

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

ANNUAL REPORT AND FINANCIAL STATEMENTS
30 SEPTEMBER 2022

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

Registration No.
201701005022 (1219187-V)

IDEAS POLICY RESEARCH BERHAD
(Incorporated in Malaysia)
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30 SEPTEMBER 2022

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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 2022.

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 Mohd Fuaad
Christopher Leong Sau Foo
Thillainathan A/L Ramasamy
Tan Sri Datuk Dr. Rebecca Fatima Sta Maria
Datin Sri Sharifah Menyalara Binti Syed Hussein

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>6,341</u>

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

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DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59(3) of the Companies Act, 2016 in Malaysia, no Director held interests and deemed interest in the shares or debentures of the Company at the end of the financial year as the Company is limited by guarantee.

DIRECTORS' BENEFITS

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits from the Company.

Since the end of the previous financial year, no Director has received or become entitled to receive any benefit by reason of a contract made by the Company with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year.

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.

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.

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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

The auditors' remuneration of the Company for the financial year is RM6,500.

AUDITORS

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

This report was approved by the Board of Directors on
the Board of Directors:


TUNKU ZAIN AL-ABIDIN
IBNI TUANKU MUHRIZ
Director

Petaling Jaya

15 MAR 2023 . Signed on behalf of


WAN MOHD FIRDAUS
BIN WAN MOHD FUAAD
Director

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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 2022 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 15 MAR 2023


TUNKU ZAIN AL-ABIDIN
IBNI TUANKU MUHRIZ
Director


WAN MOHD FIRDAUS
BIN WAN MOHD 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 15 MAR 2023

Before me
Commissioner for Oaths



WISMA GOSHEN (1ST FLOOR.) 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 E-mail: ryt@ryt.com.my

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

IDEAS POLICY RESEARCH BERHAD
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30 SEPTEMBER 2022

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 2022, 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 2022, 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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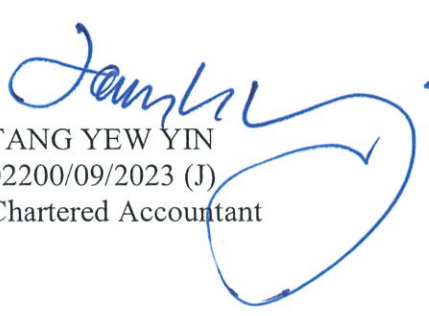
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If 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 (J)
Chartered Accountant

Petaling Jaya

Date : 15 MAR 2023

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STATEMENT OF FINANCIAL POSITION – 30 SEPTEMBER 2022

	Note	2022 RM	2021 RM
ASSETS			
Non-current asset			
Property, plant and equipment	5	140,486	187,028
Deferred tax assets	8	-	280
		<u>140,486</u>	<u>187,308</u>
Current assets			
Trade and other receivables	6	65,760	116,160
Cash and cash equivalents	7	535,665	940,385
Tax recoverable		49,760	30,750
		<u>651,185</u>	<u>1,087,295</u>
TOTAL ASSETS		<u>791,671</u>	<u>1,274,603</u>
ACCUMULATED FUND			
Accumulated surplus		<u>413,375</u>	<u>419,716</u>
LIABILITY			
Non-current liability			
Deferred tax liability	8	<u>10,213</u>	<u>-</u>
Current liabilities			
Other payables	9	367,581	854,385
Amount due to related party	10	502	502
		<u>368,083</u>	<u>854,887</u>
TOTAL LIABILITIES		<u>378,296</u>	<u>854,887</u>
TOTAL ACCUMULATED FUND AND LIABILITY		<u>791,671</u>	<u>1,274,603</u>

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

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 RM	2021 RM
INCOME			
Project receipts	11	2,424,770	3,345,919
Donations and general grants	12	935,769	201,150
		<u>3,360,539</u>	<u>3,547,069</u>
DIRECT EXPENSES		<u>(2,269,209)</u>	<u>(2,409,540)</u>
GROSS SURPLUS		1,091,330	1,137,529
OTHER OPERATING INCOME		<u>4,262</u>	<u>32,163</u>
		<u>1,095,592</u>	<u>1,169,692</u>
EXPENDITURE			
Administration expenses		(1,045,827)	(1,147,900)
Other operating expenses		(45,405)	(35,500)
		<u>(1,091,232)</u>	<u>(1,183,400)</u>
Surplus/(deficit) before tax	13	4,360	(13,708)
Tax expense	15	<u>(10,701)</u>	<u>(2,843)</u>
Deficit after tax and representing total comprehensive loss for the year		<u>(6,341)</u>	<u>(16,551)</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 2022

	Accumulated Fund RM	Total Accumulated Fund RM
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>
At 1 October 2021	419,716	419,716
Total comprehensive loss for the year	<u>(6,341)</u>	<u>(6,341)</u>
At 30 September 2022	<u>413,375</u>	<u>413,375</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 2022

	2022 RM	2021 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus/(deficit) before tax	4,360	(13,708)
Adjustments for:		
Depreciation of property, plant and equipment	45,405	35,500
Interest income	(4,262)	(963)
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	45,503	20,829
Decrease in receivables	50,400	111,280
(Decrease)/increase in payables	(486,804)	626,560
Decrease in related party's account	-	100,502
CASH (DEPLETED IN)/GENERATED FROM OPERATIONS	(390,901)	859,171
Interest received	4,262	963
Taxes paid	(19,218)	(37,613)
Taxes refunded	-	33,740
NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES	(405,857)	856,261

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 2022

	2022 RM	2021 RM
CASH FLOWS FROM INVESTING ACTIVITY		
Purchase of property, plant and equipment	-	(163,913)
Proceeds from disposal of property, plant and equipment	<u>1,137</u>	<u>-</u>
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITY	<u>1,137</u>	<u>(163,913)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(404,720)	692,348
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>940,385</u>	<u>248,037</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR (NOTE 7)	<u>535,665</u>	<u>940,385</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

30 SEPTEMBER 2022

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 15 March 2023.

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 2022, the Company has adopted all of the new and revised MFRSs that are effective on 1 October 2021 as follows:

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16	Interest Rate Benchmark Reform - Phase 2
Amendments to MFRS 16	Leases: Covid-19- Related Rent Concessions beyond 30 June 2022

Annual Improvements to MFRS Standards 2018 - 2020

Adoption of the above standards did not have any material effect on the financial performance or position 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 January 2022

Amendments to MFRS 16	Leases (Covid-19: Related Rent Concessions beyond 30 June 2021)
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

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2. BASIS OF PREPARATION - 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: Initial Application of MFRS 17 and MFRS 9 - Comparative Information
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 for annual periods beginning on or after 1 January 2024

Amendments to MFRS 16	Leases: Lease liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements: Non-current Liabilities with Covenants

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 Directors 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.

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2. BASIS OF PREPARATION - Continued

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.

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

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3. SIGNIFICANT ACCOUNTING POLICIES – Continued

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.

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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5. PROPERTY, PLANT AND EQUIPMENT

Cost	Furniture and fittings RM	Computer and software RM	Office equipment RM	Motor vehicle RM	Renovation RM	Total RM
At 1 October 2021	99,334	115,894	29,566	9,392	19,100	273,286
Additions	-	-	-	-	-	-
Disposals	-	(2,559)	-	-	-	(2,559)
At 30 September 2022	99,334	113,335	29,566	9,392	19,100	270,727
Accumulated Depreciation						
At 1 October 2021	12,608	56,079	10,092	5,869	1,610	86,258
Depreciation charge for the year	9,934	25,758	5,925	1,878	1,910	45,405
Disposals	-	(1,422)	-	-	-	(1,422)
At 30 September 2022	22,542	80,415	16,017	7,747	3,520	130,241
Net Book Value						
At 30 September 2022	76,792	32,920	13,549	1,645	15,580	140,486
At 30 September 2021	86,726	59,815	19,474	3,523	17,490	187,028
Details at 1 October 2020						
Cost	16,279	67,696	16,006	9,392	-	109,373
Accumulated depreciation	4,609	36,769	5,389	3,991	-	50,758
Depreciation charge for 2021	7,999	19,310	4,703	1,878	1,610	35,500

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6. TRADE AND OTHER RECEIVABLES

	2022 RM	2021 RM
Trade receivable - Third party	-	50,000
Other receivable - Deposit	65,760	66,160
Total trade and other receivables	65,760	116,160

7. CASH AND CASH EQUIVALENTS

	2022 RM	2021 RM
Bank balance	304,970	832,713
Deposits with licensed banks	230,695	107,672
Cash and cash equivalents	535,665	940,385

The weighted average effective interest rate of deposit with licensed bank at the reporting date was 1.95% (2021: 1.80%) per annum.

The average maturity of deposit as at the end of the financial year was 180 days (2021: 180 days).

8. DEFERRED TAX (LIABILITIES)/ASSETS

	2022 RM	2021 RM
At 1 October	280	-
Recognised in statement of profit or loss and other comprehensive income (Note 15)	(10,493)	280
At 30 September	(10,213)	280

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8. DEFERRED TAX (LIABILITIES)/ASSETS - Continued

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

	2022 RM	2021 RM
Capital allowance and depreciation differences	(26,749)	(11,720)
Unutilised capital allowances	16,536	-
Deferred income	-	12,000
	<u>(10,213)</u>	<u>280</u>

9. OTHER PAYABLES

	2022 RM	2021 RM
Accruals	367,581	804,385
Deferred income	-	50,000
	<u>367,581</u>	<u>854,385</u>

10. AMOUNT DUE TO RELATED PARTY

This is unsecured, interest free and repayable on demand.

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11. PROJECT RECEIPTS

	2022 RM	2021 RM
Asia centre	12,814	-
Asian forum	18,255	-
Atlas Network	-	80,244
Australia High Commission	32,204	-
Brinchang Ventures Sdn. Bhd.	40,000	-
British High Commission	281,775	96,392
Coalition for Business Integrity Berhad	-	68,117
Coalition for Clean and Fair Elections (Bersih)	-	20,000
DAI Global, LLC	283,893	1,285,430
East Asia Institute	15,466	12,187
European Union	99,291	549,202
Freedom House	-	2,753
Friedrich Naumann Foundation for Freedom	317,021	295,855
HCL Axon Malaysia Sdn. Bhd.	41,502	-
International Budget Partnership (IBP)	15,169	26,670
International Foundation for Electoral System	72,050	29,555
Konrad Adenauer Stiftung Japan	-	2,951
Luminate Foundation. Inc	134,635	-
Malaysian Gas Association	-	5,000
National Democratic Institute	4,452	175,792
National Endowment for Democracy	254,185	-
Novartis Corporation (M) Sdn. Bhd.	29,695	-
Sanofi-Aventis (Malaysia) Sdn. Bhd.	-	182,130
Taipei Economics and Cultural Office Malaysia	175,000	62,500
The Center for International Private Enterprise (CIPE)	307,571	328,341
United Nations Children's Fund (Unicef)	132,440	61,300
World Bank Group	99,317	-
Yayasan Sime Darby	58,035	61,500
	<u>2,424,770</u>	<u>3,345,919</u>

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12. DONATIONS AND GENERAL GRANTS

	2022 RM	2021 RM
Receipt from anniversary dinner	147,900	-
Donation from:		
- Luminate Foundation Inc	757,484	-
- Malaysia outlook conference 2021	-	186,811
- Others (Individual)	-	14,339
Speaking fees received from:		
CIMB Cashback Campaign	8	-
GFM Services Berhad	2,400	-
Heinrich Boll Foundation	2,213	-
Ide Research Settle	400	-
Institute for Research	1,000	-
IRDP Mentor	3,000	-
Komunitas Hubungan International	1,772	-
Lead Studies	500	-
Lowy Institute	5,932	-
Nara Sumber	1,127	-
Nikkei Inc	1,654	-
Penang Halal Institute	656	-
The Global Compact Network	800	-
UBS Securities Malaysia Sdn. Bhd.	3,000	-
United Chinese School Committees' Association of Malaysia	150	-
Wanita Berdaya Selangor Sdn. Bhd.	3,700	-
Yusof Ishak Institute	2,073	-
	<u>935,769</u>	<u>201,150</u>

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13. SURPLUS/(DEFICIT) BEFORE TAX

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

	Note	2022 RM	2021 RM
Auditors' remuneration		6,500	5,500
Depreciation of property, plant and equipment	5	45,405	35,500
Fixed deposit interest		(4,262)	(963)
Rental of premises		120,000	122,000
Rental of office equipment		6,600	5,000
Staff costs	14	750,262	808,546
Included in direct expenses			
- Hire of venue		83,040	12,847
- Staff costs	14	<u>1,471,655</u>	<u>1,480,535</u>

14. STAFF COSTS

	2022 RM	2021 RM
Included in administration expenses		
Wages and salaries	671,045	714,615
Social security costs	4,368	4,458
Pension costs – defined contribution plans	<u>74,849</u>	<u>89,473</u>
	<u>750,262</u>	<u>808,546</u>
Included in direct expenses		
Wages and salaries	1,329,423	1,339,585
Social security costs	13,824	13,149
Pension costs – defined contribution plans	<u>128,408</u>	<u>127,801</u>
	<u>1,471,655</u>	<u>1,480,535</u>
	<u>2,221,917</u>	<u>2,289,081</u>

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15. TAX EXPENSE

	2022 RM	2021 RM
Malaysian taxation based on result for the year:		
- current year's provision	-	-
- underprovision in prior year	(208)	(3,123)
Deferred tax (Note 8):		
- current year's provision	(4,892)	(11,720)
- underprovision in prior year	(5,601)	-
- relating to deferred income	-	12,000
	<u>(10,701)</u>	<u>(2,843)</u>

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

	2022 RM	2021 RM
Surplus/(deficit) before tax	<u>4,360</u>	<u>(13,708)</u>
Taxation at Malaysian statutory tax rate @ 24%	(1,046)	3,290
Tax effect of expenses not deductible for tax purposes	(3,846)	(3,010)
Underprovision of corporate tax in prior year	(208)	(3,123)
Underprovision of deferred tax in prior year	<u>(5,601)</u>	<u>-</u>
Tax expense for the year	<u>(10,701)</u>	<u>(2,843)</u>

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16. FINANCIAL INSTRUMENTS

16.1 Classification of financial instruments

	2022 RM	2021 RM
Financial Assets at amortised cost		
Trade and other receivables (excluding prepayment)	65,760	116,160
Cash and cash equivalents	535,665	940,385
	<u>601,425</u>	<u>1,056,545</u>
Financial Liabilities at amortised cost		
Other payables	367,581	854,385
Amount due to related party	502	502
	<u>368,083</u>	<u>854,887</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 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

(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 2022.

17.2 Compensation of key management personnel

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

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INCOME STATEMENT FOR THE YEAR ENDED
30 SEPTEMBER 2022

	2022 RM	2021 RM
INCOME		
Project receipts	2,424,770	3,345,919
Donations and general grants	<u>935,769</u>	<u>201,150</u>
	3,360,539	3,547,069
DIRECT EXPENSES	<u>2,269,209</u>	<u>2,409,540</u>
GROSS SURPLUS	<u>1,091,330</u>	<u>1,137,529</u>
OTHER OPERATING INCOME		
Fixed deposit interest	4,262	963
Wage subsidy	<u>-</u>	<u>31,200</u>
	4,262	32,163
	<u>1,095,592</u>	<u>1,169,692</u>
OPERATING EXPENSES		
Administration expenses	1,045,827	1,147,900
Other operating expenses	<u>45,405</u>	<u>35,500</u>
TOTAL EXPENSES	<u>1,091,232</u>	<u>1,183,400</u>
NET SUPRLUS/(DEFICIT)	<u>4,360</u>	<u>(13,708)</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 2022

	2022 RM	2021 RM
Design fee	15,525	9,545
Digital outreach	-	40,000
Donation	-	10,000
Hire of venue	83,040	12,847
Honorarium	81,844	32,630
Material publication	33,176	39,152
Meal expenses	8,763	3,014
Media monitoring	-	13,537
Membership fees	-	2,275
Printing and stationery	6,898	14,021
Professional fees	436,770	405,559
Research fee	-	15,300
Salaries, wages and allowances	1,471,655	1,480,535
Subscription fees	3,098	31,955
Training expenses	6,371	114,552
Travelling and accommodation	86,251	21,039
Upkeep of computer	-	50,000
Video and photography	20,500	13,005
Website and social media	15,318	100,574
	<u>2,269,209</u>	<u>2,409,540</u>

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

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

SCHEDULE OF OPERATING EXPENSES FOR THE YEAR ENDED

30 SEPTEMBER 2022

	2022 RM	2021 RM
ADMINISTRATION EXPENSES		
Auditors' remuneration	6,500	5,500
Bank charges	1,250	1,165
Board meeting allowance	-	4,048
Electricity charges	2,374	2,015
Insurance and road tax	56,933	64,143
Internet, telephone and fax	6,374	5,609
Meal expenses	3,559	5,643
Medical expenses	1,336	3,892
Printing and stationery	893	-
Professional fee	21,730	3,604
Rental of office equipment	6,600	5,000
Rental of premises	120,000	122,000
Repair and maintenance	1,100	13,446
Salaries and related expenses	750,262	808,546
Secretarial and tax fees	20,894	13,265
Service tax	-	377
Staff retreat	23,964	9,000
Travelling and accommodation	8,819	16,138
Upkeep of EDP equipment	172	-
Upkeep of motor vehicle	-	54,273
Upkeep of office	13,067	10,236
	<u>1,045,827</u>	<u>1,147,900</u>
OTHER OPERATING EXPENSES		
Depreciation of property, plant and equipment	<u>45,405</u>	<u>35,500</u>

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