

Registration No: PPM-00310-17021989

**THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)**

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM
29 APRIL 2015 TO 31 OCTOBER 2015**

**ARI & CO.
Chartered Accountants (M)**

**THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2015**

CONTENTS

	Pages
Statement By Committee Members	1
Report Of The Auditors	2 - 3
Balance Sheet	4
Income Statement	5
Cash Flow Statement	6
Notes To The Financial Statements	7- 9

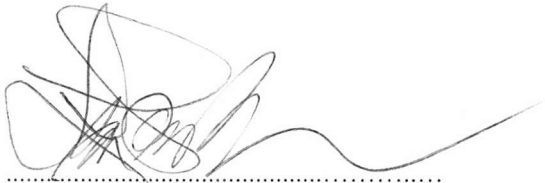
Registration No: PPM-00310-17021989

**THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)**

STATEMENT BY COMMITTEE MEMBERS

In the opinion of the Committee Members, the accompanying financial statements are properly drawn up in accordance with the provisions of the Private Entity Reporting Standards in Malaysia so as to give a true and fair view of the state of affairs of the Society as at **31 October 2015** and of its results and cash flows of the Society for the period ended on that date.

On behalf of the Management Committee,



.....
LIM SHU YUN
Chairman



.....
ONG CHOO LEE
Secretary

Kuala Lumpur

Dated : **21 JAN 2016**

ARI & CO.
(AF: 1351)

Chartered Accountants

**No. 91-3, Jalan Metro Perdana Barat 1
Taman Usahawan Kepong
Kepong, Off Jalan Kepong
52100 Kuala Lumpur
Tel : 03-6242 8286 Fax : 03-6259 8286**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)**

Report on the Financial Statements

We have audited the financial statements of **THRANGU DHARMA SOCIETY PETALING JAYA**, which comprise the balance sheet as at 31 October 2015, and the income statement, 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.

Board's Responsibility for the Financial Statements

The Board of the society is responsible for the preparation and fair presentation of these financial statements in accordance with the Private Entity Reporting Standards 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.

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 Company'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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, 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.

ARI & CO.
(AF: 1351)

Chartered Accountants
No. 91-3, Jalan Metro Perdana Barat 1
Taman Usahawan Kepong
Kepong, Off Jalan Kepong
52100 Kuala Lumpur
Tel : 03-6242 8286 Fax : 03-6259 8286

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)

Opinion

In our opinion, the balance sheet, income and expenditure statement and cash flow statement together with the notes to the financial statements give a true and fair view of the state of affairs of the **THRANGU DHARMA SOCIETY PETALING JAYA** at **31 October 2015** and of its results and cash flows for the financial period ended on that date.



ARI & CO
[AF : 1351]
Chartered Accountants



ARIKRISHNAN DASS
1791/05/17(J)
CA (M), ACMA (London)

Dated : **21 JAN 2016**

Kuala Lumpur

THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)

BALANCE SHEET AS AT 31 OCTOBER 2015

	Note	2015 RM
CURRENT ASSETS		
Other Receivables		642,996
Cash & Bank Balances	4	821
		643,817
NET CURRENT ASSETS		
		643,817
		643,817
FINANCED BY:		
Accumulated Fund	6	643,817
		643,817

(The accompanying notes form an integral part of the Financial Statements)

THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)

INCOME STATEMENT FOR THE PERIOD ENDED
31 OCTOBER 2015

	Note	2015 RM
INCOME	5	696,249
OTHER INCOME		
Bank Interest		1,530
		1,530
Less : Expenditure		
Bank Charges		209
Dinner Expenses & Etc		30,972
GST Expenses		11
Medical & Equipment		21,792
Miscellaneous Expenses		500
Publicity		300
Stationeries		178
		53,962
Surplus of Income Over Expenditure		643,817
Taxation	7	-
NET SURPLUS FOR THE PERIOD		643,817

(The accompanying notes form an integral part of the Financial Statements)

THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)
(Incorporated in Malaysia)

CASH FLOW STATEMENT
31 OCTOBER 2015

	Note	2015 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
CASH RECEIPTS		
Donation Received		53,253
Interest Received		1,530
		<u>54,783</u>
CASH PAYMENTS		
Administrative, operating and maintenance expenses		<u>(53,962)</u>
Net cash generated from operating activities		<u>821</u>
NET INCREASE IN CASH & CASH EQUIVALENTS		821
CASH & CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD		<u>-</u>
CASH & CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	4	<u><u>821</u></u>

(The accompanying notes form an integral part of the Financial Statements)

**THRANGU DHARMA SOCIETY PETALING JAYA
(Earthquake Fund Raising Account)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2015**

1. GENERAL INFORMATION

Thrangu Dharma Society Petaling Jaya is established under Section 8 of the Societies Act, 1966 ("the Act") on 17 February 1989.

The address of the Society is at No 29, Jalan 12/21A, 46200 Petaling Jaya.

The Principle activity of the Society is to propagate Buddha dharma.

The financial statements were authorized for issue on **21 JAN 2016**

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in compliance with the applicable Accounting Standards for Private Entities in Malaysia.

(b) Cash and cash equivalents

The Society's adopts the indirect method in the preparation of cash flow statement.

Cash and cash equivalents represent cash in hand, bank balance and deposits with financial institutions.

(c) Property, Plant and Equipments and Depreciation

Property, plant & equipments are stated at cost less accumulated depreciation and impairment losses, if any.

(d) Impairment of Assets

The carrying values of property, plant and equipment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an item of property, plant and equipment exceeds its recoverable amount.

An impairment loss is recognised as an expense in the income statement. However, an impairment loss on a revalued asset will be treated as a revaluation deficit to the extent that the loss does not exceed the amount held in the revaluation reserve account in respect of the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

(e) **Financial Instruments**

Financial instruments carried on the balance sheet include bank balances, receivables and payables. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains or losses relating to a financial instrument classified as liability are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(f) **Receivables**

Receivables are carried at anticipated realisable value. Bad debts are written off in the financial year in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the financial year end.

(g) **Payables**

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

(h) **Employee Benefits**

(i) **Short Term Employee Benefits**

Wages, salaries, bonuses, annual leave entitlement, medical leave, and other short term employee benefits are recognised in the year in which the associated services are rendered by the employees.

3. **FINANCIAL RISK MANAGEMENT POLICIES**

The Society's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Society's operation whilst managing its risk. The Society operates within clearly defined guidelines that are approved by the Board and the Society's policy is not to engage in speculative transactions.

The main areas of financial risks faced by the Society and the policies in respect of the major areas of treasury activity are set out as follows: -

(a) **Credit Risk**

The credit risk is controlled by the application of credit approvals, limit and monitoring procedures. This is done through reference to published credit ratings by prime financial institutions. In the absence of published ratings, an internal credit review is conducted if the credit risk is material.

(b) *Liquidity and cash flows risks*

The Society seeks to achieve a balance between certainty of funding even in difficult times for the markets or the Society and a flexible, cost-effective borrowing structure. This is to ensure that the minimum, all projected nets borrowing needs are covered by committed facilities. Also, the objective for debt maturity is to ensure that the amount of debt maturing in any one year is not beyond the Society's means to repay and refinance.

(c) *Currency risks*

The Society is exposed to foreign currency risk as a result of normal trading activities, where the currency denomination differs from the local currency, Ringgit Malaysia (RM). The Society's policies are to minimise the exposure of overseas transaction risk by matching local currency income against local currency costs.

4. **CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the cash flow statement comprise the following: -

	2015
	RM
Cash at Bank	821
	<u>821</u>
	<u><u>821</u></u>

5. **INCOME**

Income represents the monthly donation received and receivables during the financial period.

6. **ACCUMULATED FUND**

	2015
	RM
Beginning of the period	-
Net surplus for the period	643,817
End of the period	<u>643,817</u>
	<u><u>643,817</u></u>

7. **TAXATION**

No taxation is provided as income derived from proprietors is not subject to tax based on mutuality principle.

8. **CURRENCY**

All amounts are stated in Ringgit Malaysia.

9. **COMPARATIVE FIGURES**

No comparative figures are provided as this is the first set of financial statements of the Society.