



ROYAL INSTITUTION OF SURVEYORS MALAYSIA

We, the undersigned Internal Auditors, have examined the Annual Accounts for the year ended 31st December 2021 and in our opinion:-

1. Proper books of accounts are kept; and
2. The appended Income and Expenditure Accounts and Statement of Assets and Liabilities give a true and fair view of the Institution's state of affair as at 31st December 2021.

Dato' Sr Lau Wai Seang
DSPN, DJN, BCN, PPRISM
Reg. Valuer, Reg. Estate Agent, CIPV

Sr Lim Meng Heok
KMN, FRISM, CQS, MMIArbs, Reg. QS

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

TKNP INTERNATIONAL (AF 001834)
CHARTERED ACCOUNTANTS

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

CORPORATE INFORMATION

- President** - Dato' Sr Dr. Azhari Bin Mohamed
- Vice President** - Sr Dainna Baharuddin
- Honorary Secretary General** - Sr Saiful Wazlan Bin Wahab
- Honorary Treasurer General** - Sr Wan Mohamad Darani Bin Ab. Rahman
- Address** - 3rd Floor Bangunan Juruukur
64 – 66 Jalan 52/4,
46200 Petaling Jaya,
Selangor
- Auditors** - TKNP International (AF 001834)
Chartered Accountants
- Country of Domicile** - Malaysia

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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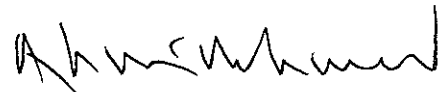
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ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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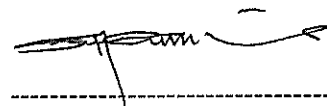
STATEMENT BY THE COUNCIL MEMBERS
Pursuant to Section 7 of the Societies Act, 1966

We, **DATO' Sr DR. AZHARI BIN MOHAMED**, **Sr SAIFUL WAZLAN BIN WAHAB**, and **Sr WAN MOHAMAD DARANI BIN AB. RAHMAN**, being three of the Council members of **ROYAL INSTITUTION OF SURVEYORS MALAYSIA**, do hereby state on behalf of the Council members, that in our opinion, the accompanying Statement Of Financial Position, Statement Of Income and Expenditure, Statement of Receipts and Payments and Statement of Cash Flows of the Institution, together with the notes thereto, are properly drawn up in accordance with the provision of the Societies Act, 1966 and Malaysian Private Entity Reporting Standards so as to give a true and fair view of the state of affairs of **ROYAL INSTITUTION OF SURVEYORS MALAYSIA**, as at 31 December 2021 and of its income and expenditure, receipts and payments and the statement of cash flows of the Institution for the financial year ended 31 December 2021.

Signed on behalf of the Council members in
accordance with a resolution,

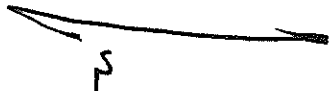


DATO' Sr DR. AZHARI BIN MOHAMED
President



Sr SAIFUL WAZLAN BIN WAHAB
Honorary Secretary General

Dated: 30 MAY 2022
Selangor



Sr WAN MOHAMAD DARANI BIN
AB. RAHMAN
Honorary Treasurer General



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Bandar Puchong Jaya,
47170 Puchong,
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Email: tknp.my@gmail.com

**INDEPENDENT AUDITORS' REPORT OF THE MEMBERS
OF ROYAL INSTITUTION OF SURVEYORS MALAYSIA
(Registered under the Societies Act, 1966)**

Opinion

We have audited the financial statements of Royal Institution of Surveyors Malaysia ("Institution"), which comprise the statement of financial position as at 31 December 2021, and the related statements of income and expenditure, receipts and payments and statement of cash flows of the Institution for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 5 to 34.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institution as at 31 December 2021, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 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 those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institution in accordance with the ethical requirements that are relevant to our audit of the financial statements in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 Institution 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.

Responsibility of the Council members for the Financial Statements

The Council members of the Institution are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Private Entity Reporting Standards and the requirements of the Societies Act, 1966 in Malaysia. The Council members are also responsible for such internal control as the Council members determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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**INDEPENDENT AUDITORS' REPORT OF THE MEMBERS
OF ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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Responsibility of Council members for the Financial Statements – (Continued)

In preparing the financial statements, the Council members are responsible for assessing the Institution'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 Council members either intend to liquidate the Institution or to cease operations, or has 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 Institution 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 Institution, 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 Institution's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Council members.

TKNP INTERNATIONAL(AF001834)
CHARTERED ACCOUNTANTS (M)

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**INDEPENDENT AUDITORS' REPORT OF THE MEMBERS
OF ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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Auditors' Responsibilities for the Audit of the Financial Statements – (Continued)

- Conclude on the appropriateness of the Council 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 Institution'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 Institution 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 Institution to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Institution, 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 Council 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 Institution, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

TKNP International
TKNP INTERNATIONAL
AF 001834
Chartered Accountants

Dated : 30 May 2022
Puchong

Leong Ta Peng
LEONG TA PENG
2663/09/23 (J)
Partner

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 RM	2020 RM
ASSETS			
Non-current asset			
Property, plant and equipment	4	2,199,799	2,219,558
Current assets			
Inventories	5	56,560	50,162
Trade receivables	6	66,051	110,732
Other receivables and deposits	7	60,375	98,997
Tax recoverable		962	-
Fixed deposits with licensed banks	8	2,521,883	2,304,279
Cash and bank balances	9	1,336,868	1,203,382
		<u>4,042,699</u>	<u>3,767,552</u>
TOTAL ASSETS		<u>6,242,498</u>	<u>5,987,110</u>
EQUITY			
General Fund		4,619,121	4,190,691
Scholarship Fund		1,078,781	1,057,898
Sinking Fund		50,672	35,072
Library Fund		105,148	102,268
Benevolent Fund		158,632	226,632
Total equity		<u>6,012,354</u>	<u>5,612,561</u>
LIABILITIES			
Non-current liability			
Deferred taxation	10	41,737	6,092
Current liabilities			
Trade payables	11	17,923	57,528
Other payables, accruals and deposit received	12	170,484	172,634
CIDB grant	13	-	4,379
Provision for taxation		-	133,916
		<u>188,407</u>	<u>368,457</u>
Total liabilities		<u>230,144</u>	<u>374,549</u>
TOTAL EQUITY AND LIABILITIES		<u>6,242,498</u>	<u>5,987,110</u>

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 RM	2020 RM
INCOME			
General fund		2,737,296	2,924,650
Scholarship fund		69,596	42,060
Sinking fund		15,600	-
Library fund		2,880	3,430
Benevolent fund		-	21,978
		2,825,372	2,992,118
EXPENDITURE			
General fund		(2,143,756)	(2,319,187)
Scholarship fund		(48,713)	(17,021)
Sinking fund		-	(386)
Library fund		-	(193)
Benevolent fund		(68,000)	(86,150)
		(2,260,469)	(2,422,937)
SURPLUS OF INCOME OVER EXPENDITURE BEFORE TAXATION		564,903	569,181
INCOME TAX EXPENSE	15	(165,110)	(239,709)
SURPLUS OF INCOME OVER EXPENDITURE AFTER TAXATION		399,793	329,472

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021	2020
	RM	RM
RECEIPTS		
Advertisement - ISC	16,500	9,900
Advertisement - NREC	-	4,000
Advertisement - PPC	675	-
Administrative charges	3,655	3,240
Annual dinner	12,100	30,000
Benevolent fund	-	21,978
CPD Profit Sharing	661	8,599
CDP Rental renewal course	-	45,824
Charity program	-	15,000
CIDB grant	979,420	875,400
Contribution received for RISM building renovation	-	10,000
Education and accreditation	57,400	21,600
Entrance fees for membership	26,541	19,920
Examination fee	141,825	133,630
Geomatics and Geospatial Technology (GGT) income	-	41,702
Fixed deposit interest	59,636	89,499
International surveyors congress	63	-
Library fund contribution	2,880	3,430
Membership subscription	779,160	1,809,241
N3C income	32,656	-
NREC income	165	-
Pacific Association of Quantity Surveyors	-	158,226
Proceeds from disposal of property, plant and equipment	300	-
RBS registration	10,200	1,000
Recovery of study loan	5,262	-
Registration fees - GGT	69,567	-
Registration fees - GGT Non members	1,234	-
Registration fees - ISC	228,056	83,478
Registration fees - ISCU	4,605	-
Registration fees - ISCU Non members	100	-
Registration fees - NREC	34,335	1,140
Registration fees - NREC Non members	8,861	510
Registration fees - PPC	40,026	500
Registration fees - PPC Non members	34,044	-
Balance carried forward	2,549,927	3,387,817

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – (Continued)

	2021 RM	2020 RM
RECEIPTS - (Continued)		
Balance brought forward	2,549,927	3,387,817
Rental income	118,950	120,600
RISM Diary	117,718	146,202
RISM sports tournament	56,045	1,000
RISM Young Achiever's Award	26,000	20,000
Sales of merchandise	1,253	380
Sales of publication income	105,760	15,097
Scholarship fund contribution	44,392	42,060
Seminar and CPD - Business Unit	10,944	18,338
Seminar and CPD - Division BS	23,600	10,900
Seminar and CPD - Division GLS	449,870	186,100
Seminar and CPD - Division PS	131,653	64,601
Seminar and CPD - Division QS	84,237	60,070
Sponsorship - GGT	52,000	-
Sponsorship - ISC	94,000	34,400
Sponsorship - ISCU	9,000	-
Sponsorship - PPC	20,000	20,752
Sponsorship - NREC	63,566	9,000
	3,958,915	4,137,317

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – (Continued)

	2021 RM	2020 RM
PAYMENTS		
Acquisition of property, plant and equipment	35,570	226,059
Advertisement	1,396	3,700
Affiliation fees	49,974	34,552
AGM expenses	15,470	34,261
Auditors' remuneration:	12,000	12,000
Bank charges	7,793	6,449
Benevolent fund	68,000	86,150
Charity events expenses	24,245	61,485
CIDB grant utilised	983,799	1,382,485
Cleaning expenses	20,990	20,120
Clinical and others	3,788	3,444
Computer expenses	4,932	-
Courier charges	22,358	33,669
Divisional AGM and annual dinners	2,090	4,493
EPF contributions	80,504	143,611
Education and accreditation expenses	22,421	6,352
Examination expenses	-	13,637
Fire fighting maintenance	300	4,372
Geomatics and Geospatial Technology (GGT) expenses	106,202	-
Grant to divisions	102,743	17,175
Insurance	2,376	2,376
Income tax expenses	264,343	132,941
Income tax penalty	-	21,989
ISCU expenses	411	-
Legal fee and stamp duty	-	3,763
Licence fee	-	325
Meeting expenses	59,135	40,812
N3C expenses	-	7,000
Newspaper and periodical general	-	217
NREC expenses	92,873	37,950
Pacific Association of Quantity Surveyors	-	77,186
Pan pacific congress	2,854	53,493
Printing and stationery	38,206	45,808
Balance carried forward	2,024,773	2,517,874

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – (Continued)

	2021	2020
	RM	RM
PAYMENTS - (Continued)		
Balance brought forward	2,024,773	2,517,874
Professional fee	22,424	32,751
Publication expenses	20,000	-
Purchase of inventories	36,795	-
Quit rent and assessment	8,135	15,714
Rental office equipment expenses	17,752	21,173
Repair and maintenance	58,043	45,815
RISM Excellence Award	43,324	-
RISM Diary	-	107,119
RISM Young Achievers Awards	7,299	19,872
Salary and bonus	660,798	626,228
Security service	46,155	46,638
Scholarship fund expenses	18,503	16,635
Seminar and CPD - Business Unit	15,506	60,073
Seminar and CPD - Division BS	8,869	19,993
Seminar and CPD - Division GLS	278,079	119,857
Seminar and CPD - Division PS	53,518	43,674
Seminar and CPD - Division QS	24,866	76,519
Service tax	306	737
Sewerage charges	1,980	2,520
SOCSO contributions	10,648	15,363
Software subscription	89,792	22,270
Souvenir - Business Unit	10,172	10,404
Souvenir - Division BS	1,625	-
Souvenir - Division GLS	2,068	24,932
Souvenir - Division PS	5,100	-
Souvenir - Division QS	20,150	7,929
Sports and social	41,840	13,227
Staff insurance	10,582	14,439
Staff uniform	3,221	29,800
Staff welfare and gathering	357	2,505
	3,542,680	3,914,061
Balance carried forward		

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – (Continued)

	2021	2020
	RM	RM
PAYMENTS - (Continued)		
Balance brought forward	3,542,680	3,914,061
Tax agent fee	5,000	5,000
Telephone, fax and internet charges	6,050	7,285
Travelling and accomodation	7,675	34,560
Upkeep of office equipment	10,666	25,322
Wages	1,923	3,896
Water and electricity	33,460	48,181
Web hosting and domain name	371	2,500
	3,607,825	4,040,805
SURPLUS OF RECEIPTS OVER PAYMENTS	351,090	96,512
OPENING BALANCE	3,507,661	3,411,149
CLOSING BALANCE	3,858,751	3,507,661
Cash and cash equivalents as at 31 December		
Fixed deposit with licensed banks	2,521,883	2,304,279
Cash and bank balances	1,336,868	1,203,382
	3,858,751	3,507,661

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
Cash flows from operating activities		
Surplus before taxation	564,903	569,181
Adjustments for :		
Bad debt written off	7,950	-
Depreciation of property, plant and equipment	55,329	218,389
Fixed deposit interest	(59,636)	(89,499)
Gain on disposal of property, plant and equipment	(300)	-
	568,246	698,071
Operating profit before working capital changes		
Changes in working capital		
(Increase)/Decrease in inventories	(6,398)	10,164
Decrease in trade receivables	44,681	16,793
Decrease in other receivables and deposits	30,672	89,994
Decrease in trade payables	(39,605)	(66,857)
(Decrease)/Increase in other payables, accruals and deposit received	(2,150)	124,933
	595,446	873,098
Cash flows generated from operations		
Tax paid	(264,343)	(132,941)
	331,103	740,157
Net cash flows generated from operating activities		
Cash flows from investing activities		
Acquisition of property, plant and equipment	(35,570)	(226,059)
CIDB grant utilised	(983,799)	(1,382,485)
Fixed deposit interest	59,636	89,499
Grant received from CIDB	979,420	875,400
Proceeds from disposal of property, plant and equipment	300	-
	19,987	(643,645)
Net cash flows generated from/(used in) investing activities		

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – (Continued)

	2021 RM	2020 RM
Net changes in cash and cash equivalents	351,090	96,512
Cash and cash equivalents at beginning of financial year	3,507,661	3,411,149
Cash and cash equivalents at end of financial year	<u>3,858,751</u>	<u>3,507,661</u>

NOTE TO THE STATEMENT OF CASH FLOWS

Cash and cash equivalents comprise :-

Cash and bank balances	1,336,868	1,203,382
Fixed deposits with licensed banks	2,521,883	2,304,279
	<u>3,858,751</u>	<u>3,507,661</u>

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

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Institution is incorporated and domiciled in Malaysia. The principal place of business is located at 3rd Floor, Bangunan Juruukur, 64 – 66 Jalan 52/4, 46200 Petaling Jaya Selangor.

The principal activities of the Institution are to conduct seminars, conference and CPD talks, revision class and examination, and organize events such as sports games and family day for members. There have been no significant changes in the principal activities during the financial year.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements of the Institution have been prepared under the historical cost convention (unless stated otherwise in the significant accounting policies below) and comply with the provisions of the Societies Act, 1966 and Malaysian Private Entity Reporting Standards in Malaysia.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and are depreciated on a straight line basis over their estimated useful lives at the following annual rates:-

	Years
Furniture and fittings	10
Leasehold Buildings	50
Office equipments and electrical installation	3-5
Renovation	25
Regalia	Replacement basis
Other assets	10

Depreciation of an asset begins when ready for its intended use.

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last manual reporting date, the residual values, depreciation method and useful lives of depreciation assets are reviewed and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal.

Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit and loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS – (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

(c) Government grant

Grants related to assets are recognised in the statement of financial position as deferred income and credited to statement of income and expenditure over the useful life of the assets. Grants related to income are recognised in the statement of income and expenditure immediately upon receipts.

(d) Other receivables

Other receivables are carried at anticipated realisable values.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, short-term deposits and other short-term, highly liquid investments that are readily convertible to a known amount of cash with a significant risk of changes in value.

(f) Inventories

Inventories are stated at the lower of cost and net realisable value after adequate allowance has been made for all obsolete, damaged or slow-moving inventories. Cost is determined on first-in-first-out basis.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

(g) Impairment of assets

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts.

An impairment loss is charged to the Income Statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and 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, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the Income Statement, a reversal of that impairment loss is recognised as income in the Income Statement.

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

NOTES TO THE FINANCIAL STATEMENTS – (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

(h) Other payables

Other payables are carried at cost which is the fair value of the consideration to be paid in the future for goods and services rendered, whether or not billed to the Institution.

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the statement of financial position when the Institution has become a party to the contractual provisions of the instrument. At initial recognition, a financial instrument is recognised at transaction price, including transaction costs if the financial instrument is not measured at fair value through profit or loss, except a financing transaction. Financing transactions are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(i) Basic financial instruments

Basic financial instruments include cash, debt instruments (receivables and payables), commitments to receive loans that cannot be settled net in cash, investments in non-convertible preference shares and non-puttable ordinary or preference shares.

The financial instruments shall be measured at the end of each reporting period without any deduction for transaction costs that may be incurred on sale or other disposal.

Subsequent to initial recognition, debts instruments are measured at amortised cost using the effective interest method, whilst commitments to receive a loan are measured at cost less impairment.

All other investments shall be measured at cost less impairment.

A financial asset is derecognised when the contractual right to receive cash flows from the financial asset has expired or settled.

(ii) Financial liabilities

A financial liability is derecognised only when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expired. An exchange between an existing borrower and lender of financial instruments with substantially different items are counted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, 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 new financial liability.

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS – (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

(i) Financial instruments – (Continued)

(ii) Financial liabilities – (Continued)

Any difference between the carrying amount of a financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(j) Provisions

A provision is recognised when the Institution has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision when the effect of the time value of money is material the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

(k) Income tax

Income tax on the income statement comprised current tax and deferred tax.

Current tax is the expected amount payable in respect of taxable income for the year, using tax rates enacted or substantively enacted by the end of the reporting year, and any adjustments recognised in the year for current tax of prior years.

Deferred tax is recognised on all temporary differences between the carrying amounts of the assets and liabilities and their tax bases except where the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable income.

Deferred tax assets are recognised only to the extent that there are sufficient taxable temporary differences relating to the same taxation authority to offset or when it is probable that future taxable income will be available against which the assets can be utilised. Deferred tax assets are reviewed at the end of each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Tax is measured at tax rates that are expected to apply in the year in which the assets are realised or the liabilities are settled, based on the laws that have been enacted or substantively enacted by the end of the reporting year.

Current tax is the expected amount payable in respect of taxable income for the year, using tax rates enacted or substantively enacted by the end of the reporting year, and any adjustments recognised in the year for current tax of prior years.

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS – (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES – (Continued)

(k) Income tax – (Continued)

Deferred tax is recognised on all temporary differences between the carrying amounts of the assets and liabilities and their tax bases except where the temporary difference arises from goodwill or negative goodwill or from the initial recognition of an asset or liability in a transaction, which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable income.

(l) Revenue recognition

All revenue recognised on accrual basis except for membership subscription, tenancy rental and interest on time deposits are recognised for on receipt basis.

(m) Employee benefits

(i) Short term benefits

Short term employee benefits such as wages, salaries and other benefits are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Institution.

The expected cost of accumulating compensated absences are recognised when the employees render services that increased their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences such as sick and medical leaves are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

The expected cost of bonus payments are recognised when the Institution has a present legal or constructive obligation to make such payments as a result of past events and an Institution has no realistic but to make the payments.

(ii) Defined contribution plans

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Institution.

NOTES TO THE FINANCIAL STATEMENTS – (Continued)

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Institution's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Depreciation of property, plant and equipment

The estimates for residual values, useful lives and related depreciation charges for the property, plant and equipment are based on commercial and production factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions.

Changes in the expected level of usage and technological development could impact the economic useful lives and the residual lives of these assets, therefore future depreciation charges could be revised and impairment loss could be provided.

Where the recoverable amount of an asset is determined based on its value in use for the purpose of impairment test, estimates on future cash flows and appropriate discount rate are required to determine the present value of those cash flows. Impairment loss will be recognised in profit or loss when the estimated value-in-use is lower than the carrying amount of the asset. Where the actual recoverable amount based on value-in-use differs from the estimate, additional impairment loss could be charged in the future.

(ii) Impairment of receivables

The Institution assesses at each reporting date whether there is any objective evidence that a receivable is impaired. To determine whether there is objective evidence of impairment, the Institution considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. If the expectation is different from the estimation, the carrying amount of the receivables will be affected. The carrying amount of the Institution's receivables at the reporting date is disclosed in the statement of financial position.

(iii) Taxation

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Institution recognised tax liabilities based on its understanding of the prevailing tax laws and estimated of whether such taxed will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax and deferred tax provisions in the year in which such determination is made.

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS – (Continued)

4. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fittings	Leasehold building	Office equipment and camera	Regalia	Renovation	Security and sound system	Total
	RM	RM	RM	RM	RM	RM	RM
<u>COST</u>							
At 1 January 2021	183,525	1,551,530	865,294	10,450	1,913,930	78,623	4,603,352
Additions	7,770	-	10,800	-	17,000	-	35,570
Disposals	-	-	(300)	-	-	-	(300)
At 31 December 2021	191,295	1,551,530	875,794	10,450	1,930,930	78,623	4,638,622
<u>ACCUMULATED DEPRECIATION</u>							
At 1 January 2021	118,310	1,017,152	832,341	-	389,805	26,186	2,383,794
Charge for the financial year	18,668	31,030	(78,902)	-	76,671	7,862	55,329
Disposals	-	-	(300)	-	-	-	(300)
At 31 December 2021	136,978	1,048,182	753,139	-	466,476	34,048	2,438,823
<u>CARRYING AMOUNT</u>							
At 31 December 2021	54,317	503,348	122,655	10,450	1,464,454	44,575	2,199,799
At 31 December 2020	65,215	534,378	32,953	10,450	1,524,125	52,437	2,219,558
Depreciation charge for the financial year 2020	18,095	31,031	86,006	-	75,395	7,862	218,389

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

NOTES TO THE FINANCIAL STATEMENTS – (Continued)

5. INVENTORIES

	2021 RM	2020 RM
Finished goods	56,560	50,162

6. TRADE RECEIVABLES

	2021 RM	2020 RM
Trade receivables	66,051	110,732

7. OTHER RECEIVABLES AND DEPOSITS

	2021 RM	2020 RM
Other receivables	36,334	71,806
Deposits	24,041	27,191
	60,375	98,997

8. FIXED DEPOSITS WITH LICENSED BANKS

	2021 RM	2020 RM
Bank Kerjasama Rakyat Malaysia Berhad	390,762	353,781
CIMB Bank Berhad	25,447	25,447
Hong Leong Bank Berhad	427,284	277,225
Malayan Banking Berhad	203,839	198,275
Public Bank Berhad	953,597	936,957
RHB Bank Berhad	520,954	512,594
	2,521,883	2,304,279

Fixed deposits of the Institution have an average maturity period ranging from 30 to 365 days.

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS – (Continued)

9. CASH AND BANK BALANCES

	2021	2020
	RM	RM
Cash at banks		
Ambank Berhad	69,747	482
CIMB Bank Berhad	1,081	15,480
Hong Leong Bank Berhad	269,873	222,941
Malayan Banking Berhad	153,478	162,357
Public Bank Berhad	303,682	383,022
RHB Bank Berhad	539,007	419,100
	1,336,868	1,203,382

10. DEFERRED TAXATION

	2021	2020
	RM	RM
At the beginning of the financial year	6,092	6,092
Recognised in Income Statement (Note 15)	35,645	-
At end of the financial year	41,737	6,092

The deferred taxation provided for in the financial statements is in respect of capital allowances in excess of depreciation.

11. TRADE PAYABLES

	2021	2020
	RM	RM
Trade payables	17,923	57,528

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS – (Continued)

12. OTHER PAYABLES, ACCRUALS AND DEPOSITS RECEIVED

	2021 RM	2020 RM
Other payables	64,484	60,734
Accruals	17,000	17,000
Tenant deposit	89,000	94,900
	170,484	172,634

13. CIDB GRANT

	2021 RM	2020 RM
At the beginning of the year	4,379	511,464
Received during the year	979,420	875,400
Utilised during the year	(983,799)	(1,382,485)
At the end of the year	-	4,379

14. STAFF COSTS

	2021 RM	2020 RM
Defined contribution plan	80,504	143,611
Salaries and other emoluments	660,798	626,228
Social security cost	10,648	15,363
Other employee's benefit	12,361	48,455
	764,311	833,657

The number of employees of the Institution at the end of the financial year is 15 (2020: 14).

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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NOTES TO THE FINANCIAL STATEMENTS – (Continued)

15. INCOME TAX EXPENSE

	2021 RM	2020 RM
Income tax:		
- current	129,465	93,157
- under provision in previous year	-	146,552
	129,465	239,709
Deferred taxation (Note 10):		
- current	40,102	-
- over provision in previous year	(4,457)	-
	35,645	-
Income tax expense for the financial year	165,110	239,709

A reconciliation of income tax expense applicable to surplus before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Institution is as follows:-

	2021 RM	2020 RM
Surplus of income over expenditure before taxation	564,903	569,181
Tax at Malaysian statutory tax rate of 25%	141,226	142,295
Tax incentive from differential tax rate of 25%	(16,550)	-
Tax effect of:-		
- non deductible expenses	214,477	39,943
- non deductible temporary differences	20,744	-
- non taxable income	(190,330)	(89,081)
Under provision of income tax in previous year	-	146,552
Over provision of deferred tax in previous year	(4,457)	-
Income tax expense for the financial year	165,110	239,709

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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GENERAL FUND INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 RM	2020 RM
Income (Appendix B)		2,737,296	2,924,650
Expenditure (Appendix C)		<u>(2,143,756)</u>	<u>(2,319,187)</u>
Surplus of Income Over Expenditure for the year before taxation		593,540	605,463
Income Tax Expenses	15	<u>(165,110)</u>	<u>(239,709)</u>
Surplus of Income Over Expenditure for the year after taxation		428,430	365,754
Balance as at 1st January		<u>4,190,691</u>	<u>3,824,937</u>
Balance as at 31st December		<u><u>4,619,121</u></u>	<u><u>4,190,691</u></u>

APPENDIX B

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

GENERAL FUND SCHEDULE OF INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
Advertisement - ISC	16,500	9,900
Advertisement - PPC	675	-
Advertisement - NREC	-	4,000
Administrative charges	3,655	3,240
Annual dinner	12,100	30,000
CPD Profit Sharing	661	8,599
CDP Rental renewal course	-	45,824
Charity programme	-	15,000
Contribution received for RISM building renovation	-	10,000
Education and accreditation	57,400	21,600
Entrance fees for membership	26,541	19,920
Examination fee	141,825	133,630
Fixed deposit interest	34,432	89,499
Gain on disposal of property, plant and equipment	300	-
Geomatics and Geospatial Technology (GGT) income	-	41,702
International surveyors congress	63	-
Membership subscription	734,479	1,500,517
N3C income	32,656	60,000
NREC income	165	-
Pacific Association of Quantity Surveyors	-	158,226
RBS registration	10,200	1,000
Registration fees - GGT	69,567	-
Registration fees - GGT Non members	1,234	-
Registration fees - ISC	228,056	83,478
Registration fees - ISCU	4,605	-
Registration fees - ISCU Non members	100	-
Registration fees - NREC	34,335	1,140
Registration fees - NREC Non members	8,861	510
Registration fees - PPC	40,026	500
Registration fees - PPC Non members	34,044	-
RISM Diary	116,888	146,202
RISM sports tournament	56,045	1,000
RISM Young Achiever's Award	26,000	20,000
Balance carried forward	1,691,413	2,405,487

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

GENERAL FUND SCHEDULE OF INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – (Continued)

	2021	2020
	RM	RM
Balance brought forward	1,691,413	2,405,487
Sales of merchandise	1,253	380
Sales of publication income	105,760	15,097
Seminar and CPD - Business Unit	10,944	18,338
Seminar and CPD - Division BS	23,600	10,900
Seminar and CPD - Division GLS	449,870	186,100
Seminar and CPD - Division PS	131,653	64,601
Seminar and CPD - Division QS	84,237	60,070
Sponsorship - Charity	-	99,525
Sponsorship - GGT	52,000	-
Sponsorship - ISC	94,000	34,400
Sponsorship - ISCU	9,000	-
Sponsorship - NREC	63,566	9,000
Sponsorship - PPC	20,000	20,752
	<u>2,737,296</u>	<u>2,924,650</u>

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
[Registered under the Societies Act, 1966]

GENERAL FUND SCHEDULE OF EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
Advertisement	1,396	3,700
Affiliation fees	31,965	34,552
AGM expenses	15,470	34,261
Auditors' remuneration:	12,000	12,000
Bank charges	7,793	6,449
Charity events expenses	24,245	61,485
Clinical and others	3,788	3,444
Computer expenses	4,932	-
Cost of goods sold	30,397	-
Courier charges	21,867	33,669
Depreciation of property, plant and equipment	55,329	218,389
Divisional AGM and annual dinners	2,090	4,493
Education and accreditation expenses	22,421	6,352
EPF contributions	80,504	143,611
Examination expenses	-	13,637
Geomatics and Geospatial Technology (GGT) expenses	106,202	-
Grant to branches	102,743	17,175
Income tax penalty	-	21,989
ISCU expenses	411	-
Inventory written off	-	24,114
Legal fee and stamp duty	-	3,763
Licence fee	-	325
Meeting expenses	59,135	40,812
N3C expenses	-	7,000
Newspaper and periodical general	-	217
NREC expenses	91,773	37,950
Pacific Association of Quantity Surveyors	-	77,186
Pan pacific congress	2,854	53,493
Printing and stationery	38,287	45,808
Professional fee	22,424	32,751
Publication expenses	20,000	-
Renovation expenses	-	13,100
Rental office equipment expenses	18,912	21,173
Balance carried forward	776,938	972,898

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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GENERAL FUND SCHEDULE OF EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 – (Continued)

	2021 RM	2020 RM
Balance brought forward	776,938	972,898
RISM Excellence Award	44,164	-
RISM Diary	(830)	107,119
RISM Young Achievers Awards	7,299	19,872
Salary and bonus	660,798	626,228
Seminar and CPD - Business Unit	15,506	60,073
Seminar and CPD - Division BS	8,869	19,993
Seminar and CPD - Division GLS	278,079	121,569
Seminar and CPD - Division PS	51,398	43,674
Seminar and CPD - Division QS	21,266	76,519
Service tax	306	737
Share of net tenancy rental deficit	22,668	2,891
SOCSO contributions	10,648	15,363
Software and subscription	91,327	22,270
Souvenir - Business Unit	7,672	10,404
Souvenir - Division BS	1,625	-
Souvenir - Division GLS	2,068	24,932
Souvenir - Division PS	5,100	-
Souvenir - Division QS	20,150	7,929
Sports and social	41,840	13,227
Staff insurance	10,582	14,439
Staff uniform	1,421	29,800
Staff welfare and gathering	357	2,505
Tax agent fee	5,000	5,000
Telephone, fax and internet charges	6,050	7,285
Travelling and accomodation	7,675	34,560
Upkeep of office equipment	10,111	25,322
Wages	1,923	3,896
Water and electricity	33,375	48,182
Web hosting and domain name	371	2,500
	2,143,756	2,319,187

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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SCHOLARSHIP FUND INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
INCOME		
Contribution received	44,392	42,060
Fixed deposit interest	25,204	-
	<u>69,596</u>	<u>42,060</u>
EXPENDITURE		
Bad debt written off	7,950	-
Scholarship	40,763	16,635
Share of net tenancy rental deficit	-	386
	<u>48,713</u>	<u>17,021</u>
Surplus of Income Over Expenditure	20,883	25,039
Balance as at 1st January	<u>1,057,898</u>	<u>1,032,859</u>
Balance as at 31st December	<u><u>1,078,781</u></u>	<u><u>1,057,898</u></u>

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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SINKING FUND INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
INCOME		
Sinking fund allocation	15,600	-
	<u>15,600</u>	<u>-</u>
EXPENDITURE		
Share of net tenancy rental deficit	-	386
	<u>-</u>	<u>386</u>
Surplus/(Deficit) of Income Over Expenditure	15,600	(386)
Balance as at 1st January	<u>35,072</u>	<u>35,458</u>
Balance as at 31st December	<u><u>50,672</u></u>	<u><u>35,072</u></u>

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LIBRARY FUND INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
INCOME		
Contribution received	2,880	3,430
	<u>2,880</u>	<u>3,430</u>
EXPENDITURE		
Share of net tenancy rental deficit	-	193
	<u>-</u>	<u>193</u>
Surplus of Income Over Expenditure	2,880	3,237
Balance as at 1st January	102,268	99,031
Balance as at 31st December	<u>105,148</u>	<u>102,268</u>

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BENEVOLENT FUND INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
INCOME		
Contribution received	-	21,978
	<u>-</u>	<u>21,978</u>
EXPENDITURE		
Benevolent expenses	68,000	86,150
	<u>68,000</u>	<u>86,150</u>
Deficit of Income Over Expenditure	(68,000)	(64,172)
Balance as at 1st January	<u>226,632</u>	<u>290,804</u>
Balance as at 31st December	<u><u>158,632</u></u>	<u><u>226,632</u></u>

ROYAL INSTITUTION OF SURVEYORS MALAYSIA
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TENANCY RENTAL INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
INCOME		
Rental income	117,950	120,600
	117,950	120,600
EXPENDITURE		
Cleaning services	20,584	20,120
Contribution to sinking fund	15,600	-
Fire fighting maintenance	300	4,372
Insurance	2,376	2,376
Quit rent and assessment	8,135	15,714
Repair and maintenance	45,423	32,715
Security services	46,040	46,638
Sewerage charges	2,160	2,520
	140,618	124,455
Deficit of Income Over Expenditure	(22,668)	(3,855)

	Rate of Apportionment		2021	2020
	<u>2021</u> %	<u>2020</u> %	RM	RM
General fund (Appendix B)	100	75	(22,668)	(2,891)
Scholarship Fund (Appendix D)	0	10	-	(386)
Sinking Fund (Appendix E)	0	10	-	(386)
Library Fund (Appendix F)	0	5	-	(193)
			(22,668)	(3,855)