

Annual Report

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General Information

Establishment Act

Act of Parliament No. 43 of 1966

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A Message from the Chairman

Salam Perpaduan dan Salam Malaysia MADANI,

The Tunku Abdul Rahman Foundation was established in 1966 to honour the legacy of our nation's founding father, the late Tunku Abdul Rahman Putra Al-Haj. What began as a humble fund of RM400,000 raised through the generosity of Malaysians from all walks of life has grown into a lasting institution, developing young leaders for the nation.

At the Ministry of National Unity, we see education not just as a path to individual success but as a powerful tool for nation-building. However, we recognise the economic, geographic and social disparities that too often limit opportunity. These disparities are most visible in education, where even the most talented young Malaysians can be held back by unequal access to resources.

This is where the Tunku Abdul Rahman Foundation plays such a vital role: bridging the gap between potential and opportunity. Through its development and

scholarship programmes, the Foundation provides not just financial assistance, but also the capital, opportunities, skills and values young people need to shape better futures for themselves, their communities, and Malaysia.

In 2024, we deepened this mission. The Foundation focused on strengthening flagship programmes and investing over RM3.5 million to support youth development nationwide. In scholarships and youth development nationwide. Through the Tunku Abdul Rahman Scholarship, we granted 29 full undergraduate scholarships to high-potential, deserving youth from across Malaysia, 86% of whom came from B40 households.

None of this would have been possible without the dedication of our growing network of partners and supporters whose trust and generosity fuel our work. In 2024, we welcomed new partners such as Grab Malaysia, Amalan Setar, Lam Soon (M) Berhad, IMU University, Yayasan MSU, and Universiti Tunku Abdul Rahman.

At the same time, we strengthened collaborations with our long-standing partners, including OSK Foundation, ECM Libra Foundation, Asia Philanthropy Circle, AHAM Asset Management Berhad, Accenture Malaysia, World Bank Malaysia, Yayasan Universiti Teknologi PETRONAS, Yayasan Universiti Multimedia and the University of Nottingham Malaysia.

It truly takes a village to raise a nation. On behalf of the Foundation and the Ministry of National Unity, I extend my heartfelt gratitude to all who walk this journey with us. Together, let us continue shaping a Malaysia that Tunku would be proud of.

Terima kasih.

Yang Berhormat Datuk Aaron Ago Dagang
Minister of National Unity and Chairperson of the YTAR Board of Trustees



CEO's Message

Since undergoing a strategic transformation in 2019, the Foundation has embarked on a significant journey of change. We have revised our approach to scholarship selection and programme execution, rejuvenated our branding and outreach, revived partnerships and fundraising efforts, and strengthened our internal capabilities.

However, the world we live in today has changed. While higher education continues to shape a young person's earning potential, it is no longer sufficient in itself to guarantee socioeconomic mobility and success.

Young people today face far greater challenges, including rising income inequality, climate change, and a rapidly evolving job market, all within a more ideologically polarised world that has shifted away from the ideals of unity and compassion.

Now, more than ever, we must place equity, inclusivity and compassion at the heart of our work to develop the next generation of leaders who will carry on Tunku's legacy.

In 2024, we focused on strengthening our programmes, deepening existing partnerships, forging new ones, engaging our alumni, and enhancing our governance. It was also a strategic time for us to further refine our Theory of Change and plan for the road ahead.

This process led us to embark on the creation of our 2026 Action Plan, a short-term blueprint to outline our plans for our 60th anniversary.

As we reflect on this year, we celebrate the success stories of our youth through different programmes:

Closing The Gap

Joy Soon, a 2023 CTG Scholar from a school in Kepong, has a strong interest in accessible healthcare. She volunteered with the National Cancer Society Malaysia and worked as a Clinic Assistant at Prinz Klinik after SPM. She is now pursuing the A-Level programme at Charterhouse Malaysia on a full scholarship and aspires to study biomedical science or biomedical engineering.

Biasiswa Tunku Abdul Rahman (BTAR)

Hezron Nusli, a 2021 Tunku Scholar, is the first in his family to access higher education. Upon completing a degree in Plantation Management at Universiti Teknologi MARA (UiTM), he is currently working with IOI Corporation Berhad as a Cadet Assistant while also pursuing

a Master of Science in Plantation Industry Management at UiTM Melaka. His research focuses on helping independent oil palm smallholders adopt sustainable practices in Sandakan.

FutureReady

Alwinfernandez, a student from Kedah, faced limited opportunities and financial constraints in pursuing higher education. Before receiving a scholarship and joining the FutureReady programme, he was forced to take a leave of absence from his degree to work as a security guard to support himself. With the support of both programmes, he secured an internship with Accenture Malaysia, a pivotal step toward his goal of building a corporate career in technology.

These stories and many more in the pages that follow showcase the resilience, growth, and impact of our youth. From first-generation students beating the odds to pursue higher education to alumni returning to contribute as mentors and assessors, their efforts are a testament of the power of education to uplift individuals, communities and the nation. Our progress would not be possible without the strength of our ecosystem. We extend our heartfelt appreciation

to the Ministry of National Unity, the Ministry of Education, our donors, partners, mentors, alumni, scholars, staff, and volunteers for journeying with us and championing our mission, and we look forward to continuing our good work together.

The journey to honour and uphold Tunku's legacy is ongoing and growing. As we approach 60 years of championing Tunku's ideals for a progressive, equitable and inclusive society, we welcome individuals and organisations to join us. For more information, reach out to us at contactus@yayasantar.org.my or visit www.yayasantar.org.my.

Kularetnam Vijayakumar,
Chief Executive Officer



About Us

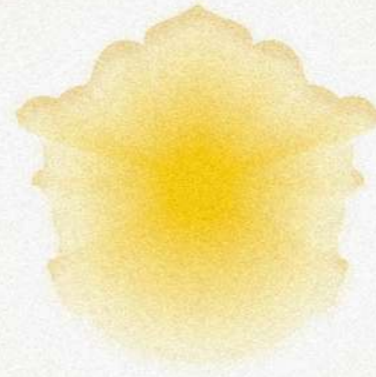
Established by an Act of Parliament in 1966, the Tunku Abdul Rahman Foundation serves as a lasting tribute to our Father of Independence and first Prime Minister, Y.T.M. Tunku Abdul Rahman Putra Al-Haj. The Foundation operates entirely independently, sustained entirely through independent funding, and currently holds tax-exempt status. In accordance with our founding mandate, the Foundation is currently overseen by the Ministry of National Unity.

The Foundation was established with a simple yet profound mission: to support youth in accessing higher education.

Initially, this was achieved through the provision of education loans to support youth in their higher education pursuits. Over time, the Foundation expanded its commitment beyond loans, choosing to invest in the future of youth by launching a comprehensive undergraduate degree scholarship.

Looking ahead, the Foundation has renewed its vision to remember the past while shaping the future. The Foundation strives to be a sustainable institution dedicated to achieving a progressive, equitable and inclusive society where every young person will achieve their full potential in service to the nation. To achieve this vision, the Foundation is now on a mission to empower high-potential and deserving youths with the capital, opportunities, skills and values to shape better futures for themselves, communities and Malaysia.

The Foundation is committed to supporting youth as they progress through three critical milestones:



1 Access Higher Education

Closing The Gap (CTG) is a higher education access and mentoring programme for high-potential and high-need secondary school students, referred to as CTG Scholars, to achieve their higher education aspirations.



2 Thrive in Higher Education

The Tunku Abdul Rahman Scholarship is a comprehensive scholarship that adopts a holistic assessment approach, taking into account candidates' backgrounds, challenges, and life circumstances. The scholarship includes a structured two-year leadership development programme to equip recipients known as Tunku Scholars with the skills, values, and mindset needed to become future leaders of the nation.



3 Succeed in Society

The FutureReady programme is an employability initiative in collaboration with Accenture Malaysia. The programme is designed to equip university students and fresh graduates with the essential skills and knowledge required to succeed in the workforce.

Our Vision and Mission

Vision

The Tunku Abdul Rahman Foundation strives to be a sustainable institution dedicated to achieving a progressive, equitable and inclusive society where every young person will achieve their full potential in service of the nation.



Mission

The Tunku Abdul Rahman Foundation is now on a mission to empower high-potential and deserving youths with the capital, opportunities, skills and values to shape better futures for themselves, communities and Malaysia.



The Foundation is anchored in the legacy of my grandfather, and the renewed vision and mission reflect our aspirations for Malaysia's future. They are inspired by Tunku's belief in equity and justice for all, unity in diversity, putting the nation before ourselves and that youth are the future of our nation.



— Datin Sri Sharifah Menyalara Hussein, YTAR Board of Trustees



Our Focus

The Foundation has an important role to play in building a more progressive, equitable and inclusive society where every young person will achieve their full potential in service of the nation.

We recognise that realising this vision depends on expanding meaningful opportunities for disadvantaged and marginalised youth.

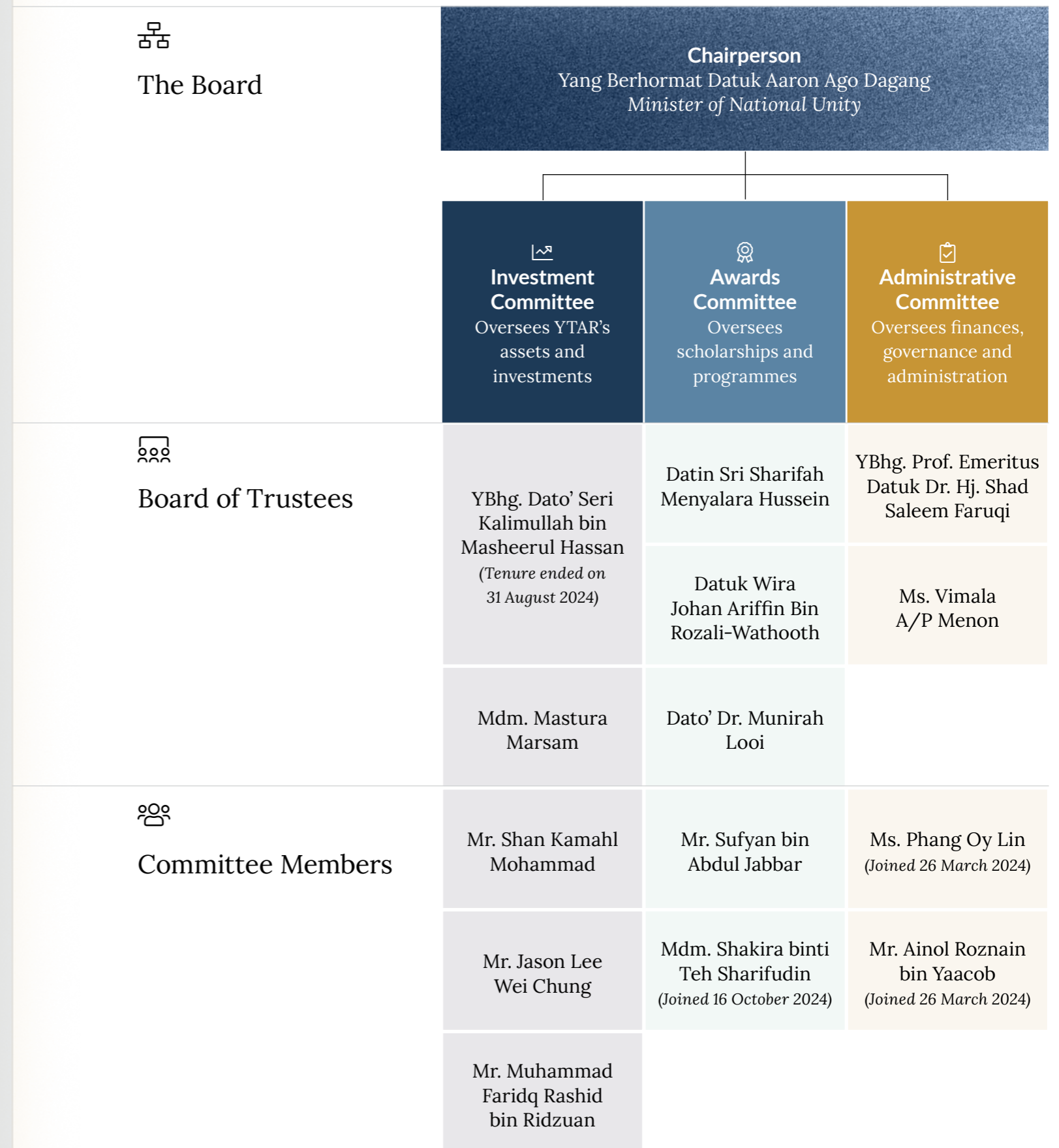
We pursue this through three core focus areas:

-  **1 Talent and Leadership Development**
To equip youth with the capital, opportunities, skills, and values essential to unlock their full potential and nurture young leaders to serve the nation.
-  **2 Scholarships and Financial Assistance**
To support youth in pursuing their higher education aspirations and provide them with the financial capital needed to access diverse educational pathways.
-  **3 Community Driven by Value and Service**
To nurture a diverse community of compassionate alumni with a strong commitment to upholding the values of the late Tunku Abdul Rahman. Alumni and members of the Foundation's community are prepared to serve their immediate community and contribute to the nation.

Our Board of Trustees

The Board of Trustees of the Tunku Abdul Rahman Foundation has the collective responsibility, rooted in its founding mandate, to provide strategic direction, ensure strong governance, and advance the Foundation's impact.

The Board is led by a Chairperson appointed by the Yang di-Pertuan Agong and seven additional independent members, supported by three specialised committees overseeing investments, awards and administration.



Board of Trustees 2024 Meeting Attendance

The Board of Trustees and committee members meet regularly to support the Foundation's management team with investments, awards and administration matters. Below is the record of attendance for Board and Committee meetings in 2024.



25th April 2024

- YB Datuk Aaron Ago Dagang (Chairperson)
- YBhg. Dato' Seri Kalimullah bin Masheerul Hassan
- Datuk Wira Johan Ariffin bin Rozali-Wathooth
- YBhg. Prof. Emeritus Datuk Dr. Hj. Shad Saleem Faruqi
- Ms. Vimala A/P Menon



29th August 2024

- YB Datuk Aaron Ago Dagang (Chairperson)
- YBhg. Datin Sri Sharifah Menyalara Hussein
- YBhg. Dato' Seri Kalimullah bin Masheerul Hassan
- Datuk Wira Johan Ariffin bin Rozali-Wathooth
- YBhg. Prof. Emeritus Datuk Dr. Hj. Shad Saleem Faruqi
- Dato' Dr. Munirah Looi
- Mdm. Mastura binti Marsam



5th December 2024

- YB Datuk Aaron Ago Dagang (Chairperson)
- YBhg. Datin Sri Sharifah Menyalara Hussein
- Datuk Wira Johan Ariffin bin Rozali-Wathooth
- YBhg. Prof. Emeritus Datuk Dr. Hj. Shad Saleem Faruqi
- Ms. Vimala A/P Menon
- Mdm. Mastura binti Marsam

Committee Meetings



Administrative Committee

Meetings were held four times:

- 19th April 2024
- 26th June 2024
- 20th September 2024
- 29th November 2024



Award Committee

Meetings were held four times:

- 25th March 2024
- 20th August 2024
- 7th October 2024
- 14th November 2024



Investment Committee

Meetings were held twice:

- 27th June 2024
- 25th September 2024

Our Team

At YTAR, our diverse team executes the Foundation's strategy by delivering programmes and expanding fundraising efforts. The team is united by a common mission: to empower high-potential and deserving youths with the capital, opportunities, skills and values to shape better futures for themselves, communities and Malaysia.



Ida Thien Feng Feng
Chief Executive Officer



Claribelle Pereira
Finance Manager
(Tenure ended June 13th 2024)



Vinothini Janardanan
Finance Manager
(Joined October 1st 2024)



Muhammad Harun
Office Manager



Kularetnam Vijayakumar
Programme Manager
(Appointed as Chief Executive Officer on June 2nd 2025)



Raenuga Indran
Senior Marketing and Partnerships Executive



Hiraniya Devi
Senior Finance Executive



Sean Vincent
Senior Programme Executive



Zurainey Abdullah
Administration and Operation Executive



Celine Looi
Programme Executive



Shashivarmaan Thevaraj
Programme Executive



Jit Lee
FutureReady Programme Coordinator



Maisarah Mahmud
Marketing and Partnerships Executive

1 Closing The Gap

We launched our eighth Closing The Gap cohort, welcoming 68 high-potential, high-need secondary school students supported by 68 dedicated Mentors.



2 Tunku Abdul Rahman Scholarship

We awarded 29 comprehensive undergraduate degree scholarships to high-potential, deserving youth from across Malaysia. Notably, 86% of recipients come from B40 households.



3 FutureReady

In partnership with Accenture Malaysia, we launched the fourth cohort of the FutureReady programme, with 47 university students from 28 universities.



4

YTAR in the Media

Our work and community stories reached a broader audience through more than 50 media features, including coverage by Astro Awani, BERNAMA News, The Borneo Post, SAYS, Sinar Harian, and others.



5

Investment Performance

As of 31st December 2024, our investment portfolio delivered a steady return of 6.13% over the year, This reflects our prudent investment strategy amid a moderate market environment. The returns are channelled directly into our work, enabling us to continue investing in young people and their potential.

6

Strengthening our Partnerships

We proudly welcomed new partners in 2024, including Grab Malaysia, Amalan Setar (M) Sdn. Bhd., Lam Soon (M) Berhad, IMU University, Yayasan MSU, and Universiti Tunku Abdul Rahman to support the Tunku Abdul Rahman Scholarship.



7

Alumni Leading the Way

Our alumni Tunku Scholars, Closing The Gap Mentors, and community members were trained and actively supported the Tunku Abdul Rahman Scholarship selection process, completing 93% of all application assessments.



8

Shaping Our Long-Term Strategy

In preparation for the Foundation's 60th anniversary in 2026, our Board of Trustees and team held strategic sessions to develop our Theory of Change, refining our long-term vision and aspirations to better serve young people and the nation.



9 TVET Partnership

We sponsored 20 Technical and Vocational Education and Training (TVET) scholarships through partnerships with 42KL and MySkills Foundation, creating pathways for meaningful employment through technical and vocational training.



10 Wiki Impact Transparency Report

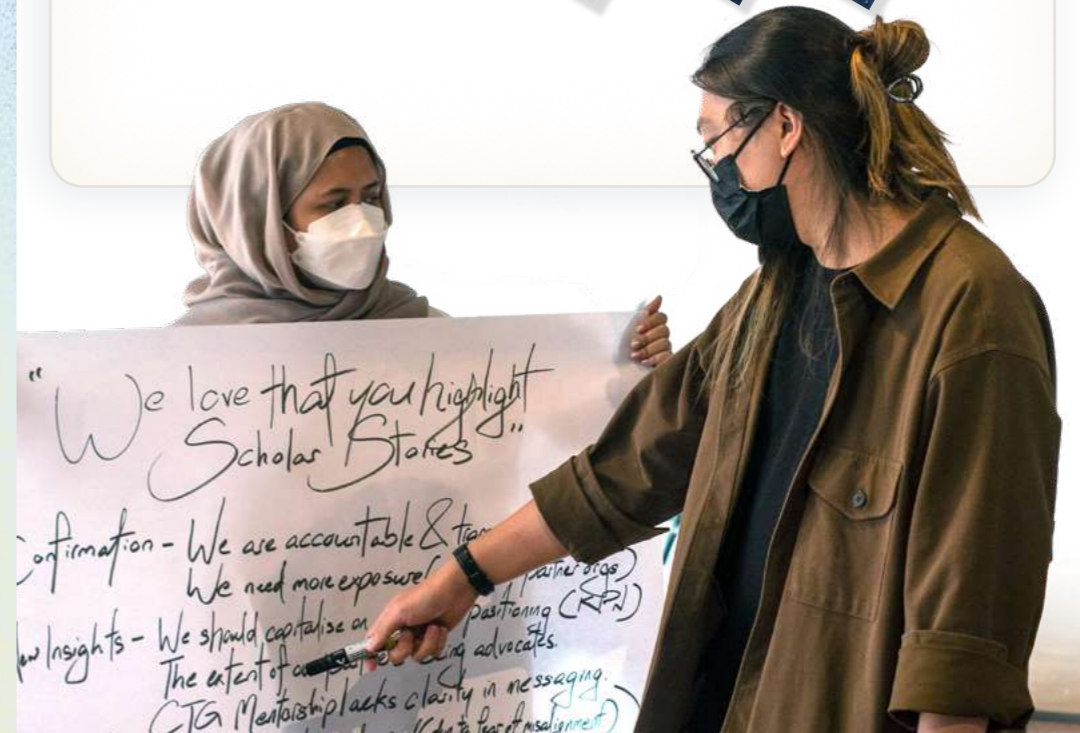
We were recognised in Wiki Impact's 2024 Transparency Report of Malaysian Foundations, achieving a 95% score and an A-grade rating. This places us in the top 0.9% of over 1,700 foundations evaluated nationwide.



11 2026 Action Plan

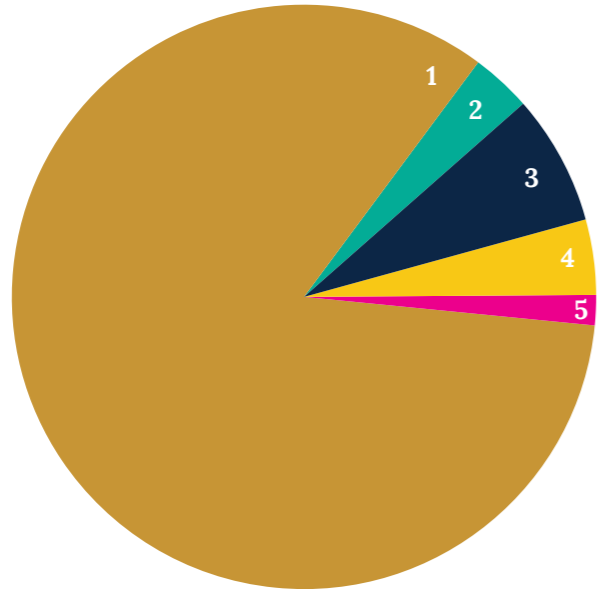
We developed our 2026 Action Plan to honour the Foundation's 58-year legacy by outlining a strategic path to address the evolving needs, potential, and aspirations of Malaysia's youth.

Scan the QR code below and explore our 2026 Action Plan



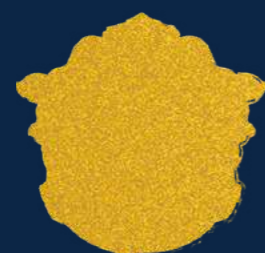
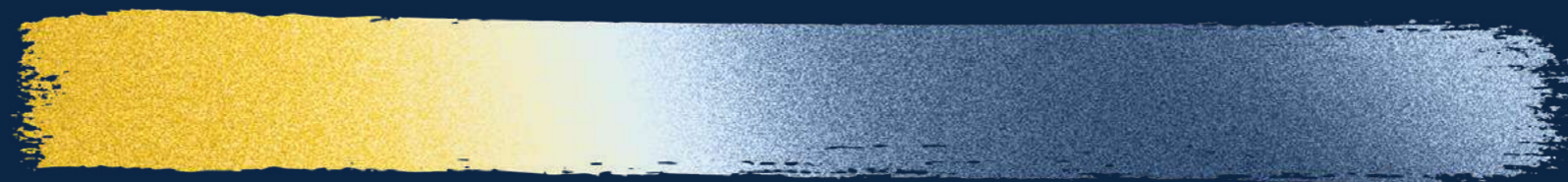
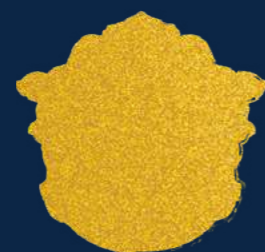
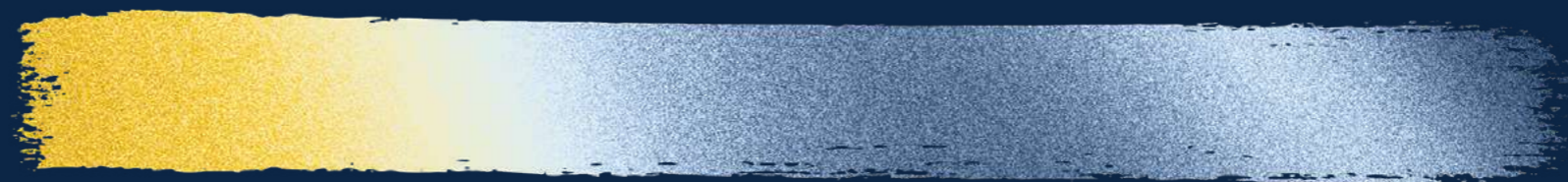
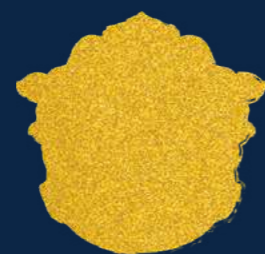
Awards Disbursement

In 2024, YTAR disbursed a total of **RM3,560,769** to fund scholarships and implement various developmental programmes to support youth across Malaysia. The breakdown of the disbursement is as follows:



	Programme	Percentage	Fund
1	Tunku Abdul Rahman Scholarship (BTAR)	83.74%	RM 2,981,990
2	Closing the Gap (CTG)	3.44%	RM 122,391
3	FutureReady	7.16%	RM 254,888
4	TVET	4.04%	RM 144,000
5	Others	1.61%	RM 57,500

Our Programmes



Cumulative Impact



550

Closing The Gap Scholars supported since 2017

442

Mentors mobilised from various industries

386

Scholars have reached higher education

RM21.5million

in scholarship value unlocked



446

Tunku Scholars sponsored since 2007

72

community projects led by Tunku Scholars since 2019, impacting

over 3,000 people, with **more than 14,000** people reached

RM55.2million

in scholarships sponsored since 2007 by the Tunku Abdul Rahman Scholarship

91

Tunku Scholars who are currently sponsored



184

youth participants supported since 2021

42

public and private universities with participants in the programme

RM178,649

in education grants provided to all FutureReady programme participants

2024 Impact

Closing The Gap

68

Scholars from 19 schools across Malaysia

68

Mentors from various industries

75%

of Scholars are from the B40 households with an income below RM5,250

75%

of Scholars are from the households income below the national median

Biasiswa Tunku Abdul Rahman (BTAR)

79%

Tunku Scholars are from outside the Klang Valley

86%

from the B40 households with income below RM4,850

29

scholarships worth **RM3.9million** awarded

21%

Tunku Scholars are from East Malaysia

89.6%

of participants with household income below the national median

FutureReady

47

university students and fresh graduates

23

public and private universities with participants in the programme

89.4%

of participants with household income below the national median

78.7%

participants from the B40 household with income below RM5,250

Closing The Gap Scholar Pathways and Destinations

Through our Closing The Gap (CTG) programme, we support high-potential, high-need students by equipping them with the skills, knowledge, and mindset to achieve their higher education aspirations.

Our Scholars pursue diverse pathways to higher education and unlock various scholarships to pursue their education both locally and globally.



Cheah Jun Keat

Cheah Jun Keat, a 2022 CTG Scholar from SMK Kepong Baru, grew up in a single-parent household and was driven to pursue tertiary education to support his family. As a student, he had a strong passion for badminton, and he actively balanced academics and his extracurricular pursuits. He is now pursuing a Bachelor of Medicine and Bachelor of Surgery programme at Universiti Kebangsaan Malaysia with the support of the Kuok Foundation Scholarship.



Joy Soon

Joy Soon, a 2023 CTG Scholar from SMK Taman Ehsan, has faced post-pandemic financial challenges within her family. Driven by a strong interest in accessible healthcare, she actively volunteered with the National Cancer Society Malaysia to support their efforts to expand affordable and advanced health screening facilities. Joy also gained hands-on experience in healthcare as a Clinic Assistant at Prinz Klinik. Currently, she is pursuing her A-Levels at Charterhouse Malaysia on a full scholarship, with aspirations to pursue a degree in biomedical science or biomedical engineering.



Nafis Halifin

Nafis Halifin, a 2023 CTG Scholar from SMK Bandar Sri Damansara 2, achieved outstanding results in SPM with 12As (7A+ and 5A). With a strong passion for mathematics and numbers, he aspires to become an economist. He was awarded the prestigious PETRONAS Scholarship to pursue an economics degree overseas and is currently completing his A-Levels

at UCSI College as part of his preparatory programme. Beyond academics, Nafis is actively involved in education advocacy through The Kalsom Movement and Charisma Movement.



Voneesha Maygaraja

Voneesha Maygaraja, a 2023 CTG Scholar from SMK Puchong Utama (1), is passionate about pursuing a career in healthcare and giving back to the community. With her father as the family's sole breadwinner, she was determined to secure a scholarship to ease their financial burden. As the first in her family to attend university, Voneesha achieved that goal by earning a Sunway Medical Centre Scholarship to pursue a Diploma in Nursing at Sunway College.



Batrisyia Syarel

Batrisyia Syarel, a 2023 ReachUni CTG Scholar, hails from SMK Tarcisian Convent in Ipoh, Perak. She was awarded a full MARA Young Talent Programme scholarship worth RM1.4 million to pursue her studies in the United States. As a passionate youth advocate, Batrisyia previously served as Chairperson of the Children's Consultative Council under SUHAKAM (the Human Rights Commission of Malaysia) and has been actively involved in youth advocacy and education empowerment initiatives. She is currently completing her A-Level preparatory programme at Kolej MARA Negeri Sembilan and aspires to become a geoscientist.

Tunku Scholars Leading Change Through Community Projects

At the Tunku Abdul Rahman Foundation, we defy the conventional belief that youth are leaders of tomorrow; we firmly believe they are leaders of today.

The Tunku Abdul Rahman Scholarship offers more than financial aid; it provides Tunku Scholars with the opportunity to participate in a two-year leadership development programme.

This programme equips them with the skills and knowledge to create positive change for themselves, their communities, and Malaysia.

At the core of our leadership development programme is the Community Project component, which is an opportunity for our Tunku Scholars to kickstart or expand a community initiative they are passionate about.



Revitalising Ladang Mini ISB

2021 Tunku Scholar, Aisyah Maisarah, a biotechnology student and research assistant at Universiti Malaya, led the revitalisation and upgrade of Ladang Mini ISB at her university.

The revitalisation of the farm was designed to pioneer agritourism within the university, creating a hands-on platform for biology students to apply their classroom knowledge while increasing public awareness of biotechnology's role in agriculture.

To date, the farm has welcomed over 4,200 visitors and generated more than RM27,000 in revenue. Additionally, the farm's impact and potential led to securing an RM35,000 social enterprise grant from the Ministry of Higher Education.



Jejak Liar: Young Birders Programme

2022 Towards Inclusion and Equity (TIE) Fund - Tunku Scholar, Aidil Iman, an environmental advocate, founded Jejak Liar, a youth-led conservation and citizen science initiative that equips Malaysian youth with biodiversity identification skills.

The Young Birders Programme encourages participants to observe and learn about various bird species and understand their crucial role in the ecosystem.

With over 90 participants, the programme has expanded through partnerships with organisations and contributes regularly to the Malaysian Bird Report.



Reimagining Tawau: Tawau Arts Festival

Our 2022 University of Nottingham Malaysia - Tunku Scholar, Francis Lau, set out to reimagine Tawau's identity, moving beyond its agricultural roots to embrace arts and culture.

Francis led Tawau's first-ever Tawau Arts Festival, bringing together arts, culture, and the community. The event featured an Artisan Market with 14 vendors.

With additional support from the Sabah Tourism Board, the festival welcomed over 2,000 attendees, including students, parents, local artists, and tourists.



Project Wira: Making Debate Accessible

2022 Tunku Scholar, Cyril Joachim, a law student and debater, is the driving force behind Project Wira, an initiative dedicated to empowering high school students, teachers, and university students through debate education.

Aiming to make debate more accessible and impactful, the initiative has trained over 900 participants across 15 states, offering free resources, training, and workshops.

Beyond students, 150 teachers have been equipped to integrate debate into their teaching, with 40 teachers certified to train and mentor debaters in their schools.

Project Wira has also expanded into 22 universities, helping to establish debate clubs and tournaments, ensuring a lasting impact on Malaysia's debate ecosystem.



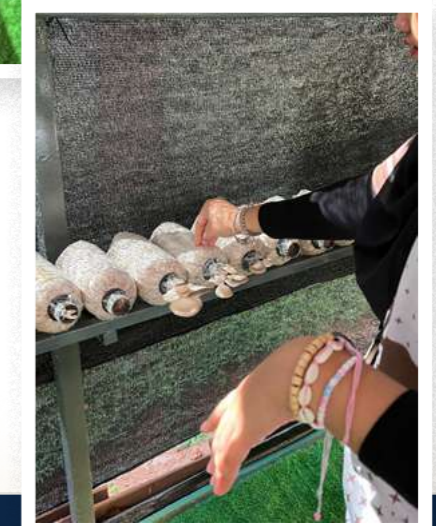
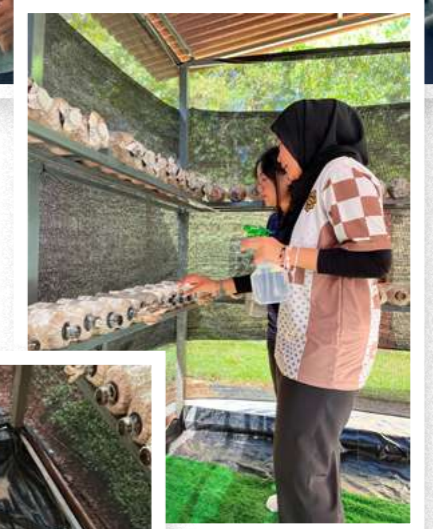
Fungi Flourish

Our 2022 Tunku Scholar, Nor Fasalia Ernie, led Fungi Flourish, a community-driven economic empowerment programme that teaches Orang Asli students sustainable oyster mushroom farming using simple, easy-to-follow techniques.

Fungi Flourish was conducted at SK Bukit Tampoi, engaging Year 5 and Year 6 students in the process of cultivating, harvesting, packaging, and selling oyster mushrooms.

Beyond hands-on farming skills, Fasalia also provided lessons in financial literacy, helping the students manage their profits and build foundational business skills.

By the end of 2024, the students had successfully sold over 933 packets of oyster mushrooms, generating RM1,866 in revenue.



Alumni Shaping a Better Malaysia

Our Alumni can be found in every corner of Malaysia, from classrooms to boardrooms, making an impact across various industries.

Guided by the values of leadership and service, our Alumni continue to give back to their communities and the nation, each in their own unique way, with the hope of shaping a better Malaysia.



Awatif Ghapar
2010 Tunku Scholar

Awatif Ghapar, a 2010 Tunku Scholar Alumnus, is the Co-Founder

of Kerja Jalan, an advocacy group committed to promoting mobility, accessibility, and liveability through walkability programmes. Besides Kerja Jalan, she is also actively involved in urban development and community engagement with various organisations.

Awatif contributes to the Biasiswa Tunku Abdul Rahman Scholarship as an assessor, where she reviews applications and also serves as a Mentor for the Closing The Gap programme.



Catherine Labrooy
2008 Tunku Scholar

Catherine Labrooy, a 2008 Tunku Scholar, has dedicated her

career to the field of education both as an educator and in school leadership. She most recently served as the Deputy Principal of Sayfol International School.

Catherine remains actively engaged with the Foundation's initiatives as a Mentor for the Closing The Gap programme and as an assessor for the Tunku Abdul Rahman Scholarship programme.

She is also pursuing a Master of Education (M.Ed.) in Leadership and Management at UNITAR Education Group to further her impact in educational leadership.



Thenesh Anbalagan
2019 Tunku Scholar

Thenesh Anbalagan, a 2019 Tunku Scholar, graduated

with a Bachelor of Laws with Honours from Universiti Kebangsaan Malaysia (UKM). While at UKM, Thenesh actively participated in mooting competitions, securing notable victories, including the prestigious Philip C. Jessup International Law Moot Court Competition. He also founded the Moot Club UKM to foster the development of well-rounded law students.

After graduating, Thenesh started his career as a Legal Associate at Rosli Dahlan Saravana Partnership. He has since pursued further education, recently completing a Master of Laws (LL.M.) programme at Harvard University with the support of the Yang Di-Pertuan Agong Scholarship. His studies focused on international trade law, and he aspires to represent Malaysia in international dispute settlements and trade negotiations, aiming to contribute significantly to Malaysia's presence in global trade matters.



Maisarah Mahmud
2021 Tunku Scholar

Maisarah Mahmud, a 2021 Tunku Scholar, graduated

with a Bachelor of Education in Teaching English As A Second Language from Universiti Malaya. Inspired by her experience as a recipient of the Tunku Abdul Rahman Scholarship programme

and the Foundation's commitment to equitable, holistic scholarship giving, she pivoted from a teaching pathway to join the Tunku Abdul Rahman Foundation as a Marketing and Partnerships Executive. In this role, she focuses on communicating the Foundation's mission and vision while building meaningful partnerships with public and private stakeholders.

Besides her full-time role, Maisarah continues to give back by teaching as a debate coach with the Malaysian Institute for Debate and Public Speaking (MIDP).



Vivien Anak Bennet
2021 Tunku Scholar

Vivien Anak Bennet, a 2021 Tunku Scholar from

Song, Sarawak, recently graduated with a degree in Counselling from Universiti Malaysia Sarawak (UNIMAS).

During her university years, she actively conducted programmes to inspire and support children in rural communities to pursue and continue their education. Committed to driving educational change, she is now training as a Fellow with Teach For Malaysia. She will begin her teaching placement in 2025 in a school in Sarawak.



Ellysha Najwa
2020 Tunku Scholar

Ellysha Najwa, a 2020 Tunku Scholar, graduated with a law

degree from Advance Tertiary College, where she developed a strong foundation

in legal principles and analytical skills.

Her curiosity in finance and investments led her to shift from law to the investment sector, starting with an internship at Bintang Capital Partners, where she was exposed to the full spectrum of private equity work.

Following this, Ellysha secured a role as an Associate specialising in Equity Capital Markets at Affin Hwang Investment Bank. Currently, Ellysha is an Investment Analyst as part of the Khazanah Graduate Trainee Programme by Khazanah National Berhad.



Razman bin Durhan
2020 Tunku Scholar

Razman Durhan, a 2020 AHAM-Tunku Scholar,

overcame significant challenges to become the first in his family to attend university, graduating with a degree in Economics and Mathematics from Universiti Malaysia Sabah.

Driven by his commitment to building a brighter future for Sabah and empowering its youth, he served as a Felo Sabah Maju Jaya at the Institut Kerjasama Kerajaan dan Rakyat, Jabatan Ketua Menteri Sabah. He now serves as the Chief Investment Officer at Korporasi Kemajuan Perikanan dan Nelayan Sabah (KO-NELAYAN).

In addition to his professional responsibilities, Razman actively contributes to nation-building and youth empowerment as the President of the Tunku Scholars Alumni Association and as a member of the Board of Trustees of Yayasan Sukarelawan Siswa.



Sara Salimi
2020 Tunku Scholar

Sara Salimi, a 2020 Tunku Scholar, graduated with a degree

in Anthropology and Sociology from Universiti Malaya, focusing on conservation anthropology. She began her career as an Education and Community Officer at RIMAU, where she coordinated early childhood education programmes for the Jahai children in the Royal Belum State Park, Pahang.

Currently, she is pursuing a Master's in Anthropology at Universiti Malaya while serving as a Community Engagement Officer at Panthera Malaysia in Kampung Basung, Hulu Terengganu. Her work explores the relationship between sustainable development, conservation politics, and their impact on indigenous livelihoods and cultural identity.



Hezron Nusli
2021 Tunku Scholar

Hezron Nusli, a 2021 Tunku Scholar, is the first in his family

to pursue higher education. Driven by a passion to enhance farming practices in his village, he earned a Diploma in Planting Industry Management before completing his degree in Plantation Management at Universiti Teknologi MARA (UiTM).

Currently, he is pursuing a Master of Science in Plantation Industry Management at UiTM Melaka. Hezron's research focuses on factors influencing the adoption of MS 2530:2022 certification among independent oil palm smallholders

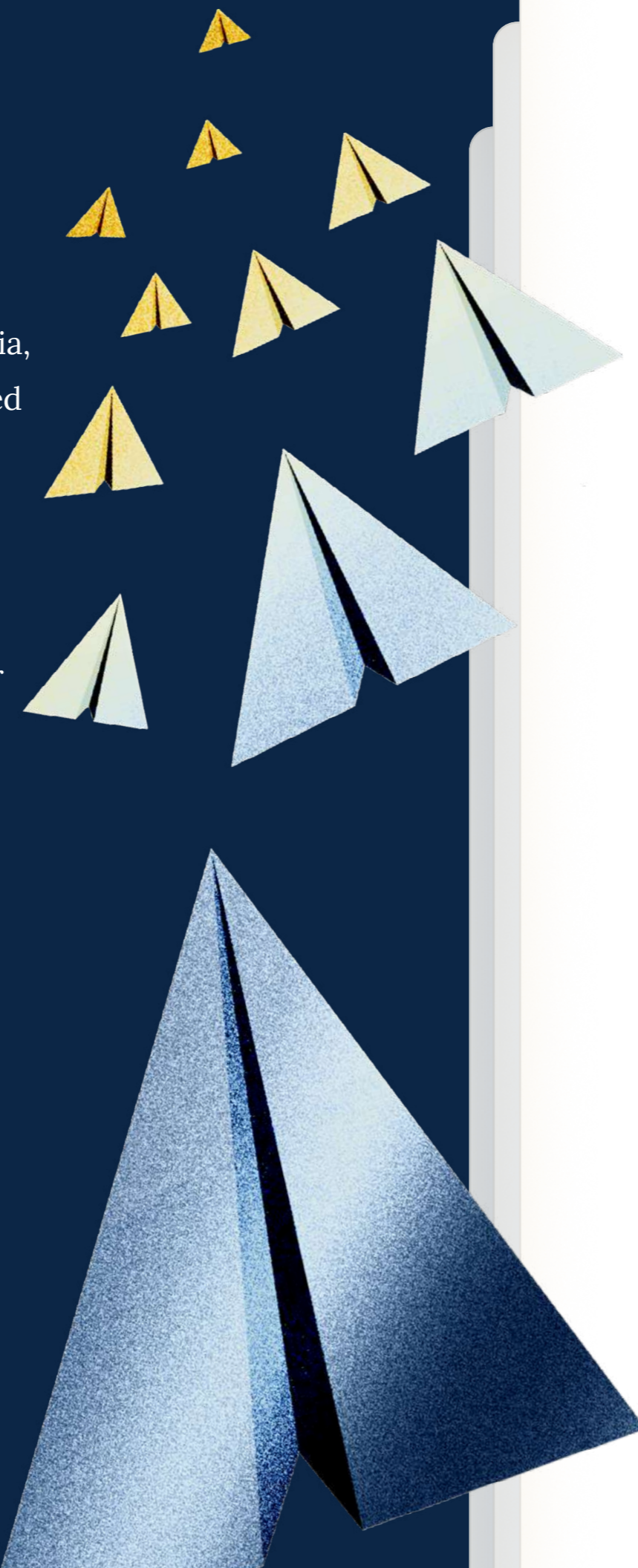
in Sandakan Division. He believes that his research, along with his growing expertise in agriculture and plantation management, will enable him to implement impactful initiatives that empower and uplift his community in Sabah.

FutureReady Youth

The FutureReady programme, in partnership with Accenture Malaysia, equips youth from underrepresented communities with the skills, confidence, and exposure to thrive in today's competitive job market.

By bridging the gap between higher education and employability, the programme empowers participants to step into professional industries with stronger career readiness.

Across cohorts, FutureReady alumni have gone on to secure competitive internships and full-time roles across industries.



Yeung Yeu-Mynn

Yeung-Mynn, a 2021 FutureReady alumna, graduated with a degree in Psychology from Sunway University.

While pursuing her studies, she developed an interest in the corporate sector and joined CIMB Bank Berhad as an Associate under The Complete Banker programme.



Alwinfernandez A/L Sandanasamy

Alwinfernandez, a 2022 FutureReady alumnus and 2021 Yayasan Universiti Multimedia-

Tunku Scholar, is currently pursuing a Bachelor of Information Technology (Security Technology) at Multimedia University. Driven by a strong passion for technology and aspirations for a corporate career, he joined the FutureReady programme, where he led his team to win First Place in the 2022 Case Study Competition. His outstanding performance secured him an internship as an IT Intern at Accenture Malaysia, marking the beginning of his professional journey in the technology industry.



Amni Nur Qamarina

Amni, a 2022 FutureReady alumnus, graduated with a degree in Logistics, Materials, and Supply Chain Management from

UCSI University. She led her team to develop the top-scoring business proposal in the 2022 FutureReady case competition, showcasing her leadership and problem-solving skills.

She is currently an Xccelerate+ Management Trainee at Colgate-Palmolive and continues to give back as a Closing The Gap Mentor, guiding secondary school students in planning their post-SPM pathways.



Hiew Wen Tian

Wen Tian, a 2023 FutureReady alumnus and 2021 Tunku Scholar, studied Law at Brickfields Asia College.

Through the FutureReady programme, he discovered a passion for consulting and led his team to win the case competition.

This experience inspired his pivot into the corporate sector, where he began as a Regulatory Compliance Associate at Accenture Malaysia. He has since continued to grow his career and is now an Enterprise Engagement Analyst at a Singaporean multinational corporation.



Mohamad Noor Syahril Bin Jamil Syahril

Syahril, a 2022 FutureReady alumnus, graduated with a

Bachelor of Strategic Studies from the National Defence University of Malaysia (UPNM). He began his career as a Research Assistant at the Maritime Institute of Malaysia, before serving as Research and Administrative Officer to the Deputy Minister of Economy.

He is currently with Teach For Malaysia, working in Stakeholder Engagement & Operations, where he continues to contribute to the education and policy landscape.

Fundraising and Partnerships

Since 2020, YTAR has secured partnership pledges totalling RM22 million through Memorandums of Understanding (MoUs), including RM5.8 million in cash donations and RM16.5 million in in-kind sponsorship, primarily through tuition fee waivers at private universities.

This generous support from a diverse range of partners and donors has enabled us to expand our impact across our key programmes.

Our Key Programmes

Closing The Gap

OSK Foundation sponsored RM260,000 for the 2024 Closing The Gap cohort, supporting 68 secondary school students in pursuing their higher education aspirations. The programme also received additional contributions exceeding RM16,000 from World Bank Malaysia and individual donors.

Tunku Abdul Rahman Scholarship (BTAR)

Through the generosity of Grab Malaysia, the Asia Philanthropy Circle, Lam Soon (M) Berhad, Amalan Setar, and ECM Libra Foundation, the Tunku Abdul Rahman Scholarship awarded RM1.8 million in scholarships to support 18 deserving students to pursue their higher education. Additional in-kind tuition fee sponsorships from IMU University, Yayasan MSU, Universiti Tunku Abdul Rahman, Yayasan Universiti Multimedia, Yayasan Universiti Teknologi PETRONAS, and the University of Nottingham Malaysia supported 7 more students.

FutureReady

Accenture Malaysia sponsored RM290,000 to support 47 participants in the FutureReady programme, equipping them with the skills and opportunities needed to become career-ready. While this list recognises some of our remarkable partners, we extend our deepest gratitude to all supporters and community members whose contributions have been instrumental in advancing our mission.

Corporate Partners and Supporters

- OSK Foundation
- World Bank Malaysia

- Asia Philanthropy Circle
- Lam Soon (M) Berhad
- Grab Malaysia
- AHAM Asset Management Berhad
- Amalan Setar (M) Sdn. Bhd.
- IMU University
- Yayasan Universiti Teknologi PETRONAS
- Universiti Tunku Abdul Rahman
- University of Nottingham Malaysia
- Heriot-Watt University Malaysia
- Yayasan Universiti Multimedia
- Yayasan MSU

- Accenture Malaysia

Breaking Barriers, Paving Pathways

Eris Joshan, 2023 AHAM – Tunku Scholar, is part of a small but growing number of Orang Asli youth pursuing higher education. However, his journey was far from easy. His secondary school was an eight-hour bus ride away in Bidor, Perak. But he didn't stop there. He later took up an opportunity few from his background had, to join the Royal Military College. When he finally reached university, the COVID-19 pandemic made an already difficult transition even harder.

Adjusting to university life was a struggle for Eris. The academic demands, coupled with the challenges of adapting to a new environment, took a toll on his performance. At one point, his grades nearly cost him his place at university. When he applied for the Tunku Abdul Rahman Scholarship, his CGPA stood at 2.6, a number that failed to capture his perseverance, resilience, and the depth of his struggles.

The Tunku Abdul Rahman Scholarship is built on the belief that potential is more than just academic grades. Many students, like Eris, face barriers that extend beyond academics, from financial difficulties, limited access to mentorship, or the daunting reality of being the first in their family to go to university. Instead of reducing success



to numbers, the scholarship looks for youth who demonstrate resilience, leadership, and a commitment to shaping better futures for themselves, their communities, and Malaysia.

Since receiving the scholarship, Eris has improved academically, participated in international conferences, exchange programmes, served as President of the Student Representative Council, and was recently selected to be part of UNICEF's Young People Action Group.

As the first in his community to pursue higher education, Eris has set his sights on a career in cybersecurity and plans to pursue a master's degree in Cyber Policy. He is also committed to helping more Orang Asli youth achieve their own higher education aspirations through his involvement in Persatuan Mahasiswa Orang Asli.



Scan the QR code below and learn more about Eris Joshan's story on YouTube!



Since 2020, YTAR has partnered with AHAM Capital, a values-aligned organisation dedicated to investing in young leaders like Eris. Together, we champion the recognition of potential beyond academic achievements by offering comprehensive scholarships and development opportunities.



Driving Social Mobility Forward: Y TAR's Collaboration with Grab

In 2024, Yayasan Tunku Abdul Rahman (YTAR) proudly became the official Malaysian partner for GrabScholar, an education initiative enabled by the GrabForGood Fund.

GrabScholar is a regional programme designed to expand access to higher education and promote the socioeconomic mobility of Grab driver and merchant-partners, their direct family members, and the wider public.

As Grab's implementing partner in Malaysia, YTAR identifies and supports young individuals who demonstrate strong leadership potential and a commitment to public service. The scholarship programme focuses on fields critical to Malaysia's sustainable development: sustainability, business, and STEM (science, technology, engineering, and mathematics).

The Tunku-GrabScholar programme provides recipients with a comprehensive package that includes nine types of allowances to support students to thrive in higher education. With a strong focus on developing young leaders, the programme also offers opportunities for personal and professional growth through a two-year leadership development initiative, along with valuable internship and mentorship experiences with Grab Malaysia.

Through this collaboration, six scholarships were awarded in 2024 to Malaysian students pursuing undergraduate degrees at local public universities. One of the recipients, Manreet Kaur Gill, is the daughter of a Grab driver-partner and is currently studying Economics at Universiti Putra Malaysia. She chose the GrabScholar programme over other scholarship offers because of her family's close ties to Grab and the programme's extensive support:

“

“My father has been driving with Grab Malaysia for the past six years. This scholarship gives us crucial support with tuition, living expenses, air tickets for students from Sabah and Sarawak, and even a laptop. In addition, the two-year self-development programme and industrial training with Grab will give me early exposure to the world of work. It also offers the chance to organise community projects, so I can contribute back to society.”

”

— Manreet Kaur Gill

This partnership enables us to offer comprehensive scholarships that empower high-potential, deserving youth with the skills, resources, and resilience to build better futures for themselves, their communities, and Malaysia. YTAR looks forward to strengthening our collaboration with Grab and welcoming partners interested in creating impactful scholarship programmes.



The Tunku Abdul Rahman Foundation invites like-minded individuals, organisations, and institutions to partner with us to support youth through higher education access, scholarships, and employability programmes.

If you would like to help us make this a reality, contact us through the following:



Website

www.yayasantar.org.my



Email

contactus@yayasantar.org.my



Facebook

Yayasan Tunku Abdul Rahman



LinkedIn

Tunku Abdul Rahman Foundation



Instagram

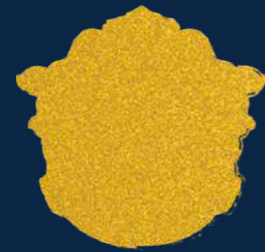
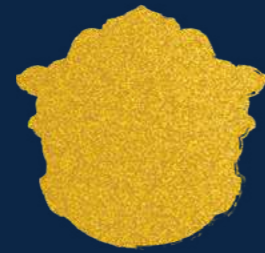
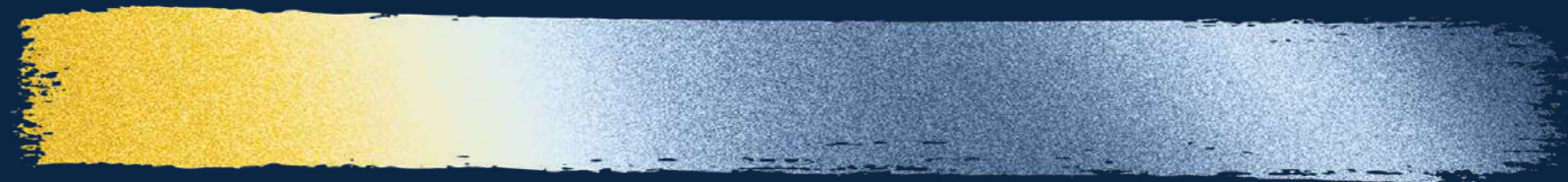
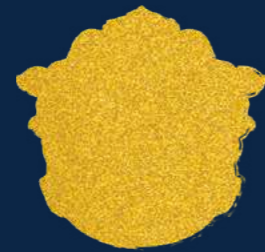
@yayasantar



Youtube

/yayasantar

Financial Report





**CERTIFICATE OF THE AUDITOR GENERAL
ON THE FINANCIAL STATEMENTS OF
TUNKU ABDUL RAHMAN FOUNDATION
FOR THE YEAR ENDED 31 DISEMBER 2024**

Certificate on the Audit of the Financial Statements

Opinion

I have audited the Financial Statements of the Tunku Abdul Rahman Foundation. The financial statements comprise the Statement of Financial Position as at 31 December 2024 of the Tunku Abdul Rahman Foundation and the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 1 to 32.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Tunku Abdul Rahman Foundation as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Malaysian Private Entities Reporting Standard (MPERS) and the Tunku Abdul Rahman Foundation Fund Act 1966 [Act 389] requirements.

Basis for Opinion

The audit was conducted in accordance with the Audit Act 1957 and the International Standards of Supreme Audit Institutions. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my certificate. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and Other Ethical Responsibilities

I am independent of the Tunku Abdul Rahman Foundation and I have fulfilled my other ethical responsibilities in accordance with the International Standards of Supreme Audit Institutions.

Information Other than the Financial Statements and Auditor's Certificate Thereon

The Board of Trustees of the Tunku Abdul Rahman Foundation is responsible for the other information in the Annual Report. My opinion on the Financial Statements of the Tunku Abdul Rahman Foundation does not cover the other information than the financial statements and Auditor's Certificate thereon and I do not express any form of assurance conclusion thereon.

Responsibilities of the Board of Trustees for the Financial Statements

The Board of Trustees is responsible for the preparation of Financial Statements of the Tunku Abdul Rahman Foundation that give a true and fair view in accordance with the Malaysian Private Entities Reporting Standard (MPERS) and the Tunku Abdul Rahman Foundation Fund Act 1966 [Act 389] requirements. The Board of Trustees is also responsible for such internal control as the Board of Trustees determines is necessary to enable the preparation of the Financial Statements of the Tunku Abdul Rahman Foundation that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements of the Tunku Abdul Rahman Foundation, the Board of Trustees is responsible for assessing the Tunku Abdul Rahman 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.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the Financial Statements of the Tunku Abdul Rahman Foundation as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Certificate that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards of Supreme Audit Institutions 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.

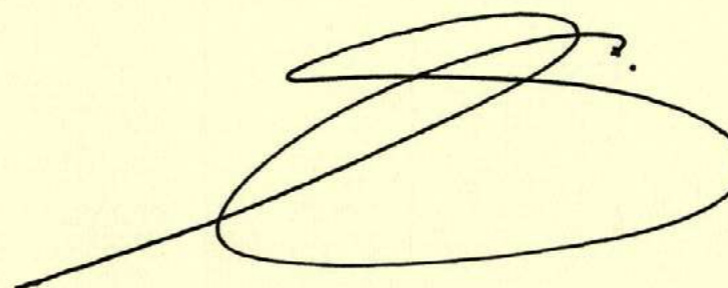
As part of an audit in accordance with the International Standards of Supreme Audit Institutions, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- a. identify and assess the risks of material misstatement of the Financial Statements of the Tunku Abdul Rahman 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 my 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 Tunku Abdul Rahman Foundation's internal control;
- c. evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Trustees;
- d. conclude on the appropriateness of the Board of Trustees's 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 Tunku Abdul Rahman Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my Auditor's Certificate to the related disclosures in the Financial Statements of the Tunku Abdul Rahman Foundation or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of Auditor's Certificate. However, future events or conditions may cause the Tunku Abdul Rahman Foundation to cease to continue as a going concern; and
- e. evaluate the overall presentation, structure and content of the Financial Statements of the Tunku Abdul Rahman Foundation, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

The Board of Trustees has been informed regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I have identify during the audit.

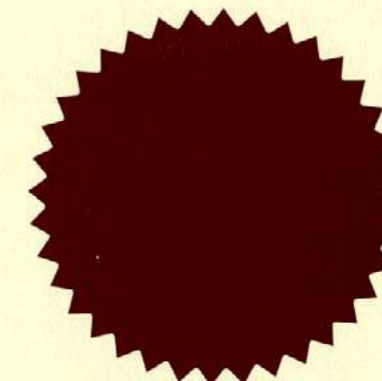
Other Matters

This certificate is made solely to the Board of Trustees of the Tunku Abdul Rahman Foundation in accordance with the Tunku Abdul Rahman Foundation Fund Act 1966 [Act 389] requirements, and for no other purpose. I do not assume responsibility to any other person for the content of this certificate.



(DATO' SERI WAN SURAYA WAN MOHD RADZI)
AUDITOR GENERAL
MALAYSIA

PUTRAJAYA
8 AUGUST 2025



**STATEMENT OF THE CHAIRMAN AND A MEMBER OF
THE BOARD OF TRUSTEES**

We, **DATUK AARON AGO DAGANG** and **JOHAN ARIFFIN BIN ROZALI WATHOOTH** being The Chairman and one of the members of the Board of Trustee of **TUNKU ABDUL RAHMAN FOUNDATION** do hereby state that the in the opinion of the Board of Trustees, the Financial Statements comprising the statement of Financial Position, statement of Comprehensive Income, statement of Changes in Equity and statement of Cash Flows, together with the notes to the financial statements therein, are prepared to give a true and fair view of **TUNKU ABDUL RAHMAN FOUNDATION's** position as at 31 December 2024 and its operating results and changes in financial position for the year then ended.

Signed on behalf of the Board,



DATUK AARON AGO DAGANG
Chairman of the Board of Trustees
Tunku Abdul Rahman Foundation

Signed on behalf of the Board,



JOHAN ARIFFIN BIN ROZALI WATHOOTH
Member of the Board of Trustees
Tunku Abdul Rahman Foundation

Dated: 24 APRIL 2025

KUALA LUMPUR

**ACKNOWLEDGEMENT BY CHIEF OFFICER
RESPONSIBLE FOR THE FINANCIAL MANAGEMENT
OF TUNKU ABDUL RAHMAN FOUNDATION**

I, **IDA THIEN FENG FENG**, the chief officer responsible for financial management and accounting records of **TUNKU ABDUL RAHMAN FOUNDATION**, do solemnly and sincerely declare that the accompanying financial statements for the financial year ended 31 December 2024 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared }
by the above named }
at KUALA LUMPUR }
on this day of 23 APR 2025 }



IDA THIEN FENG FENG
Chief Executive

Before me



50A-1, Jalan Kemuja
Bangsar Utama,
59000 Kuala Lumpur

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	2024 RM	2023 RM (Restated)
Assets			
Non-current assets			
Property, plant and equipment	6	2,933,773	2,713,594
Intangible asset	7	2,885	4,808
Investment property	8	16,100,000	16,100,000
Investment	9a	92,767,777	92,407,172
Other investment	10	510,311	680,415
Study loans	11	-	104,855
Total non-current assets		<u>112,314,746</u>	<u>112,010,844</u>
Current assets			
Inventories	12	43,972	43,972
Investments	9b	10,732,014	10,758,106
Other receivables and deposits	13	1,113,091	889,030
Study loans	11	-	6,852
Fixed deposits	14	1,700,000	-
Cash and bank balances	15	1,270,453	799,189
Total current assets		<u>14,859,530</u>	<u>12,497,149</u>
Total assets		<u>127,174,276</u>	<u>124,507,993</u>
Equity			
Accumulated funds		111,252,210	108,947,456
Revaluation reserve	16	14,415,564	14,382,653
Total equity		<u>125,667,774</u>	<u>123,330,109</u>
Current liabilities			
Deferred liabilities	17	665,413	237,150
Other payables and accrued expenses	18	421,743	549,547
Total current liabilities		<u>1,087,156</u>	<u>786,697</u>
Non-current liabilities			
Deferred liabilities	17	1,500	-
Employee benefits/retirement bonus	19	417,846	391,187
Total non-current liabilities		<u>419,346</u>	<u>391,187</u>
Total liabilities		<u>1,506,502</u>	<u>1,177,884</u>
Total equity and liabilities		<u>127,174,276</u>	<u>124,507,993</u>

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 RM	2023 RM (Restated)
Revenue			
Fixed deposit interest		7,061	15,783
Investment interest		4,260,797	4,229,464
Dividend income		413,822	181,478
Gain on other investment		185,939	95,190
Donations and sponsorships	20	1,783,973	525,632
Other income	21	2,057,923	444,746
		<u>8,709,515</u>	<u>5,492,293</u>
Fair value gain on investment property	8	-	2,600,000
Total revenue		<u>8,709,515</u>	<u>8,092,293</u>
Expenses			
Emoluments	22	1,075,948	907,367
Administration, marketing and promotions	23	1,072,267	1,279,637
Awards and programs	24	3,560,769	3,009,073
Depreciation of property, plant and equipment	6	87,191	74,055
Depreciation of intangible asset	7	1,923	961
Other expenses	25	606,663	1,091,793
Total expenses		<u>6,404,761</u>	<u>6,362,886</u>
Surplus before taxation		2,304,754	1,729,407
Taxation	26	-	-
Surplus for the financial year		2,304,754	1,729,407
Other comprehensive income			
Gain on revaluation reserves	16	32,911	-
Total comprehensive income for the financial year		<u>2,337,665</u>	<u>1,729,407</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Accumulated funds RM	Revaluation reserve RM	Total RM
Balance as at 31 December 2022 (as previously reported)		104,245,538	14,382,653	118,628,191
Prior year adjustment	30	2,972,511	-	2,972,511
Balance as at 31 December 2022 (Restated)		107,218,049	14,382,653	121,600,702
Surplus for the financial year		1,729,407	-	1,729,407
Balance as at 31 December 2023 (Restated)		108,947,456	14,382,653	123,330,109
Balance as at 31 December 2023 (as previously reported)		106,604,746	14,382,653	120,987,399
Prior year adjustment	30	2,342,710	-	2,342,710
Balance as at 31 December 2023 (Restated)		108,947,456	14,382,653	123,330,109
Surplus for the financial year		2,304,754	-	2,304,754
Other comprehensive income for the financial year	16	-	32,911	32,911
Total comprehensive income for the financial year		2,304,754	32,911	2,337,665
Balance as at 31 December 2024		111,252,210	14,415,564	125,667,774

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM	2023 RM (Restated)
Cash flows from operating activities		
Surplus before taxation	2,304,754	1,729,407
<i>Non-cash adjustments:</i>		
Amortization of intangible asset	1,923	961
Amortization of other investment	170,104	170,104
Fair value gain on investment property	-	(2,600,000)
Depreciation of property, plant and equipment	87,191	74,055
Property, plant and equipment written off	15	-
Dividend income	(413,822)	(181,478)
Investment interest income	(4,260,797)	(4,229,464)
Gain on disposal of equity	(1,095,023)	(440,923)
Loss on disposal of debts security	103,180	304,125
Unrealised accretion/ amortisation of debt security	333,379	350,384
Unrealised (gain)/ loss on equity	(890,117)	267,180
Loan written off	-	156,990
Legal fee written off	91,723	57,825
Management fee written off	447,505	216,155
Provision for doubtful debts for the year	-	186,201
Provision for doubtful debts written off	(484,666)	(430,969)
Reversal of provision for doubtful debts	(66,751)	-
Retirement benefit	26,659	25,460
Operating deficit before working capital changes	(3,644,743)	(4,343,987)
<i>Changes in working capital:</i>		
Decrease in inventories	-	6,978
Decrease in study loans	123,896	33,865
Decrease in staff loan	-	13,173
Decrease in other receivables	703,438	879,902
Increase in deferred liabilities	429,763	237,150
Decrease in other payables	(127,804)	(107,115)
Net cash used in operating activities	(2,515,450)	(3,280,034)

The accompanying notes are an integral part of these financial statements

STATEMENT OF CASH FLOWS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	2024 RM	2023 RM (Restated)
Cash flows from investing activities		
Purchase of property, plant and equipment	(274,474)	(18,020)
Purchase of intangible asset	-	(5,766)
Net sale/ (purchase) of equity	(1,327,143)	(519,816)
Net sale/ (purchase) of debts security	1,523,276	1,750,747
Net sale/ (purchase) of short-term investments	26,092	(2,811,646)
Dividend income	407,663	176,231
Investment interest income	3,339,457	3,377,952
Gain on disposal of equity	1,095,023	440,923
Loss on disposal of debts security	(103,180)	(304,125)
Net cash generated from investing activities	<u>4,686,714</u>	<u>2,086,480</u>
Net increase/ (decrease) in cash and cash equivalents	2,171,264	(1,193,554)
Cash and cash equivalents brought forward	799,189	1,992,743
Cash and cash equivalents carried forward	<u>2,970,453</u>	<u>799,189</u>
Cash and cash equivalents are represented by:		
Fixed deposit	1,700,000	-
Cash at bank	1,269,653	799,068
Cash in hand	800	121
	<u>2,970,453</u>	<u>799,189</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Tunku Abdul Rahman Foundation ("the Foundation") was established on 28 July 1966 under Parliament, Act 389 Bill. 43 Year 1966, to be known as the Tunku Abdul Rahman Foundation Fund. Its main function is to provide education assistance to any citizen of Malaysia.

The Financial Statements (Unaudited) for the financial year ended 31 December 2024 has been approved by the Board of Trustees on 24 April 2025.

2. COMPLIANCE WITH FINANCIAL REPORTING STANDARDS

The financial statements of the Foundation have been prepared in compliance with the Malaysian Private Entities Reporting Standards (MPERS) issued by the Malaysian Accounting Standards Board (MASB).

3. BASIS OF PREPARATION

The financial statements of the Foundation have been prepared on the historical cost basis other than as disclosed in the accounting policies below.

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the periods presented in these financial statements, unless otherwise stated.

(a) Property, plant and equipment

Operating tangible assets that are used for more than one accounting period in the production and supply of goods and services for administrative purposes are recognised as property, plant and equipment when the Foundation obtains control of the assets. The assets, including major spares and stand-by equipment, are classified into appropriate classes based on their nature. Any subsequent replacement of a significant component in an existing asset is capitalised as a new component in the asset and the old equipment and the old component is derecognised.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(a) Property, plant and equipment (Continued)

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For an exchange of non-monetary assets that has a commercial substance, cost is measured by reference to the fair value of the asset received. For an asset transferred from a grantor, cost is measured by reference to the fair value of the asset.

Furniture and fixtures, office equipment and computers are subsequently measured at cost less accumulated depreciation according to the straight-line method so that the cost of each asset is written off over its estimated life.

Buildings are subsequently measured at their revalued amount, which reflects their present value at the revaluation date, less accumulated depreciation and any impairment losses. As approved in Board of Trustees Meeting No. 02/2024 on 29 August 2024, buildings will be revalued every five years to ensure their carrying amount remains updated in line with fair value.

Property, plant and equipment purchases with a value lower than RM1,000 are expensed in the year of purchase.

All property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. The depreciation methods used and useful lives of the respective classes of property, plant and equipment are as follows: -

	<u>Method</u>	<u>Useful life (years)</u>
Building	Straight-line	50
Furniture and fixtures	Straight-line	10
Office equipment	Straight-line	10
Renovation of office space	Straight-line	10
Computers	Straight-line	3

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Intangible assets

Acquired intangible assets are recognised initially at cost. Subsequently, intangible assets are measured at cost less accumulated amortisation. Intangible assets are amortised by allocating the depreciable amounts of assets over their estimated useful lives, using a straight-line method. The depreciation methods used and useful lives of the intangible assets is as follows:

	<u>Method</u>	<u>Useful life (years)</u>
Software	Straight-line	3

(c) Investment property

Investment property is a property held to generate rental income, capital appreciation or both. It does not include properties held for strategic purposes or to provide social services, even if the property generates rental income.

It is initially measured at cost, including directly attributable expenses, and subsequently measured at fair value, with any changes therein recognised in the statement of comprehensive income in the period which they arise. As approved in Board of Trustees Meeting No. 02/2024 on 29 August 2024, investment property will be revalued every five years to ensure its carrying amount remains updated in line with fair value.

An investment property is derecognised upon disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item is derecognised.

(d) Study loans

Student loans are stated at principal value after deducting impairment made for study loans that are identified as doubtful. Unsuccessful loans or part of loans classified as doubtful loans will be written off after being certified by the Board.

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, bank balances and fixed deposits with financial institutions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling cost of completion and the estimated costs necessary to make the sale.

(g) Revenue recognition

Revenue is recognised when the probability of income can be reliably measured and ascertained.

(i) Dividend income

Dividend income is recognized on the date that the Foundation's right to receive payment is established in the statement of comprehensive income.

(ii) Gain on other investment

Gain on other investments is recognized on the date that the Foundation's right to receive payment is established in the statement of comprehensive income.

(iii) Gain on disposal of investment

Gain on disposal of investment is the amount by which the proceeds from the sale of an investment exceed the carrying amount of the investment that was sold.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

(v) Donations/ Sponsorships

Donations/ sponsorships are recognized as revenue on an accrual basis under MPERS Section 23 when they are measurable and expected to be received. Unrestricted donations are recorded when received or confirmed, while restricted donations/sponsorships are deferred as liabilities until used for their intended purpose. Pledged donations are recognized when collection is likely, and sponsorships are recorded at fair value when received.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(h) Tax expense

The Inland Revenue Board has granted the Foundation an income tax exemption under Subsection 44(6) of the Income Tax Act 1967 from 1 January 2021 to 31 December 2025 through a letter dated 5 January 2021.

(i) Employee benefits

(i) Short term employee benefits

Wages, salaries, allowances payments, annual salary increases and annual bonuses are subject to the Board's decision.

(ii) Defined contribution plans

The Foundation makes statutory contributions to approved provident funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Foundation has no further payment obligations.

(iii) Defined benefit plans

Employees in permanent employment before 2018 and who serve up to retirement age and in the year of retirement have served at least twenty-five years are eligible for retirement gratuity subject to their service record. The Foundation has provided long-term employee benefit payments in the current year.

(j) Financial instruments

(i) Initial recognition and measurement

The Foundation recognises a financial asset or a financial liability (including derivative instruments) in the statement of financial position when, and only when, an entity in the Foundation becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. **SIGNIFICANT ACCOUNTING POLICIES** (Continued)

(j) **Financial instruments** (Continued)

(ii) **Derecognition of financial instruments**

For derecognition purposes, the Foundation first determines whether a financial asset or a financial liability should be derecognised entirely as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expires, or when the Foundation transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Foundation acts only as a collecting agent to the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expired. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Foundation considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate is different by 10% or more when compared with the carrying amount of the original liability.

(iii) **Subsequent measurement of financial assets**

For the purpose of subsequent measurement, the Foundation classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss, and (ii) financial assets at amortised cost.

After initial recognition, the Foundation measures investments in quoted preferences shares, quoted ordinary shares and derivatives that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investment in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note j. (vii).

4. **SIGNIFICANT ACCOUNTING POLICIES** (Continued)

(j) **Financial Instruments** (Continued)

(iv) **Subsequent measurement of financial liabilities**

After initial recognition, the Foundation measures all financial liabilities at amortised cost using the effective interest method, except for derivatives instruments that are liabilities, which are measured at fair value.

(v) **Fair value measurement**

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique.

(vi) **Recognition of gains and losses**

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised to profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

(vii) **Impairment and uncollectibility of financial assets**

The Foundation applies the incurred loss model to recognise impairment losses of financial assets. At the end of each reporting period, the Foundation examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payment; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. **SIGNIFICANT ACCOUNTING POLICIES** (Continued)

(j) **Financial Instruments** (Continued)

(vii) **Impairment and uncollectibility of financial assets** (Continued)

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted as its original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in an allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Foundation's experience of loss ration in each class, taking into consideration current market conditions.

For an unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessary be an approximation) of the amount (which might be zero) that the Foundation expects to receive for the asset if it were sold at the reporting date. The Foundation may estimate the recoverable amount using an adjusted net asset value approach.

4. **SIGNIFICANT ACCOUNTING POLICIES** (Continued)

(k) **Impairment of non-financial assets**

An impairment loss arises when the carrying amount of the Foundation's assets exceeds its recoverable amount. For the purpose of impairment testing of non-financial assets, goodwill is allocated to each of the Foundation's cash-generating units that are expected to benefit from the synergies of business combinations.

At the end of each reporting date, the Foundation assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Foundation estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets (including any allocated goodwill) in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal management purposes.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less cost to sell and the value in use. The Foundation determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on: (i) price in a sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price using the best information available. The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable management's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss.

For cash-generating unit, any impairment loss is first allocated to reduce the carrying amount of goodwill allocated to the unit, if any, and the balance of the impairment loss is then allocated to the other assets of the unit pro rata based on relative carrying amounts of the assets.

The Foundation reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed.

Other than goodwill, any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed that amount that would have been determined had no impairment loss been recognised previously. Impairment loss of goodwill is not reserved.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

(l) Provision for liabilities

A provision for a liability is recognized when the Foundation has a present obligation as a result of past events and a probable outflow of resources that includes economic benefits is required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each statement of financial position date and adjusted to reflect current best estimates. If the effect of the time value of money is material, the amount of the provision is the present value of the expenditure expected to be required to settle the obligation.

5. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of financial statements requires the Board to make assessments, estimates and assumptions that affect the amounts of assets, liabilities, income, and expenses reported and the disclosure of contingent assets and liabilities, where applicable. In addition, the Board also needs to make judgments in the process of adopting accounting policies. Although these estimates and assumptions are based on the Board's best knowledge of events and actions, actual results may differ from those estimates.

Estimates and judgments are evaluated on an ongoing basis by the Board and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable in the circumstances. Estimates and judgments that affect the application of accounting policies to the Foundation and exposure and have risks that may cause significant adjustments to the financial statements are as follows:

(a) Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight-line basis over the useful life of the asset. Changes in expected levels of use may impact the economic life and residual value of the asset, so future depreciation charges may be revised.

The Foundation expects that the remaining value of their property, plant and equipment will be immaterial. As a result, the residual value is not taken into account for the calculation of the depreciation amount.

(b) Estimated fair value of investment property and financial instruments

The Foundation records investment property and financial instruments, which requires the use of accounting estimates and extensive judgment. While significant components of fair value measurement are determined using verifiable objective evidence, the amount of change in fair value is different if the Foundation uses different valuation methods. Any change in the fair value of those assets and liabilities will affect profit and/or equity.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. PROPERTY, PLANT AND EQUIPMENT

	Building RM	Furniture and fixtures RM	Office equipment RM	Renovation of office space RM	Computer RM	Total RM
Valuation/ Cost						
At 1 January 2023	3,569,901	53,363	54,419	170,052	40,925	3,888,660
Addition	-	-	-	-	23,786	23,786
Transfer to intangible assets	-	-	-	-	(5,766)	(5,766)
At 31 December 2023	3,569,901	53,363	54,419	170,052	58,945	3,906,680
At 1 January 2024	3,569,901	53,363	54,419	170,052	58,945	3,906,680
Addition	-	87,631	22,979	143,369	20,495	274,474
Revaluation surplus	32,911	-	-	-	-	32,911
Written off	-	(53,363)	-	(170,052)	-	(223,415)
At 31 December 2024	3,602,812	87,631	77,398	143,369	79,440	3,990,650
Accumulated depreciation						
At 1 January 2023	805,966	53,349	51,376	170,051	38,289	1,119,031
Charge for the year	71,398	-	468	-	2,189	74,055
At 31 December 2023	877,364	53,349	51,844	170,051	40,478	1,193,086
At 1 January 2024	877,364	53,349	51,844	170,051	40,478	1,193,086
Charge for the year	71,453	1,461	897	2,389	10,991	87,191
Written off	-	(53,349)	-	(170,051)	-	(223,400)
At 31 December 2024	948,817	1,461	52,741	2,389	51,469	1,056,877
Net book value						
At 31 December 2023	2,692,537	14	2,575	1	18,467	2,713,594
At 31 December 2024	2,653,995	86,170	24,657	140,980	27,971	2,933,773

Building is measured at fair value by an independent external valuer with reference to market prices of comparable properties in recent property market transactions. There are no significant assumptions applied in the measurement.

Furniture and fixtures, office equipment, renovation of office space and computers are valued at cost.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. INTANGIBLE ASSET

	2024 RM	2023 RM (Restated)
<i>Cost</i>		
At 1 January	13,116	7,350
Transfer from property, plant and equipment	-	5,766
At 31 December	<u>13,116</u>	<u>13,116</u>
<i>Accumulated Depreciation</i>		
At 1 January	8,308	7,347
Charge for the year	1,923	961
At 31 December	<u>10,231</u>	<u>8,308</u>
<i>Net book value</i>		
At 31 December	<u>2,885</u>	<u>4,808</u>

8. INVESTMENT PROPERTY

	2024 RM	2023 RM (Restated)
<i>Fair value</i>		
At 1 January	16,100,000	13,500,000
Fair value gain on investment property	-	2,600,000
At 31 December	<u>16,100,000</u>	<u>16,100,000</u>

A freehold land owned by the Foundation, located in Sik, Kedah, was initially classified as property, plant, and equipment (PPE) until a change in its use resulted in its reclassification as an investment property in 2019. The fair value of the investment property was assessed by an independent external valuer, referencing market prices of comparable properties from recent transactions. No significant assumptions were applied in the valuation. The land is managed by Risda Plantation Sdn. Bhd. (RPSB) under a Management Agreement (Note 10).

In February 2025, the Foundation received an offer from RISDA to purchase the land at RM 15,000,000. The sale of the investment property is expected to be completed after the financial year-end.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. INVESTMENT

(a) Long-term investment

	2024 RM	2023 RM (Restated)
Managed by: AHAM Asset Management Berhad		
<i>Equity</i>		
Quoted ordinary shares		
- Quoted in Malaysia	<u>9,802,219</u>	<u>7,584,959</u>
Total fair value of quoted equity investments are measured based on the year-end quoted prices in active markets.		
<i>Debts Security</i>		
Quoted company bonds, at amortised cost	<u>82,965,558</u>	<u>84,822,213</u>
Net book value as at 31 December	<u>92,767,777</u>	<u>92,407,172</u>

(b) Short-term investment

	2024 RM	2023 RM
Current accounts, money market/ deposits managed by: AHAM Asset Management Berhad		
	<u>10,732,014</u>	<u>10,758,106</u>
	<u>10,732,014</u>	<u>10,758,106</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. OTHER INVESTMENT

	2024 RM	2023 RM
<i>Cost</i>		
At 1 January/31 December	2,211,346	2,211,346
<i>Accumulated amortisation</i>		
At 1 January	1,530,931	1,360,827
Charge for the year	170,104	170,104
At 31 December	1,701,035	1,530,931
<i>At amortised cost</i>		
At 31 December	510,311	680,415

Other investment consists of a rubber plantation project on the Foundation land in Sik, Kedah which is managed by Risda Plantation Sdn. Bhd. ('RPSB') under a Management Agreement. RPSB as the plantation manager is fully responsible in the developing, planting and marketing of rubber products.

The Foundation has contributed capital and land as an investment. This rubber plantation project began production in 2014.

11. STUDY LOANS

	2024 RM	Restated 2023 RM
Balance as at 1 January	663,124	1,127,959
Loan repayment	(100,060)	(4,390)
Legal fees repayment	-	(2,092)
Management fees repayment	(23,836)	(27,383)
Loan written off	-	(156,990)
Legal fees written off	(91,723)	(57,825)
Management fees written off	(447,505)	(216,155)
	-	663,124
Provision for doubtful debts as at 1 January	(551,417)	(796,185)
Current year additions	-	(186,201)
Written off	484,666	430,969
Reversal	66,751	-
Balance as at 31 December	-	111,707

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

11. STUDY LOANS (Continued)

	2024 RM	2023 RM
Expected repayment within 12 months	-	6,852
Expected repayment after 12 months	-	104,855
	-	111,707

During the year, the Foundation received loan repayment amounting to RM 100,060, which included RM 75,025 paid by a benefactor who intended to fully settle all outstanding study loans in the year on behalf of the borrowers. The Board of Trustees approved the write-off of all associated management fees and legal fees in the Board of Trustees Meeting No. 03/2024 on 5 December 2024.

12. INVENTORIES

	2024 RM	2023 RM
<i>Cost:</i>		
Golden Medal	27,912	27,912
Silver Medal	11,060	11,060
Bronze Medal	5,000	5,000
	43,972	43,972

13. OTHER RECEIVABLES AND DEPOSITS

	2024 RM	2023 RM
Utilities deposits	28,638	17,638
Accrued dividend	6,159	5,247
Accrued interest income	921,340	851,512
Advance payment	21,272	4,484
Gain on other investment receivable	135,682	10,149
	1,113,091	889,030

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14. FIXED DEPOSITS

	2024 RM	2023 RM
Bank Kerjasama Rakyat Malaysia With tenure of 30 to 90 days	1,700,000	-

The average interest rate as at 31 December 2024 is 3.83% per annum (2023: NIL) with a maturity period of between 30 to 90 days (2023: NIL).

15. CASH AND BANK BALANCES

	2024 RM	2023 RM
Cash at bank	1,269,653	799,068
Cash in hand	800	121
	<u>1,270,453</u>	<u>799,189</u>

16. REVALUATION RESERVE

Revaluation reserve represents the surplus on revaluation of land and building. The following are the movements of revaluation reserve:

	2024 RM	2023 RM
At the beginning of the financial year		
Building	885,256	885,256
Investment property - Land	13,497,397	13,497,397
	<u>14,382,653</u>	<u>14,382,653</u>
<u>Other comprehensive income for the financial year:</u>		
Revaluation surplus		
Building (Note 6)	32,911	-
	<u>14,415,564</u>	<u>14,382,653</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. DEFERRED LIABILITIES

	2024 RM	Restated 2023 RM
Breakdown of funds received in advance is as follows, designated for utilisation in:		
2024	-	237,150
2025	665,413	-
2026	500	-
2027	500	-
2028	500	-
	<u>666,913</u>	<u>237,150</u>
Short-term deferred liabilities	665,413	237,150
Long-term deferred liabilities	1,500	-
	<u>666,913</u>	<u>237,150</u>

These are donations in advance received in the financial year to be utilised in subsequent years primarily for multi-year scholarships and programmes.

18. OTHER PAYABLES AND ACCRUED EXPENSES

	2024 RM	2023 RM
Other payables	5,916	97
Tax agent fees accrued	4,104	3,800
Auditors' remuneration accrued	13,500	18,835
Accrued expenses	398,223	526,815
	<u>421,743</u>	<u>549,547</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19. EMPLOYEE BENEFITS/RETIREMENT BONUS

	2024	Restated 2023
	RM	RM
As at 1 January	391,187	365,727
Add: Accrued during the financial year (Note 22)	26,659	25,460
As at 31 December	417,846	391,187

Provision for staff retirement bonus is recorded under non-current liabilities as provision made is for a period of more than 12 months.

20. DONATIONS AND SPONSORSHIPS

	2024	Restated 2023
	RM	RM
Cash Donations	1,287,875	227,219
Sponsorships (Note 24)	496,098	298,413
As at 31 December	1,783,973	525,632

Sponsorships refer to tuition fees provided by the Foundation's university partners in the year granted which are used to pay tuition fees as per Note 24.

21. OTHER INCOME

	2024	Restated 2023
	RM	RM
Breakdown of other income is as follow:		
Bad debts recovered	6,000	660
Gain on disposal of investment	1,095,023	440,923
Management fees for staff housing loan	-	2,280
Other general income (Hibah)	32	883
Reversal of provision for doubtful debts	66,751	-
Unrealised gain on equity	890,117	-
	2,057,923	444,746

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. EMOLUMENTS

	2024	Restated 2023
	RM	RM
Salary, bonus, and other allowances	924,826	778,343
Employees provident fund	113,944	95,616
SOCSSO contribution	9,473	7,190
Staff retirement bonus (Note 19)	26,659	25,460
Employee insurance scheme	1,046	758
	1,075,948	907,367

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

23. ADMINISTRATION, MARKETING AND PROMOTIONS

Expenses for administration, marketing and promotions are as follows:

	2024 RM	Restated 2023 RM
Accounting fees	43,632	54,100
Asset management fees	682,243	725,423
Allowance for doubtful study loans	-	186,201
Auditors' remuneration	13,500	18,835
Bank commission and charges	1,234	1,279
Board of Trustees meeting expenses	2,499	-
Intern allowances	20,500	26,600
Insurance and takaful	25,637	30,701
Legal and professional fees	17,195	19,492
Marketing and advertising	26,784	71,792
Medical expenses	3,827	6,005
Miscellaneous general expenses	15,327	12,579
Over provision of auditors' remuneration	(5,566)	-
Printing and stationeries	10,536	(1,800)
Property, plant and equipment written off	15	-
Quit rent and assessment	28,852	28,774
Rental of office equipment and parking lot	5,378	4,968
Secretarial fees	3,816	-
Security fees for Tanah Sik	6,000	6,000
Staff training	25,264	14,950
Stamp and postage fees	1,582	585
Study loans written off (Note 11)	54,562	-
Tax agent fees	4,408	7,242
Telephone, fax and internet charges	4,909	4,513
Travelling expenses	12,048	6,422
Upkeep of office and utilities	33,455	31,857
Upkeep of office equipment and ICT	34,630	23,119
	<u>1,072,267</u>	<u>1,279,637</u>

Study loans written off comprise of legal fees amounting to RM 91,723, management fees amounting to RM 447,505, and a reversal of the provision for doubtful debts amounting to RM 484,666, all of which were written off in the current year. (Note 11)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

24. AWARDS AND PROGRAMS

	2024 RM	Restated 2023 RM
<i>Tunku Abdul Rahman Scholarship</i>		
Allowances	1,809,016	1,782,488
Leadership development programs	215,383	156,868
Tuition fees	461,493	328,509
Tuition fees - Sponsorships (Note 20)	496,098	298,413
	<u>2,981,990</u>	<u>2,566,278</u>
<i>Aid Assistance</i>		
Emergency assistance	7,500	6,400
<i>Pingat Tunku Awards</i>		
Pingat Tunku awards	50,000	66,000
Pingat Tunku awards ceremony	-	10,487
	<u>50,000</u>	<u>76,487</u>
<i>Other programs</i>		
Closing The Gap program	122,391	115,478
FutureReady program	254,888	204,830
Technical and Vocational Education and Training (TVET) program	144,000	39,600
	<u>521,279</u>	<u>359,908</u>
	<u>3,560,769</u>	<u>3,009,073</u>

Tunku Abdul Rahman Scholarship: Tuition fees - Sponsorships amounting to RM 496,098 (2023: RM 298,413) attributable to sponsorships received as per Note 20 for the year.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

25. OTHER EXPENSES

Breakdown of other expenses are as follows:

	2024 RM	2023 RM
Amortisation of other investment (Note 10)	170,104	170,104
Loss on disposal of debts security	103,180	304,125
Unrealised accretion/ amortisation of debt security	333,379	350,384
Unrealised loss on equity	-	267,180
	<u>606,663</u>	<u>1,091,793</u>

26. TAX

Lembaga Hasil Dalam Negeri, through a letter dated 5 January 2021, has approved exemption of tax under Subsection 44(6) of the Income Tax Act 1967 with effect from 1 January 2021 until 31 December 2025 and the Foundation is required to meet the condition of spending at least 50% of the previous year's income to achieve the objectives of the Foundation.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

27. FINANCIAL INSTRUMENTS

Categories of financial instruments.

The table below provides an analysis of financial instruments that are categorized as follows:

- (a) Financial assets and financial liabilities that are measured at fair value through profit or loss ("FVTPL"), and
(b) Financial assets and financial liabilities that are measured at amortized cost (AC).

	Carrying amount RM	FVTPL RM	AC RM
2024			
Financial assets			
Short-term investment	10,732,014	-	10,732,014
Long-term investment	92,767,777	9,802,219	82,965,558
Other receivables and deposits	1,113,091	-	1,113,091
Cash and bank balances	1,270,453	-	1,270,453
Fixed deposit with licensed banks	1,700,000	-	1,700,000
	<u>107,583,335</u>	<u>9,802,219</u>	<u>97,781,116</u>
Financial liabilities			
Other payables and accrued expenses	421,743	-	421,743
	<u>421,743</u>		<u>421,743</u>
2023 (Restated)			
Financial assets			
Short-term investment	10,758,106	-	10,758,106
Long-term investment	92,407,172	7,584,959	84,822,213
Study loans	111,707	-	111,707
Other receivables and deposit	889,030	-	889,030
Cash and bank balances	799,189	-	799,189
	<u>104,965,204</u>	<u>7,584,959</u>	<u>97,380,245</u>
Financial liabilities			
Other payables and accrued expenses	549,547	-	549,547
	<u>549,547</u>		<u>549,547</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

28. KEY MANAGEMENT PERSONNEL

Board of Trustees of Tunku Abdul Rahman Foundation

The Board of Trustees of the Foundation consists of seven people (2023: eight people). The trustees do not receive any remuneration from the Foundation.

Tunku Abdul Rahman Foundation's Top Management

The Foundation's top management consists of the Chief Executive. The total amount of emolument payments to top management is as follows:

	2024 RM	2023 RM
Salary, bonus, and other allowance	211,833	204,350

29. FULL SCHOLARSHIP OBLIGATION

Financial obligation for scholarships to be expensed out from the year 2025 onwards is estimated to be RM3.66 million from the year 2025 to 2029 with RM1.67 million to be paid in the year 2025. The estimated figures are subject to changes in actual fees, claims and any adjustments in the time period.

Program (No. students)	Financial year					Total RM
	2025 RM	2026 RM	2027 RM	2028 RM	2029 RM	
BTAR 2020 (1)	33,950	-	-	-	-	33,950
BTAR 2021 (10)	94,550	4,975	-	-	-	99,525
BTAR 2022 (18)	222,525	28,175	-	-	-	250,700
BTAR 2023 (26)	564,650	320,200	98,000	-	-	982,850
BTAR 2024 (29)	749,350	714,150	488,550	261,750	76,800	2,290,600
	1,665,025	1,067,500	586,550	261,750	76,800	3,657,625

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. PRIOR YEAR ADJUSTMENT

The net effects of the Foundation's prior year adjustments are summarised below:

(a) Statement of financial position

	As previously reported RM	Adjustments RM	As restated RM
31 December 2021			
Assets			
Non-current assets			
Long-term investment	92,166,645	862,911	93,029,556
Equity			
Accumulated fund	106,520,795	862,911	107,383,706
31 December 2022			
Assets			
Non-current assets			
Property, plant and equipment	2,769,632	(3)	2,769,629
Intangible asset	-	3	3
Long-term investment	91,605,532	2,650,134	94,255,666
Study loan	104,450	227,324	331,774
Equity			
Accumulated fund	104,245,538	2,972,511	107,218,049
Current Liabilities			
Other payables and accrued expenses	667,459	(10,798)	656,661
Non-current liabilities			
Employees Benefits/ Retirement Bonus	449,982	(84,255)	365,727

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. PRIOR YEAR ADJUSTMENT (Continued)

(a) Statement of financial position (Continued)

	As previously reported	Adjustments	As restated
	RM	RM	RM
31 December 2023			
Assets			
Non-current assets			
Property, plant and equipment	2,718,402	(4,808)	2,713,594
Intangible asset	-	4,808	4,808
Investment property	13,500,000	2,600,000	16,100,000
Long-term investment	92,427,512	(20,340)	92,407,172
Study loan	111,507	200	111,707
Equity			
Accumulated fund	106,604,746	2,342,710	108,947,456
Current Liabilities			
Deferred liabilities	-	237,150	237,150

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

30. PRIOR YEAR ADJUSTMENT (Continued)

(b) Statement of comprehensive income

	As previously reported	Adjustments	As restated
	RM	RM	RM
31 December 2023			
Revenue			
Fixed Deposit income	-	15,783	15,783
Interest income	4,245,247	(15,783)	4,229,464
Donations	464,369	(237,150)	227,219
Sponsorships	-	298,412	298,412
Bad debt recovered	-	660	660
Doubtful debts recovered	11,457	(11,457)	-
Gain on disposal of investment	136,798	304,125	440,923
Fair value gain on investment	2,052,911	(2,052,911)	-
Fair value gain on investment property	-	2,600,000	2,600,000
Expenses			
Emoluments	823,112	84,255	907,367
Awards and program	2,710,661	298,412	3,009,073
Depreciation of property, plant and equipment	75,016	(961)	74,055
Depreciation of intangible asset	-	961	961
Loss on disposal of debts security	-	304,125	304,125
Unrealised amortisation debts security	-	350,384	350,384
Unrealised loss on equity	-	267,180	267,180
Surplus before taxation	2,132,084	(402,677)	1,729,407

