreciation</u>				
Air conditioner	22,187	7,026	-	29,213
CCTV	26,078	3,871	-	29,949
Computers and printers	263,737	10,477	-	274,214
Electrical and equipment	179,774	750	-	180,524
Furniture and fixtures	288,763	76,458	-	365,221
Leasehold land and buildings	1,255,792	518,458	-	1,774,250
Machineries	36,425	6,071	-	42,496
Mechatronic equipment	323,255	-	-	323,255
Motor vehicle	79,704	50,733	-	130,437
Renovation	683,088	75,899	-	758,987
Sport equipment	-	220	-	220
	3,158,803	749,963	-	3,908,766

	2023 RM	2022 RM
<u>Carrying Amounts</u>		
Air conditioner	24,889	31,915
CCTV	10,886	12,876
Computers and printers	29,514	36,991
Electrical and equipment	1,199	1,949
Furniture and fixtures	286,343	229,781
Leasehold land and buildings	30,843,456	29,522,251
Machineries	18,212	24,283
Mechatronic equipment	1	1
Motor vehicle	136,846	163,379
Renovation	1	75,900
Sport equipment	6,390	-
	31,357,737	30,099,326

PURCHASES OF PROPERTY, PLANT AND EQUIPMENT

	2023	2022
	RM	RM
Purchases of property, plant and equipment	2,008,374	1,857,964
Less: Purchases made directly by finance lease	<u>-</u>	<u>-</u>
Purchases of property, plant and equipment by cash	<u><u>2,008,374</u></u>	<u><u>1,857,964</u></u>

4 INVESTMENT IN ASSOCIATES

	2023	2022
	RM	RM
Cost of investment in:		
Unquoted associates	800,000	600,000
Share of post-acquisition reserves:		
- Premium on acquisition	2,950,000	-
- Net assets change	<u>-</u>	<u>71,923</u>
Carrying amounts	<u><u>3,750,000</u></u>	<u><u>671,923</u></u>

The financial statements of Primus Technology (M) Sdn. Bhd. and Nu-Pride Solutions Sdn. Bhd. are audited by Eswara & Co (AF 002369).

The fair value of the investment in associate cannot be determined without undue cost or effort due to a lack of reliable evidence about comparable market transaction.

No impairment losses have been recognised in respect of equity interest of investment in associates during the financial year.

5 INVESTMENT IN FINANCIAL ASSETS

	2023	2022
	RM	RM
Classify as:		
Non-current assets	-	-
Current assets	<u>99,700</u>	<u>4,162,894</u>
	<u><u>99,700</u></u>	<u><u>4,162,894</u></u>
Investment in financial assets is analysed into:		
<i>Financial assets at 'fair value through profit or loss'</i>		
Quoted equity instruments	<u><u>99,700</u></u>	<u><u>4,162,894</u></u>

The fair values of the financial assets at fair value through profit or loss is determined based on the quoted market price in an active market.

The breakdown of gain/(loss) on sales of quoted equity instruments are set out below.

	Bought RM	Sold RM	Gain/(loss) RM
KLSE: CTOS [2021]	6,600,000		
KLSE: CTOS [2021]		10,289,420	3,689,420
KLSE: KNM [2021]	4,542,480		
KLSE: KNM [2021]		3,986,496	(555,984)
KLSE: CTOS [2021]	3,974,345		
KLSE: CTOS [2022]	88,849		
KLSE: CTOS [2023]		2,979,421	(1,083,773)
KLSE: CIMB [2022]	54,700		-
KLSE: PBBANK [2022]	45,000		-
Net Gain/(Loss) [2021-2023]			<u>2,049,663</u>

6 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2023 RM	2022 RM
Deposits	<u>17,220</u>	<u>64,450</u>

7 CASH AND BANK BALANCES

	2023 RM	2022 RM
Cash at banks	937,718	1,795,509
Cash at trust account	1,678	1,643
Cash in hand	-	7
	<u>939,396</u>	<u>1,797,159</u>

8 HIRE PURCHASE PAYABLES

	2023 RM	2022 RM
Minimum lease payments		
Not later than 1 year	15,318	15,318
Later than 1 year and not later than 5 years	20,374	40,798
	<u>35,692</u>	<u>56,116</u>
Future finance charges	(2,718)	(5,910)
Present value of finance lease	<u>32,974</u>	<u>50,206</u>

Present value of finance lease is analysed as follows:

Not later than 1 year	13,321	12,126
Later than 1 year and not later than 5 years	19,653	38,080
	19,653	38,080
	32,974	50,206

The Foundation obtains finance lease facilities to finance the acquisition of certain motor vehicles. The remaining lease term is 2 years as at 31 December 2023. The implicit interest rates of the finance lease facilities are fixed at the date of the agreements, and the amount of lease payments are fixed throughout the lease period.

9 OTHER PAYABLES AND ACCRUALS

	2023	2022
	RM	RM
Other payables	40,005	40,000
Accruals	12,000	12,000
Student savings	382,098	276,668
	<u>434,103</u>	<u>328,668</u>

10 INCOME

	2023	2022
	RM	RM
Corporation fund		
HSBC Bank Malaysia Berhad	500,000	514,242
National Land Finance Co-operative Society Limited (NLFCFS)	20,000	30,000
	<u>520,000</u>	<u>544,242</u>
Foundation contribution		
Better Malaysia Foundation	250,000	-
Credit Suisse APAC Foundation	694,094	324,720
J.P. Morgan Chase Foundation	-	1,123,172
Malaysian Community and Education Foundation (MCEF)	228,000	235,815
Yayasan Bursa Malaysia	100,000	
Yayasan Hasanah	250,880	179,200
	<u>1,522,974</u>	<u>1,862,907</u>
Government grant		
Malaysian Indian Transformation Unit (MITRA)	294,600	294,600
	<u>294,600</u>	<u>294,600</u>
Donation		
Cash donation	2,419,346	2,895,400
	<u>2,419,346</u>	<u>2,895,400</u>
	<u>4,756,920</u>	<u>5,597,149</u>

11 (LOSS)/GAIN ON INVESTMENT ACCOUNT

	2023	2022
	RM	RM
INVESTMENT INCOME		
Dividend income (single-tier)	21,571	40,707
Recognition of net assets change	-	606
	<u>21,571</u>	<u>41,313</u>
LESS: INVESTMENT EXPENSES		
Derecognition of net asset changes	71,923	-
Investment administrative charges	6,363	1,471
Loss on sales of other investment	1,083,773	-
	<u>1,162,059</u>	<u>1,471</u>
Net (loss)/gain on investment	<u>(1,140,488)</u>	<u>39,842</u>

12 (DEFICIT)/SURPLUS BEFORE TAX

12.1 DISCLOSURE ITEMS

	2023	2022
	RM	RM
This is stated after charging:		
Auditors' remuneration	11,000	11,000
- (Over)/underprovision in previous financial years	(1,000)	1,000
Depreciation of property, plant and equipment	749,963	748,103
Hire purchase interest	3,192	4,308
Rental of student accommodation	67,673	59,900
Rental of training premises	24,000	24,500
	<u>2,702</u>	<u>2,886</u>
And crediting:		
Interest income	<u>2,702</u>	<u>2,886</u>

12.2 EMPLOYMENT COST AND BENEFITS

	2023	2022
	RM	RM
Education division		
Part time allowances	157,275	86,800
Professional trainers' EPF, SOCSO and EIS contributions	113,990	219,603
Professional trainers' salaries and allowance	715,700	1,149,423
Staff EPF, SOCSO and EIS contributions	51,001	43,713
Staff insurance	7,975	8,414
Staff salary and allowance	400,916	104,150
Staff training	900	-
	<u>1,447,757</u>	<u>1,612,103</u>
Property division		
General workers' and security allowances	<u>152,400</u>	<u>19,363</u>

13 INCOME TAX EXPENSE

The Foundation is treated as an association or similar institution under Section 53A of the Income Tax Act, 1967 in Malaysia. The principle of mutuality of income tax applies, therefore the body is not subject to tax if the income is for the mutual benefits of its own members. However, any income derived from the non-members is subject to tax pursuant to Section 53A (3) of the Income Tax Act, 1967 in Malaysia.

	2023 RM	2022 RM
Current tax expense		
Current financial year	-	-
Total income tax expense	-	-

The income tax expense is reconciled to the applicable of income derived from non-members at the applicable tax rate as follows:

	2023 RM	2022 RM
Chargeable income		
Interest income	2,702	2,886
Income derived from non-members	2,702	2,886
Tax at Malaysian statutory tax rate of: First RM 5,000 at 0%	-	-
Total income tax expense	-	-

14 CONTRIBUTION FROM MEMBERS

The members of the Foundation undertake to contribute, not exceeding RM 100, to the asset of the foundation in the event foundation being wound up.

15 COMPARATIVE FIGURES

Certain previous year's figures have been reclassified to conform with current year's presentation.

	31 December 2022	
	As restated RM	As previously reported RM
Statement of Comprehensive Income (extract)		
Gross Contribution	5,597,149	5,597,149
Other income	2,886	43,593
Operating expenses	(4,272,211)	(4,273,682)
Surplus from operations	1,327,824	1,367,060
Finance costs	(4,308)	(4,308)
Gain on investment account	39,842	-
Share of profit in equity-accounted associates, net of tax	-	606
Surplus before tax	1,363,358	1,363,358

16 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Foundation were authorised for issue by the Board of Directors on 25 June 2024.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
(Limited by Guarantee)

DETAILED INCOME STATEMENT (AMALGAMATED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	RM	RM
INCOME		
Better Malaysia Foundation	250,000	-
Cash donation	2,419,346	2,895,400
Credit Suisse APAC Foundation	694,094	324,720
HSBC Bank Malaysia Berhad	500,000	514,242
J.P. Morgan Chase Foundation	-	1,123,172
Malaysian Community and Education Foundation (MCEF)	228,000	235,815
Malaysian Indian Transformation Unit (MITRA)	294,600	294,600
National Land Finance Co-operative Society Limited (NLCFS)	20,000	30,000
Yayasan Bursa Malaysia	100,000	-
Yayasan Hasanah	250,880	179,200
GROSS CONTRIBUTION	<u>4,756,920</u>	<u>5,597,149</u>
ADD: OTHER INCOME		
Interest income	<u>2,702</u>	<u>2,886</u>
LESS: OPERATING EXPENSES		
Admin and miscellaneous	15,492	12,194
Advertisement and promotion	6,700	21,100
Auditors' remuneration	11,000	11,000
- (Over)/underprovision in previous financial years	(1,000)	1,000
Bank charges	2,890	2,299
Depreciation of property, plant and equipment	749,963	748,103
Donation and subscription expenses	198,945	176,887
Exam fee	7,604	5,900
Farming expenses	1,791	40,697
Fund raising expenses	-	325,822
General workers' and security allowances	152,400	19,363
Part time allowances	157,275	86,800
Printing and stationery	78,841	40,765
Professional trainers' EPF, SOCSO and EIS contributions	113,990	219,603
Professional trainers' salaries and allowance	715,700	1,149,423
Quit rent and assessment	50,212	-
Renovation Kangkar Pulau Centre	14,670	113,064
Rental of student accommodation	67,673	59,900
Rental of training premises	24,000	24,500
Secretarial and filing fees	7,186	1,990
Staff EPF, SOCSO and EIS contributions	51,001	43,713
Staff insurance	7,975	8,414
Staff salary and allowance	400,916	104,150
Staff training	900	-
Balance carried forward	<u>2,836,124</u>	<u>3,216,687</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.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
(Limited by Guarantee)

DETAILED INCOME STATEMENT (AMALGAMATED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	RM	RM
Balance brought forward	2,836,124	3,216,687
Student allowances	115,160	106,183
Student foods	383,539	309,215
Student insurance	8,797	731
Student materials and uniform	50,759	19,921
Student transportation cost	116,950	53,273
Student welfare	28,181	32,350
Sundry expenses	17,269	15,628
Tax agent fee	1,000	1,000
- Underprovision in previous financial years	-	4,800
Transformation activities	525,557	340,913
Travelling expenses	19,412	11,643
Upkeep of buildings	37,088	20,345
Upkeep of motor vehicle	38,974	23,020
Upkeep of office	9,796	6,164
Utilities of student accommodation	4,991	9,368
Utilities of training premises	142,247	100,970
	<u>4,335,844</u>	<u>4,272,211</u>
LESS: FINANCE COSTS		
Hire purchase interest	3,192	4,308
TOTAL EXPENSES	<u>4,339,036</u>	<u>4,276,519</u>
SURPLUS BEFORE TAX	<u>420,586</u>	<u>1,323,516</u>

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MYSKILLS FOUNDATION

(Incorporated in Malaysia)

(Limited by Guarantee)

**DETAILED INCOME STATEMENT (BY SEGMENT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
EDUCATION DIVISION**

	2023	2022
	RM	RM
INCOME		
Better Malaysia Foundation	250,000	-
Cash donation	2,419,346	2,895,400
Credit Suisse APAC Foundation	694,094	324,720
HSBC Bank Malaysia Berhad	500,000	514,242
J.P. Morgan Chase Foundation	-	1,123,172
Malaysian Community and Education Foundation (MCEF)	228,000	235,815
Malaysian Indian Transformation Unit (MITRA)	294,600	294,600
National Land Finance Co-operative Society Limited (NLCFS)	20,000	30,000
Yayasan Bursa Malaysia	100,000	-
Yayasan Hasanah	250,880	179,200
	<u>4,756,920</u>	<u>5,597,149</u>
GROSS CONTRIBUTION		
	<u>4,756,920</u>	<u>5,597,149</u>
ADD: OTHER INCOME		
Interest income	2,702	2,886
	<u>2,702</u>	<u>2,886</u>
LESS: OPERATING EXPENSES		
Admin and miscellaneous	15,492	12,194
Advertisement and promotion	6,700	21,100
Auditors' remuneration	11,000	11,000
- (Over)/underprovision in previous financial years	(1,000)	1,000
Bank charges	2,840	2,251
Depreciation of property, plant and equipment	231,505	260,053
Donation and subscription expenses	198,945	176,887
Exam fee	7,604	5,900
Farming expenses	1,791	40,697
Fund raising expenses	-	325,822
Part time allowances	157,275	86,800
Printing and stationery	78,841	40,765
Professional trainers' EPF, SOCSO and EIS contributions	113,990	219,603
Professional trainers' salaries and allowance	715,700	1,149,423
Renovation Kangkar Pulau Centre	14,670	113,064
Rental of student accommodation	67,673	59,900
Rental of training premises	24,000	24,500
Secretarial and filing fees	7,186	1,990
Staff EPF, SOCSO and EIS contributions	51,001	43,713
Staff insurance	7,975	8,414
Staff salary and allowance	400,916	104,150
Staff training	900	-
	<u>2,115,004</u>	<u>2,709,226</u>
Balance carried forward	<u>2,115,004</u>	<u>2,709,226</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.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
(Limited by Guarantee)

DETAILED INCOME STATEMENT (BY SEGMENT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
EDUCATION DIVISION

	2023	2022
	RM	RM
Balance brought forward	2,115,004	2,709,226
Student allowances	115,160	106,183
Student foods	383,539	309,215
Student insurance	8,797	731
Student materials and uniform	50,759	19,921
Student transportation cost	116,950	53,273
Student welfare	28,181	32,350
Sundry expenses	17,269	15,628
Tax agent fee	1,000	1,000
- Underprovision in previous financial years	-	4,800
Transformation activities	525,557	340,913
Travelling expenses	19,412	11,643
Upkeep of motor vehicle	38,974	23,020
Upkeep of office	9,796	6,164
Utilities of student accommodation	4,991	9,368
Utilities of training premises	142,247	100,970
	<u>3,577,636</u>	<u>3,744,405</u>
LESS: FINANCE COSTS		
Hire purchase interest	3,192	4,308
TOTAL EXPENSES	<u>3,580,828</u>	<u>3,748,713</u>
SURPLUS BEFORE TAX	<u>1,178,794</u>	<u>1,851,322</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.

MYSKILLS FOUNDATION
(Incorporated in Malaysia)
(Limited by Guarantee)

DETAILED INCOME STATEMENT (BY SEGMENT)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
PROPERTY DIVISION

	2023	2022
	RM	RM
INCOME	-	-
GROSS CONTRIBUTION	-	-
LESS: OPERATING EXPENSES		
Bank charges	50	48
Depreciation of property, plant and equipment	518,458	488,050
General workers' and security allowances	152,400	19,363
Quit rent and assessment	50,212	-
Upkeep of buildings	37,088	20,345
TOTAL EXPENSES	758,208	527,806
DEFICIT BEFORE TAX	(758,208)	(527,806)

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