

INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
(Limited by Guarantee)
(Incorporated in Malaysia)

ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2014

ROGER YUE, TAN & ASSOCIATES
CHARTERED ACCOUNTANTS

Firm No: AF 0134

Company No.
940689-W

INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2014

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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
(Limited by Guarantee)
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DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements for the financial year ended 31 December 2014.

PRINCIPAL ACTIVITIES

The Institute is principally engaged in raising, receiving and administering funds for education, poor people and charitable purpose and other related activities for the benefit of the community. These activities remained unchanged during the financial year.

FINANCIAL RESULTS

RM

Surplus after taxation	<u>1,150</u>
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There were no material transfers to or from reserves and provisions during the financial year other than as disclosed in the statement of changes in accumulated deficit.

In the opinion of the Directors, the results of the operations of the Institute during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

DIRECTORS

The Directors who have held office during the financial year since the date of last report and at the date of this report are:

Tunku Zain Al-Abidin Ibni Tuanku Muhriz
Wan Saifulruddin Bin Wan Jan
Wan Mohd Firdaus Bin Wan Mohd Fuaad

As the Institute is a corporation limited by guarantee and has no share capital, the Directors do not consider it applicable to report on the matters under Section 169(6)(e), 169(6)(g), 169(6)(h), 169(11) and 169(12) of the Companies Act, 1965.

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DIRECTORS' BENEFITS

Neither at the end of the financial year, nor at any time during that financial year, did there subsist any arrangement to which the Institute was a party, whereby the Directors might acquire benefits by means of the acquisition of shares in or debentures of the Institute or any other body corporate.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit, (other than benefits included in the aggregate amount of emoluments received or due and receivable by the Directors as shown in the notes to the financial statements or the fixed salary of a full-time employee of the Company) by reason of a contract made by the Institute or a related company with the Director or with a firm of which the Director is a member, or with a company in which he has a substantial financial interest.

OTHER STATUTORY INFORMATION

- (a) Before the statement of profit or loss and other comprehensive income and statement of financial position of the Institute were made out, the Directors took reasonable steps:
 - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that there were no known bad debts and that no allowance for doubtful debts was necessary; and
 - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances which would render:
 - (i) it necessary to write off any bad debts or to make any allowance for doubtful debts in respect of the financial statements of the Institute; and
 - (ii) the values attributed to the current assets in the financial statements of the Institute misleading.
- (c) At the date of this report, the Directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets and liabilities of the Institute misleading or inappropriate.

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- (d) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Institute which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
 - (i) any charge on the assets of the Institute which has arisen since the end of the financial year which secures the liability of any other person; or
 - (ii) any contingent liability of the Institute which has arisen since the end of the financial year.
- (f) In the opinion of the Directors:
 - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Institute to meet their obligations when they fall due; and
 - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Institute for the financial year in which this report is made.

AUDITORS

Messrs. Roger Yue, Tan & Associates have expressed their willingness to continue in office.

Signed on behalf of the Board in accordance with a resolution of the Directors



WAN SAIFULRUDDIN
BIN WAN JAN
Director



TUNKU ZAIN AL-ABIDIN
IBNI TUANKU MUHRIZ
Director

Kuala Lumpur

Date : - 3 JUN 2015

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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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STATEMENT BY DIRECTORS
PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

We, the undersigned, being two of the Directors of INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD do hereby state on behalf of the Directors that in our opinion, the accompanying financial statements together with the notes thereon, are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 1965 in Malaysia so as to give a true and fair view of the state of affairs of the Institute as at 31 December 2014 and of the results and cash flows of the Institute for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors


WAN SAIFULRUDDIN
BIN WAN JAN
Director


TUNKU ZAIN AL-ABIDIN
IBNI TUANKU MUHRIZ
Director

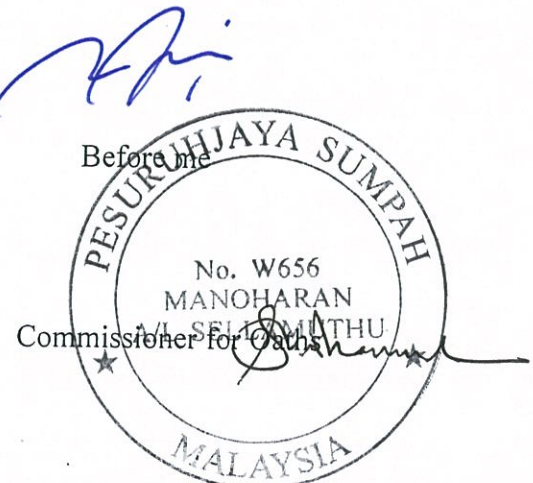
Kuala Lumpur

Date : - 3 JUN 2015

STATUTORY DECLARATION
PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, WAN SAIFULRUDDIN BIN WAN JAN, being the Director primarily responsible for the financial management of INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD do solemnly and sincerely declare that the accompanying financial statements together with the notes thereon, are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared)
by the abovenamed at Kuala Lumpur)
in the Federal Territory this)
day of - 3 JUN 2015)



ROGER YUE, TAN & ASSOCIATES

CHARTERED ACCOUNTANTS (FIRM NO: AF : 0134)

WISMA GOSHEN (GRD. & 1ST FLR.) NO. 60 & 62 JALAN SS 22/21, DAMANSARA JAYA,
47400 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA.

TEL: (603) 7726 2828 (HUNTING LINE) FAX: (603) 7728 9986 & 7728 9987 E-mail: ryt@ryt.com.my

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INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF

INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD

(Limited by Guarantee)
(Incorporated in Malaysia)

31 DECEMBER 2014

Report on the Financial Statements

We have audited the financial statements of INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD, which comprise the statement of financial position as at 31 December 2014, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out.

Directors' Responsibility for the Financial Statements

The Directors of the Institute are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

The financial statements of the Institute as at 31 December 2013, were audited by another firm of auditors whose report dated 23 June 2014, expressed an unqualified opinion on those statements.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

ROGER YUE, TAN & ASSOCIATES
(FIRM NO. AF : 0134)

Company No.
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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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31 DECEMBER 2014

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Institute as at 31 December 2014 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

Report on Other Legal and Regulatory Requirements


In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Institute have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the Directors of the Institute, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



ROGER YUE, TAN & ASSOCIATES
AF : 0134
Chartered Accountants



ROGER YUE SAU YIN
M.B.A., C.A. (M), F.C.A.
Partner of Firm
838/3/16 (J)

Petaling Jaya

Date : - 3 JUN 2015

Company No.
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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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STATEMENT OF FINANCIAL POSITION – 31 DECEMBER 2014

	Note	2014 RM	2013 RM
<u>ASSETS</u>			
<u>Non-current asset</u>			
Property, plant and equipment	3	146,437	152,059
<u>Current assets</u>			
Trade receivables	4	123,710	100,668
Other receivables	5	29,673	25,745
Bank and cash balances	6	342,403	75,116
		495,786	201,529
TOTAL ASSETS		642,223	353,588
<u>LIABILITIES</u>			
<u>Non-current liability</u>			
Deferred tax	7	1,870	-
<u>Current liabilities</u>			
Trade payables	8	56,588	26,824
Other payables	9	722,602	469,519
Tax payable		9,532	6,764
		788,722	503,107
TOTAL LIABILITIES		790,592	503,107
TOTAL NET LIABILITIES		(148,369)	(149,519)
Financed by:			
ACCUMULATED DEFICIT		(148,369)	(149,519)

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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 RM	2013 RM
INCOME			
Donations And Grants	10	1,743,890	1,699,300
Tuition Fee – Ideas Autism Centre		96,850	53,650
		<u>1,840,740</u>	<u>1,752,950</u>
Less : Donations Paid		-	(15,030)
		<u>1,840,740</u>	<u>1,737,920</u>
OTHER OPERATING INCOME		<u>18,756</u>	<u>440</u>
		<u>1,859,496</u>	<u>1,738,360</u>
ADMINISTRATION EXPENSES			
Cost of special projects	11	49,130	356,971
Cost of units			
- Education	12	104,486	103,830
- Outreach	13	257,225	84,572
- Governance	14	157,842	55,815
- IDEAS Autism Centre	15	516,028	362,017
- IDEAS Academy	16	26,817	-
- IDEAS Anniversary	17	52,529	-
General operations		647,604	710,821
		<u>1,811,661</u>	<u>1,674,026</u>
OTHER OPERATING EXPENSES		<u>35,283</u>	<u>66,302</u>
TOTAL EXPENDITURE		<u>1,846,944</u>	<u>1,740,328</u>
Surplus/(deficit) before taxation	18	12,552	(1,968)
Income tax expense	21	<u>(11,402)</u>	<u>(6,764)</u>
Surplus/(deficit) after taxation and representing total comprehensive income/(loss) for the year		<u>1,150</u>	<u>(8,732)</u>

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

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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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STATEMENT OF CHANGES IN ACCUMULATED DEFICIT
FOR THE YEAR ENDED 31 DECEMBER 2014

	Accumulated Deficit RM	Total RM
At 1 January 2013	(140,787)	(140,787)
Total comprehensive loss for the year	<u>(8,732)</u>	<u>(8,732)</u>
At 31 December 2013	<u>(149,519)</u>	<u>(149,519)</u>
At 1 January 2014	(149,519)	(149,519)
Total comprehensive income for the year	<u>1,150</u>	<u>1,150</u>
At 31 December 2014	<u>(148,369)</u>	<u>(148,369)</u>

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

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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2014

	2014 RM	2013 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) before taxation	12,552	(1,968)
Adjustments for:		
Depreciation	35,132	57,445
Interest income	(2,770)	(242)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	44,914	55,235
(Increase)/decrease in receivables	(26,970)	12,419
Increase in payables	282,847	89,240
CASH GENERATED FROM OPERATIONS	300,791	156,894
Interest received	2,770	242
Taxes paid	(6,764)	-
NET CASH GENERATED FROM OPERATING ACTIVITIES	296,797	157,136
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(29,510)	(58,408)
NET INCREASE IN CASH AND CASH EQUIVALENTS	267,287	98,728
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	75,116	(23,612)
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 6)	342,403	75,116

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

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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2014

1. GENERAL INFORMATION

The Institute is principally engaged in raising, receiving and administering funds for education, poor people and charitable purpose and other related activities for the benefit of the community. These activities remained unchanged during the financial year.

The Institute is a company limited by guarantee without a share capital, incorporated and domiciled in Malaysia.

The registered office of the Institute is located at Suite 21.02 & 03, 21st Floor, Menara Haw Par, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The address of the principal place of business of the Institute is located at F4, Taman Tunku, Bukit Tunku, 50480 Kuala Lumpur.

The number of employees in the Institute at the end of the financial year was 18 (2013: 12).

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 3 June 2015.

2. SIGNIFICANT ACCOUNTING POLICIES

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

2.1. Basis of Preparation

The financial statements of the Institute have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the Companies Act, 1965 in Malaysia.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.2 Statement of Compliance

The following are accounting standards, amendments and interpretations of the MFRS framework that have been issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2014

Amendments to MFRS 10, Consolidated Financial Statements: Investment Entities
Amendments to MFRS 12, Disclosure of Interest in Other Entities: Investment Entities

Amendments to MFRS 127, Separate Financial Statements (2011): Investment Entities

Amendments to MFRS 132, Financial Instruments: Presentation – Offsetting Financial Assets and Financial Liabilities

Amendments to MFRS 136, Impairment of Assets – Recoverable Amount Disclosures for Non-Financial Assets

Amendments to MFRS 139, Financial Instruments: Recognition and Measurement – Novation of Derivatives and Continuation of Hedge Accounting

IC Interpretation 21, Levies

Adoption of the above standards did not have any material impact on the financial statements.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.2 Statement of Compliance - Continued

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 July 2014

Amendment to MFRS 2, Share-Based Payment (Annual Improvements to MFRSs 2010 – 2012 Cycle)

Amendment to MFRS 3, Business Combinations (Annual Improvements to 2010 – 2012 Cycle and Annual Improvements to 2011 – 2013 Cycle)

Amendment to MFRS 8, Operating Segments (Annual Improvements to 2010 – 2012 Cycle)

Amendment to MFRS 13, Fair Value Measurement (Annual Improvements to 2011 – 2013 Cycle)

Amendment to MFRS 116, Property, Plant and Equipment (Annual Improvements to 2010 – 2012 Cycle)

Amendment to MFRS 119, Employee Benefits

Amendment to MFRS 124, Related Party Disclosures (Annual Improvements to 2010 – 2012 Cycle)

Amendment to MFRS 138, Intangible Assets (Annual Improvements to 2010 – 2012 Cycle)

Amendment to MFRS 140, Investment Property (Annual Improvements to 2011 – 2013 Cycle)

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2016

MFRS 14, Regulatory Deferral Accounts

Amendments to MFRS 5, Non-current Assets Held for Sale and Discontinued Operations (Annual Improvements to 2012 – 2014 Cycle)

Amendments to MFRS 7, Financial Instruments: Disclosures (Annual Improvements to 2012 – 2014 Cycle)

Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investment in Associates & Joint Venture: Sale or Contribution of assets between an Investor and its Associates or Joint Venture

Amendments to MFRS 11, Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.2 Statement of Compliance - Continued

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2016 - Continued

Amendments to MFRS 116, Property, Plant and Equipment and MFRS 138, Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation

Amendments to MFRS 116, Property, Plant and Equipment and MFRS 141, Agriculture – Agriculture: Bearer Plants

Amendment to MFRS 119, Employee Benefits (Annual Improvements to 2012 – 2014 Cycle)

Amendments to MFRS 127, Consolidated and Separate Financial Statements: Equity Method in Separate Financial Statements

Amendments to MFRS 134, Interim Financial Reporting (Annual Improvements to 2012 – 2014 Cycle)

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2017

MFRS 15, Revenue from Contracts with Customers

MFRSs, Interpretations and Amendments effective for annual periods beginning on or after 1 January 2018

MFRS 9, Financial Instruments (2014)

Amendments to MFRS 7, Financial Instruments: Disclosures – Mandatory Effective Date of MFRS 9 and Transition Disclosures

The Institute has not adopted the above standards and interpretation that have been issued during the financial year but not yet effective. The Directors expect that the adoption on its effective date will have no material impact on the financial statements.

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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.3 Basis of Measurement

The financial statements of the Institute have been prepared under the historical cost convention except for those indicated in the individual policy notes.

2.4 Functional and Presentation Currency

The financial statements are stated in Ringgit Malaysia (RM), which is the Institute's functional currency.

2.5 Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. 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 estimate is revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amount recognised in the financial statements.

2.6 Property, Plant and Equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the asset to working condition for its intended use.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.6 Property, Plant and Equipment - Continued

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

The gain or loss on disposal of an item of property, plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and is recognised net within "other income" and "other expenses" respectively in profit or loss.

(ii) Subsequent costs

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Institute, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised to profit or loss. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed, and if a component has a useful life that is different from the remainder of that assets, then the component is depreciated separately.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives for the current and comparative periods are as follows:

Furniture and fittings	10%
Computer software	33 1/3%
Office equipment	20%
Renovation	10%

Depreciation methods, useful lives and residual values are reviewed at end of the reporting period, and adjusted as appropriate.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.7 Foreign Currency Transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Institute at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting period are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies are not retranslated at the end of the reporting date, except for those that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on retranslation are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial instruments designated as a hedge of currency risk, which are recognised in other comprehensive income.

2.8 Financial Instruments

Financial Assets

Financial assets are recognised in the statements of financial position when, and only when, the Institute becomes a party to the contractual provisions of the financial instrument.

The Institute determines the classification of their financial assets at initial recognition. All financial assets of the Institute are classified as loans and receivables, which include "trade and other receivables" and "bank and cash balances".

Loans and receivables are initially recognised at fair value plus transaction costs.

Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method.

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition, the difference between the carrying amount and the sum of the consideration received is recognised in profit or loss.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.9 Impairment of Financial Assets

The Institute assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Receivables that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis based on similar risk characteristics. Objective evidence of impairment of receivables could include the Institute's past experience of collecting payments, an increase in the number of delayed payments past the average credit period and observable changes in economic conditions.

If any such evidence exists, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. The impairment loss is recognised in profit or loss.

The carrying amount of the financial asset is reduced by the impairment loss except for trade receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable becomes uncollectible, it is written off against the allowance account.

If in a subsequent period, the amount of the impairment loss decreases as a result of an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.10 Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Institute becomes a party to the contractual provisions of the financial instrument. Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

Financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. A financial liability is derecognised when the obligation under the liability is extinguished and the resulting gains or losses are recognised in the profit or loss.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.11 Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank, deposit at call and short term highly liquid investments which have an insignificant risk of changes in value.

2.12 Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial year in which the associated services are rendered by employees of the Institute. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement as incurred.

2.13 Provisions

A provision is recognised if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2.14 Trade Receivables

Trade receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debts based on a review of all outstanding amounts as at the balance sheet date.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.15 Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

(i) Income from fund raising activities

Income from fund raising activities is recognised to the extent that activities are completed on or before the reporting date, any surplus or deficit is recognised in the statement of profit or loss and other comprehensive income

(ii) Donation income

Donation income is recognised when the right to receive donations is established.

2.16 Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it related to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities in the statement of financial position and their tax bases. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantially enacted by the end of the reporting period.

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2. SIGNIFICANT ACCOUNTING POLICIES - Continued

2.16 Income Tax - Continued

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.17 Trade Payables

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

2.18 Contingencies

(i) Contingent liabilities

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is not recognised in the statements of financial position and is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(ii) Contingent assets

Where it is not probable that there is an inflow of economic benefits, or the amount cannot be estimated reliably, the asset is not recognised in the statements of financial position and is disclosed as a contingent asset, unless the probability of inflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets unless the probability of inflow of economic benefits is remote.

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3. PROPERTY, PLANT AND EQUIPMENT

Cost	Furniture and fittings RM	Computer software RM	Office equipment RM	Renovation RM	Total RM
At 1 January 2014	23,231	18,244	40,070	151,021	232,566
Additions	6,108	14,617	8,785	-	29,510
Disposals	-	-	-	-	-
At 31 December 2014	29,339	32,861	48,855	151,021	262,076
Accumulated Depreciation					
At 1 January 2014	7,499	12,023	12,655	48,330	80,507
Depreciation charge for the year	2,934	7,325	9,771	15,102	35,132
Disposals	-	-	-	-	-
At 31 December 2014	10,433	19,348	22,426	63,432	115,639
Net Book Value					
At 31 December 2014	18,906	13,513	26,429	87,589	146,437
At 31 December 2013	15,732	6,221	27,415	102,691	152,059
Details at 1 January 2013					
Cost	18,027	11,244	31,456	113,431	174,158
Accumulated depreciation	3,490	4,460	3,770	11,342	23,062
Depreciation charge for 2013	4,009	7,563	8,885	36,988	57,445

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4. TRADE RECEIVABLES

The Institute's normal trade credit terms ranges from 30 days (2013: 30 days). Other credit terms are assessed and approved on a case by case basis.

The Institute has no significant concentration of credit risk that may arise from exposures to a single debtor or to groups of debtors.

5. OTHER RECEIVABLES

	2014 RM	2013 RM
Deposits	15,400	15,400
Amount due from related party	11,845	10,345
Sundry receivable	2,428	-
	<u>29,673</u>	<u>25,745</u>

The amount due from related party is unsecured, interest free and there is no fixed term of repayment.

6. CASH AND CASH EQUIVALENTS

	2014 RM	2013 RM
Cash in hand	8,095	5,088
Bank balances	120,708	70,028
Fixed deposits with licensed banks	213,600	-
	<u>342,403</u>	<u>75,116</u>

The weighted average effective interest rate of deposits at the reporting date was 3.50% (2013: Nil) per annum.

The average maturity of deposits as at the end of the financial year was 273 days (2013: Nil).

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7. DEFERRED TAX

	2014 RM	2013 RM
At 1 January	-	-
Recognised in income statements (Note 21)	<u>(1,870)</u>	<u>-</u>
At 31 December	<u>(1,870)</u>	<u>-</u>

The deferred tax liabilities for the Institute at the financial year end are made up as follows:

	2014 RM	2013 RM
Capital allowance and depreciation differences	<u>(1,870)</u>	<u>-</u>

8. TRADE PAYABLES

The normal trade credit terms granted to the Institute is 90 days (2013: 90 days).

9. OTHER PAYABLES

	2014 RM	2013 RM
Accruals	43,031	11,481
Amount due to related parties	373,827	362,675
Sundry payables	<u>305,744</u>	<u>95,363</u>
	<u>722,602</u>	<u>469,519</u>

The amount due to related parties is unsecured, interest free and there is no fixed term of repayment.

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10. DONATIONS

During the financial year, the Institute have received contribution from the following funders:

	2014 RM	2013 RM
A&A Charitable Trust	102,212	81,528
American Tax Reform	131,725	-
Atlas Economic Research Foundation	51,214	117,541
British High Commission, Malaysia	192,564	268,753
Canadian High Commission, Malaysia	10,337	-
CIMB Investment Bank Berhad	10,000	-
Dato' Paul Low	50,000	-
Dwood Global Print	38,690	-
ECM Libra Foundation	90,000	-
French Embassy Kuala Lumpur	5,750	-
Friedrich Naumann Foundation For Freedom (FNF)	174,653	105,052
Hong Leong Foundation	213,600	-
International Affairs, PhRMA	-	305,560
International Budget Partnership	16,039	-
JD Foundation	-	125,000
Jiv Sammanthan	5,000	-
Network for Free Society	56,949	92,979
Sub-total	<u>1,148,733</u>	<u>1,096,413</u>

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10. DONATIONS - Continued

	2014 RM	2013 RM
Sub-total	1,148,733	1,096,413
Open Government Partnership	19,105	-
Open Society Foundation	-	78,052
Others	12,899	163,652
Pfizer (Malaysia) Sdn. Bhd.	-	66,099
Suruhanjaya Pilihanraya Malaysia	-	50,000
The Asia Foundation	49,600	49,232
The Department of States	18,201	-
The Revenue Watch Institute	134,373	-
Tinggi Foundation	-	50,000
Yayasan Sime Darby	360,979	145,852
	<u>1,743,890</u>	<u>1,699,300</u>

11. COST OF SPECIAL PROJECT

	2014 RM	2013 RM
Advanced Upper Middle Income Countries Research	7,105	-
Emerging Market Health Network (EMHN)	-	282,635
GE13 Election Observation	-	74,336
Meals For Underprivileged Children	28,025	-
Program Gerakan Anti Perkauman	6,000	-
Overseas Masters Winter Piano Academy (OMWPA)	8,000	-
	<u>49,130</u>	<u>356,971</u>

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12. COST OF EDUCATION UNIT

	2014 RM	2013 RM
Allowances	800	-
Hire of venue	6,798	-
Meeting and networking	79	-
Material publication	4,748	-
Miscellaneous	32	-
Participants' fee	-	7,900
Postage and courier	126	-
Printing and stationery	102	-
Professional fee	13,170	95,400
Refreshment	340	30
Staff costs	69,742	-
Training and seminar	40	500
Travelling and accommodation	8,509	-
	<u>104,486</u>	<u>103,830</u>

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13. COST OF EVENT AND OUTREACH UNIT

	2014 RM	2013 RM
Allowances	5,721	-
Events package	26,961	-
Event management expenses	-	56,422
Hire of venue	9,155	-
Honorarium	16,042	10,500
Meeting and networking	2,776	-
Material publication	22,038	500
Postage and courier	423	-
Printing and stationery	2,774	-
Professional fee	5,150	-
Refreshment	240	-
Staff costs	95,033	-
Training and seminar	2,000	-
Travelling and accommodation	52,027	-
Upkeep of computer software	16,365	10,750
Upkeep of premises	20	-
Video and photography	500	1,400
Website cost	-	5,000
	<u>257,225</u>	<u>84,572</u>

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14. COST OF GOVERNANCE UNIT

	2014 RM	2013 RM
Backdrop design	-	1,300
Design fee	1,000	14,200
Editing	-	4,900
Events package	2,871	-
Hire of vehicles and equipment	348	-
Hire of venue	27,997	-
Honorarium	3,200	-
Meeting and networking	1,345	-
Material publication	10,487	3,032
Postage and courier	67	-
Printing and stationery	24	20,069
Proofreading	-	3,014
Staff costs	102,113	-
Translation	-	9,300
Travelling and accommodation	8,390	-
	<u>157,842</u>	<u>55,815</u>

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15. IDEAS AUTISM CENTRE

	2014 RM	2013 RM
Bank charges	70	527
Hire of venue	340	-
Kitchen supplies	-	14,548
Material booklet and literature	-	3,937
Miscellaneous	25	-
Newspaper and periodicals	122	-
Office supplies	-	3,953
Postages and courier	-	63
Printing and stationery	360	4,063
Professional fee	1,000	-
Refreshment	39,514	-
Rental of premises	32,400	36,000
Repair and maintenance	16,755	-
Staff costs	352,439	275,382
Security fees	8,000	8,000
Teaching materials	11,894	-
Telephone and fax	1,450	2,431
Training	27,811	-
Traveling and accommodation	6,401	-
Upkeep of computer software	3,000	-
Upkeep of office equipment	2,656	9,171
Upkeep of premises	5,809	250
Electricity and water	5,982	3,692
	<u>516,028</u>	<u>362,017</u>

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16. IDEAS ACADEMY

	2014 RM	2013 RM
Meeting and networking	243	-
Participants' fees	200	-
Printing and stationery	342	-
Staff costs	18,800	-
Secretarial and tax fees	3,386	-
Teaching materials	303	-
Travelling and accommodation	598	-
Upkeep of office equipment	128	-
Upkeep of premises	2,817	-
	<u>26,817</u>	<u>-</u>

17. IDEAS ANNIVERSARY

	2014 RM	2013 RM
Design fees	8,480	-
Hire of vehicles and equipment	340	-
Honorarium	3,000	-
Material publications	23,200	-
Miscellaneous	784	-
Refreshment	4,425	-
Video and refreshment	12,300	-
	<u>52,529</u>	<u>-</u>

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18. SURPLUS/(DEFICIT) BEFORE TAXATION

Surplus/(deficit) before taxation is stated after charging/(crediting):

	Note	2014 RM	2013 RM
Auditors' remuneration		4,200	4,200
Depreciation	3	35,132	57,404
Rental of premises		48,000	31,100
Interest income		(312)	(242)
Fixed deposit interest income		(2,458)	-
Loss on foreign exchange - realised		151	8,898
Staff costs	19	<u>469,064</u>	<u>477,831</u>

19. STAFF COSTS

	2014 RM	2013 RM
Wages and salaries	417,544	461,610
Social security costs	165	1,216
Pension costs – defined contribution plans	<u>51,355</u>	<u>15,005</u>
	<u>469,064</u>	<u>477,831</u>

Included in staff costs of the Institute are Director's remuneration amounting to RM219,500 (2013: RM208,320) as further disclosed in Note 20.

20. DIRECTOR'S REMUNERATION

	2014 RM	2013 RM
Salaries and other emoluments	<u>219,500</u>	<u>208,320</u>

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21. INCOME TAX EXPENSE

	2014 RM	2013 RM
Malaysian taxation based on result for the year:		
- current year's provision	(9,532)	(6,764)
Deferred tax (Note 7):		
- relating to origination and reversal of temporary differences	(466)	-
-underprovided in prior years	(1,404)	-
	<u>(11,402)</u>	<u>(6,764)</u>

A reconciliation of income tax expense applicable to surplus/(deficit) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Institute is as follows:

	2014 RM	2013 RM
Surplus/(deficit) before taxation	<u>12,552</u>	<u>(1,968)</u>
Taxation at Malaysian statutory tax rate @ 25%	(3,138)	492
Tax effect of expenses not deductible for tax purposes	(6,860)	(21,748)
Utilisation of unrecognised capital allowances	-	14,492
Underprovision of deferred tax in prior year	<u>(1,404)</u>	<u>-</u>
Tax expense for the year	<u>(11,402)</u>	<u>(6,764)</u>

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22. FINANCIAL INSTRUMENT

(a) Classification of financial instruments

	2014 RM	2013 RM
Financial Assets		
Loans and receivables		
Trade receivables	123,710	100,668
Other receivables	29,673	25,745
Bank and cash balances	342,403	75,116
	<u>495,786</u>	<u>201,529</u>
Financial Liabilities		
Trade payables	56,588	26,824
Other payables	722,602	469,519
	<u>779,190</u>	<u>496,343</u>

(b) Fair value of financial instruments

The carrying amounts of the above financial asset and liability as at reporting date approximate their fair values/amortised cost due to their short-term nature.

(c) Financial risk management objectives and policies

The Institute is exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk.

The following are the details regarding the Institute's exposure to financial risks and the objectives, policies and processes for the management of these risks:

(i) Credit risk

Credit risk is the risk of a financial loss to the Institute if a counterparty to a financial instrument fails to meet its contractual obligations. The Institute's exposure to credit risk arises primarily from trade and other receivables which may arise should a counterparty default on its obligations.

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22. FINANCIAL INSTRUMENTS - Continued

For other financial assets relating to bank and cash balances, the Institute minimise credit risk by dealing exclusively with high credit rating counterparties.

The maximum exposure to credit risk is represented by the carrying amount of each financial assets in the statement of financial position.

(ii) Liquidity and Cash Flow Risks

Liquidity risk is the risk that the Institute will encounter difficulty in meeting financial obligations due to shortage of funds. The Institute's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Institute monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Institute's operations and to mitigate the effects of fluctuations in cash flows.

(iii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Institute's financial instruments will fluctuate because of changes in market interest rates.

Excess funds of the Institute are placed with licensed banks for certain periods, which the interest rates are fixed. The management monitors the rates at regular intervals. The Institute has no interest bearing liabilities.

(iv) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Institute is subject to foreign exchange fluctuations through its normal business activity. The Institute monitors the movement in foreign currency exchange rates closely to ensure its foreign currency risk is minimised.

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED

31 DECEMBER 2014

	2014 RM	2013 RM
INCOME		
Donations And Grants	1,743,890	1,699,300
Tuition Fee – Ideas Autism Centre	96,850	53,650
	<u>1,840,740</u>	<u>1,752,950</u>
Less : Donations Paid	-	(15,030)
	<u>1,840,740</u>	<u>1,737,920</u>
OTHER OPERATING INCOME		
Cash rebate	341	198
Interest income	312	242
Fixed deposit interest income	2,458	-
Miscellaneous income	15,645	-
	<u>18,756</u>	<u>440</u>
	<u>1,859,496</u>	<u>1,738,360</u>
OPERATING EXPENSES		
Administration expenses	1,811,661	1,674,026
Other operating expenses	35,283	66,302
	<u>1,846,944</u>	<u>1,740,328</u>
TOTAL EXPENSES		
	<u>1,846,944</u>	<u>1,740,328</u>
NET SURPLUS/(DEFICIT)	<u>12,552</u>	<u>(1,968)</u>

THIS SCHEDULE DOES NOT FORM PART OF THE AUDITED
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SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED

31 DECEMBER 2014

	2014 RM	2013 RM
ADMINISTRATION EXPENSES		
Cost of special projects		
- Advanced Upper Middle Income Countries Research	7,105	-
- Emerging Market Health Network (EMHN)	-	282,635
- GE13 Election Observation	-	74,336
- Meals For Underprivileged Children	28,025	-
- Program Gerakan Anti Perkauman	6,000	-
- Overseas Masters Winter Piano Academy (OMWPA)	8,000	-
Cost of units		
- Education	104,486	103,830
- Outreach	257,225	84,572
- Governance	157,842	55,815
- IDEAS Autism Centre	516,028	362,017
- IDEAS Academy	26,817	-
- IDEAS Anniversary	52,529	-
Cost of operation unit		
- Accounting fee	26,277	23,320
- Allowances	1,500	-
- Auditors' remuneration	4,200	4,200
- Bank charges	458	1,389
- Cleaning charges	-	4,240
- Director's remuneration	219,500	208,320
- Meeting and networking	4,679	5,206
- Material publications	280	-
- Membership fee	-	250
- Miscellaneous	7,747	-
- Newspaper and periodicals	605	-
- Office expenses	-	2,923
Sub-total	<u>1,429,303</u>	<u>1,213,053</u>

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SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED

31 DECEMBER 2014

	2014 RM	2013 RM
Sub-total	1,429,303	1,213,053
- Participant fees	100	-
- Penalty	1,005	-
- Postages and courier	1,141	1,870
- Professional fee	3,000	15,706
- Printing and stationery	9,845	34,838
- Refreshment	408	3,304
- Rental of premises	48,000	31,100
- Repair and maintenance	670	-
- Registration fee	-	200
- Salaries, wages and allowances	249,564	269,511
- Secretarial and tax fees	7,163	6,068
- Stamping fee	-	280
- Subscription fee	-	489
- Tax fee	-	5,200
- Telephone charges	12,015	11,721
- Toll, petrol and parking	-	2,005
- Training	1,699	-
- Travelling and accommodation	31,897	63,955
- Upkeep of computer software	4,093	4,508
- Upkeep of office equipment	8,289	7,980
- Upkeep of premises	1,499	-
- Electricity and water	1,970	2,238
	<u>1,811,661</u>	<u>1,674,026</u>
OTHER OPERATING EXPENSES		
Loss on foreign exchange – realised	151	8,898
Depreciation	35,132	57,404
	<u>35,283</u>	<u>66,302</u>

THIS SCHEDULE DOES NOT FORM PART OF THE AUDITED
STATUTORY FINANCIAL STATEMENTS