

Registration No. PPAB - 04/2019

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

FINANCIAL STATEMENTS
31 DECEMBER 2023

MN & PARTNERS PLT
(LLP0005348-LCA) & (AF 002112)
Chartered Accountants (M)

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

INDEX

CONTENTS	PAGE
Corporate Information	1
Board of Trustees' Report	2 – 4
Statement by Board of Trustees	5
Statutory Declaration	6
Independent Auditors' Report	7 – 9
Statement of Financial Position	10
Statement of Comprehensive Income	11
Statement of Changes in Equity	12
Statement of Cash Flows	13 – 14
Notes to the Financial Statements	15 – 30

YAYASAN FOOD BANK MALAYSIA

(Incorporated in Malaysia)

CORPORATE INFORMATION

DOMICILE : MALAYSIA

CURRENCY : RINGGIT MALAYSIA

BOARD OF TRUSTEES : 1. DATUK SERI SAIFUDDIN NASUTION BIN ISMAIL
2. Y.A.M TENGKU ZATASHAH BINTI SULTAN IDRIS SHAH
3. CHEE YEW GUAN
4. SAIFUL IZHAM BIN RAMLI
5. DR MOHD SALMI BIN MOHD SOHOD
6. DATUK AZIZAN BIN ABU TAAT

BUSINESS ADDRESS : NO. 15, JALAN BA 2/1,
KAWASAN PERINDUSTRIAN BUKIT ANGKAT,
43000 KAJANG,
SELANGOR DARUL EHSAN.

AUDITORS : MN & PARTNERS PLT
(LLP0005348-LCA) & (AF 002112)
CHARTERED ACCOUNTANTS

PRINCIPAL BANKER : MAYBANK ISLAMIC BERHAD
R13 & R15, BANGUNAN ANNEXE, DEWAN PERSIDANGAN,
KOMPLEKS PERBADANAN PUTRAJAYA, PRECINT 3,
62675 PUTRAJAYA,
WILAYAH PERSEKUTUAN PUTRAJAYA.

Registration No. PPAB - 04/2019

YAYASAN FOOD BANK MALAYSIA

(Incorporated in Malaysia)

BOARD OF TRUSTEES' REPORT

The Board of Trustees hereby submit their report together with the audited financial statements of the Foundation for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The objective of the Foundation is to mitigate the impact of rising cost of living and reducing food waste among the people. There was no significant change in the nature of these activities during the financial year.

FINANCIAL RESULTS

	<u>2023</u> <u>RM</u>
Deficit for the financial year	<u>(1,517,997)</u>

BOARD OF TRUSTEES

The Board of Trustees of the Foundation in office during the financial year and during the period commencing from the end of the financial year and ending on the date of the report are:

Datuk Seri Saifuddin Nasution Bin Ismail

Y.A.M Tengku Zatashah Binti Sultan Idris Shah

Chee Yew Guan

Saiful Izham Bin Ramli

Raja Shahreen Bin Raja Othman

Dr Mohd Salmi Bin Mohd Sohod

Datuk Azizan Bin Abu Taat

(Resigned w.e.f. 12/12/2023)

(Appointed w.e.f. 01/05/2023)

(Appointed w.e.f. 01/05/2023)

OTHER STATUTORY INFORMATION

Before the financial statements were made out, the trustees took reasonable steps:

- I. 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
- II. 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 of the date of this report, the trustees are not aware of any circumstances:

- I. 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
- II. which would render the values attributed to current assets in the financial statements of the Foundation misleading; or
- III. which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Foundation misleading or inappropriate; or
- IV. 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 of the date of this report, there does not exist:

- I. 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
- II. 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 trustees, 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 trustees:

- I. 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; and
- II. there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Foundation for the financial year in which this report is made.

Registration No. PPAB - 04/2019

AUDITORS' REMUNERATIONS

The total amounts paid to or receivable by the auditors as remuneration for their services for the current financial year as auditors of the Foundation is RM2,000.

AUDITORS

The retiring auditors, Messrs. **MN & PARTNERS PLT**, have indicated their willingness to be re-appointed.

Signed on behalf of the Board of Trustees in accordance with resolution of the trustees,


.....
DATUK SERI SAIFUDDIN NASUTION BIN
ISMAIL
Trustees


.....
Y.A.M TENGKU ZATASHAH BINTI SULTAN
IDRIS SHAH
Trustees

Dated: **02 APR 2024**
Kajang, Selangor.

Registration No. PPAB - 04/2019

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

STATEMENT BY BOARD OF TRUSTEES
PURSUANT TO TRUSTEES (INCORPORATION) ACT, 1952

In the opinion of Board of Trustees, the financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Trustees (Incorporation) Act 1952, in Malaysia so as to give a true and fair view of the financial position of the Foundation as at 31 December 2023 and of its financial performance and of the cash for the financial year ended on that date.

Signed on behalf of the Board of Trustees in accordance with resolution of the trustees,



.....
DATUK SERI SAIFUDDIN NASUTION BIN
ISMAIL
Trustees



.....
Y.A.M TENGKU ZATASHAH BINTI SULTAN
IDRIS SHAH
Trustees

Dated: **02 APR 2024**
Kajang, Selangor.

Registration No. PPAB - 04/2019

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

**STATUTORY DECLARATION
PURSUANT TO TRUSTEES (INCORPORATION) ACT, 1952**

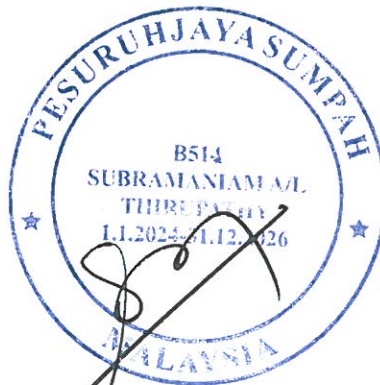
I, **AZHAR BIN AHMAD (NRIC No. 620509-02-5401)**, being the person primarily responsible for the financial management of **YAYASAN FOOD BANK MALAYSIA**, do solemnly and sincerely declare that the financial statements are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the)
abovenamed, **AZHAR BIN AHMAD**)
at **KAJANG**)
SELANGOR)
on this date **02 APR 2024**)



.....
AZHAR BIN AHMAD

Before me,



.....
COMMISSIONER FOR OATHS No. 47D, Tingkat 1,
Jalan Sulaiman,
43000 Kajang, Selangor.
012-2852486



MN & PARTNERS PLT

Chartered Accountants / Akauntan Bertauliah (LLP0005348-LCA) & (AF 002112)
No. 8-3B, Plaza Citra, Jalan Citra, 43000 Kajang, Selangor Darul Ehsan.
Tel: 03-8739 8279 Email: audit@mncsvr.com

INDEPENDENT AUDITORS' REPORT **TO THE MEMBERS OF YAYASAN FOOD BANK MALAYSIA**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of YAYASAN FOOD BANK MALAYSIA, which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in equity 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 10 to 30.

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 Financial Reporting Standards, International Financial Reporting Standards and the Trustees (Incorporation) Act 1952 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Responsibilities

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

Information Other than the Financial Statements and Auditors' Report Thereon

The Board of Trustees of the Foundation are responsible for the other information. The other information comprises 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 Board of Trustees 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 Board of Trustees Report and, in doing so, consider whether the Board of Trustees Report is materially inconsistent with the financial statements of the Foundation or our knowledge obtained in the audit or otherwise appears to be materially misstated.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YAYASAN FOOD BANK MALAYSIA
(CONTINUED)

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

Responsibilities of the Trustees for the Financial Statements

The trustees of the Foundation are responsible for the preparation of financial statements of the Foundation that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Trustees (Incorporation) Act 1952 in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In preparing the financial statements of the Foundation, the Board of Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of trustees 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.

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

- (a) 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.
- (b) 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.
- (c) evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF YAYASAN FOOD BANK MALAYSIA
(CONTINUED)

- (d) conclude on the appropriateness of the 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.
- (e) 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 board of trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the members of the Foundation, as a body, in accordance with Trustees (Incorporation) Act 1952 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



MN & PARTNERS PLT
LLP0005348-LCA & AF 002112
Chartered Accountants



MOHD NIZARUDDIN BIN MOHD ISA
No. 02102/10/2024 J
Chartered Accountant

Kajang, Selangor.

Dated : **02 APR 2024**

Ref:2024005

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
Non-current asset			
Property, plant and equipment	5	557,081	451,024
Current assets			
Inventories	6	44,486	10,360
Other receivables	7	61,534	80,082
Fixed deposit	8	1,919,367	3,802,595
Cash and cash equivalents	9	655,490	559,990
		2,680,877	4,453,027
Current liabilities			
Other payables	10	25,074	246,628
Lease liabilities	11	41,716	22,202
		66,790	268,830
Net current assets			
		2,614,087	4,184,197
		3,171,168	4,635,221
Financed by:			
Capital and reserves			
Mobilisation funds		3,082,119	4,600,116
Non-current liability			
Lease liabilities	11	89,049	35,105
		3,171,168	4,635,221

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

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

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

	Note	<u>2023</u> RM	<u>2022</u> RM
INCOME	12	1,312,785	1,843,744
Programme expenses	13	<u>(1,261,384)</u>	<u>(1,333,567)</u>
Gross surplus		51,401	510,177
Other operating income		104,847	4,292
Administration expenses		<u>(1,671,939)</u>	<u>(1,566,857)</u>
Deficit from operations	14	(1,515,691)	(1,052,388)
Finance cost	16	<u>(2,306)</u>	<u>(2,999)</u>
Deficit before taxation		(1,517,997)	(1,055,387)
Taxation	17	<u>-</u>	<u>-</u>
Deficit for the financial year representing total comprehensive loss for the financial year		<u><u>(1,517,997)</u></u>	<u><u>(1,055,387)</u></u>

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

Registration No. PPAB - 04/2019

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	RM
At 01 January 2022	5,655,503
Deficit for the financial year	<u>(1,055,387)</u>
At 31 December 2022	4,600,116
Deficit for the financial year	<u>(1,517,997)</u>
At 31 December 2023	<u><u>3,082,119</u></u>

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

YAYASAN FOOD BANK MALAYSIA
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	<u>2023</u> RM	<u>2022</u> RM
Cash flows from operating activities			
Deficit before taxation		(1,517,997)	(1,055,387)
Adjustments for:			
Depreciation of property, plant and equipment		70,788	67,338
Interest expense		2,306	2,999
Interest income		(104,065)	(1,165)
Written-off property, plant and equipment		17,533	-
Operating deficit before working capital changes		(1,531,435)	(986,215)
Changes in inventories		(34,126)	7,871
Changes in receivables		18,548	16,967
Changes in payables		(221,554)	116,514
Net change in operations		(1,768,567)	(844,863)
Interest paid		(2,306)	(2,999)
Net cash used in operating activities		(1,770,873)	(847,862)
Cash flows from investing activities			
Placement of fixed deposit		(301,000)	(3,700,000)
Redemption of fixed deposit		2,184,228	-
Purchase of property, plant and equipment	I	(93,378)	(25,585)
Interest received		104,065	1,165
Net cash generated from/(used in) investing activities		1,893,915	(3,724,420)
Cash flows from financing activity			
Repayment of lease liabilities		(27,542)	(21,217)
Net cash generated from/(used in) financing activity		(27,542)	(21,217)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		95,500	(4,593,499)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD		559,990	5,153,489
CASH AND CASH EQUIVALENTS CARRIED FORWARD	II	655,490	559,990

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