International Fiscal Association
Malaysia Branch
(PPM-001-14-04121981)

Report and Financial Statements for the Year Ended 31 December 2020

CONTENTS

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International Fiscal Association
Malaysia Branch

Statement by Executive Committee

We, Rachel Saw, Soo Mei June and Theneshkannaa A/L Kannan @ Renganathan Kannan being three of the executive committee of International Fiscal Association Malaysia Branch, do hereby state on behalf of the association members that in our opinion, the financial statements as set out on pages 2 to 12 are drawn up in accordance with Malaysian Private Entities Reporting Standard so as to give a true and fair view of the state of affairs of the Association as of 31 December 2020 and of their income and expenditure and the receipts and payments of the Association for the year then ended.

On behalf of the Executive Committee,

....
Rachel Saw
Chairperson

....
Soo Mei June
Hon. Secretary

....
Theneshkannaa A/L Kannan @ Renganathan Kannan
Hon. Treasurer

Kuala Lumpur,
Date: 19 August 2021

Statement of Financial Position
as at 31 December 2020

	Note	2020 RM	2019 RM
Current Assets			
Other receivables	5	3,392	1,703
Cash and cash equivalents	6	102,163	96,053
Total Current Assets		105,555	97,756
TOTAL ASSETS		105,555	97,756
MEMBERS' FUND			
Accumulated Fund			
Balance brought forward		95,701	88,999
(Deficit)/Surplus for the year		(1,484)	6,702
Balance carried forward		94,217	95,701
TOTAL MEMBERS' FUND		94,217	95,701
Current Liability			
Other payables	7	11,338	2,055
TOTAL CURRENT LIABILITY		11,338	2,055
TOTAL MEMBERS' FUND AND LIABILITY		105,555	97,756

The annexed notes from an integral part of the financial statements.

Statement of Income and Expenditure
for the year ended 31 December 2020

	2020 RM	2019 RM
Income		
Entrance fees	500	300
Gain on foreign exchange	-	3,320
Interest income	1,466	1,741
Members' subscriptions	3,210	2,940
Refund of registration fees	-	20
Tax reform workshop	-	3,330
	5,176	11,651
Less:		
Expenditure		
Accounting fee	600	600
AGM expenses	750	-
Auditors' remuneration	600	600
Bank charges	62	48
Courier charges and postage	150	150
Impairment of receivable	-	855
Loss on foreign exchange	583	-
Printing and stationery	470	430
Service tax	118	116
Tax reform workshop expenses	-	2,000
Travelling	100	150
Web design and email hosting	2,727	-
Webinar expenses	500	-
	6,660	4,949
(Deficit)/Surplus of Income Over Expenditure Before Taxation	(1,484)	6,702
Taxation expense	-	-
Net (Deficit)/Surplus of Income Over Expenditure for the Financial Year	(1,484)	6,702

The annexed notes from an integral part of the financial statements.

Statement of Cash Receipts and Payments
for the year ended 31 December 2020

	Note	2020 RM	2019 RM
Cash and Cash Equivalents at 01 January		96,053	89,364
Add: Receipts			
Collection of subscription fee on behalf of central IFA		18,018	17,108
Entrance fee		500	300
Members' subscription		2,910	2,820
Fixed deposit interest received		1,466	1,741
Tax reform workshop		-	3,330
		22,894	25,299
Less: Payments			
Accounting fee		600	600
AGM expenses		750	-
Auditors' remuneration		600	600
Bank charges		62	48
Courier charges and postage		150	150
Payment of subscription fee to central IFA		11,837	14,516
Printing and stationery		470	430
Service tax		115	116
Tax reform workshop expenses		-	2,000
Travelling		100	150
Web design and email hosting		2,100	-
		16,784	18,610
Cash and Cash Equivalents at 31 December	6	102,163	96,053

The annexed notes from an integral part of the financial statements.

Notes to the Financial Statements – 31 December 2020

1. General Information

The Malaysian Branch of International Fiscal Association (IFA) was registered in December 1981 under the Societies Act 1986. It is a not-for-profit entity to publicise new developments in fiscal matters for the benefit of members.

The registered office and principal place of activity are situated at:

Suite 13.A.01, Level 13A
Wisma Goldhill
67, Jalan Raja Chulan
50200 Kuala Lumpur

The financial statements were authorised for issue by the Executive Committee on 19 August 2021.

2. Compliance with Financial Reporting Standards

The financial statements have been prepared in compliance with the Malaysian Private Entities Reporting Standard ("MPERS") issued by the Malaysian Accounting Standards Board (MASB) and the requirements of the Companies Act, 2016 in Malaysia.

3. Basis of Preparation

(a) Basis of Measurement

The financial statements have been prepared on the historical cost basis other than as disclosed in Note 4 of the notes to the financial statements.

(b) Functional and Presentation Currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Association's functional and presentation currency. All financial information is presented in RM, unless otherwise stated.

(c) Use of Estimates and Judgements

The preparation of the financial statements in conformity with MPERS requires association to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

Notes to the Financial Statements – 31 December 2020

4. Significant Accounting Policies

(a) Impairment of Non-Financial Assets

An impairment loss arises when the carrying amount of the Association's asset exceeds its recoverable amount.

At the end of each reporting date, the Association assesses whether there is any indication that a stand-alone asset or a cash-generating unit may be impaired by using external and internal sources of information. If any such indication exists, the Association estimates the recoverable amount of the asset or cash-generating unit.

If an individual asset generates independent cash inflows, it is tested for impairment as a stand-alone asset. If an asset does not generate independent cash inflows, it is tested for impairment together with other assets in a cash-generating unit, at the lowest level in which independent cash inflows are generated and monitored for internal association purposes.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and the value in use. The Association determines the fair value less costs to sell of an asset or a cash-generating unit in a hierarchy based on:

(i) price in a binding sale agreement;

(ii) market price traded in an active market; and

(iii) estimate of market price using the best available information.

The value in use is estimated by discounting the net cash inflows (by an appropriate discount rate) of the asset or unit, using reasonable and supportable association's budgets and forecasts of five years and extrapolation of cash inflows for periods beyond the five-year forecast or budget.

For an asset measured on a cost-based model, any impairment loss is recognised in profit or loss.

For a cash-generating unit, any impairment loss is allocated to the assets of the unit pro rata based on the relative carrying amounts of the assets.

The Association reassesses the recoverable amount of an impaired asset or a cash-generating unit if there is any indication that an impairment loss recognised previously may have reversed. Any reversal of impairment loss for an asset carried at a cost-based model is recognised in profit or loss, subject to the limit that the revised carrying amount does not exceed the amount that would have been determined had no impairment loss been recognised previously.

Notes to the Financial Statements – 31 December 2020

4. Significant Accounting Policies (Cont'd.)

(b) Translation of Foreign Currency Transactions

Transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the period (i.e. the closing rates). Non-monetary items carried at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items that are measured at their historical cost amounts continue to be translated at their respective historical rates and are not retranslated.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss on the period.

(c) Financial Instruments

(i) Initial Recognition and Measurement

The Association recognises a financial asset or a financial liability in the statement of financial position when, and only when, it 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 expensed to profit or loss when incurred.

(ii) Derecognition of Financial Instruments

A financial asset is derecognised when, and only when, the contractual rights to receive the cash flows from the financial asset expire, or when the Association transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Association 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 is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Association 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 – 31 December 2020

4. Significant Accounting Policies (Cont'd.)

(c) Financial Instruments (Cont'd.)

(iii) Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Association classifies financial assets into two categories, namely:

(a) financial assets at fair value through profit or loss; and

(b) financial assets at amortised cost.

After initial recognition, investments in preference shares and ordinary shares are measured 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 4(c)(vii) of the notes to the financial statements.

(iv) Subsequent Measurement of Financial Liabilities

After initial recognition, all financial liabilities are measured at amortised cost using the effective interest method.

(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.

Notes to the Financial Statements – 31 December 2020

4. Significant Accounting Policies (Cont'd.)

(c) Financial Instruments (Cont'd.)

(vii) Impairment and Uncollectibility of Financial Assets

At the end of each reporting period, the Association 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:

- significant difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- granting exceptional concession to a customer;
- it is probable that a customer will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- 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.

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 Association's experience of loss ratio in each class, taking into consideration current market conditions.

Notes to the Financial Statements – 31 December 2020

4. Significant Accounting Policies (Cont'd.)

(c) Financial Instruments (Cont'd.)

(vii) Impairment and Uncollectibility of Financial Assets (Cont'd.)

For an 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 Association expects to receive for the asset if it were sold at the reporting date. The Association may estimate the recoverable amount using an adjusted net asset value approach.

(d) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Association in the management of their short-term commitments.

(e) Provisions

A provision is recognised when the Association 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.

(f) Tax Assets and Tax Liabilities

(i) Current Tax

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 Association expects to pay (recover) using tax rates and laws that have been enacted or substantially enacted by the reporting date.

Notes to the Financial Statements – 31 December 2020

4. Significant Accounting Policies (Cont'd.)

(f) Tax Assets and Tax Liabilities (Cont'd.)

(ii) Deferred Tax

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises 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 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.

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, affect 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 credits 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 allow from the manner in which the Association expects, at the end of the reporting period, to recover or settle the carrying amount of its assets or liabilities.

At the end of each reporting period, 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. For items recognised directly in equity, the related tax effect is also recognised directly in equity.

Notes to the Financial Statements – 31 December 2020

4. Significant Accounting Policies (Cont'd.)

(f) Tax Assets and Tax Liabilities (Cont'd.)

(iii) Sales and Service Tax (SST)

SST are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period are either capitalised or recognised in profit or loss. The amount of SST charged arising from revenue and is payable to the authorities at the end of the reporting period is included in other payables.

(g) Income Recognition

Income comprises registration fees, entrance fees and subscription fees which are recognised as income on an accrual basis.

5. Other Receivables

	2020 RM	2019 RM
Sundry receivables	3,392	1,703
Total current other receivables	3,392	1,703

6. Cash and Cash Equivalents

The Association's cash management policy is to use cash and bank balances and money market instruments to manage cash flows to ensure sufficient liquidity to meet the Association's obligations. The components of cash and equivalents consist of:

	2020 RM	2019 RM
Bank balances	44,501	39,857
Fixed deposits	57,662	56,196
Cash and cash equivalents as current assets	102,163	96,053

7. Other Payables

	2020 RM	2019 RM
Sundry payables	10,138	855
Accruals	1,200	1,200
Total current other payables	11,338	2,055

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Independent Auditors' Report to the Members of International Fiscal Association Malaysia Branch

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Fiscal Association which comprise the statement of financial position as at 31 December 2020, and the statement of income and expenditure, and statement of cash receipt and payment for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 2 to 12.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2020, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 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 Company 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.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

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Independent Auditors' Report to the Members of International Fiscal Association Malaysia Branch

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd.)

In connection with our audit of the financial statements of the Association, our responsibility is to read the Executive Committees' Report and, in doing so, consider whether the Executive Committees' Report is materially inconsistent with the financial statements of the Association 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 Executive Committees' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Committees for the Financial Statements

The Executive Committees of the Association are responsible for the preparation of financial statements of the Association that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The Executive Committees are also responsible for such internal control as the Executive Committees determine is necessary to enable the preparation of financial statements of the Association that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Association, the Executive Committees are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committees either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Association as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Independent Auditors' Report to the Members of International Fiscal Association Malaysia Branch

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Association, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Committees.

- Conclude on the appropriateness of the Executive Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Association or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Executive Committees 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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Independent Auditors' Report to the Members of International Fiscal Association Malaysia Branch

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Association, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

YUEN TANG & CO.
(AF 0003)
Chartered Accountants

SELVARAJAH JEBARETNAM
CA(M), CPA, FCA, CA ANZ, FCPA(Aust.)
No. 02834/08/2023 J
Chartered Accountant
Partner

Kuala Lumpur,
Date: 19 August 2021