

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

REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 2016

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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REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 2016

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Company No.
940689-W

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 period from 1 January 2016 to 30 September 2016.

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. There have been no significant changes in the nature of these activities during the financial period.

FINANCIAL RESULTS

RM

Deficit after taxation	<u>29,466</u>
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There were no material transfers to or from reserves and provisions during the financial period other than as disclosed in the statement of changes in accumulated deficit.

CHANGE OF FINANCIAL YEAR END

The financial year end of the Company was changed from 31 December to 30 September.

DIRECTORS

The Directors who have held office during the financial period 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
Christopher Leong Sau Foo
Thillainathan A/L Ramasamy

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 period, nor at any time during that financial period, 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 Institute) 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

Before the financial statements of the Institute were made out, the Directors took reasonable steps to ascertain that:

- (i) all known bad debts have been written off and adequate allowance for doubtful debts had been made; and
- (ii) any current assets which were unlikely to be realised in the ordinary course of business have been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (i) that would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the Institute inadequate to any substantial extent; or
- (ii) that would render the value attributed to the current assets in the financial statements of the Institute misleading; or
- (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Institute misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements that would render any amount stated in the financial statements of the Company misleading.

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At the date of this report, there does not exist:

- (i) any charge on the assets of the Institute that has arisen since the end of the financial period and which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Institute that has arisen since the end of the financial period.

No contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which, in the opinion of the Directors, will or may substantially affect the ability of the Institute to meet their obligations as and when they fall due.

In the opinion of the Directors, the financial performance of the Institute for the current financial period ended have not been substantially affected by any item, transaction or event of a material and unusual nature nor has any such item, transaction or event occurred in the interval between the end of that financial period and the date of this report.

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 : - 8 FEB 2017

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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 30 September 2016 and of the results and cash flows of the Institute for the financial period 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 : - 8 FEB 2017

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

I, WAN SAIFULRUDDIN BIN WAN JAN (NRIC NO. 750620-02-5579), 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 Petaling Jaya)
in Selangor Darul Ehsan)
this day of - 8 FEB 2017)



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)
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30 SEPTEMBER 2016

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 30 September 2016, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the financial period 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

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.

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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 30 September 2016 and of its financial performance and cash flows for the financial period 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
838/3/18 (J)
Chartered Accountant

Petaling Jaya

Date : - 8 FEB 2017

Company No.
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INSTITUTE FOR DEMOCRACY AND ECONOMIC AFFAIRS BERHAD
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STATEMENT OF FINANCIAL POSITION – 30 SEPTEMBER 2016

	Note	30.9.2016 RM	31.12.2015 RM
<u>ASSETS</u>			
<u>Non-current asset</u>			
Property, plant and equipment	4	281,502	323,629
<u>Current assets</u>			
Trade receivables	5	134,466	131,233
Other receivables	6	39,952	25,016
Bank and cash balances	7	585,088	462,566
Tax recoverable		9,173	3,507
		<u>768,679</u>	<u>622,322</u>
TOTAL ASSETS		<u>1,050,181</u>	<u>945,951</u>
EQUITY AND LIABILITIES			
ACCUMULATED DEFICIT		(192,056)	(162,590)
UNSECURED LONG TERM LOANS	8	<u>359,811</u>	<u>359,811</u>
		<u>167,755</u>	<u>197,221</u>
<u>LIABILITIES</u>			
<u>Non-current liability</u>			
Deferred tax	9	<u>8,487</u>	<u>6,840</u>
<u>Current liabilities</u>			
Trade payables	10	26,824	56,824
Other payables	11	<u>847,115</u>	<u>685,066</u>
		<u>873,939</u>	<u>741,890</u>
Total liabilities		<u>882,426</u>	<u>748,730</u>
TOTAL EQUITY AND LIABILITIES		<u>1,050,181</u>	<u>945,951</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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 SEPTEMBER 2016

	Note	1.1.2016 TO 30.9.2016 RM	1.1.2015 TO 31.12.2015 RM
INCOME			
Donations And Grants	12	2,158,827	2,777,578
Tuition Fee – Ideas Autism Centre		75,025	102,500
		<u>2,233,852</u>	<u>2,880,078</u>
OTHER OPERATING INCOME		78,780	51,808
		<u>2,312,632</u>	<u>2,931,886</u>
ADMINISTRATION EXPENSES			
Cost of special projects	13	66,070	869
Cost of units			
- Research and publication	14	326,648	415,620
- External relations	15	562,970	775,534
- IDEAS Autism Centre	16	552,362	720,619
- IDEAS Academy	17	510	40,200
General operations		768,259	902,047
		<u>2,276,819</u>	<u>2,854,889</u>
OTHER OPERATING EXPENSES		62,179	80,477
TOTAL EXPENDITURE		<u>2,338,998</u>	<u>2,935,366</u>
Deficit before taxation	18	(26,366)	(3,480)
Income tax expense	21	<u>(3,100)</u>	<u>(10,741)</u>
Deficit after taxation and representing total comprehensive loss for the period		<u>(29,466)</u>	<u>(14,221)</u>

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

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STATEMENT OF CHANGES IN ACCUMULATED DEFICIT
FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 SEPTEMBER 2016

	Accumulated Deficit RM	Total RM
At 1 January 2015	(148,369)	(148,369)
Total comprehensive loss for the year	<u>(14,221)</u>	<u>(14,221)</u>
At 31 December 2015	<u>(162,590)</u>	<u>(162,590)</u>
At 1 January 2016	(162,590)	(162,590)
Total comprehensive loss for the period	<u>(29,466)</u>	<u>(29,466)</u>
At 30 September 2016	<u>(192,056)</u>	<u>(192,056)</u>

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

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STATEMENT OF CASH FLOWS FOR THE PERIOD FROM
1 JANUARY 2016 TO 30 SEPTEMBER 2016

	1.1.2016 TO 30.9.2016 RM	1.1.2015 TO 31.12.2015 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficit before taxation	(26,366)	(3,480)
Adjustments for:		
Depreciation	62,179	68,632
Interest income	(7,005)	(8,156)
Amount due from related party written off	-	11,845
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	28,808	68,841
Increase in receivables	(18,169)	(14,711)
Increase in payables	132,049	322,511
CASH GENERATED FROM OPERATIONS	142,688	376,641
Interest received	7,005	8,156
Taxes paid	(7,119)	(18,810)
NET CASH GENERATED FROM OPERATING ACTIVITIES	142,574	365,987
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(20,052)	(245,824)
NET INCREASE IN CASH AND CASH EQUIVALENTS	122,522	120,163
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	462,566	342,403
CASH AND CASH EQUIVALENTS AT END OF PERIOD (NOTE 7)	585,088	462,566

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

30 SEPTEMBER 2016

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. There have been no significant changes in the nature of these activities during the financial period.

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 1-17-1, Menara Bangkok Bank @ Berjaya Central Park, No. 105, Jalan Ampang, 50450 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 period was 26 (31.12.2015: 23).

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 8 February 2017.

2. CHANGE OF FINANCIAL YEAR END

The financial year end of the Company was changed from 31 December to 30 September. Accordingly, comparative amounts for the income statement, changes in equity, cash flows and related notes are not comparable.

3. SIGNIFICANT ACCOUNTING POLICIES

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

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.1 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.

3.2 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") but have not been adopted by the Institute:

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

Amendments to MFRS 12, Disclosure of Interests in Other Entities (Annual Improvements to MFRS Standards 2014-2016 cycle)
Amendments to MFRS 107, Statement of Cash Flows : Disclosure Initiative
Amendments to MFRS 112, Income Taxes: Recognition of Deferred Tax Assets for Unrealised Losses

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

MFRS 15, Revenue from Contracts with Customer : Effective date of MFRS 15 and clarifications to MFRS 15
Amendments to MFRS 1, First-time adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRS Standards 2014-2016 cycle)
Amendments to MFRS 2, Share-based payment : Classification and Measurement of Share-based Payment Transactions
Amendments to MFRS 4, Insurance Contracts : Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts
Amendments to MFRS 128, Investment in Associates and Joint Ventures (Annual Improvements to MFRS Standards 2014-2016 cycle)
Amendments to MFRS 140, Investment Property : Transfer of Investment property

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.2 Statement of Compliance - Continued

**MFRSs, Interpretations and Amendments effective for annual periods
beginning on or after 1 January 2019**

MFRS 16 Leases

The Directors expect that the adoption on its effective date will have no material impact on the financial statements of the Institute.

3.3 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.

3.4 Functional and Presentation Currency

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

3.5 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.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.6 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.

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.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.6 Property, Plant and Equipment - Continued

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%
Physiotherapy equipment	10%
Motor vehicle	20%

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

3.7 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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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.8 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.

3.9 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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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.10 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.

3.11 Employee Benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial period 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.

3.12 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.

3.13 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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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.14 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.

3.15 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 period, 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 periods.

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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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.15 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.

3.16 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.

3.17 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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4. PROPERTY, PLANT AND EQUIPMENT

Cost	Furniture and fittings RM	Computer software RM	Office equipment RM	Renovation RM	Physiotherapy equipment RM	Motor vehicle RM	Total RM
At 1 January 2016	30,827	36,993	72,383	160,526	37,429	169,742	507,900
Additions	11,430	5,434	3,188	-	-	-	20,052
Disposals	-	-	-	-	-	-	-
At 30 September 2016	42,257	42,427	75,571	160,526	37,429	169,742	527,952
Accumulated Depreciation							
At 1 January 2016	13,515	27,993	36,903	79,485	3,743	22,632	184,271
Depreciation charge for the period	3,169	7,418	11,284	12,039	2,807	25,462	62,179
Disposals	-	-	-	-	-	-	-
At 30 September 2016	16,684	35,411	48,187	91,524	6,550	48,094	246,450
Net Book Value							
At 30 September 2016	25,573	7,016	27,384	69,002	30,879	121,648	281,502
At 31 December 2015	17,312	9,000	35,480	81,041	33,686	147,110	323,629
Details at 1 January 2016							
Cost	29,339	32,861	48,855	151,021	-	-	262,076
Accumulated depreciation	10,433	19,348	22,426	63,432	-	-	115,639
Depreciation charge for 2015	3,082	8,645	14,477	16,053	3,743	22,632	68,632

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5. TRADE RECEIVABLES

The Institute's normal trade credit terms ranges from 30 days (31.12.2015: 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.

6. OTHER RECEIVABLES

	30.9.2016 RM	31.12.2015 RM
Deposits	20,200	19,900
Prepayment	14,275	711
Sundry receivables	5,477	4,405
	<u>39,952</u>	<u>25,016</u>

7. CASH AND CASH EQUIVALENTS

	30.9.2016 RM	31.12.2015 RM
Cash in hand	8,414	4,416
Bank balances	351,723	238,958
Fixed deposits with licensed banks	224,951	219,192
	<u>585,088</u>	<u>462,566</u>

The weighted average effective interest rate of deposits at the reporting date was 3.50% (31.12.2015: 3.50%) per annum.

The average maturity of deposits as at the end of the financial period was 273 days (31.12.2015: 273 days).

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8. UNSECURED LONG TERM LOANS

This is unsecured, interest free and there is no fixed term of repayment.

9. DEFERRED TAX

	30.9.2016 RM	31.12.2015 RM
At 1 January	(6,840)	(1,870)
Recognised in income statements (Note 21)	<u>(1,647)</u>	<u>(4,970)</u>
At 30 September	<u>(8,487)</u>	<u>(6,840)</u>

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

	30.9.2016 RM	31.12.2015 RM
Capital allowance and depreciation differences	<u>(8,487)</u>	<u>(6,840)</u>

10. TRADE PAYABLES

The normal trade credit terms granted to the Institute is 90 days (31.12.2015: 90 days).

11. OTHER PAYABLES

	30.9.2016 RM	31.12.2015 RM
Accruals	189,748	212,955
Deferred income	602,939	426,875
Sundry payables	<u>54,428</u>	<u>45,236</u>
	<u>847,115</u>	<u>685,066</u>

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12. DONATIONS

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

	30.9.2016 RM	31.12.2015 RM
A&A Charitable Trust	228,974	277,063
Americans for Tax Reform	209,564	110,225
Atlas Economic Research Foundation	261,169	212,312
Brighton Education Group Sdn. Bhd.	3,233	-
British High Commission, Malaysia	253,704	526,254
Canada Fund For Local Initiatives (CFLI)	48,190	16,627
Charlini Yogeswaran	-	5,000
Chun Chee Weng	-	10,000
Dato Sri Lord Cranbrook	3,000	-
Dr. Gobinder Singh	-	35,000
Eng Boon Kuan	-	9,000
Friedrich Naumann Foundation For Freedom (FNF)	114,522	147,808
Geneva Network	-	4,915
Grab Taxi Pte. Ltd.	-	20,000
International Republican Institute (IRI)	109,687	316,072
INTI Education Group	-	4,590
JTI International Berhad	-	65,686
Malaysia Spurs Supporters Club	-	7,200
National Endowment for Democracy (NED)	49,966	-
National Resource Governance Institute	15,914	-
Network for a Free Society	90,447	56,681
Sub-total	<u>1,388,370</u>	<u>1,824,433</u>

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12. DONATIONS - Continued

	30.9.2016 RM	31.12.2015 RM
Sub-total	1,388,370	1,824,433
OCBC Al-Amin Bank Berhad	10,629	10,000
Others	19,540	30,297
Petroliam Nasional Berhad	19,750	-
Philip Morris (Malaysia) Sdn. Bhd.	32,629	-
Philip Morris Singapore Pte. Ltd.	-	115,594
Steppe Structure Sdn. Bhd.	10,000	-
Tan Sri Yong Poh Kon	9,500	-
The Revenue Watch Institute	-	27,940
Tinggi Foundation	-	50,000
UCSI Education Group	20,000	-
Yayasan Pusat Telaah & Informasi Regional (PATTIRO)	-	59,542
Yayasan Sime Darby	648,409	459,772
Yayasan Siti Sapura Husin	-	200,000
	<u>2,158,827</u>	<u>2,777,578</u>

13. COST OF SPECIAL PROJECT

	30.9.2016 RM	31.12.2015 RM
Advanced Upper Middle Income Countries Research	-	869
PERKATA Sarawak (Persatuan Bagi Kanak- Kanak Terencat Akal Sarawak)	66,070	-
	<u>66,070</u>	<u>869</u>

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14. COST OF RESEARCH AND PUBLICATION

	30.9.2016 RM	31.12.2015 RM
Allowances	4,789	54
Consulting fees	-	30,000
Design fees	-	6,400
Hire of venue	1,591	58,094
Honorarium	6,372	28,090
Meeting and networking	-	618
Material publication	20,857	19,978
Miscellaneous	2,500	412
Participants' fee	3,016	1,601
Postage and courier	-	709
Printing and stationery	-	2,279
Professional fee	12,808	-
Refreshment	3,394	5,246
Research fees	90,000	-
Staff costs	151,838	190,873
Staff welfare	-	500
Sponsorship	3,900	1,690
Travelling and accommodation	24,783	57,085
Upkeep of premises	-	15
Upkeep of computer and software	-	8,364
Upkeep of office equipment	-	212
Video and photography	800	3,400
	<u>326,648</u>	<u>415,620</u>

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15. COST OF EXTERNAL RELATIONS

	30.9.2016	31.12.2015
	RM	RM
Allowances	7,000	18,000
Bank charges	57	21
Design fees	4,560	5,900
Hire of venue	99,362	158,172
Hire of vehicles and equipment	3,000	1,078
Insurance	-	529
Honorarium	20,619	14,390
Material publication	59,470	57,607
Meeting and networking	717	1,110
Miscellaneous	-	2,728
Newspaper and periodicals	-	1,500
Office expenses	40	-
Participant fees	250	2,274
Postage and courier	500	57
Printing and stationery	1,563	6,137
Professional fee	-	11,411
Refreshment	14,026	16,068
Repair and maintenance	-	60
Sponsorship	19,000	5,200
Staff costs	218,897	203,283
Staff welfare	-	500
Subscriptions	400	-
Travelling and accommodation	73,573	236,868
Upkeep of computer software	15,667	11,141
Uniform	1,559	-
Video and photography	22,710	21,500
	<u>562,970</u>	<u>775,534</u>

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16. IDEAS AUTISM CENTRE

	30.9.2016 RM	31.12.2015 RM
Activity expenses	9,161	19,952
Bank charges	150	103
Classroom materials	1,816	16,884
Electricity and water	4,961	8,545
Hire of venue	-	3,028
Honorarium	500	2,550
Insurance	-	474
Miscellaneous	-	2,337
Office expenses	5,708	-
Participant fee	375	-
Printing and stationery	3,213	1,997
Professional fee	1,400	-
Refreshment	34,003	46,035
Rental of premises	27,000	36,000
Repair and maintenance	2,333	1,930
Repair and maintenance overprovided	-	(21,209)
Security fees	4,500	6,000
Staff costs	409,945	454,626
Staff welfare	-	2,085
Sponsorship	500	-
Teaching materials	-	4,226
Telephone and fax	2,846	1,140
Training	28,130	109,826
Travelling and accommodation	4,129	13,074
Upkeep of computer software	7,130	730
Upkeep of office equipment	-	907
Upkeep of premises	1,270	9,379
Uniform	3,292	-
	<u>552,362</u>	<u>720,619</u>

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17. IDEAS ACADEMY

	30.9.2016 RM	31.12.2015 RM
Miscellaneous	318	-
Refreshment	-	75
Sponsorship	-	3,400
Staff costs	-	36,725
Travelling and accommodation	192	-
	<u>510</u>	<u>40,200</u>

18. DEFICIT BEFORE TAXATION

Deficit before taxation is stated after charging/(crediting):

	Note	30.9.2016 RM	31.12.2015 RM
Auditors' remuneration		5,000	4,500
Auditors' remuneration underprovided		500	-
Depreciation	4	62,179	68,632
Rental of premises		68,661	81,540
Amount due from related party written off		-	11,845
Interest income		(129)	(587)
Fixed deposit interest income		(6,876)	(7,569)
Staff costs	19	<u>569,011</u>	<u>595,413</u>

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19. STAFF COSTS

	30.9.2016 RM	31.12.2015 RM
Wages and salaries	484,785	515,873
Social security costs	4,215	3,881
Pension costs – defined contribution plans	80,011	75,659
	<u>569,011</u>	<u>595,413</u>

Included in staff costs of the Institute are Director's remuneration amounting to RM196,000 (31.12.2015: RM242,600) as further disclosed in Note 20.

20. DIRECTOR'S REMUNERATION

	30.9.2016 RM	31.12.2015 RM
Salaries and other emoluments	<u>196,000</u>	<u>242,600</u>

21. INCOME TAX EXPENSE

	30.9.2016 RM	31.12.2015 RM
Malaysian taxation based on result for the period:		
- current period's provision	(2,046)	(5,993)
- overprovision of taxation in prior year	593	222
Deferred tax (Note 9):		
- relating to origination and reversal of temporary differences	42	792
- underprovided in prior year	(1,689)	(5,762)
	<u>(3,100)</u>	<u>(10,741)</u>

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21. INCOME TAX EXPENSE - Continued

A reconciliation of income tax expense applicable to 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:

	30.9.2016 RM	31.12.2015 RM
Deficit before taxation	<u>(26,366)</u>	<u>(3,480)</u>
Taxation at Malaysian statutory tax rate @ 24%/25%	6,328	870
Tax effect of expenses not deductible for tax purposes	(8,332)	(6,071)
Overprovision of corporate tax in prior year	593	222
Underprovision of deferred tax in prior year	<u>(1,689)</u>	<u>(5,762)</u>
Tax expense for the period	<u>(3,100)</u>	<u>(10,741)</u>

22. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

	30.9.2016 RM	31.12.2015 RM
Financial Assets		
Loans and receivables		
Trade receivables	134,466	131,233
Other receivables	25,677	24,305
Bank and cash balances	<u>585,088</u>	<u>462,566</u>
	<u>745,231</u>	<u>618,104</u>
Financial Liabilities		
Trade payables	26,824	56,824
Other payables	847,115	685,066
Unsecured loans	<u>359,811</u>	<u>359,811</u>
	<u>1,233,750</u>	<u>1,101,701</u>

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22. FINANCIAL INSTRUMENTS - Continued

(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.

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.

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22. FINANCIAL INSTRUMENTS - Continued

(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.

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STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 SEPTEMBER 2016

	1.1.2016 TO 30.9.2016 RM	1.1.2015 TO 31.12.2015 RM
INCOME		
Donations And Grants	2,158,827	2,777,578
Tuition Fee – Ideas Autism Centre	<u>75,025</u>	<u>102,500</u>
	<u>2,233,852</u>	<u>2,880,078</u>
OTHER OPERATING INCOME		
Cash rebate	-	120
Interest income	129	587
Fixed deposit interest income	6,876	7,569
Miscellaneous income	<u>71,775</u>	<u>43,532</u>
	<u>78,780</u>	<u>51,808</u>
	<u>2,312,632</u>	<u>2,931,886</u>
OPERATING EXPENSES		
Administration expenses	2,276,819	2,854,889
Other operating expenses	<u>62,179</u>	<u>80,477</u>
TOTAL EXPENSES	<u>2,338,998</u>	<u>2,935,366</u>
NET DEFICIT	<u>(26,366)</u>	<u>(3,480)</u>

THIS SCHEDULE DOES NOT FORM PART OF THE AUDITED
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SCHEDULE OF OPERATING EXPENSES

FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 SEPTEMBER 2016

	1.1.2016 TO 30.9.2016 RM	1.1.2015 TO 31.12.2015 RM
ADMINISTRATION EXPENSES		
Cost of special projects		
- Advanced Upper Middle Income Countries Research	-	869
- PERKATA Sarawak (Persatuan Bagi Kanak-Kanak Terencat Akal Sarawak)	66,070	-
Cost of units		
- Research and publication	326,648	415,620
- External relations	562,970	775,534
- IDEAS Autism Centre	552,362	720,619
- IDEAS Academy	510	40,200
Cost of operation unit		
- Allowances	1,600	-
- Allowances overprovided	-	(300)
- Auditors' remuneration	5,000	4,500
- Auditors' remuneration underprovided	500	-
- Bank charges	361	910
- Director's remuneration	196,000	242,600
- Hire of venue	1,599	-
- Honorarium	-	800
- Insurance	6,175	3,775
- Meeting and networking	2,281	3,548
- Material publications	683	6,324
- Membership fee	300	17,900
- Miscellaneous	721	5,135
- Newspaper and periodicals	701	5,751
- Office expenses	4,227	1,109
Sub-total	<u>1,728,708</u>	<u>2,244,894</u>

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SCHEDULE OF OPERATING EXPENSES

FOR THE PERIOD FROM 1 JANUARY 2016 TO 30 SEPTEMBER 2016

	1.1.2016 TO 30.9.2016 RM	1.1.2015 TO 31.12.2015 RM
Sub-total	1,728,708	2,244,894
- Electricity and water	7,275	8,162
- Motor vehicle expenses	600	4,311
- Participant fees	2,597	5,205
- Penalty	-	652
- Postages and courier	589	642
- Printing and stationery	6,176	11,984
- Professional fee	4,300	18,102
- Refreshment	6,180	14,939
- Rental of premises	68,661	81,540
- Repair and maintenance	4,384	16,629
- Salaries, wages and allowances	373,011	352,813
- Secretarial and tax fees	8,814	4,942
- Sponsorship	-	8,030
- Staff welfare	-	2,025
- Subscriptions	4,215	2,280
- Telephone charges	8,262	10,407
- Training	3,170	-
- Travelling and accommodation	33,292	48,282
- Upkeep of computer software	240	260
- Upkeep of office equipment	9,145	7,482
- Upkeep of premises	7,200	11,308
	<u>2,276,819</u>	<u>2,854,889</u>
OTHER OPERATING EXPENSES		
Amount due from related party written off	-	11,845
Depreciation	62,179	68,632
	<u>62,179</u>	<u>80,477</u>

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