

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

FINANCIAL STATEMENTS for the financial year ended 31 December 2015

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VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

STATEMENT BY BOARD MEMBERS

We, the undersigned, state that the financial statements set out on pages 4 to 22 are properly drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of Victoria Institution Old Boys' Association Foundation as of 31 December 2015 and of its financial performance and cash flows for the financial year ended on that date.



Dato' Sri Andrew Abishegam
Chairman



Oon Chong Ling
Honorary Treasurer

Kuala Lumpur

Date 09 MAY 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

Report on the Financial Statements

We have audited the financial statements of Victoria Institution Old Boys' Association Foundation, which comprise the statement of financial position as at 31 December 2015, and the statement of profit or loss and other comprehensive income and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 4 to 22.

Board Members' Responsibility for the Financial Statements

The Board Members of the Foundation are responsible for the preparation of financial statements that give a true and fair view in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards. The Board Members of the Foundation are also responsible for such internal control as the Board Members determine is 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 about 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 judgement, 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 controls relevant to the Foundation's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board Members, 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION (CONT'D)**

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation as of 31 December 2015 and of its financial performance and cash flows for the financial year ended in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards.

Other Matters

This report is made solely to the members of the Foundation, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Horwath

Crowe Horwath
Firm No: AF 1018
Chartered Accountants

09 MAY 2016

Kuala Lumpur

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2015

	NOTE	2015 RM	2014 RM
ASSETS			
NON-CURRENT ASSET			
Equipment	4	3,416	5,052
CURRENT ASSETS			
Loan to students		7,950	7,950
Deposit		300	300
Fixed deposits with a licensed bank	5	1,570,877	1,499,551
Investment in fixed income trust fund	6	1,305,344	1,305,344
Cash and bank balances		92,562	123,425
		<u>2,977,033</u>	<u>2,936,570</u>
TOTAL ASSETS		<u>2,980,449</u>	<u>2,941,622</u>
ACCUMULATED FUND AND LIABILITY			
ACCUMULATED FUND	7	2,974,953	2,936,126
CURRENT LIABILITY			
Other payables and accruals		5,496	5,496
TOTAL ACCUMULATED FUND AND LIABILITY		<u>2,980,449</u>	<u>2,941,622</u>

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	NOTE	2015 RM	2014 RM
INCOME			
Interest on fixed deposits		58,431	46,045
Interest on current account		2,062	1,618
Dividend income on trust fund		54,889	54,891
Donations	8	246,348	63,900
		361,730	166,454
LESS: EXPENDITURE			
Annual dinner		61,745	3,600
Annual general meeting expenses		2,130	-
Hand phone allowance for Honorary Secretary		1,800	2,300
Bank charges		195	98
Depreciation of equipment		1,636	1,488
Fund disbursement	9	223,048	102,255
Accounting fee		6,000	6,000
Audit fee		4,000	4,000
Honorarium to:			
- Honorary Secretary		7,200	7,200
- Honorary Treasurer		1,000	1,000
Postage and courier		92	106
Printing and stationery		3,093	4,069
Donation to V.I.O.B.A		-	7,200
Food and refreshments		376	1,050
Service tax		155	1,143
Fund Management Fee		2,597	9,009
Telephone and fax		60	43
Transport and travelling		5,449	4,929
Equipment written off		-	2
Bad debts written off		-	3,240
BOG Luncheon		-	2,000
Goods and sales tax expenses		827	-
Tax agent fee		1,500	-
		322,903	160,732
SURPLUS OF INCOME OVER EXPENDITURE BEFORE DONATIONS RECEIVED, SCHOLARSHIP AND AWARDS			
		38,827	5,722
ACCUMULATED FUND BROUGHT FORWARD			
		2,936,126	2,930,404
ACCUMULATED FUND CARRIED FORWARD			
		2,974,953	2,936,126

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	NOTE	2015 RM	2014 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus of income over expenditure before donations received, scholarship and awards		38,827	5,722
Adjustments for:-			
Depreciation of equipment		1,636	1,488
Equipment written off		-	2
Bad debt written off		-	3,240
Interest income		(60,493)	(47,663)
		(20,023)	(37,211)
Surplus before working capital changes		(20,023)	(37,211)
Decrease in other payables		-	(3,330)
CASH FOR OPERATIONS		(20,023)	(40,541)
Interest income		60,493	47,663
NET CASH FROM OPERATING ACTIVITIES		40,463	7,122
NET CASH FOR INVESTING ACTIVITY			
Placement of fixed deposits with a licensed bank		(71,326)	(22,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(30,863)	(14,878)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR		123,425	138,303
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR	11	92,562	123,425

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. PRINCIPAL ACTIVITY

The Victoria Institution Old Boys' Association Foundation is a non-profit organisation registered under the Societies Act, 1966, for the purpose of raising funds to provide financial support for:-

- (i) the advancement of education including the improvement of youth recreational facilities and the provision of scholarship bursaries and educational loan funds; and
- (ii) schemes to relieve poverty and to ameliorate the condition of the sick, aged and physically or mentally handicapped persons.

2. BASIS OF PREPARATION

The financial statements of the Foundation are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs") and International Financial Reporting Standards.

- 2.1 During the current financial year, the Foundation has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 119: Defined Benefit Plans – Employee Contributions
Annual Improvements to MFRSs 2010 – 2012 Cycle
Annual Improvements to MFRSs 2011 – 2013 Cycle

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Foundation's financial statements.

- 2.2 The Foundation has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 9 Financial Instruments (IFRS 9 issued by IASB in July 2014)	1 January 2018
MFRS 15 Revenue from Contracts with Customers & Amendments to MFRS 15: Effective Date of MFRS 15	1 January 2018
Amendments to MFRS 10 and MFRS 128 (2011): Sale or Contribution Of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

2. BASIS OF PREPARATION (CONT'D)

- 2.2 The Foundation has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 11: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 10, MFRS 12, and MFRS 128 (2011): Investment Entities – Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 101: Presentation of Financial Statements - Disclosure Initiative	1 January 2016
Amendments to MFRS 116 and MFRS 138: Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 116 and MFRS 141: Agriculture – Bearer Plants	1 January 2016
Amendments to MFRS 127 (2011): Equity Method in Separate Financial Statements	1 January 2016
Annual Improvements to MFRSs 2012 – 2014 Cycle	1 January 2016

The adoption above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Foundation upon its initial application.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the Foundation's accounting policies, the board members are not aware of any estimates or judgements that have significant effects on the amounts recognised in the financial statements.

There are no assumptions concerning the future and other key sources of estimation of uncertainties at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statement of financial position when the Foundation has become a party to the contractual provisions of the instruments.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument classified as a liability, are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Foundation has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets

On initial recognition, financial assets are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables financial assets, or available-for-sale financial assets, as appropriate.

(i) Financial Assets at Fair Value Through Profit or Loss

As at end of the reporting period, there were no financial assets classified under this category.

(ii) Held-to-maturity Investments

As at end of the reporting period, there were no financial assets classified under this category.

(iii) Loans and Receivables Financial Assets

Trade receivables and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables financial assets. Loans and receivables financial assets are measured at amortised cost using the effective interest method, less any impairment loss. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Loan and financial assets are classified as current assets, except for these having settlement dates later than 12 months after the reporting date which are classified as non-current assets.

(iv) Available-for-sale Financial Assets

As at end of the reporting period, there were no financial assets classified under this category.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities

All financial liabilities are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. Derivatives are also classified as held for trading unless they are designated as hedges.

Financial liabilities are classified as current liabilities unless the Foundation has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(c) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flow from the financial asset, expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

3.3 EQUIPMENT

Equipment is stated at cost less accumulated depreciation and impairment losses, if any.

Depreciation is charged to profit or loss (unless it is included in the carrying amount of another asset) on the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rate used for this purpose is:-

Office equipment	10%
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VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 EQUIPMENT (CONT'D)

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the equipment.

When significant parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Foundation and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of equipment are recognised in profit or loss as incurred. Cost also comprises the initial estimate of dismantling and removing the asset and restoring the site on which it is located for which the Foundation is obligated to incur when the asset is acquired, if applicable.

An item of equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss. The revaluation reserve included in equity is transferred directly to retained profits on retirement or disposal of the asset.

3.4 IMPAIRMENT

(a) Impairment of Financial Assets

All financial assets (other than those categorised at fair value through profit or loss), are assessed at the end of each reporting period whether there is any objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows of the asset.

An impairment loss in respect of held-to-maturity investments and loans and receivables financial assets is recognised in profit or loss and 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.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.4 IMPAIRMENT (CONT'D)

(b) Impairment of Non-financial Assets

The carrying values of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when an annual impairment assessment is compulsory or there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of the assets is the higher of the assets' fair value less costs to sell and their value-in-use, which is measured by reference to discounted future cash flow using a pre-tax discount rate. Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss immediately.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a 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 profit or loss immediately.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 REVENUE AND OTHER INCOME

(a) Donations

Donations are accounted for on a receipt basis.

(b) Interest Income

Interest income is recognised on an accrual basis using the effective interest method.

(c) Dividend Income

Dividend income from investment is recognised when the right to receive dividend payment is established.

3.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdraft.

3.7 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether the price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. EQUIPMENT

	At 1.1.2015 RM	Depreciation Charge RM	At 31.12.2015 RM	
Net Book Value				
Office equipment	5,052	(1,636)	3,416	
	At 1.1.2014 RM	Written Off RM	Depreciation Charge RM	At 31.12.2014 RM
Net Book Value				
Office equipment	6,542	(2)	(1,488)	5,052
	At Cost RM	Accumulated Depreciation RM	Net Book Value RM	
2015				
Office equipment	8,182	(4,766)	3,416	
2014				
Office equipment	8,182	(3,130)	5,052	

5. FIXED DEPOSITS WITH A LICENSED BANK

The weighted average effective interest rate of fixed deposits at the end of reporting period was 3.2% (2014 - 3.2%) per annum. The fixed deposits of the Foundation have maturity periods ranging from 90 to 180 (2014 - 90 to 180) days.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

6. INVESTMENT IN FIXED INCOME TRUST FUND

The effective dividend rate of the investment in fixed income trust fund at the end of reporting period was 4.25% (2014 - 4.25%) per annum. The investment in fixed income trust fund of the Foundation has maturity period of 1 year and 3 months.

7. ACCUMULATED FUND

Year Established	Represented By:- Scholarship Fund	Balance At 1.1.2015 RM	Donations RM	Share Of Deficit RM	Balance At 31.12.2015 RM
1974	V.I.O.B.A Foundation	104,621	-	(207,521)	(102,900)
1975	F.C. Arulanandom Memorial	202,220	-	-	202,220
1975	Ganga Singh Memorial	6,478	-	-	6,478
1975	Lye Chin Loy Memorial	22,632	-	-	22,632
1977	Yap Soon Onn	10,779	-	-	10,779
1979	Dato' Dr R.S. McCoy	27,801	-	-	27,801
1980	Mrs. Chan Kwi Choon Memorial	7,003	-	-	7,003
1980	Fam Chew & Madam S.K. Khoo	20,609	-	-	20,609
1980	Dato' Siew Nim Chee	136,224	-	-	136,224
1981	Mr. & Mrs. Yap Kon Choon	21,746	-	-	21,746
1984	Mdm. Yeo Chin Tee Memorial	53,443	-	-	53,443
1987	Bennett Eyre Shaw Memorial	14,248	-	-	14,248
1989	Mr. Siew Khai Wye Memorial	23,857	-	-	23,857
1990	Richard Pavee Memorial	15,652	-	-	15,652
1991	Ahmad Indot Family	29,791	-	-	29,791
1991	Dato' Tan Chin Nam	30,199	-	-	30,199
1991	Fujitsu System Business (M) Sdn Bhd	28,972	-	-	28,972
1991	Hj Mohd Ali Taib Memorial	23,796	-	-	23,796
1991	Lee Kuan Yew & Mdm Kwong Chi Peng Memorial	29,779	-	-	29,779
1991	Puan Sri Sapura Scholarship Fund	57,692	-	-	57,692
1991	Datin Lim Cheng Yoke (Ms Siew Nim Chee)	45,967	-	-	45,967
1991	Tun Ismail Ali Memorial	120,091	-	-	120,091
1991	Yeoh Tiong Lay	31,821	-	-	31,821
1991	Yuson Loo Memorial	24,881	-	-	24,881
1991	Zain Azaz Memorial	26,479	-	-	26,479
1992	Paul Ratchage Memorial	23,637	-	-	23,637
1993	Dato Mohd Tahir B.H.A. Manan	32,168	-	-	32,168
1994	Dato Mustafa Scholarship	66,996	5,000	-	71,996
	Balance carried forward	1,239,582	5,000	(207,521)	1,037,061

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

7. ACCUMULATED FUND (CONT'D)

Year Established	Represented By:- Scholarship Fund	Balance At 1.1.2015 RM	Donations RM	Share Of Deficit RM	Balance At 31.12.2015 RM
	Balance brought forward	1,239,582	5,000	(207,521)	1,037,061
1996	Mr. S. Robert Memorial	22,862	-	-	22,862
1996	Mr. H.F.G. Leembruggen Memorial	7,628	-	-	7,628
1997	Mr. S. Kula Singam	33,572	-	-	33,572
1999	Mr. Yoong Wah Pin	24,307	-	-	24,307
1999	Dr. G.E.D. Lewis Scholarship Fund	35,004	-	-	35,004
2000	Hashim Mohd Yusof Memorial Fund	80,525	-	-	80,525
2000	Probalance Sdn Bhd Scholarship Fund	37,176	-	-	37,176
2000	Rafique Sports Fund	25,580	-	-	25,580
2000	Mdm. Yong Sui Peng Scholarship Fund	70,265	-	-	70,265
2000	Nilwan/Myra Fund	20,525	-	-	20,525
2000	Jaafar Ali & Family Scholarship Fund	20,125	-	-	20,125
2000	Mrs. Ganapathy Siew Kat Lan	20,525	-	-	20,525
2000	Mr. Ganapathy Parasurama Iyer	21,125	-	-	21,125
2000	Gan Song Chee Scholarship Fund	20,475	-	-	20,475
2003	Dato' Kamaruddin Idris & Dato' Zulkifli Idris Kamaruddin Memorial Scholarship Fund	24,650	-	-	24,650
2003	V.I. 1972/1974 Scholarship Fund	23,005	-	-	23,005
2003	Annual Reunion Dinner Scholarship Fund	6,000	-	-	6,000
2003	Siew Seow Chew Fund (The late father of Dato' Siew)	24,650	-	-	24,650
2003	Hoe Noo Moon Fund (The late mother of Dato' Siew)	24,650	-	-	24,650
2003	A. Abishegam Family Fund	20,539	-	-	20,539
2004	Dato Mahmood Ambak Scholarship Fund	357,550	-	-	357,550
2004	George Yap Swee Fatt Scholarship Fund	20,000	-	-	20,000
2004	Tan Sri Rafidah Aziz Scholarship Fund	20,000	-	-	20,000
2005	Mr. and Mrs. Lee Keng Hong Scholarship Fund	50,000	-	-	50,000
2005	Rajaratnam Family Scholarship Fund	100,000	-	-	100,000
2006	Hajah Saadiah Scholarship Fund	35,000	-	-	35,000
2006	Hajah Noriah Hj Nasir Scholarship Fund	30,000	-	-	30,000
2006	Tun Fatimah Hashim Scholarship Fund	30,000	-	-	30,000
2008	Datin Yun Mustafa Scholarship Fund	40,000	-	-	40,000
2011	Crowe Horwath Scholarship Fund	17,500	4,000	-	21,500
2013	Dato Azhar Hashim Scholarship Fund	13,000	-	-	13,000
2014	V.I. 1983 Scholarship Fund	2,000	5,000	-	7,000
2014	V.I. 1984 Scholarship Fund	7,000	7,000	-	14,000
2015	Privasia Rugby Fund	-	15,000	-	15,000
2015	Datuk Ali Tan Sri Abdul Kadir Scholarship	-	30,000	-	30,000
2015	Tan Sri Ramon Navaratnam Scholarship	-	10,000	-	10,000
	Total	2,524,820	76,000	(207,521)	2,393,299
	Add: Special Donation	411,306	170,348	-	582,654
	Total	2,936,126	246,348	(207,521)	2,974,953

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

8. DONATIONS

	2015 RM	2014 RM
Dato Azhar Hashim Scholarship Fund	5,000	3,000
Crowe Horwath Scholarship Fund	4,000	4,000
Donation received	53,700	-
Adopt-A-Brother-Program	-	2,550
Dato' Mustafa Scholarship	5,000	5,000
V.I. 1983 Scholarship Fund	-	2,000
V.I. 1984 Scholarship Fund	7,000	7,000
Tan Sri Ramon Naveratnam Scholarship	10,000	-
Special donation:		
- Tan Chee Wee	80	-
- Westports	70,000	-
- Yasmin Teknologi	-	2,000
- Satu Solution Corporate Service	-	3,000
- Abdul Razif Bin Abdul Aziz	-	4,500
- Joo Yong Chin	-	300
- Privasia Sdn Bhd	15,000	30,000
- Datuk Ali Tan Sri Abdul Kadir	30,000	-
- Madam Tan Lai Tee	3,888	-
- Kwek Keng Chye	-	450
- Farizuddin Bin Aman	-	100
- I & P Group Sdn Bhd	5,000	-
- Amir Ghani Ahmad	580	-
- Jaya Megah Building & Engineering	5,000	-
- Top Glove Foundation	2,000	-
- Teoh Hock Chai	5,000	-
- Thean Yaw Yeong	500	-
- VSAC Trading	2,000	-
- Global Facilities Management Sdn. Bhd.	300	-
- Low Lian Chye	5,000	-
- Megan Pasifika Sdn. Bhd.	5,000	-
- Kay Corporation Sdn. Bhd.	300	-
- SL Land Sdn Bhd	3,000	-
- Mejor Trax Auto Enterprise	1,000	-
- Ahmad Ammar Baderisham	2,500	-
- KCYS Architects Sdn. Bhd.	1,000	-
- Ruben Emir Gnanalingam	1,000	-
- Lim Peng Peng @ Candy Ice	1,000	-
- Peace Collections Group Berhad	1,000	-
- Kejuruteraan Besi Dan Pembinaan Zaman	1,500	-
	<u>246,348</u>	<u>63,900</u>

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

9. FUND DISBURSEMENT

	2015 RM	2014 RM
SMK Victoria - Speech Day	-	13,200
SMK Victoria - VI Premier Tournament	-	8,000
SMK Victoria Student Financial Aid	46,900	81,055
SMK Victoria - Victoria Institution Cadet Corps Band	92,668	
SMK Victoria - Gym, Rubdy Club and others	69,875	
Victoria Institution Old Boys' Association	13,605	-
	<hr/>	<hr/>
	223,048	102,255

10. INCOME TAX EXPENSE

The Foundation is an approved organisation under Section 44(6) of the Income Tax Act, 1967. Accordingly, donations and gifts made to the Foundation are deductible against income for tax purposes. The approval was granted with effect from 4 April 1968.

The Foundation is also exempt from income taxes on all its income under Schedule 6 Para 13 of the Income Tax Act, 1967.

11. CASH AND CASH EQUIVALENTS

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:-

	2015 RM	2014 RM
Fixed deposits with a licensed bank	1,570,877	1,499,551
Cash and bank balances	92,562	123,425
	<hr/>	<hr/>
	1,663,439	1,622,976
Less: Fixed deposits with maturity period more than 3 months	(1,570,877)	(1,499,551)
	<hr/>	<hr/>
	92,562	123,425

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

12. FINANCIAL INSTRUMENTS

The Foundation's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Foundation's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

12.1 FINANCIAL RISK MANAGEMENT POLICIES

The Foundation's policies in respect of the major areas of treasury activities are as follow:-

(a) Market Risk

(i) Foreign Currency Risk

The Foundation does not have any transactions or balances denominated in foreign currencies and hence is not exposed to foreign currency risk.

(ii) Interest Rate Risk

The Foundation does not have any interest-bearing borrowings and hence, is not exposed to interest rate risk.

(iii) Equity Price Risk

The Foundation does not have any quoted investments and hence is not exposed to equity price risk.

(b) Credit Risk

The Foundation does not have any major concentration of credit risk related to any individual customer or counterparty.

(c) Liquidity Risk and Cash Flow Risks

The liquidity and cash flow risks of the Foundation are minimal as it maintains adequate funds to meet its obligations as and when they fall due.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

12. FINANCIAL INSTRUMENTS (CONT'D)

12.2 CAPITAL RISK MANAGEMENT

The Foundation manages its capital by maintaining an optimal capital structure so as to support its operation and maximise members' value.

There were no change in the Foundation's approach to capital management during the financial year.

The Foundation does not have any external borrowings. The debt-to-equity ratio does not provide a meaningful indicator of the risk of borrowings.

12.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2015 RM	2014 RM
Financial asset		
<u>Loan and receivable financial assets</u>		
Loan to students	7,950	7,950
Deposit	300	300
Fixed deposits with a licensed bank	1,570,877	1,499,551
Investment in fixed income trust fund	1,305,344	1,305,344
Cash and bank balances	92,562	123,425
	<hr/> 2,977,033	<hr/> 2,936,570
Financial liability		
<u>Other financial liability</u>		
Other payables and accruals	5,496	5,496
	<hr/> 5,496	<hr/> 5,496

12.4 FAIR VALUE INFORMATION

At the end of the reporting period, there were no financial instruments carried at fair values.

The fair values of the financial assets and financial liabilities approximated their carrying amounts due to the relatively short-term maturity of the financial instruments (maturing within the next 12 months). The fair values are determined by discounting the relevant cash flows at rates equal to the current market interest rate plus appropriate credit rating, where necessary. The fair values are included in level 2 of the fair value hierarchy.

VICTORIA INSTITUTION OLD BOYS' ASSOCIATION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

13. COMPARATIVE FIGURES

The following figures have been reclassified to conform to the presentation of the current financial year:-

	As Restated RM	As Previously Reported RM
Statement of Cash Flows (Extract):-		
Net cash from investing activity	(22,000)	-
Net (decrease)/increase in cash and cash equivalent	(14,878)	7,122
Cash and cash equivalents at beginning of the financial year	138,303	2,921,198
Cash and cash equivalents at end of the financial year	123,425	2,928,320