

IDEAS POLICY RESEARCH BERHAD
(Incorporated in Malaysia)
(Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 2021

ROGER YUE & ASSOCIATES
(Firm No: AF 0134)
CHARTERED ACCOUNTANTS

Registration No.
201701005022 (1219187-V)

IDEAS POLICY RESEARCH BERHAD
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DIRECTORS' REPORT

The Directors hereby submit their report and the audited financial statements of the Company for the financial year ended 30 September 2021.

DIRECTORS

The Directors in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tunku Zain Al-Abidin Ibni Tuanku Muhriz
Wan Mohd Firdaus Bin Wan Fuaad
Christopher Leong Sau Foo
Thillainathan A/L Ramasamy
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datin Sri Sharifah Menyalara Binti Syed Hussein (appointed on 24.3.2021)

As the Company is a corporation limited by guarantee and has no share capital, the Directors do not consider it applicable to report on the matters under Fifth Schedule, Section 253 Part I (1)(c), (1)(e), (1)(f), Part I(5), and Part I(6) of the Companies Act 2016.

PRINCIPAL ACTIVITIES

The Company is principally engaged in conducting and supporting research activities that are not profit-oriented to reach out to all segments of the society.

FINANCIAL RESULTS

	RM
Net deficit for the year	<u>16,551</u>

DIRECTORS' REMUNERATION

No Directors' remuneration was paid since the end of the previous financial year and the Directors do not recommend any remuneration to be paid for the financial year under review.

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INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any Director, officer or auditor of the Company during the financial year.

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Company were prepared, 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 be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Company had been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
 - (i) which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in respect of the financial statements of the Company; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Company misleading; or
 - (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
 - (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Company which has arisen since the end of the financial year.

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- (d) 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, in the opinion of the Directors, will or may affect the ability of the Company to meet its obligations when they fall due.
- (e) At the date of this report, the Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Company which would render any amount stated in the respective financial statements misleading.
- (f) In the opinion of the Directors:
 - (i) the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION

Details of auditors' remuneration are set out in Note 13 to the financial statements.

AUDITORS

The auditors, Roger Yue & Associates have expressed their willingness to continue in office.

This report was approved by the Board of Directors on 16 MAR 2022 . Signed on behalf of the Board of Directors:

TUNKU ZAIN AL-ABIDIN
IBNI TUANKU MUHRIZ
Director

WAN MOHD FIRDAUS
BIN WAN FUAAD
Director

Petaling Jaya

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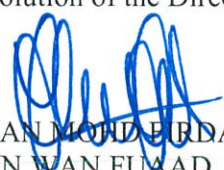
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STATEMENT BY DIRECTORS
PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT, 2016

We, the undersigned, being two of the Directors of IDEAS POLICY RESEARCH 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 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 30 September 2021 and of its financial performance and its cash flows for the financial year then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 16 MAR 2022


TUNKU ZAIN AL-ABIDIN
IBNI TUANKU MUHRIZ
Director


WAN MOHD FARID
BIN WAN FUAAD
Director

Petaling Jaya

STATUTORY DECLARATION
PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT, 2016

I, TUNKU ZAIN AL-ABIDIN IBNI TUANKU MUHRIZ (NRIC NO. 820706-14-5185), being the Director primarily responsible for the financial management of IDEAS POLICY RESEARCH 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 16 MAR 2022

Before me
Commissioner for Oaths



No. 71-1, Jalan SS21/37
Damansara Utama (Up Town)
47400 Petaling Jaya, Selangor

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IDEAS POLICY RESEARCH BERHAD
(Incorporated in Malaysia)
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30 SEPTEMBER 2021

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of IDEAS POLICY RESEARCH BERHAD, which comprise the statement of financial position as at 30 September 2021, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 September 2021, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with Approved Standards on Auditing in Malaysia and International Standards on Auditing. Our responsibilities under these standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

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Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Approved Standards on Auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Approved Standards on Auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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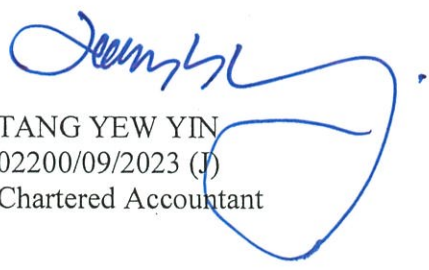
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.


ROGER YUE & ASSOCIATES
AF 0134
Chartered Accountants


TANG YEW YIN
02200/09/2023 (T)
Chartered Accountant

Petaling Jaya

Date : 16 MAR 2022

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STATEMENT OF FINANCIAL POSITION – 30 SEPTEMBER 2021

	Note	2021 RM	2020 RM
ASSETS			
Non-current assets			
Property, plant and equipment	5	187,028	58,615
Deferred tax assets	6	280	-
		<u>187,308</u>	<u>58,615</u>
Current assets			
Trade and other receivables	7	116,160	227,440
Amount due from related party		-	100,000
Cash and cash equivalents	8	940,385	248,037
Tax recoverable		30,750	30,000
		<u>1,087,295</u>	<u>605,477</u>
TOTAL ASSETS		<u>1,274,603</u>	<u>664,092</u>
ACCUMULATED FUND			
Accumulated surplus		<u>419,716</u>	<u>436,267</u>
LIABILITY			
Current liabilities			
Other payables	9	854,385	227,825
Amount due to related party	10	502	-
		<u>854,887</u>	<u>227,825</u>
TOTAL ACCUMULATED FUND AND LIABILITY		<u>1,274,603</u>	<u>664,092</u>

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

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IDEAS POLICY RESEARCH BERHAD
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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	2021 RM	2020 RM
INCOME			
Project receipts	11	3,345,919	2,655,684
Donations and general grants	12	201,150	360,274
		<u>3,547,069</u>	<u>3,015,958</u>
DIRECT EXPENSES		<u>(2,409,540)</u>	<u>(2,260,944)</u>
GROSS SURPLUS		1,137,529	755,014
OTHER OPERATING INCOME		<u>32,163</u>	<u>6,433</u>
		<u>1,169,692</u>	<u>761,447</u>
EXPENDITURE			
Administration expenses		(1,147,900)	(682,092)
Other operating expenses		<u>(35,500)</u>	<u>(28,449)</u>
		<u>(1,183,400)</u>	<u>(710,541)</u>
(Deficit)/surplus before tax	13	(13,708)	50,906
Tax expense	15	<u>(2,843)</u>	<u>-</u>
(Deficit)/surplus after tax and representing total comprehensive (loss)/income for the year		<u>(16,551)</u>	<u>50,906</u>

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

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STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Accumulated Fund RM	Total Accumulated Fund RM
At 1 October 2019	385,361	385,361
Total comprehensive income for the year	<u>50,906</u>	<u>50,906</u>
At 30 September 2020	<u>436,267</u>	<u>436,267</u>
At 1 October 2020	436,267	436,267
Total comprehensive loss for the year	<u>(16,551)</u>	<u>(16,551)</u>
At 30 September 2021	<u>419,716</u>	<u>419,716</u>

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

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
30 SEPTEMBER 2021

	2021 RM	2020 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Deficit)/surplus before tax	(13,708)	50,906
Adjustments for :		
Depreciation of property, plant and equipment	35,500	25,228
Interest income	(963)	(6,433)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	20,829	69,701
Decrease/(increase) in receivables	111,280	(185,000)
Increase/(decrease) in payables	626,560	(26,591)
Decrease/(increase) in related party's account	100,502	(100,000)
CASH GENERATED FROM/(DEPLETED IN) OPERATIONS	859,171	(241,890)
Interest received	963	6,433
Taxes paid	(37,613)	(30,000)
Taxes refunded	33,740	7,650
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	856,261	(257,807)
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	(163,913)	(33,747)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	692,348	(291,554)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	248,037	539,591
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 8)	940,385	248,037

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

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NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2021

1. CORPORATE INFORMATION

The Company is a public company incorporated and domiciled in Malaysia as a company limited by guarantee without a share capital. The Company is principally engaged in conducting and supporting research activities that are not profit-oriented to reach out to all segments of the Society.

The registered office of the Company 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 Company is located at The Lower Penthouse, Wisma Hang Sam, 1, Jalan Hang Lekir, 50000 Kuala Lumpur.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 16 March 2022.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Company have been prepared in compliance with Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board, International Financial Reporting Standards issued by the International Accounting Standards Board and the provisions of the Companies Act, 2016 in Malaysia.

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2. BASIS OF PREPARATION - Continued

2.2 Adoption of New and Revised MFRSs

For the current year ended 30 September 2021, the Company has adopted all of the new and revised MFRSs that are effective on 1 October 2020 as follows:

Amendments to MFRS 3	Business Combinations: Definition of a Business
Amendments to MFRS 101 and MFRS 108	Definition of Material
Amendments to MFRS 9, MFRS 139 and MFRS 7	Interest Rate Benchmark Reform

Amendments to References to the Conceptual Framework in MFRS Standards

Adoption of the above standards did not have any material effect on the disclosures or on the amounts reported in these financial statements of the Company.

2.3 New and Revised MFRSs issued but are not yet effective

The following are accounting Standards, Amendments and Interpretations of the MFRSs framework that have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective and have not been adopted by the Company:

MFRSs, Amendments and Interpretations effective for annual periods beginning on or after 1 June 2020

Amendments to MFRS 16	COVID-19: Related Rent Concessions
-----------------------	------------------------------------

The amendment exempts lessees from having to consider individual lease contracts to determine whether rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and allow lessees to account for such rent concessions as if they were not lease modifications. It applies to COVID-19 related rent concessions that reduce lease payments due on or before 30 June 2021.

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2. BASIS OF PREPARATION - Continued

2.3 New and Revised MFRSs issued but are not yet effective - Continued

MFRSs, Amendments and Interpretations effective for annual periods beginning on or after 1 January 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform – Phase 2
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MFRSs, Amendments and Interpretations effective for annual periods beginning on or after 1 April 2021

Amendments to MFRS 16	Leases: Covid-19 - Related Rent Concessions beyond 30 June 2021
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MFRSs, Amendments and Interpretations effective for annual periods beginning on or after 1 January 2022

Amendments to MFRS 3	Business Combinations: Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to MFRS 137	Onerous Contracts - Cost of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018 - 2020

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2. BASIS OF PREPARATION - Continued

2.3 New and Revised MFRSs issued but are not yet effective - Continued

MFRSs, Amendments and Interpretations effective for annual periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101	Presentation of Financial Statements: Classification of Liabilities as Current or Non-Current
Amendments to MFRS 101	Presentation of Financial Statements: Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction

MFRSs, Amendments and Interpretations effective date deferred

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The existing MFRS 4 and Amendments to MFRS 4 will be withdrawn upon the adoption of the new MFRS 17 which take effect on or after 1 January 2023.

The Director of the Company anticipate that the abovementioned standards, Amendments and Interpretations will be adopted when they become effective if applicable to the Company and that the adoption of these standards, Interpretations and Amendments will have no material impact on the financial statements of the Company in the period of initial application.

2.4 Basis of Measurement

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

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2. BASIS OF PREPARATION - Continued

2.5 Functional and Presentation Currency

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

2.6 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, other than as disclosed in note 4 below.

3. SIGNIFICANT ACCOUNTING POLICIES

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

3.1 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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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.1 Property, Plant and Equipment - Continued

(i) Recognition and measurement - 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 Company, 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

3.1 Property, Plant and Equipment - Continued

(iii) Depreciation - 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:

	Useful life (years)
Furniture and fittings	10
Computer and software	3
Office equipment	5
Motor vehicle	5
Renovation	10

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

3.2 Financial Instruments

(i) Initial Recognition and Measurement

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

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

(ii) Derecognition of Financial Instruments

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

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.2 Financial Instruments - Continued

(ii) Derecognition of Financial Instruments - Continued

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

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

(iii) Financial instrument categories and subsequent measurement

All financial assets of the company are subsequently measured at amortised cost.

The classification is based on the Company's business model objective for managing the financial assets and the contractual cash flow characteristics of the financial instruments.

Financial assets at amortised cost - A financial asset is measured at amortised cost if:

- it is held within the Company's business objective to hold the asset only to collect contractual cash flows, and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.2 Financial Instruments - Continued

(iii) Financial instrument categories and subsequent measurement - Continued

All financial assets are subject to review for impairment in accordance with Note 3.3.

All financial liabilities of the company are subsequently measured at amortised cost using the effective interest method.

(v) Recognition of Gains and Losses

For financial assets and financial liabilities carried at amortised, interest income and interest expense are recognised in profit or loss using the effective interest method. A gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

3.3 Impairment

(i) Financial Assets

The Company applies the expected credit loss model of MFRS 9 to recognise impairment losses of financial assets measured at amortised cost or at fair value through other comprehensive income. Except for trade receivables, a 12-month expected credit loss is recognised in profit or loss on the date of origination or purchase of the financial assets. At the end of each reporting period, the Company assesses whether there has been a significant increase in credit risk of a financial asset since its initial recognition or at the end of the prior period. Other than for financial assets which are considered to be of low risk grade, a lifetime expected credit loss is recognised if there has been a significant increase in credit risk since initial recognition. For trade receivables, the Company has availed the exception to the 12-month ECL requirement to recognise only lifetime expected credit losses.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.3 Impairment - Continued

(i) Financial Assets - Continued

The assessment of whether credit risk has increased significantly is based on quantitative and qualitative information that include financial evaluation of the creditworthiness of the debtors or issuers of the instruments, ageing of receivables, defaults and past due amounts, past experiences with the debtors, current conditions and reasonable forecast of future economic conditions.

For operational simplifications:

- (i) a 12-month expected credit loss is maintained for financial assets which investment grades that are considered as low credit risk, irrespective of whether credit risk has increased significantly or not; and
- (ii) credit risk is considered to have increased significantly if payments are more than 30 days past due if no other borrower-specific information is available without undue cost or effort.

The expected credit loss (ECL) is measured using an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, discounted for the time value of money and applying reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions. The ECL for a financial asset (when assessed individually) or a group of financial assets (when assessed collectively) is measured at the present value of the probability-weighted expected cash shortfalls over life of the financial asset or group of financial assets. When a financial asset is determined as credit-impaired (based on objective evidences of impairment), the lifetime ECL is determined individually. For trade receivables, the lifetime ECL is determined at the end of each reporting period using a provision matrix. For each significant receivable, individual lifetime ECL is assessed separately. For significant receivables which are not impaired and for all other receivables, they are grouped into risk classes by type of customers and businesses, and the ageing of the receivables. Collective lifetime ECLs are determined using past loss rates, which are updated for effects of current conditions and reasonable forecasts for future economic conditions. In the event that the economic or industry outlook is expected to worsen, the past loss rates are increased to reflect the worsening economic conditions.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.3 Impairment - Continued

(ii) Other assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated to reduce the carrying amount of the assets in the unit or groups of units on a pro-rata basis. Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

3.4 Cash and Cash Equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash at bank which have an insignificant risk of changes in value.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.5 Employee Benefits

(i) Short-term employee benefits

Short-term employee benefits obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) State plans

The Company's contributions to statutory pension funds are charged to profit or loss in the financial period to which they relate. Once the contributions have been paid, the Company has no further payment obligations.

3.6 Income 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 projects for which the donations have been received.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.7 Income Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

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3. SIGNIFICANT ACCOUNTING POLICIES - Continued

3.7 Income Taxes – Continued

(ii) Deferred tax - Continued

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.8 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. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have significant effect on the amounts recognised in the financial statements except for:-

- Classification of Financial Assets

The Company uses its business model objectives as a basis to classify financial assets for subsequent measurements. The objectives of the Company in managing investments in equity and debt instruments include those held for trading, managing for fair value changes and managing to collect contractual cash flows that are solely payments of principal and interest on principal. Management uses its judgement to determine the classification of each investment at the date of purchase on the basis of the Company's business model objectives. Investments in the same debt or equity instruments need not necessarily be classified in the same category for subsequent

(ii) Key sources of estimation uncertainty

Management believes that there are no key assumptions made other than that involving estimation for useful life of property, plant and equipment as mentioned below concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

- Depreciation of property, plant and equipment

The cost of an item property, plant and equipment is depreciated on the straight-line method or another systematic method that reflects the consumption of the economic benefits of the asset over its useful life. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied.

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(ii) Key sources of estimation uncertainty - Continued

- Loss Allowances of Financial Assets

The Company recognises impairment losses for loans and receivables using the expected credit loss model. Individually significant loans and receivables are tested for impairment separately by estimating the cash flows expected to be recoverable. All others are grouped into credit risk classes and tested for impairment collectively, using the Company's past experience of loss statistics, ageing of past due amounts and current economic trends. The actual eventual losses may be different from the allowance made and this may affect the Company's financial position and results.

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6. DEFERRED TAX ASSETS

	2021 RM	2020 RM
At 1 October	-	-
Recognised in statement of profit or loss and other comprehensive income (Note 15)	<u>280</u>	<u>-</u>
At 30 September	<u>280</u>	<u>-</u>

The deferred tax assets/(liabilities) for the Company at the financial year end are made up as follows:

	2021 RM	2020 RM
Capital allowance and depreciation differences	(11,720)	-
Deferred income	<u>12,000</u>	<u>-</u>
	<u>280</u>	<u>-</u>

7. TRADE AND OTHER RECEIVABLES

	2021 RM	2020 RM
Trade receivable		
- Third party	<u>50,000</u>	<u>175,000</u>
Other receivable		
- Deposit	66,160	30,000
- Prepayment	<u>-</u>	<u>22,440</u>
	<u>66,160</u>	<u>52,440</u>
Total trade and other receivables	<u>116,160</u>	<u>227,440</u>

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8. CASH AND CASH EQUIVALENTS

	2021 RM	2020 RM
Bank balance	832,713	164,329
Deposits with licensed banks	<u>107,672</u>	<u>83,708</u>
Cash and cash equivalents	<u>940,385</u>	<u>248,037</u>

The weighted average effective interest rate of deposit with licensed bank at the reporting date was 1.80% (2020: 1.80%) per annum.

The average maturity of deposit as at the end of the financial year was 180 days (2020: 180 days).

9. OTHER PAYABLES

	2021 RM	2020 RM
Accruals	804,385	227,825
Deferred income	<u>50,000</u>	<u>-</u>
	<u>854,385</u>	<u>227,825</u>

10. AMOUNT DUE TO RELATED PARTY

This is unsecured, interest free and repayable on demand.

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11. PROJECT RECEIPTS

	2021 RM	2020 RM
A&A Charitable Trust	-	89,000
Atlas Network	80,244	41,607
British High Commission	96,392	-
Citibank Berhad	-	5,000
Coalition for Business Integrity Berhad	68,117	-
Coalition for Clean and Fair Elections (Bersih)	20,000	-
DAI Global, LLC	1,285,430	240,000
East Asia Institute	12,187	1,075
European Union	549,202	600,692
Freedom House	2,753	-
Friedrich Naumann Foundation for Freedom	295,855	291,970
Geneva Network	-	14,568
International Budget Partnership (IBP)	26,670	8,466
International Foundation for Electoral System	29,555	-
International Republican Institute (IRI)	-	19,617
Konrad Adenauer Stiftung Japan	2,951	-
Malaysian Gas Association	5,000	135,500
Monsoon Group	-	20,000
National Democratic Institute	175,792	-
Open Society Policy Centre	-	143,691
Petersime Southeast Asia Sdn. Bhd.	-	4,022
Sanofi-Aventis (Malaysia) Sdn. Bhd.	182,130	440,192
Taipei Economics and Cultural Office Malaysia	62,500	125,000
Tent Foundations	-	2,666
The Center for International Private Enterprise (CIPE)	328,341	350,118
United Nations Children's Fund (Unicef)	61,300	-
World Bank Group	-	122,500
Yayasan Sime Darby	61,500	-
	<u>3,345,919</u>	<u>2,655,684</u>

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12. DONATIONS AND GENERAL GRANTS

	2021 RM	2020 RM
Receipt from anniversary dinner	-	322,000
Donation from:		
- Malaysia outlook conference 2021	186,811	-
- Others (Individual)	14,339	31,505
Speaking fees received from:		
- Asia Group Advisors	-	750
- MBM Resources Berhad	-	6,000
Cashback Campaign CIMB	-	19
	<u>201,150</u>	<u>360,274</u>

13. (DEFICIT)/SURPLUS FROM OPERATIONS

(Deficit)/surplus from operations is stated after charging/(crediting):

	Note	2021 RM	2020 RM
Auditors' remuneration		5,000	5,000
Depreciation of property, plant and equipment	5	35,500	25,228
Fixed deposit interest		(963)	(6,433)
Loss on foreign exchange - realised		-	3,221
Rental of premises		122,000	144,000
Staff costs	14	808,546	398,149
Included in direct expenses		12,847	
- Hire of venue			157,824
- Staff costs	14	<u>1,480,535</u>	<u>1,579,472</u>

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14. STAFF COSTS

	2021 RM	2020 RM
Included in administration expenses		
Wages and salaries	714,615	360,215
Social security costs	4,458	3,106
Pension costs – defined contribution plans	89,473	34,828
	<u>808,546</u>	<u>398,149</u>
Included in direct expenses		
Wages and salaries	1,339,585	1,474,411
Social security costs	13,149	10,332
Pension costs – defined contribution plans	127,801	94,729
	<u>1,480,535</u>	<u>1,579,472</u>
	<u>2,289,081</u>	<u>1,977,621</u>

15. TAX EXPENSE

	2021 RM	2020 RM
Malaysian taxation based on result for the year:		
- current year's provision	-	-
- underprovision in prior year	(3,123)	-
Deferred tax (Note 6):		
- Relating to originating and reversal of temporary differences	(11,720)	-
- relating to deferred income	12,000	-
	<u>(2,843)</u>	<u>-</u>

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15. TAX EXPENSE - Continued

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

	2021 RM	2020 RM
(Deficit)/surplus before tax	<u>(13,708)</u>	<u>50,906</u>
Taxation at Malaysian statutory tax rate @ 24%	3,290	(12,217)
Tax effect of expenses not deductible for tax purposes	(3,010)	(612)
Utilisation of unrecognised deferred tax assets	-	12,468
Deferred tax liability not recognised for current year	-	361
Underprovision of corporate tax in prior year	<u>(3,123)</u>	<u>-</u>
Tax expense for the year	<u>(2,843)</u>	<u>(130,197)</u>

As at 30 September 2020, the Company has deferred tax liabilities not recognised in the financial statements and made up as follows:

	2021 RM	2020 RM
Excess of tax capital allowances claimed over book depreciation of property, plant and equipment	<u>-</u>	<u>(4,396)</u>

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16. FINANCIAL INSTRUMENTS

16.1 Classification of financial instruments

	2021 RM	2020 RM
Financial Assets at amortised cost		
Trade and other receivables (excluding prepayment)	116,160	205,000
Amount due from related party	-	100,000
Cash and cash equivalents	940,385	248,037
	<u>1,056,545</u>	<u>553,037</u>
Financial Liabilities at amortised cost		
Other payables	854,385	227,825
Amount due to related party	502	-
	<u>854,887</u>	<u>227,825</u>

16.2 Financial risk management objectives and policies

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

The following are the details regarding the Company'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 Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's exposure to credit risk arises primarily from trade and other receivables and current bank accounts with financial institution which may arise should a counterparty default on its obligations.

The Company minimise this risk by dealing exclusively with high credit rating counterparties.

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16. FINANCIAL INSTRUMENTS - Continued

16.2 Financial risk management objectives and policies - Continued

(i) Credit Risk - Continued

Receivable

The ageing analysis of trade receivable is as follows:

	2021 RM	2020 RM
Neither past due nor impaired	-	-
1 to 30 days past due not impaired	50,000	50,000
More than 91 days past due not impaired	-	125,000
	<u>50,000</u>	<u>175,000</u>
	<u>50,000</u>	<u>175,000</u>

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

Based on management assessment as at 30 September 2021, the trade receivable is grouped as low credit risk. The probability of default is low and hence no loss allowance has been made.

The Company uses an allowance matrix to measure the expected credit losses of trade receivable from individual customers, which comprise a small number of significant balances outstanding.

To measure the expected credit losses, trade receivable has been grouped based on credit risk and days past due.

Where a trade receivable has a low credit risk, it is excluded from the allowance matrix and its expected credit losses is assessed individually by considering historical payment trends and financial strength of the receivable.

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16. FINANCIAL INSTRUMENTS - Continued

16.2 Financial risk management objectives and policies - Continued

(ii) Liquidity and Cash Flow Risks

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

The Company monitors and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company'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 Company's financial instruments will fluctuate because of changes in market interest rates.

As at the reporting date, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

17. RELATED PARTY DISCLOSURES

17.1 Identity of related parties

For the purposes of these financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

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17. RELATED PARTY DISCLOSURES - Continued

17.1 Identity of related parties - Continued

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all the Directors of the Company, and certain members of senior management of the Company.

Except for the amount due to related party as shown in Note 10, there are no other related party transactions during the current financial year or balances as at 30 September 2021.

17.2 Compensation of key management personnel

There is no compensation paid to key management personnel during the financial year.

18. SIGNIFICANT EVENTS

The World Health Organization had declared the Coronavirus disease outbreak ("COVID-19") as a global pandemic. A series of precautionary and control measures have been and continued to be implemented across the world. These measures and policies have significantly disrupted many business operations around the world.

The Malaysia Government had reimplemented the Movement Control Order ("MCO 3.0") and Full Movement Control Order ("FMCO") due to rising number of COVID-19 infections in Malaysia with only selected sectors of the economy were allowed to operate, subject to certain restrictions and compliance to the standard operating procedures.

Given the outbreak continued to evolve, it is not possible to estimate the full impact of outbreak's short term and long-term effects or the Government's varying efforts to combat the outbreak and support businesses. Hence, the directors of the Company will continue to monitor the development of these events and assess and react actively to its impacts on the financial position and operating results of the Company

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INCOME STATEMENT FOR THE YEAR ENDED

30 SEPTEMBER 2021

	2021 RM	2020 RM
INCOME		
Project receipts	3,345,919	2,655,684
Donations and general grants	<u>201,150</u>	<u>360,274</u>
	3,547,069	3,015,958
DIRECT EXPENSES	<u>2,409,540</u>	<u>2,260,944</u>
GROSS SURPLUS	<u>1,137,529</u>	<u>755,014</u>
OTHER OPERATING INCOME		
Fixed deposit interest	963	6,433
Wage subsidy	<u>31,200</u>	<u>-</u>
	32,163	6,433
	<u>1,169,692</u>	<u>761,447</u>
OPERATING EXPENSES		
Administration expenses	1,147,900	682,092
Other operating expenses	<u>35,500</u>	<u>28,449</u>
TOTAL EXPENSES	<u>1,183,400</u>	<u>710,541</u>
NET (DEFICIT)/SUPRLUS	<u>(13,708)</u>	<u>50,906</u>

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

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SCHEDULE OF DIRECT EXPENSES FOR THE YEAR ENDED

30 SEPTEMBER 2021

	2021 RM	2020 RM
Design fee	9,545	-
Digital outreach	40,000	-
Donation	10,000	-
Hire of venue	12,847	157,824
Honorarium	32,630	225,190
Material publication	39,152	24,459
Meal expenses	3,014	10,652
Media monitoring	13,537	12,826
Membership fees	2,275	2,275
Printing and stationery	14,021	8,747
Professional fees	405,559	1,196
Research fee	15,300	89,385
Salaries, wages and allowances	1,480,535	1,579,472
Subscription fees	31,955	14,347
Training expenses	114,552	10,000
Travelling and accommodation	21,039	89,062
Upkeep of computer	50,000	-
Video and photography	13,005	10,400
Website and social media	100,574	25,109
	<u>2,409,540</u>	<u>2,260,944</u>

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

30 SEPTEMBER 2021

	2021 RM	2020 RM
ADMINISTRATION EXPENSES		
Auditors' remuneration	5,500	5,000
Bank charges	1,165	1,028
Board meeting allowance	4,048	-
Electricity charges	2,015	-
Insurance and road tax	64,143	61,778
Internet, telephone and fax	5,609	4,717
Meal expenses	5,643	-
Medical expenses	3,892	-
Printing and stationery	-	3,356
Professional fee	3,604	2,335
Rental of office equipment	5,000	-
Rental of premises	122,000	144,000
Repair and maintenance	13,446	520
Salaries and related expenses	808,546	398,149
Secretarial and tax fees	13,265	14,076
Service tax	377	324
Staff retreat	9,000	-
Staff welfare	-	4,000
Subscription	-	2,559
Travelling and accommodation	16,138	11,318
Upkeep of EDP equipment	-	2,460
Upkeep of motor vehicle	54,273	13,126
Upkeep of office	10,236	13,346
	<u>1,147,900</u>	<u>682,092</u>
OTHER OPERATING EXPENSES		
Depreciation	35,500	25,228
Loss on foreign exchange - realised	-	3,221
	<u>35,500</u>	<u>28,449</u>

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

