

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
(Incorporated In Malaysia)

Register no: 1682-11-Sel

FINANCIAL STATEMENTS – 31st December, 2020

YEAP CHENG CHUAN & CO. (AF 0116)

Chartered Accountants

Petaling Jaya

葉程權會計公司

Registration no: 1682-11-Sel

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
(Registered in Malaysia)

FINANCIAL STATEMENTS - 31st December, 2020

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Registration no: 1682-11-Sel

1.

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
(Registered in Malaysia)

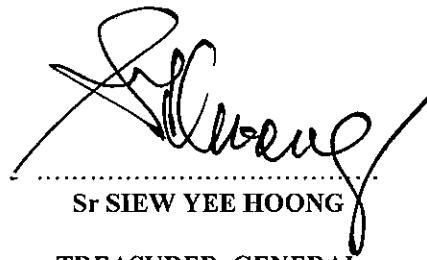
STATEMENT BY THE COMMITTEE MEMBERS

On behalf of the Committee of MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS, We hereby state that, in the opinion of the Committee, the accompanying statement of financial position as at 31st December, 2020 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 HAJI ADZMAN SHAH
BIN MOHD ARIFFIN
PRESIDENT



Sr SIEW YEE HOONG
TREASURER GENERAL

Date: 04 MAY 2021

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY 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'), which comprise the statement of financial position as at 31st December, 2020, 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 16.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31st December, 2020, 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 Institute 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 Institute are responsible for the other information.

Our opinion on the financial statements of the Institute 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 Institute are responsible for the preparation of financial statements of the Institute 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 Institute that are free from material misstatement, whether due to fraud or error.

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

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

In preparing the financial statements of the Institute, the Committee Members are responsible for assessing the Institute'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 Institute 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 Institute 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 Institute, 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 Institute'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 Institute'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 Institute 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 Institute to cease to continue as a going concern.

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


Auditors' Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements of the Institute, 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 Institute, 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



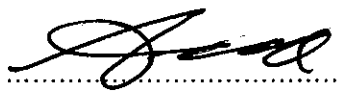
YEAP CHENG CHUAN
No. 00566/04/2022 J
Chartered Accountant


Petaling Jaya,
Date: 04 MAY 2021

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
(Registered in Malaysia)

STATEMENT OF FINANCIAL POSITION
As at 31st December, 2020

	Note	<u>2020</u> RM	<u>2019</u> RM
PLANT AND EQUIPMENT	4	7,788.25	4,347.12
CURRENT ASSETS			
Receivables	5	10,446.60	5,507.72
Tax credit		5,777.51	-
Cash and bank balances	6	53,035.80	125,846.76
Fixed deposit	6	387,775.17	262,968.35
		457,035.08	394,322.83
Less:			
CURRENT LIABILITY			
Provision for taxation		-	4,101.26
Payables	7	53,211.49	31,463.37
		53,211.49	35,564.63
Net current assets		403,823.59	358,758.20
		411,611.84	363,105.32
Represented by:-			
ACCUMULATED FUNDS	8	411,611.84	363,105.32


.....
Sr HAJI ADZMAN SHAH
BIN MOHD ARIFFIN
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

(Registered in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE**For the financial year ended 31st December, 2020**

	Note	<u>2020</u> RM	<u>2019</u> RM
<u>INCOME</u>			
Board CDP Program		45,824.11	-
Commission received from CSS		54,588.03	22,271.94
CPD program		77,675.00	138,732.00
Membership fee		71,605.00	38,740.00
MIPFM conference		3,654.15	102,928.84
Workshop for negotiators	9	3,127.20	12,547.96
Fixed deposit interest		4,806.82	10,129.29
Ren tag renewal pool fund		-	41,089.50
		261,280.31	366,432.53
GROSS INCOME		261,280.31	366,432.53
Add:-			
<u>OTHER INCOME</u>			
Bantuan Prihatin (SOCSO)		5,400.00	-
E-journal income		4,550.00	-
Lapel Pin		500.00	-
Webinar Lift Safety & Fire Prevention		120.00	-
Nippon Paint Sponsorship-MIPFM AGM		5,460.00	-
		16,030.00	-
Less:-			
<u>EXPENDITURE</u>			
Accounting fee		3,000.00	3,000.00
Auditor's remuneration		2,200.00	2,200.00
AGM expenses		6,579.45	9,050.00
Bank charges		263.00	141.23
Cleaning service		75.00	-
Committee suits		9,840.00	-
CPD program		28,104.03	55,132.66
Depreciation of fixed assets		1,437.87	2,078.80
Documentation fee		38.00	-
E-journal expenses		16,340.00	-
EPF		12,325.00	12,381.00
Entertainment		-	5,600.00
Graduation ceremony for BOVAEA		-	2,800.00
Insurance for staff medical		1,972.35	2,363.68

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

(Registered in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME AND EXPENDITURE (continued)**For the financial year ended 31st December, 2020**

	Note	2020 RM	2019 RM
Less:-			
<u>EXPENDITURE (continued)</u>			
Insurance		356.62	356.62
Incentives		13,725.00	14,700.00
Medical claim		45.00	-
Meeting expenses		381.65	2,674.85
MIPFM conference		-	43,353.34
Office expenses		150.27	277.20
Penalty, fine and late payment		-	19.00
Postage and courier		736.33	2,906.19
Printing and stationeries		17,948.82	1,414.50
Printer rental		2,640.00	5,375.73
Rental		8,400.00	8,400.00
RISM PPC		500.00	-
Ren tag renewal pool fund		-	375.00
Staff remuneration		85,317.40	103,201.18
SOCSSO		1,652.75	2,026.70
SST expenses		132.00	174.00
Stamp duty		22.50	22.50
Staff refreshments		-	152.45
Tax fee		-	700.00
Telephone and internet charges		5,293.84	7,044.80
Traveling expenses		100.00	311.00
Utilities		3,600.00	3,600.00
Upkeep of computer		-	39.00
Website and domain charges		1,490.00	6,954.80
		224,666.88	298,826.23
Less: Taxation	10	4,136.91	18,375.12
Surplus of income over expenditure	8	48,506.52	49,231.18

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

(Registered in Malaysia)

STATEMENT OF RECEIPTS AND PAYMENTS**For the financial year ended 31st December, 2020**

	Note	<u>2020</u> RM	<u>2019</u> RM
<u>RECEIPTS</u>			
Bantuan Prihatin (SOC SO)		5,400.00	-
Commission received from CSS		54,588.03	22,271.94
CPD program		119,299.11	140,299.20
E-journal income		4,550.00	-
Fixed deposit interest		4,806.82	10,129.29
Lapel Pin Income		500.00	-
Membership fee		69,600.00	39,845.00
MIPFM conference		3,654.15	114,118.70
Nippon Paint Sponsorship- MIPFM AGM		5,460.00	-
Ren tag renewal pool fund		-	41,082.50
Webinar Lift Safety & Fire Prevention		120.00	-
Workshop for negotiators		3,127.20	11,768.76
		271,105.31	379,515.39
Less:-			
<u>PAYMENTS</u>			
Accounting fee		3,000.00	3,000.00
Auditors' remuneration		2,200.00	2,200.00
AGM expenses		7,181.25	9,050.00
Bank charges		263.00	141.23
CPD Program		28,104.03	50,058.20
Cleaning expenses		75.00	-
EPF		19,508.00	20,949.00
E-journal expenses		14,500.00	-
Entertainment		-	5,600.00
Documentation fee		38.00	-
Graduation ceremony for BOVAEA		-	2,800.00
Insurance for staff medical		1,972.35	2,363.68
Insurance		356.62	356.62
Meeting expenses		1,053.65	637.60
MIPFM conference		-	50,334.70
Office expenses		150.27	277.20
Penalty		-	19.00
Postage and courier		1,007.69	2,662.83
Printing and stationeries		746.28	1,835.60
Purchase of fixed asset		4,879.00	-
Printer rental		3,034.51	5,057.47
Ren tag renewal pool fund		-	375.00

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS

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STATEMENT OF RECEIPTS AND PAYMENTS (continued)**For the financial year ended 31st December, 2020**

	Note	<u>2020</u> RM	<u>2019</u> RM
Less:-			
<u>PAYMENTS (continued)</u>			
Rental and utilities		13,000.00	12,000.00
RISM PPC		500.00	-
Staff remuneration		90,509.93	92,526.40
SOCSSO		2,247.50	2,304.80
SST expenses		132.00	174.00
Staff refreshment		-	142.70
Stamp duty		22.50	22.50
Tax fee		-	700.00
Telephone and internet charges		5,352.19	6,474.45
Traveling expenses		100.00	311.00
Upkeep of computer		-	39.00
Website and domain charges		5,160.00	1,234.80
		205,093.77	273,647.78
Less: Taxation		14,015.68	18,229.13
Surplus of receipts over payments	6	<u>51,995.86</u>	<u>87,638.48</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

(Registered in Malaysia)

NOTES TO FINANCIAL STATEMENTS - 31st December, 2020

1. ORGANISATION AND OBJECTIVES

(a) General information:-

(i) The Institute 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 Institute 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 Institute.

(v) To promote, research and encourage the members of the Institute 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 Institute.

(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 Institute whether as principals or jointly in partnership with any person, company, or Institute.

(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.

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS

(Registered in Malaysia)

NOTES TO FINANCIAL STATEMENTS - 31st December, 2020

1. ORGANISATION AND OBJECTIVES (continued)

(b) The Institute 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 Institute shall be applied solely towards the furtherance, promotion and execution of the objectives of the Institute 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 Institute or other person or persons for services actually rendered by him or her or them to the Institute.
- (xii) To promote education and training and to hold examinations to qualify members of the Institute.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements of the Institute 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

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS

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NOTES TO FINANCIAL STATEMENTS - 31st December, 2020

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 Institute 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.

(f) Impairment of Assets

At each balance sheet date, the Institute 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.

(g) Income Recognition

Subscription income is recognised on a receipt basis.

(h) 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

(Registered in Malaysia)

NOTES TO FINANCIAL STATEMENTS - 31st December, 2020**3. FINANCIAL RISK MANAGEMENT POLICIES**

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

The main areas of financial risks faced by the Institute 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 Institute 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 01.01.2020	9,570.00	599.00	450.00	10,619.00
Additional	4,400.00	479.00	-	4,879.00
At 31.12.2020	<u>13,970.00</u>	<u>1,078.00</u>	<u>450.00</u>	<u>15,498.00</u>
Accumulated depreciation				
At 01.01.2020	5,822.48	359.40	90.00	6,271.88
Depreciation for the year	1,273.07	119.80	45.00	1,437.87
At 31.12.2020	<u>7,095.55</u>	<u>479.20</u>	<u>135.00</u>	<u>7,709.75</u>
Carrying amount				
At 31.12.2020	<u>6,874.45</u>	<u>598.80</u>	<u>315.00</u>	<u>7,788.25</u>
At 31.12.2019	<u>3,747.52</u>	<u>239.60</u>	<u>360.00</u>	<u>4,347.12</u>

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
(Registered in Malaysia)

NOTES TO FINANCIAL STATEMENTS - 31st December, 2020

5. RECEIVABLES

	<u>2020</u>	<u>2019</u>
	RM	RM
CPD program	6,582.00	2,382.00
Office renovation deposit	720.00	720.00
PO box key deposit	30.00	30.00
Rental deposit	1,400.00	1,400.00
Rental prepayment	1,000.00	-
SOSCO	14.60	-
Secretariat	-	275.72
Utilities deposit	700.00	700.00
	<u>10,446.60</u>	<u>5,507.72</u>

6. CASH AND BANK BALANCES

	<u>2020</u>	<u>2019</u>
	RM	RM
Maybank	49,997.92	122,778.03
UOB	2,893.77	2,988.77
Cash in hand	144.11	79.96
Fixed deposit	387,775.17	262,968.35
	<u>440,810.97</u>	<u>388,815.11</u>

Reconciliation of cash and bank balances:-

	<u>2019</u>	<u>2018</u>
	RM	RM
Balance at 1st January	388,815.11	301,176.63
Surplus of receipts over payments	51,995.86	87,638.48
Balance at 31st December	<u>440,810.97</u>	<u>388,815.11</u>

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS
(Registered in Malaysia)

NOTES TO FINANCIAL STATEMENTS - 31st December, 2020

7. PAYABLES

	<u>2020</u> RM	<u>2019</u> RM
Committee Suit	9,840.00	-
EPF payables	5,127.00	1,911.00
E-journal	3,090.00	-
Meeting expenses	672.00	672.00
Postage and courier	53.00	324.36
Printer rental	273.49	318.26
Incentives	28,444.00	14,700.00
SOCSSO payables	-	193.40
Telephone and internet charges	512.00	570.35
Website and domain	-	4,920.00
Conference refund	-	649.00
Ablebiz Sdn. Bhd.	3,000.00	3,000.00
Prepayment for membership fee	-	2,005.00
Yeap Cheng Chuan & Co.	2,200.00	2,200.00
	<u>53,211.49</u>	<u>31,463.37</u>

8. ACCUMULATED FUNDS

	<u>2020</u> RM	<u>2019</u> RM
Balance at 1st January	363,105.32	313,874.14
Surplus for the financial year	48,506.52	49,231.18
Balance at 31st December	<u>411,611.84</u>	<u>363,105.32</u>

9. WORKSHOP FOR NEGOTIATORS

	<u>2020</u> RM	<u>2019</u> RM
Workshop for Negotiators- 27/12/2018	-	914.20
Workshop for Negotiators- 23&24/03/2019	-	496.00
Workshop for Negotiators- 20&21/04/2019	-	409.36
Workshop for Negotiators- 27&28/04/2019	-	1,364.00
Workshop for Negotiators- 27&28/07/2019	-	818.40
Workshop for Negotiators- 28&29/09/2019	-	2,490.00
Workshop for Negotiators- 23&24/11/2019	-	3,856.00
Workshop for Negotiators- 13&14/12/2019	-	2,200.00
Workshop for Negotiators- 08&09/02/2020	1,802.40	-
Workshop for Negotiators- 26&27/09/2020	1,324.80	-
	<u>3,127.20</u>	<u>12,547.96</u>

MALAYSIAN INSTITUTE OF PROPERTY AND FACILITY MANAGERS

(Registered in Malaysia)

NOTES TO FINANCIAL STATEMENTS - 31st December, 2020**10. TAXATION**

	<u>2020</u> RM	<u>2019</u> RM
Current year provision	8,496.35	8,485.00
(Over)/under provision in prior year	(4,359.44)	9,890.12
	<u>4,136.91</u>	<u>18,375.12</u>

11. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR AND SUBSEQUENT TO THE REPORTING PERIOD

The recent outbreak of Coronavirus Disease 2019 (“COVID-19”) since end of 2019 has seen significant cases increased worldwide which prompted the World Health Organisation to declare it as pandemic on 11 Mac 2020. A series of precautionary and control measures have been and continued to be implemented across the world. The Malaysian Government imposed the Movement Control Order from 18 March 2020 to 3 May 2020 and Conditional Movement Control Order from 4 May 2020 to 9 June 2020 and Recovery Movement Control Order from 10 June 2020 to 31 March 2021. Consequently, these restrictions are expected to have material adverse effects on the Malaysia’s economy for 2020. The deterioration of world economy has also prompted additional uncertainties to the business of the Company in 2020.

As as the date of this report, the management of the Company has assessed the overall impact of the situation on the Company’s operations and financial position, and it is concluded that there are no material effects on the financial statements for the financial year ended 31st December, 2020. The management is unable to reliably estimate the financial impact of COVID-19 on the Company’s financial results for the year ending 31st December, 2020 as the pandemic has yet to run its full course hence the current situation is still fluid. The Directors shall continuously assess the impact of COVID-19 on its operations as well as the financial position for the year ending 31st December, 2021.

12. AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The Institute’s financial statements were authorised for issue on **04th May, 2021** by the Committee.

