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ROYAL INSTITUTION OF SURVEYORS MALAYSIA

We, the undersigned Internal Auditors, have examined the Annual Accounts for the year ended 31st December 2022 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 2022.

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 2022

Z.Amin (AF002057)
(Chartered Accountants)

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CORPORATE INFORMATION

President

Sr Dainna Baharuddin

Vice President (GLS)

Datuk Sr Johari bin Wahab

Honorary Secretary General

Sr Logisvarran Muniandy

Honorary Treasurer General

Sr Steven Pang Ching Chooi

Address

3rd Floor Bangunan Juruukur
64-66, Jalan 52/4
46200 Petaling Jaya
Selangor

Auditors

Z.Amin(AF002057)
Chartered Accountants
No. 6-15, Kenwingston Square Garden
Persiaran Bestari
63000 Cyberjaya

Country of Domicile

Malaysia

Statement By The Council Members

We, **Sr DAINNA BAHARUDDIN**, **Sr LOGISVARRAN MUNIANDY** and **Sr STEVEN PANG CHING CHOOI**, being the three council members of **ROYAL INSTITUTION OF SURVEYORS MALAYSIA**, do hereby state on behalf of the Council members, that in our opinion, the accompanying financial statements set out on the following pages are drawn up in accordance with Malaysian Private Entities Reporting Standards and the requirements of the Societies Act, 1966, so as to give a true and fair view of the financial position of the Institution as at 31 December 2022 and of the its statement of financial income and expenditure, and the statement of cash flows of the Institution.

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



Sr Dainna Baharuddin
President



Sr Logisvaran Muniandy
Honorary Secretary General



Sr Steven Pang Ching Chooi
Honorary Treasurer General

Statutory Declaration

I, Sr Steven Pang Ching Chooi (I/C No. 750520-01-7109), the honorary treasurer general primarily responsible for the financial statement of ROYAL INSTITUTION OF SURVEYORS MALAYSIA, do solemnly and sincerely declare that the accompanying financial statements set out on the following pages are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the
abovenamed at Kuala Lumpur in the state
of Wilayah Persekutuan
at this day of 23 MAY 2023

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)
)
)



Sr Steven Pang Ching Chooi

Before me,

Commissioner For Oaths
Kuala Lumpur.

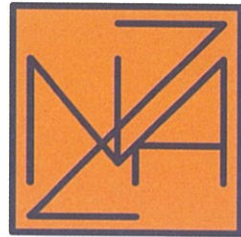


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BANDAR BARU SENTUL
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Tel : +971 543291342

Z. AMIN
Chartered Accountants
AF002057



**Independent auditors' report to the members of
Royal Institution Of Surveyors Malaysia**
(Registered under the Societies Act, 1966)

Report on the Audit of the Financial Statements

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 2022, and the statement of income and expenditure and statement of cash flows and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 9 to 30.

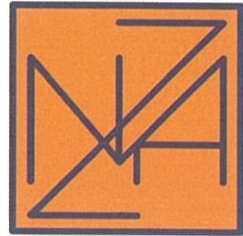
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institution as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia.

Basis 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 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.



**Independent auditors' report to the members of
Royal Institution Of Surveyors Malaysia. – cont'd**
(Registered under the Societies Act, 1966)

Information Other than the Financial Statements and Auditors' Report Thereon

The Council of the Institution are responsible for the other information. The other information comprises the Council' Report but does not include the financial statements of the Institution and our auditors' report thereon.

Our opinion on the financial statements of the Institution does not cover the Council' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Institution, our responsibility is to read the Council' Report and, in doing so, consider whether the Council' Report is materially inconsistent with the financial statements of the Institution or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Council' Report, we are required to report that fact. We have nothing to report in this regard.

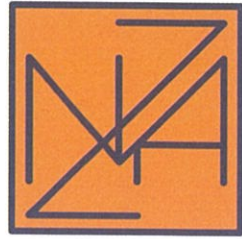
Responsibilities of the Council for the Financial Statements

The Council of the Institution are responsible for the preparation of financial statements of the Institution 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 Council are also responsible for such internal control as the Council determine is necessary to enable the preparation of financial statements of the Institution that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Institution, the Council 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 either intend to liquidate the Institution 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 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 the International Standards on Auditing will always detect a material misstatement when it exists.



**Independent auditors' report to the members of
Royal Institution Of Surveyors Malaysia. – cont'd**
(Registered under the Societies Act, 1966)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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.
- Conclude on the appropriateness of the Council' 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 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.

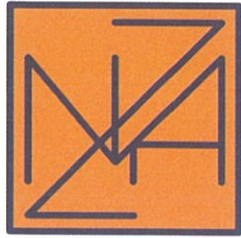
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Z. AMIN
Chartered Accountants
AF002057



**Independent auditors' report to the members of
Royal Institution Of Surveyors Malaysia. – cont'd**
(Registered under the Societies Act, 1966)

Other Matters

This report is made solely to the members of the Institution, as a body, in accordance with 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.

Z.Amin
AF:002057
Chartered Accountants

Cyberjaya, Malaysia
Date: 23 MAY 2023

Zariman bin Mohd Amin
No: 2906/08/2024(J)
Chartered Accountant



Statement Of Financial Position

as at 31 December 2022

	<u>Note</u>	<u>2022</u> <u>RM</u>	<u>2021</u> <u>RM</u>
ASSETS			
<u>Non-Current Asset</u>			
Property, plant and equipment	4	2,099,023	2,199,799
<u>Current Assets</u>			
Inventories	5	57,377	56,560
Trade receivables		195,958	66,051
Other receivables, deposit and prepayments	6	167,885	60,375
Tax recoverable		13,595	962
Fixed deposits with licensed banks	7	2,463,333	2,521,883
Cash and bank balances		1,625,433	1,336,868
Total current assets		4,523,581	4,042,699
TOTAL ASSETS		6,622,604	6,242,498
EQUITY			
General Fund		4,789,225	4,619,121
Scholarship Fund		1,179,445	1,078,781
Sinking Fund		67,520	50,672
Library Fund		115,695	105,148
Benevolent Fund		162,699	158,632
Total Equity		6,314,584	6,012,354
<u>Non-Current Liability</u>			
Deferred tax liabilities	8	41,737	41,737
<u>Current Liabilities</u>			
Trade payables		-	17,923
Other payables	9	194,397	170,484
CIDB grant	10	71,886	-
Total current liabilities		266,283	188,407
Total liabilities		308,020	230,144
TOTAL EQUITY AND LIABILITIES		6,622,604	6,242,498

The accompanying notes form an integral part of the financial statements

Statement Of Income and Expenditure

for the financial year ended 31 December 2022

	<u>Note</u>	<u>2022</u> <u>RM</u>	<u>2021</u> <u>RM</u>
Income			
General fund		3,458,186	2,737,296
Scholarship fund		130,390	69,596
Sinking fund		16,848	15,600
Library fund		10,547	2,880
Benevolent fund		93,567	-
		<u>3,709,538</u>	<u>2,825,372</u>
Expenditure			
General fund		(3,178,093)	(2,143,756)
Scholarship fund		(29,726)	(48,713)
Sinking fund		-	-
Library fund		-	-
Benevolent fund		(89,500)	(68,000)
		<u>(3,297,319)</u>	<u>(2,260,469)</u>
Surplus of income over expenditure before taxation		412,219	564,903
Income tax expense	11	(109,989)	(165,110)
Surplus of income over expenditure after taxation		<u>302,230</u>	<u>399,793</u>

The accompanying notes form an integral part of the financial statements

Statement Of Cash Flows

for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Cash Flows From Operating Activities		
Surplus before taxation	412,219	564,903
Adjustment for:		
Bad debts written off	-	7,950
Depreciation of property, plant and equipment	145,168	55,329
Fixed deposit interest	(58,550)	(59,636)
Gain on disposal of property, plant and equipment	-	(300)
Operating surplus before working capital changes	498,837	568,246
Increase in inventories	(817)	(6,398)
(Increase)/ Decrease in trade receivables	(129,907)	44,681
(Increase)/ Decrease in other receivables, deposits and prepayments	(107,510)	30,672
Decrease in trade payables	(17,923)	(39,605)
Increase/ (Decrease) in other payables and accruals and deposit received	23,913	(2,150)
Cash generated from operations	266,593	595,446
Less: Tax paid	(122,622)	(264,343)
Net cash generated from operating activities	143,971	331,103
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(44,392)	(35,570)
CIDB grant utilised	(532,000)	(983,799)
Fixed deposit interest	58,550	59,636
Grant received from CIDB	603,886	979,420
Proceeds from disposal of property, plant and equipment	-	300
Net cash generated from investing activities	86,044	19,987
Net Increase In Cash And Cash Equivalents	230,015	351,090
Cash And Cash Equivalents At Beginning Of Year	3,858,751	3,507,661
Cash And Cash Equivalents At End Of Year	4,088,766	3,858,751

The accompanying notes form an integral part of the financial statements

Notes To The Financial Statements

31 December 2022

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 nature of these activities during the financial year under review.

The financial statement is expressed in Ringgit Malaysia(RM).

2. Basis Of Preparation

(a) Statement of Compliance

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standards ("MPERS") issued by the Malaysian Accounting Standards Board(MASB) and the requirements of Societies Act, 1966 in Malaysia.

(b) Basis of Measurement

The financial statements of the Institution have been prepared on the historical cost basis except as otherwise mentioned in the financial statements. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Notes To The Financial Statements(cont'd)

31 December 2022

2. Basis Of Preparation(cont'd)

(c) Fair value measurement

For assets, liabilities and equity instruments (whether financial or non-financial items) that require fair value measurement or disclosure, the Institution establishes a fair value measurement hierarchy that gives the highest priority to quoted prices (unadjusted) in active markets for identical assets, liabilities or equity instruments and the lowest priority to unobservable inputs.

A fair value measurement of an item is estimated using a quoted price in an active market if that price is observable. The active market is the principal market for the asset or liability or, in the absence of a principal market, the most advantageous market for the asset or liability; and for which the Institution can enter into a transaction for the asset or liability at the price in that market at the measurement date.

In the absence of an active market price, the fair value of an item is estimated by an established valuation technique using inputs from the marketplace that are observable for substantially the full term of the asset or liability.

In the absence of both market price and observable inputs, a fair value measurement of an item is estimated by an established valuation technique using unobservable inputs, including internally developed assumptions that are reasonable and supportable.

(d) Functional And Presentation Currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Institution functional currency.

(e) Use Of Estimates And Judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Institution's accounting policies and reported amounts of assets, liabilities, income and expenses, and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant estimates and assumptions that have most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below.

Notes To The Financial Statements(cont'd)

31 December 2022

2. Basis Of Preparation(cont'd)

(e) Use Of Estimates And Judgements(cont'd)

Critical Judgement and Estimation Uncertainty

Key assumptions concerning the future and accounting estimates 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:-

Depreciation

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

The Institution anticipates that the residual values of its plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount.

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

Income taxes

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

Impairment of non- financial assets

When the recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash-generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash-generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

Notes To The Financial Statements(cont'd)

31 December 2022

2. Basis Of Preparation(cont'd)

(e) Use Of Estimates And Judgements(cont'd)

Critical Judgement and Estimation Uncertainty(cont'd)

Impairment of receivables

The Institution makes impairment of receivables based on an assessment of the recoverability of receivables. Impairment is applied to receivables where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyses historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of impairment of receivables. Where expectations differ from the original estimates, the difference would impact the carrying amount of receivables. characteristics. If the expectation is different from the estimation, such difference will impact the carrying value of receivables.

Fair value estimates for certain financial assets and liabilities

The Institution carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Institution uses different valuation methodologies. Any changes in fair value of these assets and liabilities would affect profit and / or equity.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies

(a) Property, Plant and Equipment

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use. For a self-constructed asset, cost comprises all direct and indirect costs of construction (including provision for restoration and cost of major inspection) but excludes external internal profits. For an exchange of non-monetary asset that has a commercial substance, cost is measured by reference to the fair value of the asset received. For an asset transferred from a customer or a grantor, cost is measured by reference to the fair value of the asset.

All property, plant and equipment are subsequently measured at cost less accumulated impairment losses.

All other property, plant and equipment are depreciated by allocating the depreciable amount of a significant component or of an item over the remaining useful life. The depreciation methods used and the useful lives of the respective classes of property, plant and equipment are as follows:

	Years
Furniture and fittings	10
Leasehold buildings	50
Office equipments and camera	3-5
Renovation	25
Regalia	Replacement basis
Other assets	10

At the end of each reporting period, the residual values, useful lives and depreciation methods for the property, plant and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(b) Provisions

The Institution recognises a liability as a provision if the outflows required to settle the liability are uncertain in timing or amount.

A provision for warranty costs, restoration costs, restructuring costs, onerous contracts or lawsuit claims is recognised when the Institution has a present legal or constructive obligation as a result of a past event, and of which the outflows of resources on settlement are probable and reliable estimate of the amount can be made. No provision is recognised if these conditions are not met.

Any reimbursement attributable to a recognised provision from a counter-party (such as an insurer) is not off-set against the provision but recognised separately as an asset when, and only when, the reimbursement is virtually certain.

A provision is measured at the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. For a warranty provision, a probability-weighted expected outcome of the resources required to settle the obligation is applied taking into account the Institution's experiences of similar transactions and supplemented with current facts and circumstances. For a restoration provision, where a single obligation is being measured, the Institution uses the individual most likely outcome as the best estimate of the liability by reference to current prices that contractors would charge to undertake such obligations, and taking into account likely future events that may affect the amount required to settle an obligation. For an onerous contract, a provision is measured based on the amount by which costs to fulfil the contract exceed the benefits. For a lawsuit provision, a probability-weighted expected outcome is applied in the measurement, taking into account past court judgements made in similar cases and advice of legal experts.

A provision is measured at the present value of the expenditures expected to be required to settle the obligations using a discount rate that reflects the time value of money and the risk that the actual outcome might differ from the estimate made. The unwinding of the discount is recognised as an interest expense.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(c) Financial Instruments

(i) Initial Recognition and Measurement

The Institution recognises a financial asset or a financial liability in the statement of financial position when, and only when, an entity in the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expenses to profit or loss when incurred.

(ii) Derecognition of Financial Instruments

For derecognition purposes, the Institution first determines whether a financial asset or financial liability should be derecognised in its entirety as a single item or derecognised part-by-part of a single item or of a group of similar items.

A financial asset, whether as a single item or as a part, is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Institution transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Institution acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability. For this purpose, the Institution considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(c) Financial Instruments(cont'd)

(iii) Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Institution classifies financial assets into two categories, namely: (i) financial assets at fair value through profit or loss; and (ii) financial assets at amortised cost.

After initial recognition, the Institution measures investments in quoted preference shares, quoted ordinary shares and derivatives that are assets at their fair values by reference to the active market prices, if observable, or otherwise by a valuation technique, without any deduction for transaction costs it may incur on sale or other disposal.

Investments in debt instruments, whether quoted or unquoted, are subsequently measured at amortised cost using the effective interest method. Investments in unquoted equity instruments and whose fair value cannot be reliably measured are measured at cost.

Other than, financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment in accordance with Note (3)(c)(vii).

(iv) Subsequent Measurement of Financial Liabilities

After initial recognition, the Institution measures all financial liabilities at amortised cost using the effective interest method, except for derivatives instruments that are liabilities and financial guarantee contracts, which are measured at fair value.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(c) Financial Instruments(cont'd)

(v) Fair Value Measurement of Financial Instruments

The fair value of a financial asset or a financial liability is determined by reference to the quoted market price in an active market, and in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

(vi) Recognition of Gains and Losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise. For financial assets and financial liabilities carried at amortised cost, a gain or loss is recognised in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instrument.

(vii) Impairment and Uncollectibility of Financial Assets

At the end of each reporting period, the Institution examines whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Evidences of trigger loss events include: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as a default or delinquency in interest or principal payments; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For a non-current loan and receivable carried at amortised cost, the revised estimated cash flows are discounted at the original effective interest rate. Any impairment loss is recognised in profit or loss and a corresponding amount is recorded in a loss allowance account. Any subsequent reversal of impairment loss of the financial asset is reversed in profit or loss with a corresponding adjustment to the loss allowance account, subject to the limit that the reversal should not result in the revised carrying amount of the financial asset exceeding the amount that would have been determined had no impairment loss been recognised previously.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(c) Financial Instruments(cont'd)

(vii) Impairment and Uncollectibility of Financial Assets(cont'd)

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivables for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Institution's experiences of loss ratio in each class, taking into consideration current market conditions.

For unquoted equity investment measured at cost less impairment, the impairment is the difference between the asset's carrying amount and the best estimate (which will necessarily be an approximation) of the amount (which might be zero) that the Institution expects to receive for the asset if it were sold at the reporting date. The Institution may estimate the recoverable amount using an adjusted net asset value approach.

(d) Tax Assets And Tax Liabilities

A current tax for current and prior periods, to the extent unpaid, is recognised as a current tax liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as a current tax asset. A current tax liability (asset) is measured at the amount the entity expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (a) the initial recognition of goodwill; or (b) 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 profit (or tax loss). The exceptions for initial recognition differences include items of property, plant and equipment that do not qualify for capital allowances and acquired intangible assets that are not deductible for tax purposes.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(d) Tax Assets And Tax Liabilities(cont'd)

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (or tax loss). The exceptions for the initial recognition differences include non-taxable government grants received and reinvestment allowances and investment tax allowances on qualifying property, plant and equipment.

A deferred tax asset is recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credit can be utilised.

Deferred taxes are measured using tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred taxes reflects the tax consequences that would follow from the manner in which the Institution expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities. For an investment property measured at fair value, if the owner-entity in the Institution does not have a business model to hold the property solely for rental income, and hence, the deferred tax liability on the fair value gain is measured based on the presumption that the property is recovered through sale at the end of the reporting period.

At the end of each reporting, the carrying amount of a deferred tax asset is reviewed, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of a part or all of that deferred tax asset to be utilised. Any such reduction will be reversed to the extent that it becomes probable that sufficient taxable profit will be available.

A current or deferred tax is recognised as income or expense in profit or loss for the period, except to the extent that the tax arises from items recognised outside profit or loss. For an income or expense item recognised in other comprehensive income, the current or deferred tax expense or tax income is recognised on other comprehensive income. For items recognised directly in equity, the related tax effect is also recognised directly in equity. Deferred tax assets and liabilities arising from a business combination, including tax effects of any fair value adjustment, are recognised as part of the net assets acquired.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(e) Employee Benefits

The Institution recognises a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Institution consumes the economic benefits arising from service provided by an employee in exchange for employee benefits.

(i) Short-Term Employee Benefits

Wages and salaries are usually accrued and paid on a monthly basis and are recognised as an expense, unless they relate to cost of producing inventories or other assets.

Paid absences (annual leave, maternity leave, paternity leave, sick leave, etc.) are accrued in each period if they are accumulating paid absences that can be carried forward, or in the case of non-accumulating paid absences, recognised as and when the absence occur. Profit sharing and bonus payments are recognised when, and only when, the Institution has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made.

(ii) Post-Employment Benefits- Defined Contribution Plans

The Institution makes statutory contributions to approved funds and the contributions made are charged to profit or loss in the period to which they relate. When the contributions have been paid, the Institution has no further payment obligations.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(e) Employee Benefits(cont'd)

(iii) Termination Benefits

Termination benefits are payable whenever service of an employee is terminated before normal retirement date or whenever an employee accepts voluntary redundancy offered in exchange for benefits. The Institution recognises a liability and expense for termination benefits at the earlier of the dates: (a) the Institution can no longer withdraw the offer of those benefits; and (b) when the Institution recognises costs for a restructuring that involves the payment of termination benefits. The Institution considers it can no longer withdraw the offer of those benefits when the Institution is demonstrably committed to either: (i) terminate the employment of current employees according to a detailed formal plan, for which the Institution has announced and has no realistic possibility of withdrawal; or (ii) to provide termination benefits as a result of an offer to encourage voluntary redundancy in a restructuring.

Termination benefits are initially measured at the estimated amount payable and are subsequently remeasured for changes in estimate, in accordance with the nature of the employee benefit. If the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognised, they are accounted for in the same manner as short-term employee benefits. If the termination benefits are not expected to be settled wholly before twelve-months after the end of the annual reporting period, they are accounted for in the same manner as other long-term employee benefits.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (cont'd)

(f) Revenue Recognition and Measurement

Goods sold

The Institution measures revenue from a sale of goods or service transaction at the fair value of the consideration received or receivable, which usually the invoice price, net of any trade discounts and volume rebated given to the customer. For a multiple-element contract with a customer, the fair value of the consideration receivable is allocated to the identifiable elements on the relative stand-alone selling price basis.

Revenue from a sale of goods is recognised when: (a) the Institution has transferred to the buyer the significant risks and reward of ownership of the good; (b) the Institution retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; (c) the amount of the revenue can be measured reliably; (d) it is probable that the economic benefits associated with the transaction will flow to the Institution; and (e) the costs incurred to be incurred in respect of the transaction can be measured reliably.

Construction contract

For rendering of a construction service or for a real estate service contract with a customer that is performed over time, when the outcome of the contract can be estimated reliably, revenue is recognised over time by reference to the stage completion of the contract at the end of the reporting period. The method used to measure the stage of completion is the proportion that costs incurred the date bear to the estimated total costs of the contract. When the outcome of a service contract cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Service

Revenue from services rendered is recognized in profit or loss proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion is assessed by reference to surveys of work performed.

Rental income

Rental income is recognized on the straight-line basis over the term of the relevant tenancy agreement.

Interest income

Interest income is recognized on accrual basis using the effective interest method.

Notes To The Financial Statements(cont'd)

31 December 2022

3. Significant Accounting Policies (Cont'd)

(f) Revenue Recognition and Measurement(cont'd)

Government grants

Government grants are recognized initially as deferred income at fair value when there is reasonable assurance that they will be received and that the Institution will comply with the conditions associated with the grants; they are then recognized in profit or loss as other income on a systematic basis over the useful life of the asset.

(g) Cash And Cash Equivalents

Cash and cash equivalents comprise cash at bank balances which have an insignificant risk of changes in value.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value (which is the estimated selling price less costs to complete and sell). Cost comprises purchase price and directly attributable costs of bringing the inventories to their present location and condition. For manufactured goods, cost includes conversion costs of labour and variable and fixed production overheads. For items of inventory that are individually significant or are segregated for individual projects, cost is measured using the specific identification method. For homogeneous items of inventory, cost is determined by the weighted average cost formula. Net realisable value is determined on an item-by-item basis or on group of similar items basis.

Notes to the financial statements (cont'd)

4. Property, Plant And Equipment

Cost	Furniture and fittings	Leasehold building	Office equipment and camera	Regalia	Renovation	Security and sound system	Total
	RM	RM	RM	RM	RM	RM	RM
As at 01.01.2022	191,295	1,551,530	875,794	10,450	1,930,930	78,623	4,638,622
Addition	6,964	-	33,728	-	-	3,700	44,392
Disposal	(63,192)	-	(537,149)	-	-	-	(600,341)
As at 31.12.2022	135,067	1,551,530	372,373	10,450	1,930,930	82,323	4,082,673
Accumulated Depreciation							
As at 01.01.2022	136,978	1,048,182	753,139	-	466,476	34,048	2,438,823
Addition	11,266	31,031	17,710	-	77,237	7,924	145,168
Disposal	(63,192)	-	(537,149)	-	-	-	(600,341)
As at 31.12.2022	85,052	1,079,213	233,700	-	543,713	41,972	1,983,650
Net Book Value							
As at 31.12.2022	50,015	472,317	138,673	10,450	1,387,217	40,351	2,099,023
As at 31.12.2021	54,317	503,348	122,655	10,450	1,464,454	44,575	2,199,799

5. Inventories

	2022 RM	2021 RM
Measured at lower of cost and net realisable value:		
Finished goods	57,377	56,560

6. Other Receivables, deposits and prepayment

	2022 RM	2021 RM
Other receivables	63,201	36,334
Deposits	34,499	24,041
Prepayments	70,185	-
Balance at end of year	167,885	60,375

7. Fixed Deposits With Licensed Banks

	2022 RM	2021 RM
Bank Kerjasama Rakyat Malaysia Berhad	398,697	390,762
CIMB Bank Berhad	25,447	25,447
Hong Leong Bank Berhad	293,421	427,284
Malayan Banking Berhad	198,809	203,839
Public Bank Berhad	1,018,287	953,597
RHB Bank Berhad	528,671	520,954
	2,463,332	2,521,883

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

8. Deferred Tax Liabilities

	2022 RM	2021 RM
At the beginning of the financial year	41,737	6,092
Recognised in Income Statement	-	35,645
At end of the financial year	41,737	41,737

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

9. Other Payables, Accruals and Deposit Received

	2022 RM	2021 RM
Other payables and accruals	106,441	81,484
Tenant deposit	87,956	89,000
Net carrying amount at end of year	194,397	170,484

All short-term payables are measured at undiscounted amounts because the effect of discounting is immaterial.

10. CIDB Grant

	2022 RM	2021 RM
At the beginning of the year	-	4,379
Received during the year	603,886	979,420
Utilised during the year	(532,000)	(983,799)
At the end of the year	71,886	-

11. Taxation

	2022 RM	2021 RM
Current income tax expense:		
- Taxes payable in Malaysia	109,989	129,465
Deferred tax expense		
(Over) / Under-provision of prior years' taxes	-	35,645
Total tax expense for the year	109,989	165,110

The significant differences between the tax expense and accounting profit multiplied by the statutory tax rate are due to the tax effects arising from the following items:

	2022 RM	2021 RM
Profit before tax	412,219	564,903
Tax at statutory income tax rate	103,055	141,226
Tax incentive from differential tax rate of 25%	(488,149)	(16,550)
Tax effect of expenses disallowed from income tax purposes	817,398	235,221
Over provision of prior years' deferred taxes	-	(4,457)
Tax effect of dividend and other income not subject to income tax	(322,315)	(190,330)
Effective tax expense	109,989	165,110

For management purpose only

General Fund Income Statement

for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Income (Appendix B)	3,458,186	2,737,296
Expenditure (Appendix C)	<u>(3,178,093)</u>	<u>(2,143,756)</u>
Surplus of Income Over Expenditure for the year before taxation	280,093	593,540
Income Tax Expenses	(109,989)	(165,110)
Surplus of Income Over Expenditure for the year after taxation	<u>170,104</u>	<u>428,430</u>
Balance as at 1 January	4,619,121	4,190,691
Balance as at 31 December	<u>4,789,225</u>	<u>4,619,121</u>

For management purpose only

General Fund Schedule of Income

for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Advertisement – ISC	11,767	16,500
Advertisement – PPC	-	675
Advertisement – GF	5,000	-
Administrative charges	1,320	3,655
Administrative – BS	1,880	-
Annual dinner	153,120	12,100
Booth rental – ISC	46,500	-
Booth rental – NREC	4,500	-
CPD Profit sharing	11,028	661
Charity programme	43,540	-
Dinner event – PS	2,500	-
Education and accreditation	(7,000)	57,400
Entrance fees for membership	53,639	26,541
Event and gathering – GF	450	-
Examination fee	130,840	141,825
Excellent award	20,000	-
Fixed deposit interest	21,345	34,432
Gain on disposal of property, plant and equipment	-	300
Insurance – BS	2,558	-
International surveyors congress	-	63
Interview fee	5,094	-
ISC incentive – GLS	9,128	-
ISC incentive – QS	164	-
ISC incentive – PS	1,320	-
Lucky draw contribution	1,600	-
Membership subscription	1,194,262	734,479
N3C income	-	32,656
NREC income	-	165
Other income – BS	14,918	-
Other income – GC	33,222	-
Penalty on annual subscription	63,843	-
Postage income	1,434	-
RBS registration	8,350	10,200
Registration fees – GGT	66,459	69,567
Registration fees – GGT Non members	-	1,234
Balance carried forward	<u>1,902,781</u>	<u>1,142,453</u>

For management purpose only

General Fund Schedule of Income

for the financial year ended 31 December 2022 – Cont'd

	2022 <u>RM</u>	2021 <u>RM</u>
Balance brought forward	1,902,781	1,142,453
Registration fees – ISC	302,520	228,056
Registration fees – ISC Non members	15,627	-
Registration fees – ISCU	1,620	4,605
Registration fees – ISCU Non members	-	100
Registration fees – NGGSIC	3,162	-
Registration fees – NREC	41,285	34,335
Registration fees – NREC Non members	19,408	8,861
Registration fees – PPC	-	40,026
Registration fees – PPC Non members	(694)	34,044
RISM diary	145,140	116,888
RISM sport tournament	9,350	56,045
RISM Young Achievers's Award	5,000	26,000
Sales of merchandise	6,714	1,253
Sales of publication income	20,526	105,760
Seminar and CPD – Business Unit	20,452	10,944
Seminar and CPD – Division BS	20,216	23,600
Seminar and CPD – Division GLS	230,871	449,870
Seminar and CPD – Division PS	203,041	131,653
Seminar and CPD – Division QS	216,784	84,237
Speaker fee – GGT	2,550	-
Sponsorship – GGT	66,283	52,000
Sponsorship – ISC	113,000	94,000
Sponsorship – ISCU	-	9,000
Sponsorship – NGGSIC	4,000	-
Sponsorship – NREC	95,500	63,566
Sponsorship – PPC	-	20,000
Sponsorship – QS	2,500	-
Sponsorship sports – QS	4,500	-
Sports tournament – QS	6,050	-
	<u>3,458,186</u>	<u>2,737,296</u>

For management purpose only

General Fund Schedule of Expenditure for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Accounting fee	27,000	-
Administrative expenses	19,601	-
Advertisement	-	1,396
Affiliation fees	24,969	31,965
AGM expenses	93,805	15,470
Annual dinner	177,680	-
Auditors' remuneration	12,000	12,000
Bank charges	3,411	7,793
Charity events expenses	110,858	24,245
Clinical and others	3,382	3,788
Computer expenses	2,981	4,932
Contribution to benevolent fund	93,567	-
Corporate attire	20,480	-
Cost of goods sold	24,273	30,397
Courier charges	10,116	21,867
Depreciation of property, plant and equipment	145,168	55,329
Dinner event – PS	12,766	-
Divisional AGM and annual dinners	-	2,090
Education and accreditation expenses	2,835	22,421
EIS contributions	1,041	-
EPF contributions	76,685	80,504
Event and gathering	2,087	-
Examination expenses	63,736	-
Geomatics and Geospatial Technology (GGT) expenses	72,127	106,202
Grant to branches	119,000	102,743
Honorarium expenses	6,300	-
HRDF levy fee	5,311	-
Ipay finance charges	14,015	-
ISC expenses	216,187	-
ISCU expenses	2,053	411
Lucky draw	405	-
Marketing expenses	1,000	-
Meeting expenses	124,086	59,135
Mileage claim	10,867	-
N3C expenses	14,455	-
NGGSIC expenses	9,619	-
NREC expenses	103,154	91,773
Pacific Association of Quantity Surveyors	58,009	-
Pan pacific congress	-	2,854
Balance carried forward	<u>1,685,029</u>	<u>677,315</u>

For management purpose only

General Fund Schedule of Expenditure

for the financial year ended 31 December 2022 – Cont'd

	2022 <u>RM</u>	2021 <u>RM</u>
Balance brought forward	1,685,029	677,315
Petrol, parking and toll charges	579	-
Printing and stationery	51,255	38,287
Professional fee	13,350	22,424
Profit sharing – GGT	54,385	-
Publication expenses	29,307	20,000
Registration fee – ISC members	11,648	-
Rental office equipment expenses	20,251	18,912
RISM Excellent Award	13,875	44,164
RISM Diary	77,065	(830)
RISM Young Achievers Awards	7,000	7,299
Salary, incentive and bonus	651,011	660,798
Seminar and CPD – Business Unit	4,408	15,506
Seminar and CPD – Division BS	1,105	8,869
Seminar and CPD – Division GLS	99,037	278,079
Seminar and CPD – Division PS	135,110	51,398
Seminar and CPD – Division QS	5,980	21,266
Service tax	4,428	306
Share of net tenancy rental deficit (Appendix H)	19,635	22,668
Socso contributions	9,161	10,648
Software subscription	36,641	91,327
Souvenir – Business Unit	48,664	7,672
Souvenir – Division BS	1,341	1,625
Souvenir – Division GLS	(560)	2,068
Souvenir – Division PS	-	5,100
Souvenir – Division QS	3,600	20,150
Sponsorship – QS	18,200	-
Sports and social	27,130	41,840
Staff accommodation	3,030	-
Staff education and training	700	-
Staff insurance	3,795	10,582
Staff recruitment	4,091	-
Staff uniform	3,600	1,421
Staff welfare and gathering	1,648	357
Stamp duty	10	-
Symposium expenses -QS	2,167	-
Balance carried forward	<u>3,047,676</u>	<u>2,079,251</u>

For management purpose only

General Fund Schedule of Expenditure

for the financial year ended 31 December 2022 – Cont'd

	2022 <u>RM</u>	2021 <u>RM</u>
Balance brought forward	3,047,676	2,079,251
Taskforce	6,192	-
Tax agent fee	5,000	5,000
Telephone, fax and internet charges	7,579	6,050
Token of appreciation	10,124	-
Transportation	794	-
Travelling and accommodation	24,532	7,675
Upkeep of office	9,945	-
Upkeep of office equipment	3,600	10,111
Wages	24,549	1,923
Water and electricity	32,711	33,375
Web hosting and domain name	80	371
Workshop and training expenses	5,311	-
	<u>3,178,093</u>	<u>2,143,756</u>

For management purpose only

Scholarship Fund Income Statement

for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Income		
Contribution received	113,778	44,392
Fixed deposit interest	16,612	25,204
	130,390	69,596
Less:		
Expenditure		
Bad debts written off	-	7,950
Scholarship	29,726	40,763
	29,726	48,713
Surplus of Income Over Expenditure	100,664	20,883
Balance as at 1 January	1,078,781	1,057,898
Balance as at 31 December	<u>1,179,445</u>	<u>1,078,781</u>

For management purpose only

Sinking Fund Income Statement

for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Income		
Interest on fixed deposit	1,248	-
Sinking fund allocation	15,600	15,600
	16,848	15,600
Less:		
Expenditure	-	-
Surplus of Income Over Expenditure	16,848	15,600
Balance as at 1 January	50,672	35,072
Balance as at 31 December	<u>67,520</u>	<u>50,672</u>

For management purpose only

Library Fund Income Statement

for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Income		
Interest on fixed deposit	1,708	-
Contribution received	8,839	2,880
	10,547	2,880
Less:		
Expenditure	-	-
Surplus of Income Over Expenditure	10,547	2,880
Balance as at 1 January	105,148	102,268
Balance as at 31 December	<u>115,695</u>	<u>105,148</u>

For management purpose only

Benevolent Fund Income Statement

for the financial year ended 31 December 2022

	2022 <u>RM</u>	2021 <u>RM</u>
Income		
Contribution received	93,567	-
Less:		
Expenditure		
Benevolent expenses	<u>89,500</u>	<u>68,000</u>
Surplus/ (Deficit) of Income Over Expenditure	4,067	(68,000)
Balance as at 1 January	158,632	226,632
Balance as at 31 December	<u><u>162,699</u></u>	<u><u>158,632</u></u>

For management purpose only

Tenancy Rental Income Statement

for the financial year ended 31 December 2022

	2022 RM	2021 RM
Income		
Rental income	118,660	117,950
Less:		
Expenditure		
Cleaning services	20,822	20,584
Contribution to sinking fund	15,600	15,600
Fire fighting maintenance	1,250	300
Insurance	2,376	2,376
Quit rent and assessment	21,524	8,135
Repair and maintenance	26,616	45,423
Security services	47,767	46,040
Sewerage charges	2,340	2,160
	138,295	140,618
Deficit of Income Over Expenditure	(19,635)	(22,668)

	Rate of apportionment		2022 RM	2021 RM
	<u>2022</u> %	<u>2021</u> %		
General fund (Appendix C)	100	100	(19,635)	(22,668)