

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
(Formerly known as Malaysian Institute of Professional Property Managers)
(Registered In Malaysia)

Registration no: 1682-11-Sel

FINANCIAL STATEMENTS – 31st December, 2018

YEAP CHENG CHUAN & CO. (AF 0116)

Chartered Accountants

Petaling Jaya

葉程權會計公司

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS**

(Formerly known as Malaysian Institute of professional Property Managers)
(Registered in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS ('MIPFM') *(Formerly known as Malaysian Institute of professional Property Managers ('MIPPM'))*, which comprise the statement of financial position as at 31st December, 2018, and the statement of comprehensive income, statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 15.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31st December, 2018, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia.

Basis of Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those 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 Association 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' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Committee Members of the Association are responsible for the other information.

Our opinion on the financial statements of the Association does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Committee Members for the Financial Statements

The Committee Members of the Association are responsible for the preparation of financial statements of the Association that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia. The Committee Members are also responsible for such internal control as the Committee Members determine is necessary to enable the preparation of financial statements of the Association that are free from material misstatement, whether due to fraud or error.

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS

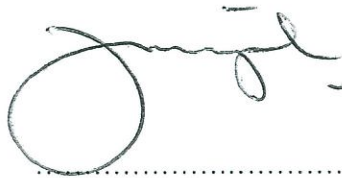
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STATEMENT BY THE COMMITTEE MEMBERS

On behalf of the Committee of MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS *(Formerly known as Malaysian Institute of professional Property Managers)*, We hereby state that, in the opinion of the Committee, the accompanying statement of financial position as at 31st December, 2018 and the statement of comprehensive income and expenditure and the statement of receipts and payments for the financial period then ended together with the notes thereto have been properly prepared in accordance with the Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of Societies Act, 1966 in Malaysia.

Signed on behalf of the Committee,



.....
SR. MOHD FAIZAL BIN FUAD
ACTING PRESIDENT



.....
SR. SIEW YEE HOONG
TREASURER GENERAL

Date: 16 APR 2019

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS (continued)**

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Responsibilities of the Committee Members for the Financial Statements (continued)

In preparing the financial statements of the Association, the Committee Members are responsible for assessing the Association'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 Committee Members either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Association 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 scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Association, 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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the Committee Members' 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 Association'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 Association 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 Association to cease to continue as a going concern.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS (continued)**
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Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements of the Association, 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 Committee Members 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 Association, as a body, in accordance with the Societies Act, 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



YEAP CHENG CHUAN & CO.
No. AF 0116
Chartered Accountants



YEAP CHENG CHUAN
No. 00566/04/2020 J
Chartered Accountant

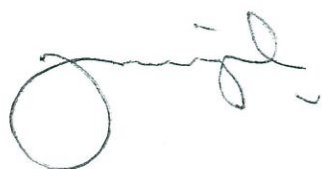
Petaling Jaya,
Date: 16 APR 2019

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS*(Formerly known as Malaysian Institute of professional Property Managers)*

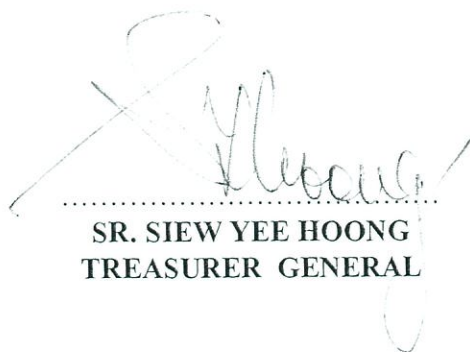
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STATEMENT OF FINANCIAL POSITION**As at 31st December, 2018**

	Note	<u>2018</u> RM	<u>2017</u> RM
PLANT AND EQUIPMENT	4	6,425.92	1,432.85
CURRENT ASSETS			
Receivables	5	17,276.86	34,966.00
Cash and bank balances	6	46,377.98	227,670.46
Fixed deposit	6	254,798.65	-
		318,453.49	262,636.46
Less:			
CURRENT LIABILITY			
Provision for taxation		3,955.27	6,614.00
Payables	7	7,050.00	5,900.00
		11,005.27	12,514.00
Net current assets		307,448.22	250,122.46
		<u>313,874.14</u>	<u>251,555.31</u>
Represented by:-			
ACCUMULATED FUNDS	8	<u>313,874.14</u>	<u>251,555.31</u>



SR. MOHD FAIZAL BIN FUAD
ACTING PRESIDENT



SR. SIEW YEE HOONG
TREASURER GENERAL

The above statement of financial position is to be read in conjunction with the accompanying notes to financial statements.

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS*(Formerly known as Malaysian Institute of professional Property Managers)*

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STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE**For the financial year ended 31st December, 2018**

	Note	<u>2018</u> RM	<u>2017</u> RM
<u>INCOME</u>			
Board contribution for MIPPM operations		-	79,016.75
Commission received from CSS		40,998.57	32,621.76
CPD program		180,922	96,461.00
Membership fee		28,050	26,800.00
MIPFM conference		189,007.10	213,892.00
Workshop for negotiators by IM Global	9	15,184.76	18,503.49
Donation		30,000	-
Fixed deposit interest		4,798.65	-
Reimbursement on legal fee		3,333.33	-
		492,294.41	467,295.00
Less:-			
<u>EXPENDITURE</u>			
Accounting fee		3,000.00	3,010.00
Auditor's remuneration		2,400.00	460.00
Bonus		-	10,600.00
Bank charges		234.54	129.58
CPD program		65,090.05	23,117.60
Contribution to RISM		-	2,000.00
Depreciation of fixed assets		1,664.93	792.20
EPF		22,584.00	14,007.00
Entertainment		968.00	-
Graduation ceremony for BOVAEA		2,500.00	4,882.75
GST expenses		870.48	6.63
Insurance for staff medical		2,476.25	1,533.54
Insurance		337.00	-
Incentives		19,833.35	-
Internet hosting		2,349.80	-
License		10.00	-
Medical claim		-	309.00
Meeting expenses		12,580.80	1,050.00
MIPFM conference		122,206.03	159,332.42
Office expenses		1,334.70	1,103.65
Penalty, fine and late payment		902.70	178.00
Postage and courier		1,055.30	397.89
Printing and stationeries		1,334.40	4,766.86

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS*(Formerly known as Malaysian Institute of professional Property Managers)*

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STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE (continued)**For the financial year ended 31st December, 2018**

	Note	<u>2018</u> RM	<u>2017</u> RM
Less:-			
<u>EXPENDITURE (continued)</u>			
Printer rental		2,476.22	-
Rental		8,230.00	6,360.00
SOCSO		2,397.70	1,323.00
Staff remuneration		95,106.69	72,688.85
Stamp duty		30.00	30.00
Staff refreshments		284.85	-
Souvenirs and gifts		280.00	-
Tax fee		1,272.00	-
Telephone and internet charges		6,693.78	1,639.65
Traveling expenses		340.80	255.18
Utilities		3,240.00	-
Upkeep of computer		193.90	-
Upkeep of office equipment		41,742.16	-
Website and domain charges		-	530.00
		426,020.43	310,503.80
Less: Taxation	10	3,955.15	10,997.61
Surplus of income over expenditure	8	<u>62,318.83</u>	<u>145,793.59</u>

The above comprehensive statement of income and expenditure is to be read in conjunction with the accompanying notes to financial statements.

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
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STATEMENT OF RECEIPTS AND PAYMENTS
For the financial year ended 31st December, 2018

	Note	<u>2018</u> RM	<u>2017</u> RM
<u>RECEIPTS</u>			
Board contribution for MIPPM operations		-	79,016.75
Commission received from CSS		40,998.57	32,621.76
CPD program		151,172.33	94,901.00
Donation		30,050.00	-
Fixed deposit interest		4,798.65	
Membership fee		30,000.50	25,700.00
MIPFM conference		222,103.91	199,132.00
Reimbursement		3,333.33	-
Workshop for negotiators by IM Global	9	15,184.76	18,503.49
		497,642.05	449,875.00
Less:-			
<u>PAYMENTS</u>			
Accounting fee		3,150.00	2,510.00
Auditors' remuneration		2,734.80	2,460.00
Bank charges		235.04	129.58
Bonus		-	10,600.00
CPD Program		63,735.05	23,117.60
Contribution to RISM		-	2,000.00
EPF		22,584.00	14,100.00
Entertainment		968.00	-
Graduation ceremony for BOVAEA		2,500.00	4,882.75
GST expenses		372.48	6.63
Gift and contribution		280.00	-
Insurance for staff medical		2,476.25	1,533.54
Insurance		337.00	-
Incentives		19,833.35	-
Internet hosting		2,349.80	-
License		10.00	-
Medical claim		-	309.00
Meeting expenses		12,580.80	1,050.00
MIPFM conference		122,206.03	159,332.42
Office expenses		3,174.80	1,103.65
Office renovation		-	13,356.00
Penalty		902.70	178.00

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS*(Formerly known as Malaysian Institute of professional Property Managers)*

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STATEMENT OF RECEIPTS AND PAYMENTS (continued)**For the financial year ended 31st December, 2018**

	Note	<u>2018</u> RM	<u>2017</u> RM
Less:-			
<u>PAYMENTS (continued)</u>			
Postage and courier		1,059.30	397.89
Printing and stationeries		924.50	4,766.86
Prepayments for rental		-	1,060.00
Purchase of fixed asset		6,658.00	1,099.00
Printer deposit		763.20	-
Printer rental		2,476.22	-
Rental		10,710.00	6,360.00
Rental deposit		-	1,400.00
Staff remuneration		95,106.69	72,688.85
SOCSO		2,397.70	1,339.30
Staff refreshment		284.85	-
Stamp duty		30.00	30.00
Tax fee		1,484.00	-
Telephone and internet charges		6,561.38	1,639.65
Traveling expenses		56.00	255.18
Upkeep of computer		193.90	-
Upkeep of office		28,386.16	-
Utilities deposit		-	700.00
Website and domain charges		-	530.00
		417,522.00	328,935.90
Less: Taxation		6,613.88	4,383.61
Surplus of receipts over payments	6	<u>73,506.17</u>	<u>116,555.49</u>

The above statement of receipts and payments is to be read in conjunction with the accompanying notes to financial statements.

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS

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NOTES TO FINANCIAL STATEMENTS - 31st December, 2018

1. ORGANISATION AND OBJECTIVES

(a) General information:-

(i) The Association is registered under the Societies Act, 1966 with the registered address at No 64-66, Jalan 52/4, Petaling Jaya 46200, Petaling Jaya, Selangor.

(b) The association is a non-profit making organisation with the following main objectives:-

(i) To promote the role of Property Managers, Asset Managers and Facilities Managers in Malaysia as well to respect and uphold the intergrity of the profession of Property Managers and its Governing body, the Board of Valuers, Appraisers & Estate Agents Malaysia.

(ii) To upkeep and promote the development of the profession of Property Managers, Asset Managers and Facilities Managers through active participation of the affairs of The Royal Institution of Surveyors, Malaysia (RISM) and the Persatuan Penilai, Pengurus Harta, Ejen Harta & Perunding Harta Swasta Malaysia (PEPS) and common representation in the governing body.

(iii) To provide a forum for the promotion of any cause common to the business interests of members.

(iv) To foster, maintain and preserve the integrity and status of members of The Institute, to sustain honourable practice, to discourage malpractice and to encourage actively strict observance of the Code of Ethics and the Code of Professional Conduct prescribed by the Association.

(v) To promote, research and encourage the members of the Association to keep abreast with latest developments relating to the practice of property management, asset management, facilities management or any of its allied subjects.

(vi) To maintain and make available to the public an up-to-date list of members of the Association.

(vii) To acquire, sponsor, promote, organize, conduct, manage or finance or assist in the acquiring, sponsoring, promoting, organizing, conducting, managing or financing of exhibitions, trade fairs, stands or displays or other commercial ventures that are related to the objects of the Association whether as principals or jointly in partnership with any person, company, or Association.

(viii) To acquire and own real estate for use of the Institute in line with its objectives.

(ix) To enter into strategic partnership with third parties or to form or incorporate subsidiary companies in furtherance of the objects of the Institute.

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NOTES TO FINANCIAL STATEMENTS - 31st December, 2018

1. ORGANISATION AND OBJECTIVES (continued)

- (b) The association is a non-profit making organisation with the following main objectives (continued):-
 - (x) To set up and maintain a panel for the appointment of arbitrators, mediators and adjudicators for the resolution of disputes that are in the areas of competence of Property Managers, Asset Managers and Facilities Managers to resolve as arbitrators, mediators and adjudicators.
 - (xi) The income and property of the Association shall be applied solely towards the furtherance, promotion and execution of the objectives of the Association and no portion thereof shall be paid by way of dividend to the members, that nothing herein expressed or contained shall prevent the payment in good faith of remuneration or expenses or both to any Member or Officer of the Association or other person or persons for services actually rendered by him or her or them to the Association.
 - (xii) To promote education and training and to hold examinations to qualify members of the Association.

2. SIGNIFICANT ACCOUNTING POLICIES

- (a) Basis of Accounting

The financial statements of the Association have been prepared in accordance with Malaysian Private Entities Reporting Standard (“MPERS”) and the requirements of Societies Act, 1966 in Malaysia.
- (b) Plant and equipment
 - (i) Measurement basis

Plant and equipment is stated at historical cost less accumulated depreciation and any impairment losses. The plant and equipment comprises their purchase prices and any directly attributable costs in bringing the plant and equipment to working condition.

Plant and equipment retired from active use and held for disposals are stated at the lower of net book value and net realisable value. Gain and loss on disposal of plant and equipment is determined by references to its carrying amount and is taken to the income statement in the financial year in which it was disposed.
 - (ii) Depreciation

Plant and equipment are depreciated on a straight line basis over their estimated useful lives. The principal annual rates used are as follows:-

	%
Computer	20
Telecommunication	20
Office equipment	10

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NOTES TO FINANCIAL STATEMENTS - 31st December, 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Receivables

Receivables are stated at nominal value as reduced by the appropriate allowances for estimated irrecoverable amounts. Known bad debts are written off and allowance is made for any specific receivables considered to be doubtful of collection.

(d) Payables and Provisions

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

Provisions are recognised when the Association has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made.

(e) Impairment of Assets

At each balance sheet date, the Association reviews the carrying amounts of its assets (other than inventories and deferred tax assets), to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

An impairment loss is charged to the income statement immediately. Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately.

(f) Income Recognition

Subscription income is recognised on a receipt basis.

(g) Cash and Cash Equivalents

Cash comprises cash in hand, at bank and demand deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS*(Formerly known as Malaysian Institute of professional Property Managers)*

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NOTES TO FINANCIAL STATEMENTS - 31st December, 2018**3. FINANCIAL RISK MANAGEMENT POLICIES**

The Association's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Association's businesses whilst managing its risks. The Association operates within clearly defined guidelines that are approved by the Board of Committee and the Association's policy is not to engage in speculative transactions.

The main areas of financial risks faced by the Association and the policy in respect of the major areas of treasury activity are set out as follows:-

(a) Credit risk

This is the risk that a counter party is unable to pay its debts or meet its obligations.

The credit risk attributed to receivables is mitigated by the application of internal credit review procedures.

(b) Liquidity and cash flow risks

Liquidity or funding risk is the risk of the inability to meet commitments associated with financial instruments while cash flow risk is the risk of uncertainty of future cash flow amount associated with a monetary financial instrument.

As part of its overall prudent liquidity management, the Association maintains sufficient levels of cash and cash equivalents to meet its working capital requirement.

4. PLANT AND EQUIPMENT

	Computer RM	Telecommunication RM	Office equipment RM	Total RM
Cost				
At 01.01.2018	3,362.00	599.00	-	3,961.00
Additional	6,208.00	-	450.00	6,658.00
At 31.12.2018	9,570.00	599.00	450.00	10,619.00
Accumulated depreciation				
At 01.01.2018	2,408.35	119.80	-	2,528.15
Depreciation for the year	1,500.13	119.80	45.00	1,664.93
At 31.12.2018	3,908.48	239.60	45.00	4,193.08
Carrying amount				
At 31.12.2018	5,661.52	359.40	405.00	6,425.92
At 31.12.2017	953.65	479.20	-	1,432.85

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS*(Formerly known as Malaysian Institute of professional Property Managers)*

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NOTES TO FINANCIAL STATEMENTS - 31st December, 2018**5. RECEIVABLES**

	<u>2018</u> RM	<u>2017</u> RM
CPD program	2,882.00	1,560.00
Membership fee	950.00	2,100.00
MIPFM conference	10,540.86	14,760.00
Office renovation deposit	720.00	13,356.00
PO box key deposit	30.00	30.00
Prepayments for rental	-	1,060.00
Rental deposit	1,400.00	1,400.00
Skynet Worldwide (M) Sdn Bhd	54.00	-
Utilities deposit	700.00	700.00
	<u>17,276.86</u>	<u>34,966.00</u>

6. CASH AND BANK BALANCES

	<u>2018</u> RM	<u>2017</u> RM
Maybank	46,226.98	225,547.85
Cash in hand	151.00	2,122.61
Fixed deposit	254,798.65	-
	<u>301,176.63</u>	<u>227,670.46</u>

Reconciliation of cash and bank balances:-

	<u>2018</u> RM	<u>2017</u> RM
Balance at 1st January	227,670.46	111,114.97
Surplus of receipts over payments	73,506.17	116,555.49
Balance at 31st December	<u>301,176.63</u>	<u>227,670.46</u>

7. PAYABLES

	<u>2018</u> RM	<u>2017</u> RM
Ablebiz Sdn. Bhd.	3,000.00	2,900.00
Prepayment for membership fee	1,850.00	1,000.00
Yeap Cheng Chuan & Co.	2,200.00	2,000.00
	<u>7,050.00</u>	<u>5,900.00</u>

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NOTES TO FINANCIAL STATEMENTS - 31st December, 2018**8. ACCUMULATED FUNDS**

	<u>2018</u> RM	<u>2017</u> RM
Balance at 1st January	251,555.31	105,761.72
Surplus for the financial year	62,318.83	145,793.59
Balance at 31st December	<u>313,874.14</u>	<u>251,555.31</u>

9. WORKSHOP FOR NEGOTIATORS BY IM GLOBAL

	<u>2018</u> RM	<u>2017</u> RM
Workshop for Negotiators - 22/04/2017	-	6,509.88
Workshop for Negotiators - 13/05/2017	-	1,145.42
Workshop for Negotiators - 20/05/2017	-	1,368.20
Workshop for Negotiators - 12/08/2017	-	3,766.72
Workshop for Negotiators - 07/10/2017	-	4,899.64
Workshop for Negotiators - 23/12/2017	-	813.63
Workshop for Negotiators- 06-07/01/2018	4,108.36	-
Workshop for Negotiators - 29&30/09/2018	2,533.76	-
Workshop for Negotiators- 28&29/4/2018	3,498.24	-
Workshop for Negotiators- 6&07/10/2018	514.40	-
Workshop for Negotiators- 4&05/08/2018	4,530.00	-
	<u>15,184.76</u>	<u>18,503.49</u>

10. TAXATION

	<u>2018</u> RM	<u>2017</u> RM
Current year provision	8,339.00	6,614.00
(Over)/Under provision in prior year	(4,383.85)	4,383.61
	<u>3,955.15</u>	<u>10,997.61</u>

11. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The Association's financial statements were authorised for issue on **16th April 2019** by the Committee.