

PERSATUAN RAKAN-INDUSTRI REKABENTUK DALAMAN MALAYSIA
(MALAYSIAN INTERIOR INDUSTRY PARTNERS ASSOCIATION)
Registered in Malaysia
Under the Societies Act
(2857-10-WKL)

PERSATUAN RAKAN-INDUSTRI REKABENTUK
DALAMAN MALAYSIA
(MALAYSIAN INTERIOR INDUSTRY PARTNERS ASSOCIATION)

ANNUAL REPORT
31 DECEMBER 2021

Y. M. WONG & CO.
CHARTERED ACCOUNTANTS MALAYSIA

PERSATUAN RAKAN-INDUSTRI REKABENTUK DALAMAN MALAYSIA
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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

		2021 RM	2020 RM
NON-CURRENT ASSETS			
Plant and equipment	4	2,852	3,898
CURRENT ASSETS			
Inventories		2,870	2,870
Deposit and prepayment		3,921	3,921
Cash and bank balances		164,370	73,938
Fixed deposits		264,887	258,945
		436,048	339,674
CURRENT LIABILITIES			
Subscription fee and registration fee received in advance		17,750	6,500
Other payables and accruals		2,000	11,756
Current tax liabilities		9	6
		19,759	18,262
Net current assets		416,289	321,412
		419,141	325,310
ACCUMULATED FUNDS			
Balance as at 1 January		325,310	270,862
Surplus of income over expenditure		93,831	54,448
Balance as at 31 December		419,141	325,310

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

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	<u>Notes</u>	<u>2021</u> RM	<u>2020</u> RM
INCOME			
Subscription		122,500	129,000
Registration fees		2,000	5,000
Fixed deposits interest		5,944	5,528
Income received from talk		-	100
Commission received		128	-
Awards competition		35,600	-
		<u>166,172</u>	<u>139,628</u>
LESS : EXPENDITURE (As per schedule attached)		72,332	85,174
Surplus of income over expenditure before taxation		<u>93,840</u>	<u>54,454</u>
Taxation	5	(9)	(6)
Surplus of income over expenditure after taxation		<u>93,831</u>	<u>54,448</u>

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

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SCHEDULE OF EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u>	<u>2020</u>
	RM	RM
Advertisement	80	500
Audit fee	2,000	2,000
Awards competition	1,952	-
Bank charges	379	445
Certificates	130	300
CRS event	-	988
Depreciation of plant and equipment	1,046	1,406
Electricity and water	157	312
Etching plate	-	140
Gift and donation	3,110	-
MIIP pins and banners	-	3,885
Networking expenses	-	600
Office rental	16,536	16,536
Postage and courier	1,873	2,178
Printing and stationery	313	299
Registration fee	10	-
Salaries and allowances	-	21,664
Secretariat management fee	38,500	28,000
Seminar	300	1,908
Subscription fee	2,893	697
Sundry expenses	28	347
Tax agent fee	850	850
Telephone and fax	1,753	2,119
Travelling expenses	422	-
	<u>72,332</u>	<u>85,174</u>

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

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STATEMENT OF RECEIPTS AND PAYMENTS
(CASH FLOW STATEMENT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
BALANCE AS AT 1 JANUARY		
Cash at bank	332,883	312,067
RECEIPTS		
Subscription	135,750	88,500
Registration fees	-	4,000
Fixed deposits interest	5,944	5,528
Talk	-	100
Awards competition	35,600	-
Commission received	128	-
Total Receipts	<u>177,422</u>	<u>98,128</u>
	510,305	410,195
PAYMENTS (As per schedule attached)	<u>(81,048)</u>	<u>(77,312)</u>
	<u>429,257</u>	<u>332,883</u>
BALANCE AS AT 31 DECEMBER		
Cash at bank	164,370	73,938
Fixed deposits	264,887	258,945
	<u>429,257</u>	<u>332,883</u>

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

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STATEMENT OF PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
Advertisement	80	500
Audit fee	2,000	2,000
Awards competition	1,952	-
Bank charges	379	445
Certificates	130	300
CRS event	-	988
Electricity and water	157	311
Etching plate	-	140
Gift and donation	3,110	-
MIIP pins and banners	-	3,885
Networking expenses	-	600
Office rental	19,292	13,781
Postage and courier	1,873	2,178
Printing and stationery	313	299
Purchase of plant and equipment	-	3,284
Registration fee	10	-
Salaries and allowances	-	21,664
Secretariat management fee	45,500	21,000
Seminar	300	1,908
Subscription fee	2,893	697
Sundry expenses	28	347
Tax agent fee	850	850
Taxation	6	16
Telephone and fax	1,753	2,119
Travelling expenses	422	-
Total Payments	81,048	77,312

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. BASIS OF PREPARATION

The financial statements of the Association have been prepared under the historical cost convention.

2. PRINCIPAL ACTIVITIES

The Association principally activities are to promote the interior industry.

3. SIGNIFICANT ACCOUNTING POLICIES

The below are the Association's significant accounting policies:

Plant and equipment

Plant and equipment are stated at historical cost less accumulated depreciation.

Subsequent restoration costs relating to an item of plant and equipment that has been recognised are capitalised only if such costs improve the condition of the asset beyond its originally assessed standard of performance. All other subsequent expenditures are charged to income statement when incurred.

Depreciation is calculated on a straight-line method to depreciate the cost of the assets over their estimated useful lives. The principal annual rates used are as follows:

	<u>%</u>
Office equipment	20
Furniture & fittings	20
Computer	20

Impairment of Assets

The carrying amounts of property, plant and equipment and other non-current assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price and its value in use, which is measured by reference to the discounted future cash flows of identified group of assets.

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If any such indication exists, the asset's recoverable amount is estimated and an impairment loss is recognised in the income statement immediately whenever the recoverable amount is less than the carrying amount of the asset.

Reversal of an impairment loss recognised in prior years is recorded when there is an indication that the impairment loss recognised for the asset no longer exists or has 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. All subsequent reversals of an impairment loss are recognised as income immediately.

Cash and cash equivalents

Cash comprises of cash at bank and fixed deposits. Cash equivalents comprises of investments maturing within three months from the date of acquisition and which are readily convertible to known amount of cash which are subject to an insignificant risk of changes in value.

Taxation

Income tax on the income for the current year comprises current and deferred tax.

Current tax is the expected amount of income tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in full, using the balance sheet liability method, providing for temporary differences at balance sheet date between the carrying amounts of assets and liabilities for reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the balance sheet date.

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

Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Fee income

Subscription fee for current year are brought into the income and expenditure accounts only to the extent that they are received in respect of that year. Subscription fee received in respect of future periods are carried forward.

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Interest income

Interest income is recognised on an accrual basis.

4. PLANT AND EQUIPMENT

The details of plant and equipment are as follows:

<u>2021</u>	<u>Cost</u>	<u>Accumulated</u>	<u>Carrying</u>	<u>Current</u>
	<u>RM</u>	<u>Depreciation</u>	<u>Value</u>	<u>Depreciation</u>
	RM	RM	RM	RM
Furniture & fittings	3,108	3,107	1	290
Office equipment	6,401	5,683	718	446
Computer	3,611	1,478	2,133	310
	<u>13,120</u>	<u>10,268</u>	<u>2,852</u>	<u>1,046</u>

<u>2020</u>	<u>Cost</u>	<u>Accumulated</u>	<u>Carrying</u>	<u>Current</u>
	<u>RM</u>	<u>Depreciation</u>	<u>Value</u>	<u>Depreciation</u>
	RM	RM	RM	RM
Furniture & fittings	3,108	2,817	291	290
Office equipment	6,401	5,237	1,164	654
Computer	3,611	1,168	2,443	462
	<u>13,120</u>	<u>9,222</u>	<u>3,898</u>	<u>1,406</u>

5. TAXATION

	<u>2021</u>	<u>2020</u>
	<u>RM</u>	<u>RM</u>
Taxation for the year		
- Current year	<u>9</u>	<u>6</u>

There is no taxation charge for the financial year as statutory income from members' subscription fees and collections from members are exempted under The Income Tax (Exemption) (No. 19) Order 2005.

Subject to the approval by the Inland Revenue Board, the Association has unabsorbed tax losses of approximately RM13,681 which is available for set off against future taxable income.

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STATEMENT BY THE COUNCIL

We, MR TONG SHEW LONG and MS WANG LEE PENG, being the two members of the Committee of PERSATUAN RAKAN-INDUSTRI REKABENTUK DALAMAN MALAYSIA (MALAYSIAN INTERIOR INDUSTRY PARTNERS ASSOCIATION), do hereby state that, in the opinion of the Council, the financial statements set out on pages 2 to 9 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Association as at 31 December 2021 and of the results and receipts and payments statements for the year ended on that date.

On behalf of the Council

MR TONG SHEW LONG
PRESIDENT

MS WANG LEE PENG
TREASURER

Kuala Lumpur
Dated:

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Y. M. WONG & CO.

Chartered Accountants Malaysia
11-2-4 Suite 1, Jalan 1/125E, Megan Salak Park, Desa Petaling, 57100 Kuala Lumpur
Tel : 03-9059 6682 Fax : 03-9059 6681

REPORT OF THE AUDITORS TO THE MEMBERS OF
PERSATUAN RAKAN-INDUSTRI
REKABENTUK DALAMAN MALAYSIA
(MALAYSIAN INTERIOR INDUSTRY PARTNERS ASSOCIATION)
(Registered with the Registrar of Societies, Malaysia)

Report on the Financial Statements

We have audited the financial statements of MALAYSIAN INTERIOR INDUSTRY PARTNERS ASSOCIATION, which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income and the receipts and payments account for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 2 to 9.

Management Committees' Responsibility for the Financial Statements

The management committees of the Association are responsible for the preparation and fair presentation of these financial statements in accordance with the Malaysian Private Entities Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and the making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Association's preparation and fair presentation of the financial statements 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee member, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

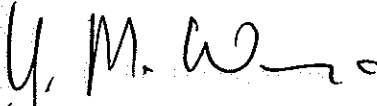
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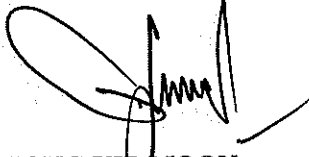
Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Malaysian Private Entities Reporting Standards and the Registrar of Societies Malaysia so as to give a true and fair view of the financial position of the Association as of 31 December 2021 and of its financial performance and cash flows for the year then ended.

Other Matters

This report is made solely to the members of the Association, we do not assume responsibility to any other person for the content of this report.


Y.M. WONG & CO. AF 0780
Chartered Accountants Malaysia


WONG YIP MOON
1432/5/2024(J)

Kuala Lumpur
Dated