

Registration No. 201701026533 (1240699-V)

**FINANCIAL INDUSTRY COLLECTIVE OUTREACH**  
(Incorporated in Malaysia)

**FINANCIAL STATEMENTS AND REPORTS  
FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

These financial statements and reports of the Company with ~~Qualified~~ Unqualified Auditor's Report for the financial year ended 31 December 2024 were tabled at the Annual General Meeting held on 25 June 2025



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Director  
**TAN SRI AZMAN BIN HASHIM**

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**Corporate Information**

- Board of Directors** :
- Tan Sri Azman Bin Hashim
  - Abu Hassan Alshari Bin Yahaya
  - Lew Yung Chow (Appointed on 11 January 2024)
  - Dato' Khairussaleh Bin Ramli
  - Lim Eng Seong
  - Mak Joon Nien
  - Dato' Mohd Muazzam Bin Mohamed
  - Vikram Singh (Appointed on 11 January 2024)
  - Lee Yo-Hunn (Appointed on 15 October 2024)
  - Ng Kok Kheng (Appointed on 15 October 2024)
  - Antony Fook Weng Lee (Resigned on 23 May 2024)
  - Dato' Fad'l Bin Mohamed (Resigned on 10 February 2025)
  - Elmie Bin Aman Najas (Resigned on 6 March 2025)
- Steering Committee members** :
- Eqhwan Mokhzanee
  - Julius Evanson
  - Jasmina Mohd
  - Amina Joesetta Kayani
  - Ratna Sha'erah Kamaludin
  - Pauline Wong
  - Mohd Radzuan Mohamed
  - Junior Cho
  - Mark O'Dell
  - Izlyn Amylia Mohamed Ramli
  - Angeline Tung
  - Sara Yasmine Mohamed
  - Geraldine Tan
  - Rositah Sulaiman (Resigned on 31 January 2025)
- Chief Executive Officer** :
- Clare Walker
- Backbone** :
- Tiu Kian Wee
  - Anne Marie Tan Sue Yen
  - Hannah Joyce Jonas
  - Priyahdharshini Gunaseelan

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**Corporate Information (cont'd.)**

<b>Secretaries</b>	:	Lau Yen Hoon (F) (Appointed on 16 April 2024) (MAICSA 7061368)  Foo Jia Yee (F) (Appointed on 30 October 2024) (MAICSA 7071771)
<b>Auditors</b>	:	Ernst & Young PLT Level 23A, Menara Milenium Jalan Damanlela, Pusat Bandar Damansara 50490 Kuala Lumpur
<b>Principal Place of Business</b>	:	Level 2, Bangunan AICB 10 Jalan Dato' Onn 50480 Kuala Lumpur
<b>Registered Office</b>	:	Unit 30-01, Level 30, Tower A Vertical Business Suite, Avenue 3 Bangsar South, No. 8, Jalan Kerinchi 59200 Kuala Lumpur

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**Financial Industry Collective Outreach  
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**Directors' report**

The directors hereby present their report and the audited financial statements of the Company for the financial year ended 31 December 2024.

**Principal activities**

The principal activities of the Company is to provide an avenue for all financial industry players to collaborate and implement sustainable community outreach programmes through shared funding and resources for children and youth of the nation.

There are no significant changes in the nature of the principal activities during the financial year.

**Results**

	<b>RM</b>
Surplus of income over expenditure for the financial year	<u>219,629</u>

There were no material transfers to or from reserves or provisions during the financial year.

In the opinion of the directors, the results of the operations of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

**Directors**

The names of the directors of the Company in office since the beginning of the financial year to the date of this report are:

Tan Sri Azman Bin Hashim  
Abu Hassan Alshari Bin Yahaya  
Dato' Fad'l Bin Mohamed (Resigned on 10 February 2025)  
Dato' Khairussaleh Bin Ramli  
Elmie Bin Aman Najas (Resigned on 6 March 2025)  
Lim Eng Seong  
Mak Joon Nien  
Dato' Mohd Muazzam Bin Mohamed  
Vikram Singh (Appointed on 11 January 2024)  
Lew Yung Chow (Appointed on 11 January 2024)  
Lee Yo-Hunn (Appointed on 15 October 2024)  
Ng Kok Kheng (Appointed on 15 October 2024)  
Antony Fook Weng Lee (Resigned on 23 May 2024)

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**Directors' benefits**

Neither at the end of the financial year, nor at any time during that year, did there subsist any arrangement to which the Company was a party, whereby the directors might acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of full time employee as shown in the financial statement of the holding company) by reason of a contract made by the Company or a related corporation with any director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

**Indemnities to directors or officers**

During the financial year, there was no indemnity given to or professional indemnity insurance effected for directors and officers of the Company.

**Directors' interests**

The Company is limited by guarantee. As such, no directors can have any interest in the shares of the Company.

**Other statutory information**

- (a) Before the statement of income and expenditure and statement of financial position of the Company were made out, the directors took reasonable steps:
- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts allowance and satisfied themselves that there is no known bad debts and no allowances had been made for doubtful debts; and
  - (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

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**Other statutory information (cont'd.)**

- (b) At the date of this report, the directors are not aware of any circumstances which would render:
  - (i) it necessary to write-off any bad debts or to make any allowance for doubtful debts in the financial statements of the Company; and
  - (ii) the values attributed to current assets in the financial statements of the Company misleading.
- (c) At the date of this report, the directors are not aware of any circumstances which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.
- (d) At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or financial statements of the Company which would render any amount stated in the financial statements misleading.
- (e) As at the date of this report, there does not exist:
  - (i) any charge on the assets of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
  - (ii) any contingent liability of the Company which has arisen since the end of the financial year.
- (f) In the opinion of the directors:
  - (i) no contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Company to meet its obligations when they fall due; and
  - (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Company for the financial year in which this report is made.

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**Auditors and auditors' remuneration**

The auditors, Ernst & Young PLT, have expressed their willingness to continue in office.

The remuneration of the auditors is RM6,825.

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young PLT, as part of the terms of its audit engagement against claims by third parties arising from the audit. No payment has been made to indemnify Ernst & Young PLT for the financial year ended 31 December 2024.

Signed on behalf of the Board in accordance with a resolution of the directors dated 9 May 2025.



Tan Sri Azman Bin Hashim

Kuala Lumpur, Malaysia



Dato' Khairussaleh Bin Ramli

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**Financial Industry Collective Outreach  
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**Statement by directors  
Pursuant to Section 251(2) of the Companies Act 2016**

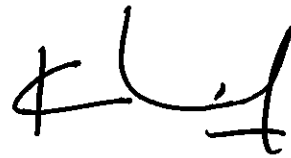
We, Tan Sri Azman Bin Hashim and Dato' Khairussaleh Bin Ramli, being two of the directors of Financial Industry Collective Outreach, do hereby state that, in the opinion of the directors, the accompanying financial statements set out on pages 12 to 37 are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the year then ended.

Signed on behalf of the Board in accordance with a resolution of the directors dated 9 May 2025.



Tan Sri Azman Bin Hashim

Kuala Lumpur, Malaysia



Dato' Khairussaleh Bin Ramli

**Statutory declaration  
Pursuant to Section 251(1)(b) of the Companies Act 2016**

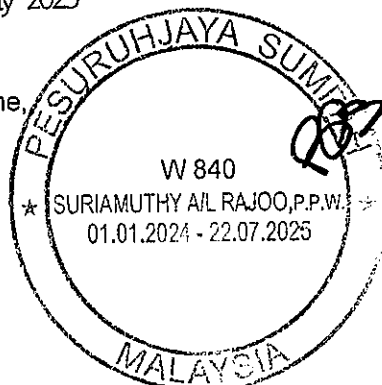
I, Tan Sri Azman Bin Hashim, being the director primarily responsible for the financial management of Financial Industry Collective Outreach, do solemnly and sincerely declare that the accompanying financial statements set out on pages 12 to 37 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by  
the above-named Tan Sri Azman Bin Hashim at  
Kuala Lumpur in the Federal Territory  
on 9 May 2025



Tan Sri Azman Bin Hashim

Before me,



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Tingkat 20, Ambank Group Building  
No. 55, Jalan Raja Chulan  
50200 Kuala Lumpur



**Shape the future  
with confidence**

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
SST ID: W10-2002-32000062  
Chartered Accountants  
Level 23A Menara Milenium  
Jalan Damanlela  
Pusat Bandar Damansara  
50490 Kuala Lumpur, Malaysia

Tel: +603 7495 8000  
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+603 2095 9076  
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**Independent auditors' report to the members of  
Financial Industry Collective Outreach  
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**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of Financial Industry Collective Outreach, which comprise the statement of financial position as at 31 December 2024, and statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 12 to 37.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and cash flows for the year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence and other ethical responsibilities*

We are independent of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International 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.



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**Independent auditors' report to the members of  
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*Information other than the financial statements and auditors' report thereon*

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report, but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company 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 Company, 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 Company 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 this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the directors for the financial statements*

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

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



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**Independent auditors' report to the members of  
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*Auditors' responsibilities for the audit of the financial statements (cont'd.)*

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

- Identify and assess the risks of material misstatement of the financial statements of the Company, 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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Independent auditors' report to the members of  
Financial Industry Collective Outreach  
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#### Other matters

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

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Ahmad Hammami Bin Muhyidin  
No. 03313/07/2025 J  
Chartered Accountant

Kuala Lumpur, Malaysia  
09 May 2025

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**Financial Industry Collective Outreach  
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**Statement of financial position  
As at 31 December 2024**

	Note	31.12.2024 RM	31.12.2023 RM
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use asset	3	78,491	116,167
Office equipment	4	<u>4,142</u>	<u>4,549</u>
		<u>82,633</u>	<u>120,716</u>
<b>Current assets</b>			
Receivables	5	175,671	117,878
Fixed deposit with a licensed bank	6	1,054,380	1,018,246
Cash and bank balances	7	<u>1,851,018</u>	<u>1,193,172</u>
		<u>3,081,069</u>	<u>2,329,296</u>
<b>Total assets</b>		<u>3,163,702</u>	<u>2,450,012</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Accumulated fund		1,540,138	1,457,201
Other reserve	10	<u>302,401</u>	<u>286,186</u>
<b>Total equity</b>		<u>1,842,539</u>	<u>1,743,387</u>
<b>Non-current liability</b>			
Lease liability	3	<u>44,649</u>	<u>84,493</u>
<b>Current liabilities</b>			
Lease liability	3	39,564	38,572
Deferred income	8	695,662	-
Other payables and accruals	9	<u>541,288</u>	<u>583,560</u>
		<u>1,276,514</u>	<u>622,132</u>
<b>Total liabilities</b>		<u>1,321,163</u>	<u>706,625</u>
<b>Total equity and liabilities</b>		<u>3,163,702</u>	<u>2,450,012</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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**Financial Industry Collective Outreach  
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**Statement of income and expenditure  
For the financial year ended 31 December 2024**

	Note	31.12.2024 RM	31.12.2023 RM
Income	11	4,683,395	4,793,213
Expenditure		<u>(4,463,766)</u>	<u>(4,599,529)</u>
Surplus of income over expenditure before taxation	12	219,629	193,684
Taxation	13	<u>-</u>	<u>-</u>
Surplus of income over expenditure for the financial year		<u>219,629</u>	<u>193,684</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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**Financial Industry Collective Outreach  
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**Statement of changes in equity  
For the financial year ended 31 December 2024**

	<b>Accumulated fund RM</b>	<b>Other reserve (Note 10) RM</b>	<b>Total RM</b>
<b>As at 1 January 2023</b>	1,263,517	600,000	1,863,517
Surplus of income over expenditure for the financial year	193,684	-	193,684
Utilisation of other reserve	-	(313,814)	(313,814)
<b>As at 31 December 2023</b>	<u>1,457,201</u>	<u>286,186</u>	<u>1,743,387</u>
<b>As at 1 January 2024</b>	1,457,201	286,186	1,743,387
Surplus of income over expenditure for the financial year	219,629	-	219,629
Reclassification	(136,692)	136,692	-
Utilisation of other reserve	-	(120,477)	(120,477)
<b>As at 31 December 2024</b>	<u>1,540,138</u>	<u>302,401</u>	<u>1,842,539</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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**Financial Industry Collective Outreach  
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**Statement of cash flows  
For the financial year ended 31 December 2024**

	31.12.2024 RM	31.12.2023 RM
<b>Cash flows from operating activities</b>		
Cash received from members	5,230,413	4,609,302
Cash paid to suppliers	(180,487)	(450,796)
Cash paid to employees	(1,636,894)	(1,254,211)
Cash paid for other operating expenses	(2,711,077)	(3,217,584)
<b>Net cash generated from/(used in) operating activities</b>	<u>701,955</u>	<u>(313,289)</u>
<b>Cash flows from investing activities</b>		
Purchase of equipment	(2,514)	(2,599)
Principal payments under capital lease obligation	(42,280)	(42,000)
<b>Net cash used in investing activities</b>	<u>(44,794)</u>	<u>(44,599)</u>
<b>Cash flows from financing activity</b>		
Interest received from fixed deposit, representing net cash generated from financing activity	<u>36,819</u>	<u>23,546</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	693,980	(334,342)
<b>Cash and cash equivalents at beginning of the financial year</b>	<u>2,211,418</u>	<u>2,545,760</u>
<b>Cash and cash equivalents at end of the financial year</b>	<u>2,905,398</u>	<u>2,211,418</u>

Cash and cash equivalents in the statement of cash flows comprise the following statement of financial position amounts:

	31.12.2024 RM	31.12.2023 RM
Cash and bank balances	1,851,018	1,193,172
Fixed deposit with a licensed bank with original maturity less than 3 months	<u>1,054,380</u>	<u>1,018,246</u>
	<u>2,905,398</u>	<u>2,211,418</u>

The accompanying accounting policies and explanatory information form an integral part of the financial statements.

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**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**1. Corporate information**

Financial Industry Collective Outreach is a private limited liability company, incorporated and domiciled in Malaysia. The principal place of business is located at Level 2, Bangunan AICB, 10 Jalan Dato' Onn, 50480 Kuala Lumpur and the registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal activity of the Company is to provide an avenue for all financial industry players to collaborate and implement sustainable community outreach programmes through shared funding and resources for children and youth of the nation.

There have been no significant changes in the nature of these activities during the financial year end.

The financial statements for the year ended 31 December 2024 were authorised for issue by the Board of Directors on 9 May 2025.

**2. Material accounting policies**

**2.1 Basis of preparation**

The financial statements of the Company has been prepared in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of Companies Act 2016 in Malaysia.

The financial statements of the Company have been prepared under the historical cost convention, unless otherwise stated in the material accounting policies.

**2.2 Presentation of financial statements**

The financial statements are presented in Ringgit Malaysia ("RM") which is the Company's functional currency and all values are rounded to the nearest RM except when otherwise stated.

**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.3 Amendments to MFRS Accounting Standards that were adopted**

Amendments to MFRS 16: *Lease Liabilities in a Sale and Leaseback*  
Amendments to MFRS 101: *Classification of Liabilities as Current or Non-Current Non-Current*  
Amendments to MFRS 101: *Non-current Liabilities with Covenants*  
Amendments to IAS 7: *Statement of Cash Flows*  
Amendments to IFRS 7: *Financial Instruments: Disclosures*

The adoption of the above amended MFRS Accounting Standards did not have any material impact on the financial statements of the Company in the current financial year.

**2.4 MFRS Accounting Standards and Amendments to MFRS Accounting Standards that have been issued but not yet effective**

As at the date of authorisation of these financial statements, the following MFRS Accounting Standards and amendments to MFRS Accounting Standards have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective and have not been adopted by the Company.

***Effective for annual periods commencing on or after 1 January 2025***

Amendments to MFRS 121: *The Effect of Changes in Foreign Exchange Rates*

***Effective for annual periods commencing on or after 1 January 2026***

Amendments to MFRS 9 and MFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*  
Amendments to MFRS 9 and MFRS 7: *Contracts Referencing Nature-dependent Electricity*  
Annual Improvements to MFRS Accounting Standards – Volume 11

***Effective for annual periods commencing on or after 1 January 2027***

MFRS 18 *Presentation and Disclosure in Financial Statements*  
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.4 MFRS Accounting Standards and Amendments to MFRS Accounting Standards that have been issued but not yet effective (cont'd.)**

***Effective date yet to determined***

Amendments to MFRS 10 and MFRS 128: Sale or contribution of Assets between an Investor and its Associate or Joint venture.

The Company plans to adopt the above pronouncements, if applicable when they become effective in the respective financial periods. These pronouncements are expected to have no significant impact to the financial statements of the Company upon its initial application.

**2.5 Summary of material accounting policies**

**(a) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and fixed deposit, which are subjected to an insignificant risk of change in value and which have original maturity period of 3 months or less.

**(b) Financial instruments**

**(i) Classification**

**Financial assets**

Financial assets are recognised in the statement of financial position when, and only when the Company becomes a party to the contractual provisions of the financial assets. The Company classifies its financial assets as amortised cost.

**(a) Amortised cost**

Financial assets are measured at amortised cost if they are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows which represent solely payments of principal and interest.

Non-derivative financial liabilities that are not held for active trading or designated as FVTPL are classified as non-trading liabilities.

**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(b) Financial instruments (cont'd.)**

**(ii) Measurement**

**Initial measurement**

Financial instruments are initially recognised at their fair value plus transaction costs directly attributable to the acquisition or issuance of the instruments.

**Subsequent measurement**

**(a) Amortised cost**

Amortised cost financial instruments are measured at amortised cost using the effective interest rate method. Gains/losses are recognised in profit or loss through the amortisation process and when the financial instruments are impaired or derecognised. The policy for impairment of financial assets at amortised cost is described in Note 2.5(b)(iii).

**(iii) Impairment of financial assets**

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

The Company recognises an allowance for Expected Credit Losses (ECL) for all financial instruments measured at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and the cash flows the Company expects to receive, discounted at an approximation of the original effective interest rate. For the simplified approach, credit risk is not tracked and a loss allowance based on lifetime ECLs is provided at each reporting date.

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(b) Financial instruments (cont'd.)**

**(iv) Recognition and derecognition**

Financial instruments are recognised when and Company becomes a party to the contractual provision of the instruments. All regular purchases and sales of financial assets that require delivery within the period generally established by regulation or market convention are recognised on the settlement date.

Financial instruments are derecognised when the risks and rewards associated with the instruments are substantially transferred/settled, cancelled or expired. On derecognition, the difference between the carrying amount of the instruments and the consideration received/paid, less the cumulative gain or loss that has been recognised in the equity are taken to profit or loss.

**(v) Write-off policy**

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(c) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash-generating units ("CGU")).

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro-rata basis.

**(d) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(d) Leases (cont'd.)**

**(i) Right-of-use assets**

The Company has the lease contracts for the buildings. The Company recognises right-of-use asset at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use asset is measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liability. The cost of right-of-use asset includes the amount of lease liability recognised, initial direct costs incurred, reinstatement costs and lease payments made at or before the commencement date less any lease incentives received. Right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the building.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, the depreciation is calculated using the estimated useful life of the asset.

The right-of-use asset is also subject to impairment as disclosed in Note 2.5(c).

**(ii) Lease liabilities**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

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For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(d) Leases (cont'd.)**

**(iii) Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense over the lease term.

**(e) Equipment and depreciation**

All items of equipment are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probably that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to statement of income and expenditure during the financial period in which they are incurred.

When significant parts of an item of equipment have different useful lives, they are accounted for as separate items (major components) of equipment.

Subsequent to initial recognition, equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with Note 2.5(c).

Depreciation of equipment is provided for on a straight-line basis to write-off the cost of each asset to its residual value over the estimated useful life, at the following annual rates:

Office equipment	33%
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For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(e) Equipment and depreciation (cont'd.)**

The residual values, useful life and depreciation method are reviewed at each reporting date 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 equipment.

The residual values, useful life and depreciation method are reviewed at each reporting date 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 equipment.

An item of 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 statement of income and expenditure.

**(f) Income taxes**

**(i) Current income taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statements of comprehensive income. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**(ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(f) Income taxes (cont'd.)**

**(ii) Deferred tax (cont'd.)**

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(f) Income taxes (cont'd.)**

**(ii) Deferred tax (cont'd.)**

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income ("OCI") or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**(g) Revenue recognition**

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled when the performance obligation is satisfied.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable.

**Income from annual subscription fee**

Income from annual subscription fee is recognised when the performance obligation is fulfilled over the duration of the subscription.

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(g) Revenue recognition (cont'd.)**

**Deferred income**

Annual subscription fees received in advance or due (whichever is earlier) at the reporting date are recognised as deferred income. The income will be recognised in profit or loss from the date of commencement and over the duration of the subscription.

**(h) Employee benefits**

**(i) Short-term benefits**

Wages, salaries, bonuses and social security contributions are recognised as an expense in the financial period in which the associated services are rendered by employees of the Company.

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, and short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

**(ii) Defined contribution plan**

The Company's contributions to defined contribution plan is charged to profit or loss in the period in which the related service is performed. Once the contributions have been paid, the Company has no further liability in respect of the defined contribution plans. As required by law, the Company makes such contributions to the Employees' Provident Fund.

**(i) Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(j) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- Level 3 - Valuation techniques for which the lowest level input that significant to the fair value measurement is unobservable

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For the financial year ended 31 December 2024**

**2. Material accounting policies (cont'd.)**

**2.5 Summary of material accounting policies (cont'd.)**

**(j) Fair value measurement (cont'd.)**

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets at the close of business on the reporting date.

For financial instruments with no active markets, fair values are established using valuation techniques such as making reference to recent transactions or other comparable financial instruments, discounted cash flows method and option pricing models.

**2.6 Significant accounting estimate and judgement**

The preparation of financial statements in accordance with MFRS Accounting Standards and IFRS Accounting Standards requires the use of certain accounting estimates and exercise of judgements. Estimates and judgements are continually evaluated and are based on past experience, reasonable expectations of future events and other factors.

No major judgements have been made by management in applying the Company's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**3. Right-of-use asset and lease liability**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
<b>Right-of-use asset</b>		
At 1 January	116,167	153,842
Depreciation	<u>(37,676)</u>	<u>(37,675)</u>
At 31 December	<u>78,491</u>	<u>116,167</u>
<b>Lease liability</b>		
Non-current	44,649	84,493
Current	<u>39,564</u>	<u>38,572</u>
	<u>84,213</u>	<u>123,065</u>

The movements of lease liability is as follows:

At 1 January	123,065	160,405
Accretion of interest	3,428	4,660
Lease payment	<u>(42,280)</u>	<u>(42,000)</u>
At 31 December	<u>84,213</u>	<u>123,065</u>

**4. Office equipment**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
<b>Cost</b>		
At 1 January	11,019	8,420
Addition	<u>2,514</u>	<u>2,599</u>
At 31 December	<u>13,533</u>	<u>11,019</u>
<b>Accumulated Depreciation</b>		
At 1 January	(6,470)	(3,658)
Charge for the year	<u>(2,921)</u>	<u>(2,812)</u>
At 31 December	<u>(9,391)</u>	<u>(6,470)</u>
<b>Carrying Amount</b>		
At 31 December	<u>4,142</u>	<u>4,549</u>

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**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**5. Receivables**

	31.12.2024 RM	31.12.2023 RM
<b>Financial assets</b>		
Trade receivables	164,591	341,934
Less: Allowance for ECL	-	(235,000)
	<u>164,591</u>	<u>106,934</u>
<b>Non-financial assets</b>		
Deposits	11,080	10,944
<b>Total</b>	<u>175,671</u>	<u>117,878</u>

Movements in allowance for ECL on trade receivables are as follows:

	31.12.2024 RM	31.12.2023 RM
<b>Lifetime ECL: credit-impaired</b>		
At 1 January 2024	235,000	272,500
Additions for the financial year (Note 12)	-	37,500
Write off during the financial year	(187,500)	-
Reversal during the financial year (Note 12)	(47,500)	(75,000)
At 31 December 2024	<u>-</u>	<u>235,000</u>

Movements in gross carrying amount for trade receivables are as follows:

	Non-credit impaired RM	Credit impaired RM	Total RM
At 1 January 2023	209,068	272,500	481,568
Net decrease during the financial year	(102,134)	(37,500)	(139,634)
At 31 December 2023	<u>106,934</u>	<u>235,000</u>	<u>341,934</u>
At 1 January 2024	106,934	235,000	341,934
Net decrease during the financial year	57,657	(235,000)	(177,343)
At 31 December 2024	<u>164,591</u>	<u>-</u>	<u>164,591</u>

**6. Fixed deposit with a licensed bank**

The fixed deposit with a licensed bank of the Company at the end of the reporting period has an effective interest rate of 2.45% per annum (2023: 3.50%). The maturity date of the fixed deposit for the Company is ninety (90) days tenor.

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**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**7. Cash and bank balances**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
Bank balances	<u>1,851,018</u>	<u>1,193,172</u>

**8. Deferred income**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
Deferred income	<u>695,662</u>	<u>-</u>

These are advance considerations received from financial institutions for annual subscription fees, TTT Shared Programme and Shared Programme.

**9. Other payables and accruals**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
<b>Financial liabilities</b>		
Other payables	3,780	7,155
Accrued bonus	219,491	186,644
Other accruals	<u>318,017</u>	<u>389,761</u>
	<u>541,288</u>	<u>583,560</u>

The financial liabilities are unsecured, non-interest bearing and are repayable in the short-term.

**10. Other reserve**

The board approved an other reserve of funds for the purpose of disaster relief aid to be topped up by surplus funds on an annual basis with a cap of RM1,000,000.

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**Financial Industry Collective Outreach  
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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**11. Income**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
Annual subscription fees	4,252,500	4,275,000
Other income	430,895	518,213
	<u>4,683,395</u>	<u>4,793,213</u>

**12. Surplus of income over expenditure before taxation**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
Surplus of income before taxation is arrived at after charging:		
Auditors' remuneration:		
- Statutory audit fee	6,825	6,825
Chief Executive Officer's fee	459,607	446,963
Additions of ECL (Note 5)	-	37,500
Reversal of ECL (Note 5)	(47,500)	(75,000)
	<u>(47,500)</u>	<u>(75,000)</u>

**13. Taxation**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
Current tax expense:	-	-
Income tax expense for the financial year	<u>-</u>	<u>-</u>

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

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For the financial year ended 31 December 2024**

**13. Taxation (cont'd.)**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>RM</b>	<b>RM</b>
Surplus of income over expenditure before taxation	<u>219,629</u>	<u>193,684</u>
Income tax at Malaysian statutory rate of 24% (2023: 24%)	54,907	46,484
Non-deductible expenses	<u>(54,907)</u>	<u>(46,484)</u>
Income tax expense for the financial year	<u>-</u>	<u>-</u>

The Company is not subject to tax as it has been granted tax exemption by the Ministry of Finance due to its project that is considered as national interest under subsection 44(11C) of Income Tax Act 1967 for the period of five (5) years starting from the year of assessment 2022 until 2026 with a contribution limited to RM25,000,000 only.

**14. Financial instruments**

**Categorisation of financial instruments and fair values**

The carrying amounts of the following financial instruments approximate their respective fair values due to their relatively short term maturity.

	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
		<b>RM</b>	<b>RM</b>
<b>Financial assets - amortised cost</b>			
Receivables (excluding non-financial assets)	5	164,591	106,934
Fixed Deposit with licensed bank	6	1,054,380	1,018,246
Cash and bank balances	7	<u>1,851,018</u>	<u>1,193,172</u>
		<u>3,069,989</u>	<u>2,318,352</u>
<b>Financial liabilities - amortised cost</b>			
Lease liability	3	39,564	38,572
Other payables and accruals	9	<u>541,288</u>	<u>583,560</u>
		<u>580,852</u>	<u>622,132</u>

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**15. Financial risk management objectives and policies**

The Company is exposed to various risks in relation to financial instruments. The Company's financial assets and liabilities by category are summarised in Note 14 to the financial statements respectively. The main types of risks are credit risk, liquidity risk and interest rate risk.

Financial risk management policy is established to ensure that adequate resources are available for the development of the Company's business whilst managing its credit risk and liquidity risk. The Company operates within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

**Credit risk**

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Company's credit risk arises primarily from its trade receivables and non-trade receivables. For other financial asset such as cash and bank balances, the Company minimises credit risk by dealing with reputable financial institutions with sound credit rating and no history of default.

**(i) Maximum exposure to credit risk**

The maximum amount of exposure to credit risk arising from the Company's trade receivables, non-trade receivables and cash and bank balances equal to the carrying amount of these financial assets on the statement of financial position.

**(ii) Expected credit loss measurement**

**(i) Definition of default**

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset and contract asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

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**Notes to the financial statements  
For the financial year ended 31 December 2024**

**15. Financial risk management objectives and policies (cont'd.)**

**(ii) Expected credit loss measurement**

**(ii) Measuring ECL – Explanation of inputs, assumptions and estimation techniques**

The Company applies a simplified approach in calculating ECL for receivables and cash and bank balances. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date.

ECL is computed based on the multiplication of Probability of Default ("PD"), Exposure at Default ("EAD") and Loss Given Default ("LGD"). PD is derived based on default rates from an external rating agency for each counterparty after consideration of probability weighted outcomes and forward-looking information. EAD represents the source exposure of the Company as at reporting date and LGD represents the expectation of the extent of loss on a default exposure.

**(iii) Credit quality of financial assets**

	<b>Non credit-impaired</b>		
	<b>A-1 to A-3*</b>	<b>Unrated</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>At 31 December 2024</b>			
Receivables	164,591	-	164,591
Fixed Deposit with licensed bank	1,054,380	-	1,054,380
Cash and bank balances	1,851,018	-	1,851,018
	<u>3,069,989</u>	<u>-</u>	<u>3,069,989</u>
<b>At 31 December 2023</b>			
Receivables	106,934	-	106,934
Fixed Deposit with licensed bank	1,018,246	-	1,018,246
Cash and bank balances	1,193,172	-	1,193,172
	<u>2,318,352</u>	<u>-</u>	<u>2,318,352</u>

\* Based on RAM Ratings Services Berhad.

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**Notes to the financial statements  
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**15. Financial risk management objectives and policies (cont'd.)**

**Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company's objective is to achieve a balance between continuity of funding and flexibility through effective cashflow management.

The Company's liquidity risk management policy is that short-term financing facility is only used to finance the short-term working capital gap.

**Analysis of financial instruments by remaining contractual maturities**

The table below summarises the maturity profile of the Company's liabilities at reporting date based on contractual undiscounted repayment obligations.

	Note	On demand or within 1 year RM	Total RM
<b>At 31 December 2024</b>			
Lease liability	3	39,564	39,564
Other payables and accruals	9	541,288	541,288
		<u>580,852</u>	<u>580,852</u>
<b>At 31 December 2023</b>			
Lease liability	3	38,572	38,572
Other payables and accruals	9	583,560	583,560
		<u>622,132</u>	<u>622,132</u>

**16. Capital management**

The Company manages its capital in accordance with its policies and procedures to facilitate its role as a collaborative initiative focusing on education while remaining as a going concern.

The Company is a company limited by guarantee and its capital structure consists of equity which is made up of accumulated funds, and membership fees. The Company is not subject to any externally imposed capital requirements.