

MALAYSIAN PHYSIOTHERAPY ASSOCIATION  
(Registered in Malaysia Under Societies Act 1966)

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(Registered in Malaysia Under Societies Act 1966)

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**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
(Registered in Malaysia Under Societies Act 1966)

**COMMITTEES' REPORT**

The Committees hereby submit their report together with the audited financial statements of the Association for the financial year 31 December 2023.

**PRINCIPAL ACTIVITIES**

The principal activities of the Association are to promote and facilitate the growth of physiotherapy profession by providing training and physiotherapy education course at all levels for those wishing to practice as physiotherapist. The association conducted activities such as talks, seminar and workshop for members and non-members.

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

**FINANCIAL RESULT**

	<u>RM</u>
Net surplus for the year	136,647. =====

**COMMITTEE MEMBERS**

The names of the Committee Members of Association in office since the date of the last report are:

PRESIDENT	: DR. MOHD HAIDZIR ABD MANAF
VICE PRESIDENT	: KELLY SHU TZE SHYUAN
HON SECRETARY	: JOACHIM JOHN FERNANDEZ
VICE SECRETARY	: LEENA LEE POH CHEN
HON TREASURER	: ZAIENE DELIZA HUSAINI
OTHER COMMITTEES	: EOW SZE KIM
	: HAZWANI HALIL
	: ANDREW TEH CHUANG PENG
	: DR. SAIFUL ADLI BUKRY
	: DR. NOOR HAFIFI NOOR HISHAM
	: MALATHI A/P KARALASINGAM





**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
(Registered in Malaysia Under Societies Act 1966)

**STATEMENT BY MANAGEMENT COMMITTEE  
FOR THE YEAR ENDED 31 DECEMBER 2023**

We, DR. MOHD HAIDZIR ABD MANAF, JOACHIM JOHN FERNANDEZ and ZAILENE DELIZA HUSAINI, being the three members of the committee of MALAYSIAN PHYSIOTHERAPY ASSOCIATION hereby state that in the opinion of the members of the committee, the financial statements are drawn up in accordance with the requirements of Societies Act, 1966 and Malaysian Private Entities Reporting Standard so as to give a true and fair view of the state of affairs of the Association as at 31 December 2023 and of the results of its operation and cash flows of the Association for the year ended on that date.

On behalf of the Management Committee

  
.....  
DR. MOHD HAIDZIR ABD MANAF  
President

  
.....  
JOACHIM JOHN FERNANDEZ  
Honorary Secretary

  
.....  
ZAILENE DELIZA HUSAINI  
Honorary Treasurer

Kuala Lumpur,  
Dated:

Before me,  
Commissioner of Oaths

**LOW & CO.** (AF 0229)

CHARTERED ACCOUNTANTS

**劉會計公司**

政府特許會計師

No.11-1, Jalan 1/57A, Batu 3, Jalan Sultan Azlan Shah, 51200 Kuala Lumpur. Tel : 603-40429033 Fax : 603-40429816

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **MALAYSIAN PHYSIOTHERAPY ASSOCIATION**

(Registered in Malaysia Under Societies Act 1966)

#### **Opinion**

We have audited the financial statements of the MALAYSIAN PHYSIOTHERAPY ASSOCIATION (the Society), which comprise the statement of financial position of the Society as at 31 December 2023, and the statement of comprehensive 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 18.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Society as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia.

#### **Basis for Opinion**

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

#### **Independence and Other Ethical Responsibilities**

We are independent of the Joint Management Body in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By Law") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and IESBA Code.

#### **Committee Members' Responsibility for the Financial Statements**

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



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**

### **MALAYSIAN PHYSIOTHERAPY ASSOCIATION**

(Registered in Malaysia Under Societies Act 1966)

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Society, 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committees.
- Conclude on the appropriateness of the Committees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 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 Society to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Society, 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 Committee 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 AUDITORS' REPORT TO THE MEMBERS OF

### MALAYSIAN PHYSIOTHERAPY ASSOCIATION

(Registered in Malaysia Under Societies Act 1966)

#### Other Matters

This report is made solely to the members of the Society, as a body, in accordance with the Societies Act, 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Low & Co.**  
No. AF 0229  
Chartered Accountants

**Ng Ying Huey**  
No. 02890/06/2024 (J)  
Chartered Accountant

Kuala Lumpur,  
Dated:



**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**

(Registered in Malaysia Under Societies Act 1966)

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2023**

	Note	<u>2023</u> RM	<u>2022</u> RM
<b>NON-CURRENT ASSET</b>			
Property, plant and equipment	4	<u>22,672</u>	<u>22,874</u>
<b>CURRENT ASSETS</b>			
Inventories	5	12,020	19,685
Trade receivable	6	3,885	-
Other receivables	7	19,333	3,004
Fixed deposits with licensed bank		984,337	958,556
Cash and bank balances		<u>520,405</u>	<u>420,013</u>
		<u>1,539,980</u>	<u>1,401,258</u>
<b>CURRENT LIABILITIES</b>			
Accruals		6,000	4,500
Current tax liabilities		<u>1,317</u>	<u>944</u>
		<u>7,317</u>	<u>5,444</u>
<b>NET CURRENT ASSETS</b>		<u>1,532,663</u>	<u>1,395,814</u>
		<u>1,555,335</u>	<u>1,418,688</u>
Represented by:-			
<b>ACCUMULATED FUND</b>			
Balance brought forward		1,418,688	1,270,183
Net surplus for the financial year		<u>136,647</u>	<u>148,505</u>
Balance carried forward		<u>1,555,335</u>	<u>1,418,688</u>

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



**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	<u>2023</u> RM	<u>2022</u> RM
<b><u>INCOME</u></b>			
Membership entrance and subscription fee		241,090	219,340
National conference and course fees		-	10,100
Seminar and course fees		169,461	185,835
Events and tournaments		67	3,850
Sponsorship		-	3,178
Fixed deposit interests		25,830	17,910
		<u>436,448</u>	<u>440,213</u>
 SALES OF T-SHIRT		 9,035	 8,592
<b><u>LESS: COST OF SALES</u></b>			
Opening inventories		19,685	10,542
Purchases		-	17,500
Less: Closing inventories		(12,020)	(19,685)
		<u>7,665</u>	<u>8,357</u>
 <b>GROSS PROFIT</b>		 <u>1,370</u>	 <u>235</u>
		437,818	440,448
 <b>LESS: EXPENDITURE</b>		 <u>(300,482)</u>	 <u>(290,827)</u>
 <b>SURPLUS BEFORE TAX</b>		 137,336	 149,621
Tax expense	8	(689)	(1,116)
 <b>SURPLUS AFTER TAX</b>		 <u><u>136,647</u></u>	 <u><u>148,505</u></u>

**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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	<u>2023</u> RM	<u>2022</u> RM
<b>EXPENDITURE</b>		
Audit fees	3,500	4,500
Depreciation of property, plant and equipment	202	382
Equipment rental	251	3,000
Hall rental	21,056	15,100
AGM expenses	-	3,425
Bank charges	440	816
Commission	9,317	8,362
Consultant fee	18,000	15,000
Donation and condolence	-	600
Events	52,256	124,597
General expenses	-	66
Gift and presents	10,099	13,718
Meeting expenses	3,359	3,781
MPA website	6,418	1,220
Postages	128	-
Printing and stationery	3,154	2,639
Refreshment	10,546	6,859
Service tax	420	405
Sponsorship	9,900	1,300
Subscription fee	12,922	12,551
Taxation services	2,000	2,000
Training and course fees	-	6,913
Travelling and accommodation	46,617	12,987
Workshop expenses	13,756	1,527
Workshop speaker fees	76,141	49,079
Total expenditure	<u>300,482</u>	<u>290,827</u>

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



**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u> RM	<u>2022</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Surplus before tax	137,336	149,621
Adjustments for:-		
Depreciation of property, plant and equipment	202	382
Interest income	(25,830)	(17,910)
Operating profit before working capital changes	111,708	132,093
Decrease/(increase) in inventories	7,665	(9,143)
Increase in trade and other receivables	(20,214)	-
Increase in accruals	1,500	-
Cash flows from operations	100,659	122,950
Interest received	25,830	14,906
Taxes paid	(316)	(800)
Tax refunded	-	3,477
Net cash from operating activities	126,173	140,533
<b>CASH FLOWS FROM INVESTING ACTIVITY:</b>	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITY:</b>	-	-
Net change in cash and cash equivalents	126,173	140,533
Cash and cash equivalents brought forward	1,378,569	1,238,036
Cash and cash equivalents carried forward	1,504,742	1,378,569
<b>Cash and cash equivalents comprise:</b>		
Fixed deposits with licensed bank	984,337	958,556
Cash and bank balances	520,405	420,013
	1,504,742	1,378,569

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

**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**

(Registered in Malaysia Under Societies Act 1966)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. GENERAL INFORMATION**

The principal activities of the Association are to promote and facilitate the growth of physiotherapy profession by providing training and physiotherapy education course at all levels for those wishing to practice as physiotherapist. The association conducted activities such as talks, seminar and workshop for members and non-members.

These financial statements are presented in Ringgit Malaysia (RM).

**2. BASIS OF PREPARATION**

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

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain assets and liabilities.

The preparation of financial statements in conformity with the Malaysian Accounting Standards Board approved accounting standards requires the use of certain accounting estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported financial period.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**a) Property, Plant and Equipment**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. After recognition as an asset, an item of property, plant and equipment are measured at cost less any accumulated depreciation and impairment losses, if any.

Depreciation is provided on a straight line method so as to write off the cost or valuation the assets to its residual value over its estimated useful life, as follows:

	<u>Rate</u>
Building	2%
Office equipment	10%
Furniture and fittings	10%
Renovation	10%

No depreciation provided on freehold land.

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

Gain or losses on disposals are determined by comparing proceeds with carrying amounts and are included in statement of comprehensive income.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**a) Property, Plant and Equipment (Cont'd)**

Repair and maintenance are charged to the statement of comprehensive income during the financial year in which they are incurred.

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

The carrying amounts of items of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

**b) Impairment of Assets, Other Than Inventories and Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less to sell, value in use and zero.

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case it is treated as a revaluation increase.



**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**c) Inventories**

Inventories are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is measured by using the First-in First-out method.

At each reporting date, inventories are assessed for impairment. Is an item of inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss. At each subsequent reporting date, the Company makes a new assessment of selling price less costs to complete and sell. If there is any indication that an impairment loss recognised in prior periods may no longer exist or when there is clear evidence of an increase in selling price less costs to complete and sell due to changed economic circumstances, an impairment loss is reversed to the extent that the new carrying amount is the lower of the cost and the revised selling price less costs to complete and sell.

**d) Financial Assets**

Financial assets are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transaction price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

***Financial Assets At Fair Value Through Profit Or Loss***

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**d) Financial Assets (Cont'd)**

***Financial Assets That Are Debt Instruments Measured At Amortised Cost***

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

**e) Cash and Cash Equivalents**

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances and short-term bank fixed deposits.

Cash and cash equivalents are inflows and outflows of cash and are short-term, highly liquid investments, which are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

**f) Financial Liabilities**

Financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

***Financial Liabilities Measured At Fair Value Through Profit Or Loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.



**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**f) Financial Liabilities (Cont'd)**

***Financial Liabilities Measured At Amortised Cost***

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

**g) Provisions**

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

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

**h) Income Tax**

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax assets and liabilities are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Company has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**i) Revenue Recognition**

***Rendering of services***

Revenue from collecting membership fees, subscription fees and conducting courses, seminars and workshop as training centre are measured by reference to the stage of completion of the transaction at the reporting date and recognised on accrual basis.



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**i) Revenue Recognition (Cont'd)**

***Sales of Goods***

Revenue from sales of motor spare parts is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

***Interest Income***

Interest income is recognised using the effective interest method, and accrued on a time basis.

**j) Contingent Liabilities**

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023****4. PROPERTY, PLANT AND EQUIPMENT**

<b><u>COST</u></b>	As at <u>1.1.2023</u> RM	<u>Additions</u> RM	<u>(Disposals)</u> RM	As at <u>31.12.2023</u> RM
Freehold land	22,050	-	-	22,050
Building	51,450	-	-	51,450
Office equipment	5,027	-	-	5,027
Furniture and fittings	2,897	-	-	2,897
Renovation	6,350	-	-	6,350
	<u>87,774</u>	<u>-</u>	<u>-</u>	<u>87,774</u>

<b><u>ACCUMULATED DEPRECIATION</u></b>	As at <u>1.1.2023</u> RM	Charge for <u>the year</u> RM	<u>(Disposals)</u> RM	As at <u>31.12.2023</u> RM
Building	51,450	-	-	51,450
Office equipment	4,205	202	-	4,407
Furniture and fittings	2,896	-	-	2,896
Renovation	6,349	-	-	6,349
	<u>64,900</u>	<u>202</u>	<u>-</u>	<u>65,102</u>

<b><u>CARRYING AMOUNTS</u></b>	As at <u>1.1.2023</u> RM	As at <u>31.12.2023</u> RM	Depreciation <u>2022</u> RM
Freehold land	22,050	22,050	-
Building	-	-	-
Office equipment	822	620	382
Furniture and fittings	1	1	-
Renovation	1	1	-
	<u>22,874</u>	<u>22,672</u>	<u>382</u>



**MALAYSIAN PHYSIOTHERAPY ASSOCIATION**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. INVENTORIES**

	<u>2023</u> RM	<u>2022</u> RM
Measured at lower of cost and net realisable value:		
<u>At cost:</u>		
T-shirt and badges	<u>12,020</u>	<u>19,685</u>

The amount of inventories recognised as an expense amounted to RM7,665 (2022: RM8,357) during the financial year.

**6. TRADE RECEIVABLE**

The outstanding amounts are unsecured, interest free and repayable on demand.

**7. OTHER RECEIVABLES**

	<u>2023</u> RM	<u>2022</u> RM
Interest receivables	3,053	3,004
Prepayment	<u>16,280</u>	<u>-</u>
	<u>19,333</u>	<u>3,004</u>

The outstanding amounts are unsecured, interest free and repayable on demand.

**8. TAX EXPENSE**

	<u>2023</u> RM	<u>2022</u> RM
<u>Current tax expense</u>		
Provision for current tax	<u>689</u>	<u>1,116</u>

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**9. CLASSIFICATION OF FINANCIAL INSTRUMENTS**

	<u>2023</u> RM	<u>2022</u> RM
<b><u>FINANCIAL ASSETS</u></b>		
Measured at amortised cost:		
Trade receivable	3,885	-
Other receivables	3,053	3,004
Fixed deposits with licensed bank	984,337	958,556
Cash and bank balances	520,405	420,013
	<u>1,511,680</u>	<u>1,381,573</u>
<b><u>FINANCIAL LIABILITIES</u></b>		
Measured at amortised cost:		
Accruals	<u>6,000</u>	<u>4,500</u>

**10. DATE OF AUTHORISATION OF ISSUE**

The financial statements of Association were authorised for issue by the Committee Members on