

**PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)
(Registered under the Societies Act 1966)
(ROS Registration No: PPM-016-14-13101967)**

**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

**RAKI CS TAN & RAMANAN (NO. AF 0190)
CHARTERED ACCOUNTANTS**

**PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)
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**REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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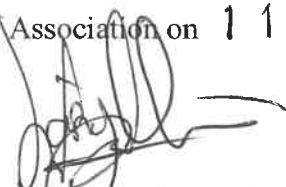
STATEMENT BY THE COUNCIL OF THE ASSOCIATION

In the opinion of the Council of the Association, the accompanying financial statements set out on pages 6 to 96 are drawn up in accordance with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association so as to give a true and fair view of the financial positions of the Association, its Funds and its Societies as at 31 December 2022 and of their financial performance and cash flows of the Association, its Funds and its Societies for the financial year then ended.

Signed at Kuala Lumpur on behalf of the Council of the Association on **11 JUL 2023**.



**DATUK DR THIRUNAVUKARASU
A/L RAJOO**
Honorary General Secretary



**DR VASU PILLAI A/L
LETCHUMANAN**
Honorary General Treasurer

STATEMENT OF HONORARY AUDITORS

In our opinion, the financial statements set out on pages 6 to 96 are drawn up in accordance with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association so as to give a true and fair view of the financial positions of the Association, its Funds and its Societies as at 31 December 2022 and of their financial performance and cash flows of the Association, its Funds and its Societies for the financial year then ended.



PROF. DATUK DR LEKHRAJ RAMPAL



DR RAJAMOHAN ANNAMALAI

Signed at Kuala Lumpur **11 JUL 2023**

RAKI CS TAN & RAMANAN (NO. AF:0190)
CHARTERED ACCOUNTANTS
16-03A, Q Sentral, Jalan Stesen 2, 50470 Kuala Lumpur.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)**
(Registered under the Societies Act 1966)
(ROS Registration No: PPM-016-14-13101967)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MALAYSIAN MEDICAL ASSOCIATION, (MMA) AND THE FUNDS AND SOCIETIES OF MMA** (as listed below), which comprise the statement of financial position as at 31 December 2022, and the statement of income and expenditure and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 96:

- a. MMA Emergency Reserve Fund;
- b. MMA Special Savings (Life Investment) Fund;
- c. MMA Society of Occupational and Environmental Medicine;
- d. MMA Society of Malaysian Medical Students; and
- e. MMA Public Health Society.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2022 and of its financial performance and its cash flows for the year then ended in accordance with the significant accounting policies set out in Notes to the financial statements and the requirements of The Constitution of the Association.

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 Association 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 AUDITOR'S REPORT TO THE MEMBERS OF
PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)
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(ROS Registration No: PPM-016-14-13101967) (Cont'd)**

Information Other than the Financial Statements and Auditors' Report Thereon

The Council Members of the Association are responsible for the other information. The other information does not include the financial statements of the Association and our auditor's report thereon.

Our opinion on the financial statements of the Association does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Council Members for the Financial Statements

The Council members of the Association are responsible for the preparation of financial statements of the Association that give a true and fair view in accordance with significant accounting policies set out in Notes to the financial statements and the requirements of The Constitution of the Association. The Council members are also responsible for such internal controls as the Council Members 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 Council Members 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 Council members 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)**

(Registered under the Societies Act 1966)

(ROS Registration No: PPM-016-14-13101967) (Cont'd)

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 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 Council Members.
- 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 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)
(Registered under the Societies Act 1966)
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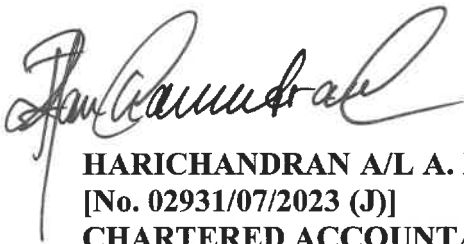
Other Matters

This report is made solely to the members of the Association, its Funds and its Societies, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Signed at Kuala Lumpur on **11 JUL 2023**



**RAKI CS TAN & RAMANAN
(NO. AF 0190)
CHARTERED ACCOUNTANTS**



**HARICHANDRAN A/L A. RUBASUNDRAM
[No. 02931/07/2023 (J)]
CHARTERED ACCOUNTANT
PARTNER**

**PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)**
(Registered under the Societies Act 1966)
(ROS Registration No: PPM-016-14-13101967)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
NON-CURRENT ASSETS			
Plant and equipment	6	759,475	736,086
Investment property	7	6,824,863	4,516,797
		<u>7,584,338</u>	<u>5,252,883</u>
CURRENT ASSETS			
Inventories	8	10,307	4,719
Commissions receivable	9	96,361	59,347
Sundry receivables, deposits and prepayments	10	673,802	2,120,766
Amount owing by MMA Societies / Funds / Branches	11	48,080	66,403
Tax recoverable		327,967	-
Fixed deposits with licensed banks	12	6,940,740	6,116,875
Cash and bank balances		1,178,287	1,637,488
		<u>9,275,544</u>	<u>10,005,598</u>
TOTAL ASSETS		<u><u>16,859,882</u></u>	<u><u>15,258,481</u></u>
FUNDS AND LIABILITIES			
Accumulated fund			
As at 1 January		12,389,399	10,666,311
Surplus for the financial year		2,211,387	1,723,088
As at 31 December		<u>14,600,786</u>	<u>12,389,399</u>
General reserves	13	24,299	24,299
Current liabilities			
Sundry payables and accruals	14	1,350,035	1,884,501
Utilities and rental deposits received	15	314,373	219,006
Subscriptions received in advance	16	542,558	539,450
Amount owing to MMA Societies / Funds / Branches	11	27,831	55,485
Taxation		-	146,341
Total liabilities		<u>2,234,797</u>	<u>2,844,783</u>
TOTAL FUNDS AND LIABILITIES		<u><u>16,859,882</u></u>	<u><u>15,258,481</u></u>

The annexed notes form an integral part of these financial statements

**PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)**

(Registered under the Societies Act 1966)

(ROS Registration No: PPM-016-14-13101967)

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
INCOME			
Affinity rebate		57,214	62,417
Annual General Meeting	24	812,430	-
CMA Scientific Conference	32	98,556	-
Commission from insurance	17	3,878,264	3,229,116
Continuous Professional Development	21	1,304,904	1,419,502
Educational Program	33	105,500	-
Fixed deposit interest		123,866	131,646
MMA Awards Dinner	34	1,690	-
MMA Medical Congress	31	710,583	326,425
MRCPI General Medicine Clinical Examination	35	61,508	-
Publications	20	128,559	65,640
Rental income	18	816,600	611,787
Sub-Committee Activities	30	13,130	69,626
Subscriptions	19	1,412,598	1,226,650
Other income	22	48,721	56,596
		<u>9,574,123</u>	<u>7,199,405</u>
LESS : EXPENDITURE			
MMA activities and expenses	A	2,288,899	733,381
Grants to branches	B	438,271	819,463
Other operating expenses	C	1,395,161	1,006,021
Personnel costs	D	1,993,967	1,645,180
Finance costs		18,677	21,960
		<u>(6,134,975)</u>	<u>(4,226,005)</u>
Surplus before donations and taxation		3,439,148	2,973,400
Less: Donation to MMA Foundation		(250,000)	(100,000)
: Covid Donation to Indian Medical Association		-	(50,000)
: Others		(7,000)	-
		<u>3,182,148</u>	<u>2,823,400</u>
Tax expenses	23	(970,761)	(1,100,312)
Net surplus for the year		<u><u>2,211,387</u></u>	<u><u>1,723,088</u></u>

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PERSATUAN PERUBATAN MALAYSIA
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STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 RM	2021 RM
A . MMA ACTIVITIES AND EXPENSES			
Annual General Meeting	24	651,428	68,748
Bereavement Payments for Members		74,000	39,000
Buka Puasa with Minister		-	12,762
CMA Scientific Conference	32	93,637	-
Council and Exco Expenses	25	207,253	157,243
Dinner with Media		-	15,988
Educational Program	33	51,432	-
GPA Insurance for Members	26	272,921	173,111
International Conference Expenses	27	186,269	3,713
MMA Awards Dinner	34	39,586	-
MMA Medical Congress	31	298,504	-
MRCPI General Medicine Clinical Examination	35	61,508	-
Policy Assessment on Healthcare Ecosystem		-	46,984
Private Practitioners Section	28	74,752	6,694
SCHOMOS Meetings	29	161,622	92,038
Sub-Committee Meeting Expenses	30	115,987	117,100
		<u>2,288,899</u>	<u>733,381</u>
B . GRANTS TO BRANCHES			
Johor		31,248	42,259
Kedah		20,192	31,584
Kelantan		19,211	27,189
Melaka		17,913	28,348
Negeri Sembilan		19,753	30,208
Pahang		17,408	27,281
Perak		30,678	43,255
Perlis		11,710	21,741
Penang		28,382	39,766
Sabah		35,649	51,580
Sarawak		40,548	71,791
Selangor		60,490	72,294
Terengganu		14,132	23,222
Wilayah Persekutuan		47,562	59,945
		<u>394,876</u>	<u>570,463</u>
Grant for buying property (Selangor)		-	249,000
Society of Malaysian Medical Students		9,597	-
Other Grants and sponsorship		33,798	-
		<u>438,271</u>	<u>819,463</u>

The annexed notes form an integral part of these financial statements

**PERSATUAN PERUBATAN MALAYSIA
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**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
C . OTHER OPERATING EXPENSES			
Auditors' remuneration		21,000	20,100
Inventories written off		-	455
Depreciation of plant and equipment	6	112,604	105,390
Depreciation of investment property	7	141,455	28,456
Association liability insurance		22,000	1,529
MMA Building Expenses	36	498,404	311,521
Press officer		56,000	56,000
Professional fees	37	17,220	32,650
Research assistant		24,000	6,000
Sales and services tax		47,299	35,718
Secretariat Operating Expenses	38	192,330	155,811
Subscriptions to affiliated bodies		32,361	31,024
Upkeep of building		1,197	5,146
Upkeep of motor vehicles		12,133	6,403
Web hosting and IT		217,158	209,818
		1,395,161	1,006,021
D. PERSONNEL COST			
Salaries and allowances		1,396,399	1,244,491
Incentive to staff		127,967	-
Bonus		178,700	157,785
Staff recruitment cost		-	3,450
Bereavement payment for staff spouse		-	2,000
EPF		257,192	210,616
Socso and EIS		23,477	20,754
Staff expenses		10,232	6,084
		1,993,967	1,645,180

The annexed notes form an integral part of these financial statements

PERSATUAN PERUBATAN MALAYSIA
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	3,182,148	2,823,400
Adjustments for:		
Inventories written off	-	455
Depreciation of plant and equipment	112,604	105,390
Depreciation of investment property	141,455	28,456
Interest income	(123,866)	(131,646)
Operating surplus before working capital changes	<u>3,312,341</u>	<u>2,826,055</u>
(Increase)/Decrease in inventories	(5,588)	15,275
Decrease/(Increase) in receivables	1,409,950	(1,572,013)
Increase in amount due to/from MMA Societies, Funds and Branches	(9,331)	(149,199)
(Decrease)/Increase in payables	<u>(435,991)</u>	<u>1,196,490</u>
Cash generated from operations	4,271,381	2,316,608
Tax paid	(1,713,471)	(1,857,277)
Tax received from Branches / Funds	268,402	359,952
Interest income	123,866	131,646
Net cash generated from operating activities	<u>2,950,178</u>	<u>950,929</u>
CASH FLOWS USED IN INVESTING ACTIVITY		
Purchase of properties, plant and equipment	<u>(2,585,514)</u>	<u>(4,113,302)</u>
Net cash used in investing activity	<u>(2,585,514)</u>	<u>(4,113,302)</u>
CASH FLOWS FROM FINANCING ACTIVITY		
	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	364,664	(3,162,373)
Cash and cash equivalents brought forward	<u>7,754,363</u>	<u>10,916,736</u>
Cash and cash equivalents carried forward	<u>8,119,027</u>	<u>7,754,363</u>
Cash and cash equivalents comprise:		
Fixed deposits with licensed banks	6,940,740	6,116,875
Cash and bank balances	<u>1,178,287</u>	<u>1,637,488</u>
	<u>8,119,027</u>	<u>7,754,363</u>

The annexed notes form an integral part of these financial statements

**PERSATUAN PERUBATAN MALAYSIA
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

The principal activities of the Association are the promotion and maintenance of the honour and interests of the medical profession and helping to sustain the professional standards and medical ethics in Malaysia. There has been no change in these activities during the financial year.

The registered office and principal place of business is located at 4th Floor, Bangunan MMA, 124, Jalan Pahang, 53000 Kuala Lumpur.

The Exco Members of the Association are as follows:

Dr Muruga Raj A/L Rajathurai	President
Dr Azizan binti Abdul Aziz	President-Elect
Dr Koh Kar Chai	Immediate Past President
Datuk Dr Thirunavukarasu A/L Rajoo	Honorary General Secretary
Dr Vasu Pillai A/L Letchumanan	Honorary General Treasurer
Dr Arvindran A/L Alaga	Honorary Deputy Secretary
Dr Sivanaesan Letchumanan	Honorary Deputy Secretary
Mej (B) Dr Ahmad Filza Ismail	Chairman, SCHOMOS
Dr Balachandran A/L S. Krishnan	Chairman, PPS

The financial statements of the Association were authorised for issue by Council of the Association on **11 JUL 2023**.

2. LEGAL CONSTITUTION

- (a) Malaysian Medical Association is a registered society registered under the Societies Act, 1966.
- (b) The following Funds are part of and under the purview of Malaysian Medical Association:
 - (i) MMA Emergency Reserve Fund
 - (ii) MMA Special Savings (Life Investment) Fund
- (c) The following Societies are part of and under the purview of Malaysian Medical Association:
 - (i) MMA Society of Occupational and Environmental Medicine
 - (ii) MMA Society of Medical Students
 - (iii) MMA Public Health Society

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2. LEGAL CONSTITUTION (CONT'D)

(d) The Branches which are listed below are under the purview of the Association and operate autonomously and have the responsibility to prepare separate financial statements which are required to be audited.

- (i) Perlis
- (ii) Kedah
- (iii) Selangor
- (iv) Wilayah Persekutuan
- (v) Negeri Sembilan
- (vi) Sabah
- (vii) Terengganu
- (viii) Sarawak
- (ix) Perak
- (x) Penang
- (xi) Pahang
- (xii) Melaka
- (xiii) Kelantan
- (xiv) Johor

3. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Association have been prepared under the historical cost convention, unless otherwise disclosed in the financial statements, to comply with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association.

The financial statements of the branches have not been Consolidated with the financial statements of Malaysian Medical Association.

The accounts in respect of the Funds detailed in Note 2(b) and the Societies detailed in Notes 2(c) have been audited and are appended to the financial statements of the Association.

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

The financial statements are presented in Ringgit Malaysia (“RM”) except when otherwise indicated.

4. SIGNIFICANT ACCOUNTING POLICIES

(a) PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any (Note 4(j)). Subsequent cost is only recognised when there are future economic benefits that will flow to the Association and when it can be measured reliably. The carrying amount of replaced parts are derecognised. All repair and maintenance costs are charged to the income statement in the period in which they are recognised.

Depreciation of plant and equipment is provided on the straight line basis calculated to write off the cost of the assets over their estimated useful lives. The principal annual rates of depreciation used are:

	<u>%</u>
Air-conditioners and computers	10 - 40
Electrical equipment and furniture and fittings	10
Lift	4
Motor vehicles and office equipment	10
Signboard and renovation	10

Residual values, useful lives and depreciation methods are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in the income statement and the unutilised portion of the revaluation surplus on that item is taken directly to retained earnings.

(b) INVESTMENT PROPERTY

Investment property, consist of a leasehold office building, and is held for long term rental yields or for capital appreciation or both.

Investment property is measured at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset.

After initial recognition, investment property is stated at cost less any accumulated depreciation and impairment losses, if any.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) INVESTMENT PROPERTY (CONT'D)

Depreciation is provided on a straight line method so as to write off the cost of the assets over their estimated useful lives, as follows:

Building	$\frac{\%}{2}$
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Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Association and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

(c) INVENTORIES

Inventories consist of books and MMA souvenirs valued at the lower of cost (determined on a first in, first out basis) and net realisable value after adequate provision has been made for damaged, obsolete and slow moving items.

(d) FUNDS

(i) Accumulated fund

This represents the accumulated funds arising from surplus / (deficit) of income over expenditure from the activities of the Association. The annual operating surplus / (deficit) is credited / (charged) to this account.

(ii) General reserves

This represents funds arising from surplus / (deficit) of income over expenditure from the activities of the anti-smoking health committee. The annual operating surplus / (deficit) is credited / (charged) to this account.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) INCOME TAX

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using applicable statutory tax rate, and any adjustment to tax payable in respect of previous years.

Deferred tax where considered material is provided, using the liability method, using applicable statutory rates.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(f) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the statement of financial position when the council has become a party to the contractual provisions of the instruments.

Initial recognition and measurement

On initial recognition, financial assets and liabilities are measured at transaction price including transaction cost.

Subsequent Measurement

After initial recognition, financial assets/liabilities are subsequently measured at amortised cost using the effective interest method. Transaction cost is expensed to profit or loss when incurred.

Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

All financial assets are subject to review for impairment. [Note 4(k)].

Derecognition

A financial asset is derecognised when the contractual rights expire or is transferred and the Council retains no significant risk or rewards of ownership and has no involvement in the control of financial assets transferred.

A financial liability is derecognised when the contractual rights is legally extinguished where the obligation specified in the contract is discharged, cancelled or expired.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) FINANCIAL INSTRUMENTS (CONT'D)

Gain or loss from the derecognition of financial assets/liabilities is recognised in the profit or loss through the amortisation process of the instrument.

Fair value measurement

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

There were no other more complex financial instruments transacted during the financial year.

(g) CASH AND CASH EQUIVALENTS

These are short term, highly liquid assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) REVENUE RECOGNITION

(i) Membership subscription is payable at the beginning of the financial year and is recognised on a receipt basis. Only those subscriptions which are attributable to the current financial year are recognised as income. Subscription relating to periods beyond the current financial year is taken up in the balance sheet as subscription in advance under the heading of current liabilities.

(ii) Income from commission, rental and interest are recognised on accrual basis.

(iii) Revenue from sales of inventories is recognised as and when the goods are sold.

(iv) Income from training is recognised on accrual basis.

(i) EMPLOYEE BENEFITS

(i) Short term employee benefits

Wages, salaries and bonuses are recognised as expenses in the year in which the associated services are rendered by employees of the Association. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, if any, and short term non-accumulating compensated absences such as sick leave are recognised when absences occur.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(i) EMPLOYEE BENEFITS (CONT'D)

(ii) Defined contribution plans

Obligation for contributions to defined contribution plans are recognised as an expense in the income statement as they are incurred.

(j) 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 an asset 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. The recoverable amount of an asset is the higher of its fair value less costs to sell and the value in use.

Impairment loss is recognised immediately in the profit or loss, unless the asset is carried at revalued amounts, in which case it is treated as a revaluation decrease.

If, in a subsequent period, the impairment loss reverses, then the reversal shall be recognised immediately in the profit and loss account to the extent of impairment losses previously recognised, unless the asset is carried at revalued amounts, in which case it is treated as a revaluation increase.

(k) IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Association assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost are impaired. If there is objective evidence of impairment, the entity shall recognise an impairment loss in profit or loss immediately.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate, and are assessed either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the impairment loss reverses, then the reversal shall be recognised immediately in the profit and loss account to the extent of impairment losses previously recognised.

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5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of preparing these financial statements there were no significant judgements made by the Council in applying the accounting policies, nor, any key assumptions concerning estimation uncertainty which may have significant effects on the amounts recognised in the financial statements.

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6. PLANT AND EQUIPMENT

Cost	Balance at 01.01.2022	Additions	Adjustment	Balance at 31.12.2022
	RM	RM	RM	RM
Air conditioners	31,395	-	-	31,395
Computers	489,938	12,853	-	502,791
Electrical equipment	7,937	-	-	7,937
Furniture and fittings	86,709	-	-	86,709
Lift	262,000	-	-	262,000
Motor vehicles	166,938	-	-	166,938
Office equipment	184,878	2,000	-	186,878
Signboard	26,600	-	-	26,600
Renovation	143,488	13,140	-	156,628
System development	222,000	108,000	-	330,000
	1,621,883	135,993	-	1,757,876

Accumulated Depreciation

Air conditioners	27,797	1,114	-	28,911
Computers	392,647	39,475	-	432,122
Electrical equipment	6,637	536	-	7,173
Furniture and fittings	75,935	2,524	-	78,459
Lift	94,130	10,480	-	104,610
Motor vehicles	47,622	32,540	-	80,162
Office equipment	138,352	9,356	-	147,708
Signboard	12,844	2,230	-	15,074
Renovation	89,833	14,349	-	104,182
System development	-	-	-	-
	885,797	112,604	-	998,401

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6. PLANT AND EQUIPMENT (CONT'D)

	<u>Carrying Amount</u>		<u>Depreciation</u>	
	2022	2021	2022	2021
	RM	RM	RM	RM
Air conditioners	2,484	3,598	1,114	2,570
Computers	70,669	97,291	39,475	28,606
Electrical equipment	764	1,300	536	535
Furniture and fittings	8,250	10,774	2,524	2,596
Lift	157,390	167,870	10,480	10,480
Motor vehicles	86,776	119,316	32,540	32,963
Office equipment	39,170	46,526	9,356	11,608
Signboard	11,526	13,756	2,230	1,683
Renovation	52,446	53,655	14,349	14,349
System development	330,000	222,000	-	-
	759,475	736,086	112,604	105,390

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7. INVESTMENT PROPERTY	Freehold Building RM	Leasehold Building RM	Total RM
COST			
At 1 January 2022	3,840,523	782,693	4,623,216
Additions	2,449,521	-	2,449,521
At 31 December 2022	<u>6,290,044</u>	<u>782,693</u>	<u>7,072,737</u>
ACCUMULATED DEPRECIATION			
At 1 January 2022	12,802	93,617	106,419
Charge for the year	125,801	15,654	141,455
At 31 December 2022	<u>138,603</u>	<u>109,271</u>	<u>247,874</u>
NET BOOK VALUE			
At 31 December 2022	<u>6,151,441</u>	<u>673,422</u>	<u>6,824,863</u>
At 31 December 2021	<u>3,827,721</u>	<u>689,076</u>	<u>4,516,797</u>
Depreciation charge for the year ended 31 December 2021	<u>12,802</u>	<u>15,654</u>	<u>28,456</u>

The tenure of the lease expires in 2066.

The Association acquired freehold properties by way of cash.

8. INVENTORIES	2022 RM	2021 RM
Books	2,955	2,997
Stickers	282	366
Blazer badge	595	595
Car emblem	2,494	-
Health care reform book	1,971	-
MMA T-shirts	-	608
Registered clinic plaque	2,010	153
Total	<u>10,307</u>	<u>4,719</u>

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9. COMMISSION RECEIVABLE

	2022	2021
	RM	RM
CIMB Bank Berhad (Affinity rebate)	20,284	17,347
Medical Protection Society	28,271	42,000
Marsh Insurance Brokers Sdn Bhd	47,806	-
Total	<u>96,361</u>	<u>59,347</u>

10. SUNDRY RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2022	2021
	RM	RM
Sponsorship receivable from Commonwealth Medical Association (CMA) 26th Triennial Conference	15,000	-
Deposits for properties	201,107	1,767,626
Email blast and advertisement	11,600	-
Iheed (promotional activities)	-	43,039
MMAC 2023 (Conference package, virtual platform and miscellaneous)	142,990	-
Prepayments (Renewal of Microsoft Office)	30,359	34,357
Profit sharing from Berita	42,559	25,908
Rental receivable	13,446	(683)
Subscription receivables	23,735	57,635
Utilities and other deposits	42,865	52,832
Webinar fees receivable	146,799	131,600
Others	3,342	8,452
Total	<u>673,802</u>	<u>2,120,766</u>

11. AMOUNT OWING TO/BY MMA SOCIETIES/ FUNDS/ BRANCHES

	2022	2021
	RM	RM
MMA Funds		
Emergency Reserve Fund	-	64,340
Society of Malaysian Medical Students	48,080	-
Society of Occupational and Environmental Medicine	(5,688)	2,063
Special Savings (Life Investment) Fund	(9,500)	(34,842)
	<u>32,892</u>	<u>31,561</u>
MMA Branches		
Melaka Branch	-	(7,687)
Negeri Sembilan Branch	(3,643)	(3,500)
Perak Branch	-	(4,456)
Sabah Branch	(9,000)	(5,000)
	<u>(12,643)</u>	<u>(20,643)</u>

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11. AMOUNT OWING TO/BY MMA SOCIETIES/ FUNDS/ BRANCHES (CONT'D)

	2022	2021
	RM	RM
Represented by:		
Amount due from mma societies/funds/branches	48,080	66,403
Amount due to mma societies/funds/branches	27,831	55,485

12. FIXED DEPOSITS WITH LICENSED BANKS

	2022	2021
	RM	RM
Alliance Bank Malaysia Berhad	6,940,740	6,116,875

The weighted average interest rate effective during the year was 2.69% (2021: 1.79%). These deposits have maturities of 30 to 365 days (2021: 30 to 365 days).

13. GENERAL RESERVES

	2022	2021
	RM	RM
Anti-Smoking Health Committee	24,299	24,299

14. SUNDRY PAYABLES AND ACCRUALS

	2022	2021
	RM	RM
Grant from ministry for CSR Event (Notes i)	-	114,730
CSR Fund (Notes ii)	198,747	224,550
MMA Disaster Relief Fund (Notes iii)	44,911	47,301
Accruals (Notes iv)	437,461	268,327
Sundry payables	162,289	55,689
Sponsorship received in advance	1,000	21,000
Commission received in advance from Marsh	505,627	1,152,904
Total	1,350,035	1,884,501

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14. SUNDRY PAYABLES AND ACCRUALS (CONT'D)

	2022	2021
	RM	RM
(i) Grant from Ministry for CSR Event		
Branch reimbursement	54,646	24,851
Events expenditure	60,084	60,419
	114,730	85,270
Balance b/f	(114,730)	(190,000)
Grant from ministry	-	(10,000)
Balance of grant from ministry	<u>-</u>	<u>114,730</u>
(ii) CSR Fund		
Events expenditure	25,803	-
Donation	20,000	20,000
	45,803	20,000
Balance b/f	(244,550)	(244,550)
Sponsorship received	-	-
Balance of CSR Fund	<u>198,747</u>	<u>224,550</u>
(iii) MMA Disaster Relief Fund		
Reimbursement for flood relief program	1,724	34,346
	1,724	34,346
Balance b/f	47,301	-
Sponsorship received	(4,114)	(81,647)
Balance of CSR Fund	<u>44,911</u>	<u>47,301</u>
(iv) Accruals		
Doctor's claim	93,731	26,876
Koperasi Persatuan Perubatan Malaysia Berhad	76,000	-
Professional fees	21,000	20,100
Staff cost	246,730	216,410
Other creditors	-	4,941
	<u>437,461</u>	<u>268,327</u>

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15. UTILITIES AND RENTAL DEPOSITS RECEIVED

	2022	2021
	RM	RM
Rental deposits received	268,964	205,266
Utilities deposits received	45,409	13,740
Total	<u>314,373</u>	<u>219,006</u>

16. SUBSCRIPTIONS RECEIVED IN ADVANCE

	2022	2021
	RM	RM
2022	-	398,250
2023	404,858	141,200
2024 to 2030	137,700	-
Total	<u>542,558</u>	<u>539,450</u>

17. COMMISSION FROM INSURANCE

	2022	2021
	RM	RM
Marsh Insurance Brokers Sdn Bhd	2,850,044	2,199,156
Medical Protection Society (MPS)	1,028,324	1,029,960
Less: Reimbursement expenses for MPS	(104)	-
Total	<u>3,878,264</u>	<u>3,229,116</u>

18. RENTAL INCOME

	2022	2021
	RM	RM
Daily paid rooms	1,200	2,100
Office-space and shop-lots	815,400	609,687
Total	<u>816,600</u>	<u>611,787</u>

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19. SUBSCRIPTIONS

	2022	2021
	RM	RM
Associate members	125	250
House Doctor Members	6,450	48,675
Joint ordinary members	18,250	15,750
Ordinary members	1,008,375	776,675
Overseas ordinary members	250	-
Student members	5,790	8,350
Current year subscription received in advance in prior year	373,358	376,950
Total	1,412,598	1,226,650

20. PUBLICATIONS

	2022	2021
	RM	RM
MMA Newsletter and books (Note i)	25,890	18,280
Medical Journal of Malaysia (Note ii)	59,569	26,579
MMA Website Advertisement Income	43,100	20,781
Total	128,559	65,640

(i) MMA Newsletter and books

INCOME

Income from advertisements	42,559	25,802
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EXPENDITURE

Food and refreshments	3,008	1,451
Meeting allowance	6,400	-
Travelling	6,801	6,071
Other expenses	460	-
	16,669	7,522

Total	25,890	18,280
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20. PUBLICATIONS (CONT'D)

(ii) Medical Journal of Malaysia (MJM)

	2022 RM	2021 RM
INCOME		
Articles		
- Non member	55,681	60,759
- Member	78,633	85,200
Advertisement	3,000	8,000
Ebsco	2,879	2,767
Supplement	63,000	46,976
	203,193	203,702
EXPENDITURE		
AGM awards	7,000	8,500
Electronic version	18,407	15,042
Food and refreshments	162	299
Grammar and formatting	16,000	16,000
Meeting allowance	2,000	-
Printing costs and courier charges	51,466	58,526
Travelling and accommodation	4,671	4,937
Uploading of journal from 1964 to 1979 in MJM website	-	30,000
Website charges	17,718	15,619
	(117,424)	(148,923)
	85,769	54,779
MMA subsidized its members for processing fees	(26,200)	(28,200)
Total	59,569	26,579

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21. CONTINUOUS PROFESSIONAL DEVELOPMENT

	2022	2021
	RM	RM
Administration fee	1,318,800	1,424,650
Less: Expenses		
<u>Continuous Professional Development committee</u>		
Accommodations	(1,355)	(228)
Food and refreshments	(1,810)	(226)
Honorarium	(600)	(1,800)
Meeting allowance	(2,800)	-
Travelling claims	(7,331)	(2,894)
Total	<u>1,304,904</u>	<u>1,419,502</u>

22. OTHER INCOME

	2022	2021
	RM	RM
Bank interest	8,563	9,324
Consultation services	10,000	-
Management fee	488	-
Profit sharing with Koperasi Persatuan Perubatan Malaysia	12,824	-
Promoting activities	-	42,184
Replacement cards and others	686	605
Sales of inventories	12,560	883
Secretariat fees	3,600	3,600
	<u>48,721</u>	<u>56,596</u>

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23. TAX EXPENSE

	2022	2021
	RM	RM
<u>Tax charge for the financial year</u>		
Current year charge	923,882	1,148,226
Overprovision in prior years	46,879	(47,914)
	<u>970,761</u>	<u>1,100,312</u>

Income tax for trade associations is calculated at the Malaysian statutory tax rate of 30% (2021: 30%) on the income for the year except for the pre- determined staggered rates applicable for the first RM2,000,000 (2021: RM2,000,000) on taxable income given to the Association by the inland revenue board.

Statutory income from subscription fees is not subject to tax.

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective tax rate of the Association is as follow:

	2022	2021
	RM	RM
Surplus before taxation	<u>3,182,148</u>	<u>2,823,400</u>
Tax at statutory tax rate of 30% (2021: 30%)	954,644	847,020
Expenses not deductible	120,129	398,373
Income not subject to tax	(68,341)	(14,617)
Reduction in statutory rate	<u>(82,550)</u>	<u>(82,550)</u>
	<u>923,882</u>	<u>1,148,226</u>
Effective taxation rate	29.03%	40.67%

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24. ANNUAL GENERAL MEETING

	2022	2021
	RM	RM
(i) Virtual National Annual General Meeting Expenditure	-	67,452
(ii) Branch Virtual Annual General Meeting Expenditure	2,578	1,296
(iii) National Annual General Meeting Expenditure	648,850	-
	<u>651,428</u>	<u>68,748</u>
Less: Income	(812,430)	-
Total	<u><u>(161,002)</u></u>	<u><u>68,748</u></u>

(i) Virtual National Annual General Meeting

Accommodation	-	625
Awards and engraving	-	25,680
Evoting sytem	-	36,000
Food and refreshments	-	3,021
Travelling	-	2,126
	<u>-</u>	<u>67,452</u>
Less: Virtual advertisement income	-	-
Total	<u><u>-</u></u>	<u><u>67,452</u></u>

(ii) Branch Virtual Annual General Meeting

Food and refreshments	178	696
Staff allowance	2,400	-
Travelling and virtual allowance	-	600
Total	<u><u>2,578</u></u>	<u><u>1,296</u></u>

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24. ANNUAL GENERAL MEETING (CONT'D)

	2022	2021
	RM	RM
(iii) National Annual General Meeting		
Accommodation	47,258	-
Audio expenses	46,750	-
Awards	21,560	-
Bank charges	1,321	-
Booths	13,170	-
Dinner package	134,349	-
Food and refreshments	912	-
Gift and souvenirs	39,562	-
Internet services	6,038	-
Meeting allowance	3,150	-
Performance and decoration expenses	34,320	-
Printing and courier charges	2,371	-
Rental of hall	50,943	-
Sales and services tax	24,623	-
Seminar package	133,915	-
Staff allowance	8,280	-
Travelling allowance	17,353	-
Video and photography	7,000	-
Virtual platform	19,975	-
Voting system	36,000	-
	<u>648,850</u>	<u>-</u>
Less: Sponsorship received	(689,150)	-
Registration fees received	(123,280)	-
	<u><u>(163,580)</u></u>	<u><u>-</u></u>

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25. COUNCIL AND EXCO EXPENSES

	2022	2021
	RM	RM
COUNCIL AND EXCO EXPENSES		
Accomodation	17,322	5,365
Blazer	2,768	2,998
Condolence	-	9,092
Corporate shirt	1,279	6,430
Food and refreshments	6,337	2,903
Gift and souvenirs	20,360	19,343
Meeting allowance	18,000	-
Other expenses	77	346
Printing and stationery	680	375
Dinner table and registration fees	3,800	-
Telephone expenses	21,600	21,600
Travelling	39,182	25,588
Wreath	-	4,574
	<u>131,405</u>	<u>98,614</u>
MMA OFFICE BEARER EXPENSES		
Accommodation	9,029	6,566
Food and refreshments	308	910
Meeting allowance	650	-
Travelling claims	18,321	14,942
	<u>28,308</u>	<u>22,418</u>
MMA REPRESENTATIVE EXPENSES		
Accomodation	4,713	2,011
Food and refreshments	1,142	796
Meeting allowance	25,010	-
Travelling claims	16,675	33,404
	<u>47,540</u>	<u>36,211</u>
Total	<u><u>207,253</u></u>	<u><u>157,243</u></u>

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26. GPA INSURANCE FOR MEMBERS

	2022	2021
	RM	RM
Insurance premium paid by MMA for members	272,921	173,111
Insurance claim received from insurance company for members	53,000	54,593
Less: Insurance claim paid to members	(53,000)	(54,593)
Total	<u><u>272,921</u></u>	<u><u>173,111</u></u>

27. INTERNATIONAL CONFERENCE EXPENSES

	2022	2021
	RM	RM
AMERICAN SOCIETY FOR HEALTHCARE RISK MANAGEMENT		
Exchange loss	1,285	-
Subsistence allowance	5,405	-
Travelling claim	21,465	-
Less: ASHRM Scholarship	(22,750)	-
	<u>5,405</u>	<u>-</u>
ASIA-PASIFIC ECONOMIC COOPERATION		
Virtual allowance	<u>-</u>	<u>600</u>
	-	600
BRITISH MEDICAL ASSOCIATION		
Accommodation	8,391	-
Stamping fee	15	-
Subsistence allowance	4,406	-
Travelling claim	8,481	-
	<u>21,293</u>	<u>-</u>

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27. INTERNATIONAL CONFERENCE EXPENSES (CONT'D)

	2022	2021
	RM	RM
CONFEDERATION OF MEDICAL ASSOCIATIONS IN ASIA AND OCEANIA		
Accommodation	5,769	-
Meeting allowance	100	-
Stamping fee	30	-
Subsistence allowance	3,427	-
Travelling claim	15,550	-
Virtual allowance	-	450
	<u>24,876</u>	<u>450</u>
COMMONWEALTH MEDICAL ASSOCIATION		
Accommodation	3,563	-
Meeting allowance	100	-
Stamping fee	10	-
Subsistence allowance	2,203	-
Travelling claim	11,828	-
Vaccination	547	-
Virtual allowance	-	300
	<u>18,251</u>	<u>300</u>
MEDICAL ASSOCIATION OF SOUTH EAST ASIAN NATIONS		
Accommodation	5,349	-
Gift and souvenirs	2,530	-
Meeting allowance	100	-
Subsistence allowance	5,118	-
Travelling claim	15,807	-
	<u>28,904</u>	<u>-</u>
MEDICAL PROTECTION SOCIETY UNITED KINGDOM		
Accommodation	2,633	-
Stamping fee	5	-
Subsistence allowance	1,322	-
Travelling claim	3,139	-
	<u>7,099</u>	<u>-</u>

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27. INTERNATIONAL CONFERENCE EXPENSES (CONT'D)

	2022	2021
	RM	RM
SINGAPORE MEDICAL ASSOCIATION		
Subsistence allowance	324	-
Travelling claim	1,296	-
	<u>1,620</u>	<u>-</u>
WORLD HEALTH ORGANIZATION		
Travelling claim	750	-
	<u>750</u>	<u>-</u>
WORLD MEDICAL ASSOCIATION COUNCIL		
Accommodation	21,728	-
Meeting allowance	100	-
Registration fee	7,124	-
Stamping fee	20	-
Subsistence allowance	4,936	-
Travelling claims	6,565	-
Virtual allowance	-	1,763
	<u>40,473</u>	<u>1,763</u>
WORLD MEDICAL ASSOCIATION MEDICAL ETHICS		
Accommodation	5,026	-
Stamping fee	20	-
Subsistence allowance	3,256	-
Travelling claim	8,089	-
	<u>16,391</u>	<u>-</u>
WORLD MEDICAL ASSOCIATION ASSEMBLY		
Accommodation	6,535	-
Registration fees	3,760	-
Stamping fee	40	-
Subsistence allowance	3,255	-
Travelling claim	7,617	-
Virtual allowance	-	600
	<u>21,207</u>	<u>600</u>
Total	<u><u>186,269</u></u>	<u><u>3,713</u></u>

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28. PRIVATE PRACTITIONERS SECTION (PPS)

	2022	2021
	RM	RM
Accommodation	5,876	345
Article fee	400	-
Dinner forum	17,000	-
Food and refreshments	407	405
Gift and souvenirs	19,160	2,426
Grants	18,602	1,890
Meeting allowance	3,300	-
Printing and stationeries	98	280
Rental of hall	1,300	-
Travelling claims	8,609	1,348
	<u>74,752</u>	<u>6,694</u>

29. SECTION CONCERNING HOUSE OFFICERS, MEDICAL OFFICERS AND SPECIALIST (SCHOMOS) MEETING

	2022	2021
	RM	RM
SCHOMOS MEETING EXPENSES		
Gift and souvenirs	-	1,200
Honorarium	-	400
IT expenses	100	1,808
Meeting allowance	500	-
Printing of books	20,670	280
Staff allowance	250	-
Video	-	10,000
Webinar and virtual activities	-	4,095
Wreath	-	200
	<u>21,520</u>	<u>17,983</u>

SCHOMOS ANNUAL GENERAL MEETING

Accommodation	3,531	342
Food and refreshments	-	106
Gift and souvenirs	28,471	33,373
Meeting allowance	500	-
Travelling	3,245	753
Others	47	50
	<u>35,794</u>	<u>34,624</u>

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**29. SECTION CONCERNING HOUSE OFFICERS, MEDICAL OFFICERS AND
SPECIALIST (SCHOMOS) MEETING (CONT'D)**

	2022	2021
	RM	RM
SCHOMOS EXCO MEETING		
Accommodation	4,024	871
Courier charges	15	-
Food and refreshment	494	100
Meeting allowance	3,050	-
Printing and stationeries	180	180
Token of appreciation	400	200
Travelling	12,786	7,007
	<u>20,949</u>	<u>8,358</u>
SCHOMOS OTHER MEETING		
Accommodation	1,501	120
Meeting allowance	1,300	-
Travelling	4,431	4,557
	<u>7,232</u>	<u>4,677</u>
SCHOMOS INTERNATIONAL EXPENSES		
Virtual	-	100
	<u>-</u>	<u>100</u>
SCHOMOS NATIONAL WORKING COMMITTEE MEETING		
Accommodation	4,896	-
Courier charges	141	-
Food and refreshment	2,398	-
Meeting allowance	3,150	-
Printing	-	125
Sales and service tax	120	-
Travelling	11,769	5,800
Wreath	189	-
	<u>22,663</u>	<u>5,925</u>

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SPECIALIST (SCHOMOS) MEETING (CONT'D)**

	2022	2021
	RM	RM
SCHOMOS - MBK		
Accommodation	2,548	193
Food and refreshments	2,863	-
Meeting allowance	1,000	-
Stationery and printing	200	-
Subscription fee	3,000	3,000
Travelling	3,621	940
	<u>13,232</u>	<u>4,133</u>
SCHOMOS BRANCH EVENTS		
Grants given to branches	34,269	42,916
SCHOMOS - JDN MEETING		
Accommodation	2,003	-
Food and refreshment	180	-
Meeting allowance	1,600	-
Stationery and printing	400	-
Travelling	1,496	1,600
WMA membership	284	307
	<u>5,963</u>	<u>1,907</u>

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SPECIALIST (SCHOMOS) MEETING (CONT'D)**

	2022	2021
	RM	RM
MMA FPS 2021		
Courier charges	-	2,519
Travelling claims	-	1,200
Gift and souvenirs	-	11,792
Honorarium	-	6,000
Website expenses	-	1,673
Others	-	1,280
	<u>-</u>	<u>24,464</u>
Less: Registration fees and selling of books	-	(42,049)
Sponsorship received	-	(11,000)
	<u>-</u>	<u>(28,585)</u>
Total	<u><u>161,622</u></u>	<u><u>92,038</u></u>

30. SUB-COMMITTEE MEETINGS

	2022	2021
	RM	RM
(i) Sub-Committee Meetings Activities	(13,130)	(69,626)
(ii) Sub-Committee Meetings Expenses	115,987	117,100
Total	<u><u>102,857</u></u>	<u><u>47,474</u></u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(i) Sub-Committee Meetings Activities

	2022	2021
	RM	RM
AIDS COMMITTEE		
WORLD AIDS DAY 2022		
Bunting	50	-
Food and refreshments	1,500	1,931
Gift and souvenirs	-	590
Medicines	415	-
Printing and stationery	-	211
Travelling claims	-	332
Other expenses	-	310
	<u>1,965</u>	<u>3,374</u>
Less: Sponsorship received	<u>(2,000)</u>	<u>(1,000)</u>
	(35)	2,374
FEES SCHEDULE COMMITTEE		
Accommodation	175	-
Finance charges	94	-
Food and refreshments	25	-
Meeting allowance	400	-
Travelling claims	211	100
	<u>905</u>	<u>100</u>
Less: MPSN fee	<u>(14,000)</u>	<u>(72,100)</u>
	(13,095)	(72,000)
Total	<u><u>(13,130)</u></u>	<u><u>(69,626)</u></u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses

	2022	2021
	RM	RM
ADOLESCENT HEALTH COMMITTEE		
4TH NATIONAL SEMINAR ON ADOLESCENT MEDICINE		
Accommodation	966	-
Food and refreshment	120	-
Honorarium	150	-
Travelling and virtual meeting	1,632	100
Fruit basket	100	-
	<u>2,968</u>	<u>100</u>
COMMITTEE MEETING		
Meeting allowance	900	-
	<u>900</u>	<u>-</u>
ASH COMMITTEE		
NATIONAL ART COMPETITION		
Food and refreshments	481	-
Honorarium	2,800	-
Printing and stationeries	178	-
Prizes	16,400	-
Travelling allowance for the winners	3,800	-
Travelling claim	44	-
	<u>23,703</u>	<u>-</u>
Less: Sponsorship received	<u>(12,000)</u>	<u>-</u>
	11,703	-
WORLD NO TOBACCO DAY 2022		
Food and refreshments	1,500	-
Fruit basket	300	-
Printing and stationeries	2,950	-
Travelling	124	-
	<u>4,874</u>	<u>-</u>
ANTI-SMOKING PROGRAM		
Food and refreshments	-	78
Printing and stationeries	3,382	-
Travelling and virtual meeting	144	577
	<u>3,526</u>	<u>655</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
ASH COMMITTEE (CONT'D)		
COMMITTEE MEETING		
Food and refreshments	138	-
Meeting allowance	1,200	-
Travelling	308	-
	<u>1,646</u>	<u>-</u>
 COMMITTEE ON INTEGRATIVE MEDICINE		
CIM SEMINAR		
Accommodation	380	-
Courier charges	44	-
Honorarium	400	-
Sales and service tax	2	-
Seminar package	15,810	-
Stationeries expenses	34	-
Travelling claims	2,389	-
Fruit basket	200	-
	<u>19,259</u>	<u>-</u>
Less: Registration fees	(7,950)	-
Sponsorship received	<u>(5,000)</u>	<u>-</u>
	6,309	-
 COMMITTEE MEETING		
Accommodation	231	-
Food and refreshments	197	-
Meeting allowance	1,800	-
Travelling	5,667	-
	<u>7,895</u>	<u>-</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
COMMITTEE ON THE RIGHT TO HEALTH		
RIGHT TO HEALTH WORKSHOP		
Food and refreshments	1,000	-
Gift and souvenirs	300	-
Printing	200	-
Travelling	306	526
	<u>1,806</u>	<u>526</u>
SEREMBAN HEALTH CARNIVAL 2022		
Gift and souvenirs	2,983	-
Honorarium	150	-
	<u>3,133</u>	<u>-</u>
COMMITTEE MEETING		
Food and refreshments	45	150
Meeting allowance	500	-
	<u>545</u>	<u>150</u>
COMPUTER TECHNICAL COMMITTEE		
Accommodation	303	-
Food and refreshments	91	-
Meeting allowance	400	-
Travelling and virtual meeting	805	1,850
	<u>1,599</u>	<u>1,850</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
CARDIOPULMONARY RESUSCITATION (CPR) COMMITTEE		
BLS TRAINING		
Accommodation	1,540	-
Food and refreshments	882	-
Travelling claims	2,288	-
Stationery and printing	92	-
Virtual meeting	-	300
	<u>4,802</u>	<u>300</u>
Less: Registration fees	(4,500)	-
	<u>302</u>	<u>300</u>

CONSTITUTION AND RESOLUTION REVIEW COMMITTEE

COMMITTEE MEETING		
Food and refreshment	194	50
Meeting allowance	400	-
Printing expenses	1,825	-
Travelling and virtual meeting	709	629
	<u>3,128</u>	<u>679</u>

ETHICS COMMITTEE

Accommodation	800	192
Food and refreshments	397	220
Meeting allowance	1,800	-
Sales and services tax	2	-
Travelling claims	4,488	3,199
Postage and courier	75	55
	<u>7,562</u>	<u>3,666</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
HOP COMMITTEE		
WEBINAR TALK		
Food and refreshment	191	-
Honorarium	600	-
Meeting allowance	100	-
Travelling and virtual meeting	54	-
	<u>945</u>	<u>-</u>
COMMITTEE MEETING		
Accommodation	-	680
Food and refreshments	19	152
Meeting allowance	600	-
Travelling	54	2,670
	<u>673</u>	<u>3,502</u>
INVESTIGATING COMMITTEE		
Food and refreshments	-	139
Travelling and virtual meeting	-	2,356
	<u>-</u>	<u>2,495</u>
INVESTMENT COMMITTEE		
Meeting allowance	500	-
	<u>500</u>	<u>-</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
INJURY PREVENTION		
WEBINAR ON RESPONSIBLE MEDIA AND ADVOCACY FOR HEALTH		
Accommodation	496	-
Food and refreshments	123	-
Honorarium	1,600	-
Travelling	502	-
	<u>2,721</u>	<u>-</u>
BENKEL GARIS PANDUAN KESELAMATAN AKTIVITI AIR		
Accommodation	802	-
Food and refreshment	33	-
Meeting allowance	100	-
Travelling	164	-
	<u>1,099</u>	<u>-</u>
MMA INJURY PREVENTION WEBINAR		
Honorarium	1,000	-
	<u>1,000</u>	<u>-</u>
DROWNING PREVENTION PUBLIC WEB FORUM		
Honorarium	600	-
	<u>600</u>	<u>-</u>
COMMITTEE MEETING		
Accommodation	423	502
Event expenditure	-	761
Food and refreshments	117	29
Meeting allowance	1,700	-
Travelling	1,361	1,202
	<u>3,601</u>	<u>2,494</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
MMA BUILDING COMMITTEE		
COMMITTEE MEETING		
Accommodation	-	121
Travelling and virtual meeting	23	1,189
Food and refreshment	-	88
	<u>23</u>	<u>1,398</u>
MMA ELECTION COMMITTEE		
AGM EXPENDITURE		
Accommodation	3,901	-
Travelling claims	1,270	1,542
	<u>5,171</u>	<u>1,542</u>
COMMITTEE MEETING		
Food and refreshments	131	93
Meeting allowance	1,200	-
Travelling claims	1,964	-
	<u>3,295</u>	<u>93</u>
MMA INSURANCE COMMITTEE		
Accommodation	978	-
Food and refreshments	2,243	-
Meeting allowance	1,350	-
Video and photography	2,750	-
Travelling and virtual meeting	1,802	1,939
	<u>9,123</u>	<u>1,939</u>
MMA VOLUNTEER CORPS (VOC) COMMITTEE		
Bunting and banners	-	1,885
Face mask	-	2,232
Food and refreshments	58	-
Food Basket Program	-	75,624
Meeting allowance	1,200	-
Travelling claims	286	901
Vaccination Program	-	12,074
	<u>1,544</u>	<u>92,716</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
NATIONAL HEALTH POLICY COMMITTEE		
MMA HEALTHCARE FORUM		
Accommodation	429	-
Food and refreshments	833	-
Fruit basket	900	-
Travelling	973	-
	<u>3,135</u>	<u>-</u>
STAKEHOLDERS DIALOGUE SESSION		
Accommodation	403	-
Meeting allowance	200	-
Travelling	220	-
	<u>823</u>	<u>-</u>
COMMITTEE MEETING		
Accommodation	741	350
Food and refreshments	417	381
Meeting allowance	1,300	-
Travelling and virtual meeting	1,618	1,084
Sales and service tax	150	-
Printing MMA Healthcare book	7,493	632
Professional fees	2,500	-
Project coordinator remuneration	8,000	-
	<u>22,219</u>	<u>2,447</u>
PLANTATION HEALTH COMMITTEE		
PLANTATION PARAMEDICS WEBINAR 2022		
Honorarium	300	-
Meeting allowance	200	-
	<u>500</u>	<u>-</u>
Less: Income	<u>(630)</u>	<u>-</u>
	(130)	-
COMMITTEE MEETING		
Food and refreshments	80	-
Meeting allowance	200	-
Travelling	332	-
	<u>612</u>	<u>-</u>

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30. SUB-COMMITTEE MEETINGS (CONT'D)

(ii) Sub-Committee Meetings Expenses (Cont'd)

	2022	2021
	RM	RM
SECRETARIAT STAFF WELFARE AND DISCIPLINARY COMMITTEE (SSWDC)		
Accommodation	326	80
Food and refreshments	-	45
Meeting allowance	200	-
Travelling and virtual meeting	611	423
	<u>1,137</u>	<u>548</u>
Total	<u><u>115,987</u></u>	<u><u>117,100</u></u>

31. MMA MEDICAL CONGRESS

	2022	2021
	RM	RM
Accommodation	6,696	1,431
Bank charges	1,832	-
Booths	10,930	-
Food and refreshments	40	2,014
Gift and souvenirs	38,721	11,754
Honorarium	5,899	6,857
Photographer	1,500	-
Postage, courier charges and miscellaneous	4,483	3,355
Sales and services tax	9,284	-
Seminar package	149,208	-
Travelling claims and virtual allowance	6,356	2,782
Virtual platform	30,000	50,779
IT expenses	33,555	6,000
	<u>298,504</u>	<u>84,972</u>
Less: Sponsorship received	(460,000)	(190,000)
Registration fees received	(250,583)	(221,397)
	<u>(412,079)</u>	<u>(326,425)</u>

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**32. COMMONWEALTH MEDICAL ASSOCIATION (CMA) 26TH TRIENNIAL
CONFERENCE**

	2022	2021
	RM	RM
Accommodation	7,741	-
Dinner package	38,590	-
Food and refreshments	2,376	-
Gift and souvenirs	670	-
Meeting allowance	600	-
Other expenses	80	-
Performance	3,800	-
Printing of t-shirt	4,491	-
Seminar package	24,259	-
Transport charges	3,005	-
Travelling claims	7,475	-
Video and photography	550	-
	<hr/> 93,637	<hr/> -
Less: CMA formal dinner	(91,785)	-
Registration fees	(1,150)	-
Others	(5,621)	-
	<hr/> (4,919)	<hr/> -

33. EDUCATIONAL PROGRAM

	2022	2021
	RM	RM
Coordinator cost	1,450	-
Management fee	11,800	-
Meeting package	18,792	-
Services fee	7,500	-
Sound system	11,890	-
	<hr/> 51,432	<hr/> -
Less: Income	(105,500)	-
	<hr/> (54,068)	<hr/> -

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34. MMA AWARDS DINNER

	2022	2021
	RM	RM
Accommodation	959	-
Food and refreshments	151	-
Gift and souvenirs	1,087	-
Hotel package	27,250	-
Photographer	600	-
Sound system	4,000	-
Stationeries	11	-
Travelling	5,528	-
	<hr/>	<hr/>
	39,586	-
Less: Income	(1,690)	-
	<hr/>	<hr/>
	37,896	-

35. MRCPI GENERAL MEDICINE CLINICAL EXAMINATION

	2022	2021
	RM	RM
Allowance	46,516	-
Bank charges	6	-
Food and refreshments	3,080	-
Other expenses	4,514	-
Rental space	7,392	-
	<hr/>	<hr/>
	61,508	-
Less: Income	(61,508)	-
	<hr/>	<hr/>
	-	-

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36. MMA BUILDING EXPENSES

	2022	2021
	RM	RM
Agency fee	19,080	-
Aircond maintenance	925	-
Assessment	55,793	34,530
Quit rent	11,454	11,454
Building maintenance	16,681	-
Chemical scrubbing	-	2,475
Cleaning expenses	39,960	36,840
Electrical inspection	6,690	2,400
Fire fighter	630	630
Laundry for guestroom	207	233
Insurance	21,525	25,632
Lift maintenance	23,164	26,145
Painting	-	2,519
Pest control	1,298	1,254
Plumbing	1,725	23
Professional fee	3,112	-
Security charges	190,804	153,720
Service charge and sinking fund	93,427	-
Stamping fee	60	-
Water	11,869	6,466
Waterproofing	-	7,200
Total	<u>498,404</u>	<u>311,521</u>

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37. PROFESSIONAL FEES

	2022	2021
	RM	RM
Tax agent fee	17,000	16,150
Legal fees for drafting agreement and policy	-	10,850
Professional fees for payment gateway	-	4,600
Professional fees for certification	-	1,050
Signboard renewal license	220	-
Total	<u>17,220</u>	<u>32,650</u>

38. SECRETARIAT OPERATING EXPENSES

	2022	2021
	RM	RM
Books	-	246
Courier services	1,160	-
Covid test kits	-	100
Electricity	45,836	36,954
Honorary auditors expenses	364	70
Hospitalisation and insurance	39,849	25,555
Food and refreshments	1,141	533
Fruit basket	180	705
Medical fees	10,126	7,215
Office supply	4,429	1,833
Periodical	1,179	658
Postages	5,000	11,479
Printing	21,726	10,285
Rental of photocopy machine	29,100	29,100
Staff - uniform/blazer	2,014	2,907
Stamping fee	160	30
Stationery	6,803	6,122
Telephone	19,045	19,654
Travelling claims	1,590	586
Upkeep of office	2,628	1,779
Total	<u>192,330</u>	<u>155,811</u>

**PERSATUAN PERUBATAN MALAYSIA
(MALAYSIAN MEDICAL ASSOCIATION)**
(Registered under the Societies Act 1966)
(ROS Registration No: PPM-016-14-13101967)

39. RELATED PARTY TRANSACTIONS

i. Transactions with societies

	2022	2021
	RM	RM
Society of Occupational and Environmental Medicine		
Secretarial Fees	<u>(3,600)</u>	<u>(3,600)</u>

ii. Remuneration of key management personnel

The Association is managed by the Council members, none of whom received any compensation from the Association.

40. CAPITAL COMMITMENT

	2022	2021
	RM	RM
Purchase of property:		
Approved and authorised	1,665,000	2,350,000
Less: Deposit paid	<u>(166,500)</u>	<u>(1,566,519)</u>
	<u>1,498,500</u>	<u>783,481</u>

The capital commitment is in respect of a purchase of one shop lot (2021: one freehold office unit).

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
NON-CURRENT ASSETS			
Investment properties	5	1,248,481	1,273,485
CURRENT ASSETS			
Fixed deposits with licensed bank	7	7,050,217	7,004,956
Bank balance		49,695	53,311
		7,099,912	7,058,267
TOTAL ASSETS		<u>8,348,393</u>	<u>8,331,752</u>
FUNDS AND LIABILITIES			
Accumulated fund			
As at 1 January		7,949,993	7,898,225
Surplus for the financial year		101,904	51,768
As at 31 December		8,051,897	7,949,993
Building fund		274,000	274,000
Current liabilities			
Amount owing to MMA	6	-	64,340
Tax payable		22,496	43,419
Total liabilities		22,496	107,759
TOTAL FUNDS AND LIABILITIES		<u>8,348,393</u>	<u>8,331,752</u>

The annexed notes form an integral part of these financial statements

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
INCOME			
Fixed deposit interest		149,148	146,362
LESS : EXPENDITURE			
Depreciation of investment properties		25,004	24,848
Bank charges		30	51
		<u>(25,034)</u>	<u>(24,899)</u>
Surplus before taxation		<u>124,114</u>	<u>121,463</u>
Tax expense	8	(22,210)	(69,695)
NET SURPLUS FOR THE YEAR		<u><u>101,904</u></u>	<u><u>51,768</u></u>

The annexed notes form an integral part of these financial statements

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus before taxation	124,114	121,463
Adjustment for:		
Interest income	(149,148)	(146,362)
Depreciation of investment properties	25,004	24,848
Operating surplus before working capital changes	(30)	(51)
Decrease in payables	(64,340)	(40,325)
Cash generated from operating activities	(64,370)	(40,376)
Interest income	149,148	146,362
Tax paid	(43,133)	(71,457)
Net cash generated from operating activities	41,645	34,529
CASH FLOWS FROM INVESTING ACTIVITY	-	-
CASH FLOWS FROM FINANCING ACTIVITY	-	-
Net increase in cash and cash equivalents	41,645	34,529
Cash and cash equivalents brought forward	7,058,267	7,023,738
Cash and cash equivalents carried forward	7,099,912	7,058,267
Cash and cash equivalents comprise:		
Fixed deposits with licensed bank	7,050,217	7,004,956
Bank balance	49,695	53,311
	7,099,912	7,058,267

The annexed notes form an integral part of these financial statements

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Fund is a non-profit organisation incorporated and domiciled in Malaysia.

The principal activities of the Emergency Reserve Fund are to meet any emergency, repairs or calamities that may occur to the investment properties of MMA and also redevelopment of these properties when the present lease is extended. There has been no change in these activities during the financial year.

The registered office and principal place of business is located at 4th Floor, Bangunan MMA, 124, Jalan Pahang, 53000 Kuala Lumpur.

The financial statements of the Fund were authorised for issue by Council of the Association on **11 JUL 2023**.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of Fund have been prepared under the historical cost convention, unless otherwise disclosed in the financial statements, to comply with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association.

The financial statements are presented in Ringgit Malaysia (“RM”) except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) INCOME RECOGNITION

Interest income is recognised on an accrual basis.

(b) INCOME TAXES

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using applicable statutory tax rate, and any adjustment to tax payable in respect of previous years.

Deferred tax where considered material is provided, using the liability method, using applicable statutory rates.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) INVESTMENT PROPERTIES

Investment properties, comprising principally land and office buildings, are held for long term rental yields or for capital appreciation or both.

Investment property is measured initially at its cost, including related transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset.

After initial recognition, investment property is stated at cost less any accumulated depreciation and impairment losses, (Note 3(d)) if any.

Except for freehold land, depreciation is provided on a straight line method so as to write off the cost of the assets over their estimated remaining useful lives, as follows:

	<u>Rate</u>
Freehold building	2%
Leasehold land	47 years
Leasehold building	32 - 36 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Fund and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

(d) IMPAIRMENT OF NON FINANCIAL ASSETS

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

At the end of each reporting date, the Fund assesses whether there is any indication that an asset may be impaired by using external and internal sources of information. If any such indication exists, the Fund estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and the value in use.

Impairment loss is recognised immediately in the profit or loss, unless the asset is carried at revalued amounts, in which case it is treated as a revaluation decrease.

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) IMPAIRMENT OF NON FINANCIAL ASSETS (CONT'D)

If, in a subsequent period, the impairment loss reverses, then the reversal shall be recognised immediately in the profit and loss account to the extent of impairment losses previously recognised, unless the asset is carried at revalued amounts, in which case it is treated as a revaluation increase.

(e) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the statement of financial position when the Fund has become a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, financial assets and liabilities are measured at transaction price including transaction cost.

Subsequent measurement

After initial recognition, financial assets/liabilities are subsequently measured at amortised cost using, the effective interest method. Transaction cost is expensed to profit or loss when incurred.

Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

All financial assets, except for equity instruments, are subject to review for impairment (Note 3(f)).

Derecognition

A financial asset is derecognised when the contractual rights expire or is transferred and the Fund retains no significant risk or rewards of ownership and has no involvement in the control of financial assets transferred.

A financial liability is derecognised when the contractual rights is legally extinguished where the obligation specified in the contract is discharged, cancelled or expired.

Gain or loss from the derecognition of financial assets/liabilities is recognised in the profit or loss through the amortisation process of the instrument.

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(e) FINANCIAL INSTRUMENTS (CONT'D)

Fair value measurement

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 other inputs based on an observable market, in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

There were no other more complex financial instruments transacted during the financial year.

(f) IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Fund assess whether there is any objective evidence that financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity shall recognize an impairment loss in profit or loss immediately.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate, and are assessed either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the impairment loss reverses, than the reversal shall be recognised as a gain in the profit and loss account to the extent of impairment losses previously recognised.

(g) CASH AND CASH EQUIVALENTS

These are short term, highly liquid assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) ACCUMULATED FUND

This represents the accumulated funds arising from surplus / (deficit) of income over expenditure from the activities of the fund. The annual operating surplus / (deficit) is credited / (charged) to this account.

(i) BUILDING FUND

This fund is used to finance the renewal of the lease and or the redevelopment of the MMA's investment properties.

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of preparing these financial statements there were no significant judgements made by the Fund in applying the accounting policies, nor, any key assumptions concerning estimation uncertainty which may have significant effects on the amounts recognised in the financial statements.

5. INVESTMENT PROPERTIES

	Freehold building RM	Leasehold land RM	Leasehold building RM	Total RM
COST				
At 1 January 2022	403,409	469,487	551,474	1,424,370
ACCUMULATED DEPRECIATION				
At 1 January 2022	48,408	22,304	80,173	150,885
Charge for the year	8,069	2,413	14,522	25,004
At 31 December 2022	56,477	24,717	94,695	175,889
NET BOOK VALUE				
At 31 December 2022	346,932	444,770	456,779	1,248,481
At 31 December 2021	355,001	447,183	471,301	1,273,485

The tenure of the lease in respect of leasehold land expires in 2064.

6. AMOUNT OWING TO MMA

	2022 RM	2021 RM
Amount due to MMA (Tax charge from prior years)	-	64,340

7. FIXED DEPOSITS WITH LICENSED BANK

	2022 RM	2021 RM
Alliance Bank Malaysia Berhad	7,050,217	7,004,956

The weighted average interest rate effective during the year was 3.16% (2021: 2.06%).
The deposits have maturities of 365 days (2021: 365 days).

MMA EMERGENCY RESERVE FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

8. TAX EXPENSE

	2022	2021
	RM	RM
Tax charge:		
Current year charge	22,496	43,419
(Over)/under provision in prior years	<u>(286)</u>	<u>26,276</u>
	<u>22,210</u>	<u>69,695</u>

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective tax rate of the Fund is as follow:

	2022	2021
	RM	RM
Surplus before taxation	<u>124,114</u>	<u>121,463</u>
Tax at statutory tax rate of 30% (2021: 30%)	37,234	36,439
Expenses not deductible	7,510	7,470
Reduction in statutory rate	<u>(22,248)</u>	<u>(490)</u>
Charge for the year	<u>22,496</u>	<u>43,419</u>

MMA and its Funds and Societies are treated as a “Trade Association” under Section 53(3) of the Income Tax Act, 1967 and are taxed at a scale rates.

Income tax for trade associations is calculated at the Malaysian statutory tax rate on the income for the year except for the pre- determined staggered rates of 30% (2021: 30%) applicable for the first RM2,000,000 (2021: RM2,000,000) on taxable income given to the Association by the inland revenue board.

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	NOTES	2022 RM	2021 RM
CURRENT ASSETS			
Sundry receivables	5	40,634	71,342
Investment in equity instruments	6	506,481	254,201
Fixed deposits with licensed bank	7	18,740,336	15,638,165
Bank balance		195,146	1,257,386
TOTAL ASSETS		19,482,597	17,221,094
FUNDS AND LIABILITIES			
Accumulated fund			
As at 1 January		4,339,428	4,147,637
Surplus for the financial year		270,955	191,791
As at 31 December		4,610,383	4,339,428
Life Investment Fund	8	14,508,009	12,773,759
Current liabilities			
Sundry payables		290,530	14,225
Tax payable		73,675	93,682
Total liabilities		364,205	107,907
TOTAL FUNDS AND LIABILITIES		19,482,597	17,221,094

The annexed notes form an integral part of these financial statements

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022

	NOTES	2022 RM	2021 RM
INCOME			
Fixed deposit interest		352,171	313,716
Dividend income		-	4,201
Bank interest		7,931	2,082
		<u>360,102</u>	<u>319,999</u>
LESS : EXPENDITURE			
Bank charges		16,090	2,650
IT expenses		-	3,450
Services tax		-	207
		<u>(16,090)</u>	<u>(6,307)</u>
Surplus before taxation		<u>344,012</u>	<u>313,692</u>
Tax expense	9	(73,057)	(121,901)
NET SURPLUS FOR THE YEAR		<u><u>270,955</u></u>	<u><u>191,791</u></u>

The annexed notes form an integral part of these financial statements

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating surplus before working capital changes	344,012	313,692
Decrease/(increase) in receivables	30,708	(53,517)
Increase/(decrease) in payables	276,305	(1,375)
Cash generated from operating activities	<u>651,025</u>	<u>258,800</u>
Tax paid	(93,064)	(158,235)
Net cash generated from operating activities	<u>557,961</u>	<u>100,565</u>
CASH FLOW USED IN INVESTING ACTIVITY		
Purchase of investment	(252,280)	(4,201)
Net cash used in investing activity	<u>(252,280)</u>	<u>(4,201)</u>
CASH FLOW FROM FINANCING ACTIVITY		
Subscription received for Life Investment Fund	1,734,250	1,210,500
Net cash generated from financing activity	<u>1,734,250</u>	<u>1,210,500</u>
Net increase in cash and cash equivalents	2,039,931	1,306,864
Cash and cash equivalents brought forward	<u>16,895,551</u>	<u>15,588,687</u>
Cash and cash equivalents carried forward	<u>18,935,482</u>	<u>16,895,551</u>
Cash and cash equivalents comprise:		
Fixed deposits with licensed bank	18,740,336	15,638,165
Bank balance	195,146	1,257,386
	<u>18,935,482</u>	<u>16,895,551</u>

The annexed notes form an integral part of these financial statements

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Fund is a non-profit organisation incorporated and domiciled in Malaysia.

The principal activity of the Fund is to reinvest the life members subscription for the purpose of generating income. There has been no change in this activity during the financial year.

The registered office and principal place of business is located at 4th Floor, Bangunan MMA, 124, Jalan Pahang, 53000 Kuala Lumpur.

The financial statements of the Fund were authorised for issue by Council of the Association on **11 JUL 2023**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund have been prepared under the historical cost convention, unless otherwise disclosed in the financial statements, to comply with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association.

The financial statements are presented in Ringgit Malaysia (“RM”) except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) REVENUE RECOGNITION

Interest income is recognised on accrual basis.

(b) LIFE INVESTMENT FUND

This fund consists of subscriptions received from life members which are directly credited to this fund. This fund is to be used for investment purposes only.

Life Membership of the Association shall be opened to Ordinary Members who in place of annual subscription to the Association, shall have contributed to the Capital of the MMA Special Savings (Life Investment) Fund established by the Fund, an amount determined by the Annual General Meeting from time to time. The annual income, generated by investment of the Accumulated Capital contributions of each member to the Fund shall be irrevocably assigned in perpetuity by the contributor to the Council of the Association to disburse as it deems fit.

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) INCOME TAX

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using applicable statutory tax rate, and any adjustment to tax payable in respect of previous years.

Deferred tax where considered material is provided, using the liability method, using applicable statutory rates.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(d) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the statement of financial position when the Fund has become a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, financial assets and liabilities are measured at transaction price including transaction cost.

Subsequent Measurement

After initial recognition, financial assets/liabilities are subsequently measured at amortised cost using the effective interest method. Transaction cost is expensed to profit or loss when incurred.

Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

All financial assets are subject to review for impairment [Note 3(e)].

Derecognition

A financial asset is derecognised when the contractual rights expire or is transferred and the Fund retains no significant risk or rewards of ownership and has no involvement in the control of financial assets transferred.

A financial liability is derecognised when the contractual rights is legally extinguished where the obligation specified in the contract is discharged, cancelled or expired.

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) FINANCIAL INSTRUMENTS (CONT'D)

Gain or loss from the derecognition of financial assets/liabilities is recognised in the profit or loss through the amortisation process of the instrument.

Fair value measurement

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 other inputs based on an observable market, in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

There were no other more complex financial instruments transacted during the financial year.

(e) IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Fund assess whether there is any objective evidence that financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity shall recognise an impairment loss in profit or loss immediately.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate, and are assessed either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the impairment loss reverses, than the reversal shall be recognised as a gain in the profit and loss account to the extent of impairment losses previously recognised.

(f) ACCUMULATED FUND

This represents the accumulated fund arising from surplus/(deficit) of income over expenditure from the activities of the Fund. The annual operating surplus/(deficit) is credited/(charged) to this account.

(g) CASH AND CASH EQUIVALENTS

These are short term, highly liquid assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of preparing these financial statements there were no significant judgements made by the Fund in applying the accounting policies, nor, any key assumptions concerning estimation uncertainty which may have significant effects on the amounts recognised in the financial statements.

5. SUNDRY RECEIVABLES

	2022 RM	2021 RM
Amount due from MMA	9,500	34,842
Life investment subscription receivable	31,134	36,500
	<u>40,634</u>	<u>71,342</u>

6. INVESTMENT IN EQUITY INSTRUMENTS

	2022 RM	2021 RM
Income fund		
At 1 January	254,201	250,000
Addition	252,280	4,201
At 31 December	<u>506,481</u>	<u>254,201</u>

Fair value of the income fund is based on an observable market price.

7. FIXED DEPOSITS WITH LICENSED BANK

	2022 RM	2021 RM
Alliance Bank Malaysia Berhad	<u>18,740,336</u>	<u>15,638,165</u>

The weighted average interest rate effective during the year was 3.25% (2021: 2.28%). These deposits have maturities of 365 days (2021: 365 days).

8. LIFE INVESTMENT FUND

	2022 RM	2021 RM
As at 1 January	12,773,759	11,563,259
Contribution during the year	1,734,250	1,210,500
As at 31 December	<u>14,508,009</u>	<u>12,773,759</u>

MMA SPECIAL SAVINGS (LIFE INVESTMENT) FUND

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

9. TAX EXPENSE

	2022	2021
	RM	RM
Tax charge:		
Current year charge	73,675	93,682
(Over)/under provision in prior years	<u>(618)</u>	<u>28,219</u>
	<u><u>73,057</u></u>	<u><u>121,901</u></u>

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective tax rate of the Fund is as follow:

	2022	2021
	RM	RM
Profit before taxation	<u>344,012</u>	<u>313,692</u>
Tax at statutory tax rate of 30% (2021: 30%)	103,204	94,108
Expenses not deductible	4,827	1,892
Income not subject to tax	-	(1,260)
Reduction in statutory rate	<u>(34,356)</u>	<u>(1,058)</u>
Charge for the year	<u><u>73,675</u></u>	<u><u>93,682</u></u>

MMA and its Funds and Societies are treated as a "Trade Association" under Section 53(3) of the Income Tax Act, 1967 and are taxed at a scale rates.

Income tax for trade associations is calculated at the Malaysian statutory tax rate on the income for the year except for the pre-determined staggered rates of 30% (2021: 30%) applicable for the first RM2,000,000 (2021: RM2,000,000) on taxable income given to the Association by the inland revenue board.

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	NOTE	2022 RM	2021 RM
NON- CURRENT ASSETS			
Plant and equipment	5	1,802	3,895
CURRENT ASSETS			
Sundry receivables	6	5,688	1,604
Fixed deposits with licensed bank	7	979,056	958,350
Cash and bank balances		76,048	123,945
		1,060,792	1,083,899
TOTAL ASSETS		1,062,594	1,087,794
FUNDS AND LIABILITIES			
Accumulated fund			
As at 1 January		1,074,550	1,046,675
(Deficit)/Surplus for the financial year		(18,783)	27,875
As at 31 December		1,055,767	1,074,550
Current liabilities			
Sundry payables	8	6,827	6,320
Tax payable		-	6,924
Total liabilities		6,827	13,244
TOTAL FUNDS AND LIABILITIES		1,062,594	1,087,794

The annexed notes form an integral part of these financial statements

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
INCOME		-	-
OTHER INCOME			
Interest income		20,707	19,587
Sponsorship		9,288	3,376
Subscriptions		8,500	10,600
Seminar income	9	40,575	30,280
Other income		361	-
		<u>79,431</u>	<u>63,843</u>
Less: Seminar costs	10	<u>(49,580)</u>	<u>(20,346)</u>
		29,851	43,497
LESS : EXPENDITURE			
Accounting software		1,604	-
Bank charges		42	55
SOEM Case Series Book Workshop 2022		11,321	-
Committee meeting expenses		11,533	1,300
Depreciation of plant and equipment		2,093	1,408
Grant for oral and paper presentations		3,000	-
IT expenses		13,710	1,775
Secretariat fees		3,600	3,600
Service tax		197	96
Stationery and printing		80	-
Token of appreciation to the staff		1,500	-
Travelling expenses		-	800
		<u>(48,680)</u>	<u>(9,034)</u>
(Deficit)/Surplus before taxation		<u>(18,829)</u>	<u>34,463</u>
Tax expense	11	46	(6,588)
(DEFICIT)/SURPLUS FOR THE YEAR		<u><u>(18,783)</u></u>	<u><u>27,875</u></u>

The annexed notes form an integral part of these financial statements

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	RM	RM
CASH FLOWS (USED IN)/FROM OPERATING ACTIVITIES		
(Deficit)/Surplus before taxation	(18,829)	34,463
Adjustment for:		
Depreciation of plant and equipment	2,093	1,408
Operating (deficit)/surplus before working capital changes	(16,736)	35,871
Increase in receivables	(4,084)	(1,604)
Increase in payables	507	4,620
Cash (used in)/generated from operating activities	(20,313)	38,887
Tax paid	(6,878)	(7,539)
Net (used in)/cash generated from operating activities	(27,191)	31,348
CASH FLOWS USED IN INVESTING ACTIVITY		
Purchase of plant and equipment	-	(5,134)
Net cash used in investing activity	-	(5,134)
CASH FLOWS FROM FINANCING ACTIVITY	-	-
Net (decrease)/increase in cash and cash equivalents	(27,191)	26,214
Cash and cash equivalents brought forward	1,082,295	1,056,081
Cash and cash equivalents carried forward	1,055,104	1,082,295
Cash and cash equivalents comprise:		
Fixed deposits with licensed bank	979,056	958,350
Cash and bank balances	76,048	123,945
	1,055,104	1,082,295

The annexed notes form an integral part of these financial statements

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Society is a non-profit organisation incorporated and domiciled in Malaysia.

The principal activities of the Society are to:-

- Promote Occupational and Environmental Health.
- Act as technical advisor to the National Council of Occupational Safety and Health, National Safety Council.
- Act as technical advisor to the Ministry of Human Resources, Ministry of Health and other agencies representing private Occupational Health practitioners.
- Promote capacity building of Occupational Health care providers.
- Provide training for employers and employees.

There have been no changes in these activities during the financial year.

The registered office and principal place of business is located at 4th Floor, Bangunan MMA, 124, Jalan Pahang, 53000 Kuala Lumpur.

The financial statements of the Society were authorised for issue by Council of the Association on **11 JUL 2023**.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of Society have been prepared under the historical cost convention, unless otherwise disclosed in the financial statements, to comply with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association.

The financial statements are presented in Ringgit Malaysia (“RM”) except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) PLANT AND EQUIPMENT

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any (Note 3(g)). Subsequent cost is only recognised when there are future economic benefits that will flow to the Society and when it can be measured reliably. The carrying amount of replaced parts are derecognised. All repair and maintenance costs are charged to the income statement in the period in which they are recognised.

Depreciation of plant and equipment is provided on the straight line basis calculated to write off the cost of the assets over their estimated useful lives. The principal annual rates of depreciation used are 20%, excepts computer, which is 40%.

Residual values, useful lives and depreciation methods are reviewed at each financial year end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of plant and equipment.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in the income statement and the unutilised portion of the revaluation surplus on that item is taken directly to retained earnings.

(b) ACCUMULATED FUND

This represents the accumulated funds arising from surplus / (deficit) of income over expenditure from the activities of the society. The annual operating surplus / (deficit) is credited / (charged) to this account.

(c) INCOME TAX

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using applicable statutory tax rate, and any adjustment to tax payable in respect of previous years.

Deferred tax where considered material is provided, using the liability method, using applicable statutory rates.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the statement of financial position when the Society has become a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, financial assets and liabilities are measured at transaction price including transaction cost.

Subsequent Measurement

After initial recognition, financial assets/liabilities are subsequently measured at amortised cost using the effective interest method. Transaction cost is expensed to profit or loss when incurred.

Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

All financial assets are subject to review for impairment [Note 3(h)].

Derecognition

A financial asset is derecognised when the contractual rights expire or is transferred and the Society retains no significant risk or rewards of ownership and has no involvement in the control of financial assets transferred.

A financial liability is derecognised when the contractual rights is legally extinguished where the obligation specified in the contract is discharged, cancelled or expired.

Gain or loss from the derecognition of financial assets/liabilities is recognised in the profit or loss through the amortisation process of the instrument.

Fair value measurement

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 other inputs based on an observable market, in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

There were no other more complex financial instruments transacted during the financial year.

(e) CASH AND CASH EQUIVALENTS

These are short term, highly liquid assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(f) REVENUE RECOGNITION

- i) Membership subscription is payable at the beginning of the financial year and is recognised on receipt basis. Only those subscriptions which are attributable to the current financial year are recognised as income, subscription relating to periods beyond the current financial year is taken up in the balance sheet as subscriptions in advance under the heading of current liabilities.
- ii) Interest income and sponsorship income is recognised on accrual basis.
- iii) Seminar income is recognised as and when seminars are organised.

(g) IMPAIRMENT OF NON-FINANCIAL ASSETS

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

At the end of each reporting date, the Society assesses whether there is any indication that an asset may be impaired by using external and internal sources of information.

If any such indication exists, the Society estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and the value in use.

Impairment loss is recognised immediately in the profit or loss, unless the asset is carried at revalued amounts, in which case it is treated as a revaluation decrease.

If, in a subsequent period, the impairment loss reverses, then the reversal shall be recognised immediately in the profit and loss account to the extent of impairment losses previously recognised, unless the asset is carried at revalued amounts, in which case it is treated as a revaluation increase.

(h) IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Society assess whether there is any objective evidence that financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity shall recognise an impairment loss in profit or loss immediately.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate, and are assessed either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the impairment loss reverses, then the reversal shall be recognised immediately in the profit and loss account to the extent of impairment losses previously recognised.

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of preparing these financial statements there were no significant judgements made by the Society in applying the accounting policies, nor, any key assumptions concerning estimation uncertainty which may have significant effects on the amounts recognised in the financial statements.

5. PLANT AND EQUIPMENT

	Balance at 01.01.2022	Additions	Disposal	Balance at 31.12.2022
	RM	RM	RM	RM
<u>Cost</u>				
Computer	18,432	-	-	18,432
Furniture and fittings	640	-	-	640
Seminar equipment	11,118	-	-	11,118
	<u>30,190</u>	<u>-</u>	<u>-</u>	<u>30,190</u>

Accumulated Depreciation

Computer	14,662	2,054	-	16,716
Furniture and fittings	519	39	-	558
Seminar equipment	11,114	-	-	11,114
	<u>26,295</u>	<u>2,093</u>	<u>-</u>	<u>28,388</u>

	<u>Carrying Amount</u>		<u>Depreciation</u>	
	2022	2021	2022	2021
	RM	RM	RM	RM
Computer	1,716	3,770	2,054	1,369
Furniture and fittings	82	121	39	39
Seminar equipment	4	4	-	-
	<u>1,802</u>	<u>3,895</u>	<u>2,093</u>	<u>1,408</u>

6. SUNDRY RECEIVABLES

	2022	2021
	RM	RM
Prepayments	-	1,604
Amount due from MMA	5,688	-
	<u>5,688</u>	<u>1,604</u>

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

7. FIXED DEPOSITS WITH LICENSED BANK

	2022	2021
	RM	RM
Alliance Bank Malaysia Berhad	<u>979,056</u>	<u>958,350</u>

The weighted average interest rate effective during the period was 3.18% (2021: 2.00%). These deposits have maturities of 180 days (2021: 180 days)

8. SUNDRY PAYABLES

	2022	2021
	RM	RM
Subscriptions in advance	4,250	2,250
Accruals	2,577	2,007
Amount due to MMA	-	2,063
	<u>6,827</u>	<u>6,320</u>

9. SEMINAR INCOME

	2022	2021
	RM	RM
Annual Seminar	5,275	7,725
CPD Seminars on Occupational Medicine	35,300	22,555
	<u>40,575</u>	<u>30,280</u>

10. SEMINAR COST

	2022	2021
	RM	RM
Annual Seminar	7,496	1,160
CPD Seminars on Occupational Medicine	42,084	19,186
	<u>49,580</u>	<u>20,346</u>

11. TAX EXPENSE

	2022	2021
	RM	RM
Tax charge:		
Current year charge	-	6,924
Overprovision in prior years	(46)	(336)
	<u>(46)</u>	<u>6,588</u>

MMA SOCIETY OF OCCUPATIONAL AND ENVIRONMENTAL MEDICINE
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

11. TAX EXPENSE (CONT'D)

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective tax rate of the Fund is as follow:

	2022	2021
	RM	RM
(Deficit)/surplus before taxation	<u>(18,829)</u>	<u>34,463</u>
Tax at statutory tax rate of 30% (2021: 30%)	(5,649)	10,339
Expenses not deductible	5,649	69
Income not subject to tax	-	(3,406)
Reduction in statutory rate	-	(78)
Charge for the year	<u>-</u>	<u>6,924</u>

MMA and its Funds and Societies are treated as a “Trade Association” under Section 53(3) of the Income Tax Act, 1967 and are taxed at a scale rates.

Income tax for trade associations is calculated at the Malaysian statutory tax rate on the income for the year except for the pre-determined staggered rates of 30% (2021: 30%) applicable for the first RM2,000,000 (2021: RM2,000,000) on taxable income given to the Association by the inland revenue board.

12. RELATED PARTY TRANSACTIONS

	2022	2021
	RM	RM
Malaysian Medical Association		
Secretariat fees	<u>3,600</u>	<u>3,600</u>

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	2022	2021
	RM	RM
CURRENT ASSETS		
Sponsorship receivable	40,880	-
Cash and bank balance	21,510	2,850
TOTAL ASSETS	<u>62,390</u>	<u>2,850</u>
FUNDS AND LIABILITIES		
Accumulated fund		
As at 1 January	2,724	6,641
Deficit for the financial year	(1,968)	(3,917)
As at 31 December	<u>756</u>	<u>2,724</u>
Current liabilities		
Sundry payables and accruals	13,554	126
Amount owing to MMA	48,080	-
	<u>61,634</u>	<u>126</u>
TOTAL FUNDS AND LIABILITIES	<u>62,390</u>	<u>2,850</u>

The annexed notes form an integral part of these financial statements

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
INCOME			
Event income	5	367,775	740
Merchadise income		914	-
Grant received from MMA		9,597	-
		378,286	740
OTHER INCOME			
Interest income		322	-
TOTAL INCOME		<u>378,608</u>	<u>740</u>
LESS : EXPENDITURE			
Accommodation		500	-
Bank charges		40	52
Committee meeting expenses		500	-
Corporate shirt		3,728	-
Courier charge		151	-
Event expenses	5	356,959	3,884
Food & refreshments		358	-
Grant from MMA utilised		9,597	-
Meeting allowance		2,600	-
Purchase of merchandise		5,858	-
Travelling expenses		285	-
		(380,576)	(3,936)
Deficit before taxation		<u>(1,968)</u>	<u>(3,196)</u>
Tax expense	6	-	(721)
NET DEFICIT FOR THE YEAR		<u><u>(1,968)</u></u>	<u><u>(3,917)</u></u>

The annexed notes form an integral part of these financial statements

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	RM	RM
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Operating deficit before taxation before working capital changes	(1,968)	(3,196)
Increase in sponsorship receivable	(40,880)	-
Increase in sundry payables and accruals	13,428	126
Increase in amount owing to MMA	48,080	-
Cash generated from/(used in) operating activities	<u>18,660</u>	<u>(3,070)</u>
Tax paid	-	(721)
Net cash generated from/(used in) operating activities	<u>18,660</u>	<u>(3,791)</u>
CASH FLOW FROM INVESTING ACTIVITY	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITY	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	18,660	(3,791)
Cash and cash equivalents brought forward	<u>2,850</u>	<u>6,641</u>
Cash and cash equivalents carried forward	<u><u>21,510</u></u>	<u><u>2,850</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	<u><u>21,510</u></u>	<u><u>2,850</u></u>

The annexed notes form an integral part of these financial statements

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Society is a non-profit organisation incorporated and domiciled in Malaysia.

The principal activities of the Society is to organize events, talks and other programmes in relation to Public Health. There has been no change in these activities during the financial year.

The registered office and principal place of business is located at 4th Floor, Bangunan MMA, 124, Jalan Pahang, 53000 Kuala Lumpur.

The financial statements of the Society were authorised for issue by Council of the Association on **11 JUL 2023**.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of Society have been prepared under the historical cost convention, unless otherwise disclosed in the financial statements, to comply with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association.

The financial statements are presented in Ringgit Malaysia (“RM”) except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) REVENUE RECOGNITION

Sponsorship and registration fees are recognised on receipt basis.

(b) INCOME TAX

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss..

Current tax expense is the expected tax payable on the taxable income for the year, using applicable statutory tax rate, and any adjustment to tax payable in respect of previous years.

Deferred tax where considered material is provided, using the liability method, using applicable statutory rates.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the statement of financial position when the Society has become a party to the contractual provisions of the instrument.

Initial Recognition and measurement

On initial recognition, financial assets and liabilities are measured at transaction price including transaction cost.

Subsequent Measurement

After initial recognition, financial assets/liabilities are subsequently measured at amortised cost using the effective interest method. Transaction cost is expensed to profit or loss when incurred.

Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

All financial assets are subject to review for impairment [Note 3(d)].

Derecognition

A financial asset is derecognised when the contractual rights expire or is transferred and the Society retains no significant risk or rewards of ownership and has no involvement in the control of financial assets transferred.

A financial liability is derecognised when the contractual rights is legally extinguished where the obligation specified in the contract is discharged, cancelled or expired.

Gain or loss from the derecognition of financial assets/liabilities is recognised in the profit or loss through the amortisation process of the instrument.

Fair value measurement

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 other inputs based on an observable market, in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

There were no other more complex financial instruments transacted during the financial year.

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(d) IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Society assess whether there is any objective evidence that financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity shall recognise an impairment loss in profit or loss immediately.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate, and are assessed either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the impairment loss reverses, than the reversal shall be recognised as a gain in the profit and loss account to the extent of impairment losses previously recognised.

(e) ACCUMULATED FUND

This represents the accumulated fund arising from surplus/(deficit) of income over expenditure from activities of the Society. The annual operating surplus/(deficit) is credited/(charged) to this account.

(f) CASH AND CASH EQUIVALENTS

These are short term, highly liquid assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of preparing these financial statements there were no significant judgements made by the Society in applying the accounting policies, nor, any key assumptions concerning estimation uncertainty which may have significant effects on the amounts recognised in the financial statements.

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

5. EVENTS

	2022	2021
	RM	RM
(i) Event income	367,775	740
(ii) Event expenses	<u>(356,959)</u>	<u>(3,884)</u>
Total	<u>10,816</u>	<u>(3,144)</u>
(a) Introduction to Academic Medicine	-	86
(b) The Theory of Basic Life Support	-	227
(c) Opportunity by Pathways	-	325
(d) Bridging with Gestures Series Workshop	-	102
(e) World Aids Day 2021	(100)	(57)
(f) Capacity Building Fest	-	(598)
(g) Capacity Building 2.0	(1,035)	(379)
(h) UHC Webinar	-	(122)
(i) Keep Our Children Safe	-	(44)
(j) IFMSA	-	(2,064)
(k) Research 101 Workshop	137	(376)
(l) Coming to Grips With Law and Ethics	-	(244)
(m) World Blood Donor Day Campaign	(573)	-
(n) Asia Pacific Regional Malaysia	12,115	-
(o) Advocacy Roadshow	39	-
(p) Belonging	15	-
(q) Medicolegal Issues & Challenges	70	-
(r) Route to specialization	43	-
(s) Ultrasound Webinar	105	-
Total	<u>10,816</u>	<u>(3,144)</u>

6. TAX EXPENSE

	2022	2021
	RM	RM
Tax charge:		
Under provision in prior year	<u>-</u>	<u>721</u>

MMA SOCIETY OF MALAYSIAN MEDICAL STUDENTS

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

6. TAX EXPENSE (CONT'D)

Tax reconciliation of the statutory tax rate to the effective tax rate is not shown as the Association does not have any accounting profit nor chargeable income.

MMA and its Funds and Societies are treated as a "Trade Association" under Section 53(3) of the Income Tax Act, 1967 and are taxed at a scale rates.

Income tax for trade associations is calculated at the Malaysian statutory tax rate on the income for the year except for the pre-determined staggered rates of 30% (2021: 30%) applicable for the first RM2,000,000 (2021: RM2,000,000) on taxable income given to the Association by the inland revenue board.

7. RELATED PARTY TRANSACTION

	2022	2021
	RM	RM
Transaction with Association Malaysian Medical Association		
Grant received	<u>9,597</u>	<u>-</u>

MMA PUBLIC HEALTH SOCIETY

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2022**

	2022	2021
	RM	RM
CURRENT ASSETS		
Cash and bank balance	20,189	5,907
TOTAL ASSETS	<u>20,189</u>	<u>5,907</u>
FUNDS AND LIABILITIES		
Accumulated fund		
As at 1 January	5,757	6,081
Surplus for the financial year	14,193	(324)
As at 31 December	<u>19,950</u>	<u>5,757</u>
Current liabilities		
Subscription received in advance	150	150
Tax payable	89	-
TOTAL FUNDS AND LIABILITIES	<u>20,189</u>	<u>5,907</u>

The annexed notes form an integral part of these financial statements

MMA PUBLIC HEALTH SOCIETY

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2022**

	NOTES	2022 RM	2021 RM
INCOME			
Subscriptions		650	500
Administration fee received		14,000	-
Registration fee for workshop		1,400	-
Less: Workshop cost		(479)	-
		15,571	500
LESS : EXPENDITURE			
Bank charges		30	50
Corporate shirt		475	-
Food and refreshments		224	82
Stationery and printing		560	-
		(1,289)	(132)
Surplus before taxation		14,282	368
Tax expense	5	(89)	(692)
NET SURPLUS/(DEFICIT) FOR THE YEAR		14,193	(324)

The annexed notes form an integral part of these financial statements

MMA PUBLIC HEALTH SOCIETY

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022	2021
	RM	RM
CASH FLOWS GENERATED FROM / (USED IN)		
OPERATING ACTIVITIES		
Operating surplus before working capital changes	14,282	368
Increase in payables	-	50
Cash generated from operating activities	<u>14,282</u>	<u>418</u>
Tax paid	-	(692)
Net cash generated from / (used in) operating activities	<u>14,282</u>	<u>(274)</u>
CASH FLOWS FROM INVESTING ACTIVITY	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITY	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalent	14,282	(274)
Cash and cash equivalents brought forward	5,907	6,181
Cash and cash equivalents carried forward	<u>20,189</u>	<u>5,907</u>
Cash and cash equivalents comprise:		
Cash and bank balance	<u>20,189</u>	<u>5,907</u>

The annexed notes form an integral part of these financial statements

MMA PUBLIC HEALTH SOCIETY
(Formed pursuant to Clause 14 (iv) of the MMA constitution)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

The principal activities of the Society are to:-

- Promote health, prevent disease and prolong life through the organised efforts of society and community.
- Influence the way the public and policymakers think and act on public health issues.
- Organise and implement health promotion and community well-being strategies, initiatives and activities.
- Provide consultancy in matters related to Public Health.
- Serve as a catalyst in matters related to Public Health.

There has been no change in these activities during the financial year.

The registered office and principal place of business is located at 4th Floor, Bangunan MMA, 124, Jalan Pahang, 53000 Kuala Lumpur.

The financial statements of the Society were authorised for issue by Council of the Association on **11 JUL 2023**

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Society have been prepared under the historical cost convention, unless otherwise disclosed in the financial statements, to comply with the significant accounting policies set out in Notes to the financial statements and The Constitution of the Association.

The financial statements are presented in Ringgit Malaysia (“RM”) except when otherwise indicated.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) REVENUE RECOGNITION

Membership subscription is payable annually at the beginning of the financial year and is recognised on receipt basis. Only those subscriptions which are attributable to the current financial year are recognised as income. Subscriptions relating to periods beyond the current financial year is taken up in the balance sheet as Subscription in Advance under the heading of Current Liabilities.

MMA PUBLIC HEALTH SOCIETY

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) INCOME TAX

Tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the profit or loss.

Current tax expense is the expected tax payable on the taxable income for the year, using applicable statutory tax rate, and any adjustment to tax payable in respect of previous years.

Deferred tax where considered material is provided, using the liability method, using applicable statutory rates.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

(c) FINANCIAL INSTRUMENTS

Financial assets and liabilities are recognised on the statement of financial position when the Society has become a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, financial assets and liabilities are measured at transaction price including transaction cost.

Subsequent Measurement

After initial recognition, financial assets/liabilities are subsequently measured at amortised cost using the effective interest method. Transaction cost is expensed to profit or loss when incurred.

Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

All financial assets are subject to review for impairment [Note 3(d)].

Derecognition

A financial asset is derecognised when the contractual rights expire or is transferred and the Society retains no significant risk or rewards of ownership and has no involvement in the control of financial assets transferred.

A financial liability is derecognised when the contractual rights is legally extinguished where the obligation specified in the contract is discharged, cancelled or expired.

MMA PUBLIC HEALTH SOCIETY

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(c) FINANCIAL INSTRUMENTS (CONT'D)

Derecognition (Cont'd)

Gain or loss from the derecognition of financial assets/liabilities is recognised in the profit or loss through the amortisation process of the instrument.

Fair value measurement

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 other inputs based on an observable market, in the absence of an observable market price, by a valuation technique using reasonable and supportable assumptions.

There were no other more complex financial instruments transacted during the financial year.

(d) IMPAIRMENT OF FINANCIAL ASSETS

At the end of each reporting period, the Society assess whether there is any objective evidence that financial assets that are measured at cost or amortised cost. If there is objective evidence of impairment, the entity shall recognise an impairment loss in profit or loss immediately.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate, and are assessed either individually or grouped on the basis of similar credit risk characteristics.

If, in a subsequent period, the impairment loss reverses, then the reversal shall be recognised as a gain in the profit and loss account to the extent of impairment losses previously recognised.

(e) ACCUMULATED FUND

This represents the accumulated fund arising from surplus/(deficit) of income over expenditure from the activities of the Society. The annual operating surplus/(deficit) is credited/(charged) to this account.

(f) CASH AND CASH EQUIVALENTS

These are short term, highly liquid assets that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

MMA PUBLIC HEALTH SOCIETY

(Formed pursuant to Clause 14 (iv) of the MMA constitution)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of preparing these financial statements there were no significant judgements made by the Society in applying the accounting policies, nor, any key assumptions concerning estimation uncertainty which may have significant effects on the amounts recognised in the financial statements.

5. TAX EXPENSE

	2022	2021
	RM	RM
Tax charge:		
Current year charge	89	-
Under provision in prior year	-	692
	<u>89</u>	<u>692</u>

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective tax rate of the Society is as follow:

	2022	2021
	RM	RM
Surplus before taxation	<u>14,282</u>	<u>368</u>
Tax at statutory tax rate of 30% (2021: 30%)	4,285	110
Expenses not deductible	73	9
Income not taxable	(195)	(119)
Reduction in statutory rate	(4,074)	-
Charge for the year	<u>89</u>	<u>-</u>

MMA and its Funds and Societies are treated as a “Trade Association” under Section 53(3) of the Income Tax Act, 1967 and are taxed at a scale rates.

Income tax for trade associations is calculated at the Malaysian statutory tax rate on the income for the year except for the pre-determined staggered rates of 30% (2021: 30%) applicable for the first RM2,000,000 (2021: RM2,000,000) on taxable income given to the Association by the inland revenue board.