

**INFORMATION SYSTEMS AUDIT &
CONTROL ASSOCIATION - MALAYSIA CHAPTER**
(Registered in Malaysia)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**
(In Ringgit Malaysia)

Russell Bedford LC & Company
(AF 1237)
Chartered Accountants

INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION - MALAYSIA CHAPTER
(Registered in Malaysia)

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STATEMENT BY DIRECTORS


The directors of INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION – MALAYSIA CHAPTER state that, in the opinion of the directors, the accompanying financial statements are drawn up in accordance with the by laws of the Association and the Malaysian Private Entities Reporting Standard, so as to give a true and fair view of the financial position of the Association as at 31 December 2020, and of its financial performance and its cash flows for the year ended on that date.

Signed on behalf of the Board
in accordance with a resolution of the directors,



GOH SER YOONG
President





ANTHONY TAI YU KUN
Treasurer



Kuala Lumpur

Dated: 06 APR 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION - MALAYSIA CHAPTER

(Incorporated in Malaysia)

1. Report on the audit of the financial statements

1.1 Opinion

We have audited the accompanying financial statements which comprise the statement of financial position of the Association as at 31 December 2020, and the related statements of income and expenditure, changes in fund accounts and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

1.2 Basis for opinion

We conducted our audit in accordance with the Approved Standards on Auditing in Malaysia and the International Standards on Auditing. Our responsibilities under those standards are further described in paragraph 1.5.

We are independent of the Company in accordance with the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the MIA By-Laws and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

1.3 Other information

Management is responsible for the other information. Other information is defined as financial and non-financial information (other than financial statements and the auditors' report thereon) included in an entity's annual report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 material misstatement of this other information, we are required to report the fact. As the Association does not issue any annual report, we have nothing to report in this regard.

1.4 Responsibilities of management and those charged with governance for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with the by laws of the Association and the Malaysian Private Entities Reporting Standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Association's financial reporting process.

1.5 Auditors' responsibilities for the audit of the financial statements

It is our responsibility to form an independent opinion, based on our audit, on these financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the content of this report.

Our objectives are to obtain reasonable assurance about whether the financial statements 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 the Approved Standards on Auditing in Malaysia and the 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 the Approved Standards on Auditing in Malaysia and the International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1.5 Auditors' responsibilities for the audit of the financial statements (continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention on 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 Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

2. Engagement partner

The engagement partner on the audit resulting in this independent auditors' report is Lew Chui Hoong.



RUSSELL BEDFORD LC & COMPANY
AF 1237
CHARTERED ACCOUNTANTS



LEW CHUI HOONG
03481/01/2022 J
CHARTERED ACCOUNTANT

Kuala Lumpur

Dated: 6 April 2021

INFORMATION SYSTEMS AUDIT & CONTROL ASSOCIATION - MALAYSIA CHAPTER
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**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020**

		2020 RM	2019 RM
Income			
Members' chapter dues		73,330	65,844
Income from evening talks and seminars	4	239,480	193,692
Income from ISACA Conference		-	490,372
		<u>312,810</u>	<u>749,908</u>
Other operating income			
Fixed deposits interest		8,083	16,404
Gain on foreign exchange - unrealised		2,822	-
Website advertisement		-	6,000
		<u>10,905</u>	<u>22,404</u>
		<u>323,715</u>	<u>772,312</u>
Depreciation		(1,214)	(1,214)
Other operating expenses		(324,336)	(753,496)
(Deficit)/Surplus before tax		<u>(1,835)</u>	<u>17,602</u>
Income tax expense	5	(2,869)	(21,031)
Deficit of income over expenditure		<u><u>(4,704)</u></u>	<u><u>(3,429)</u></u>

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STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

	2020 RM	2019 RM
Other operating expenses		
Accounting fees	15,264	15,264
Administrative bonus	6,075	8,000
Administrative insurance	2,340	2,340
Administrative salary	48,600	46,108
Annual general meeting expenses	9,171	18,436
Auditors' remuneration	5,200	5,200
Bank charges	131	183
Board of directors meeting expenses	5,024	8,316
Board of directors membership renewal	3,063	3,160
Directors planning meeting	-	23,680
EPF	7,134	6,954
Exam fees	4,280	940
Expenses from evening talks and seminars	118,281	100,746
Expenses from ISACA Conference	-	272,975
General expenses	3,586	-
Loss on foreign exchange - unrealised	-	1,038
Medical expenses	4,446	4,477
Members' event	43,112	175,555
Office rental	10,200	10,200
Overseas travel - air fares and hotel charges	2,784	7,661
Premium item	9,000	17,330
Professional fees	6,996	-
Printing and stationery	2,618	5,734
SIG meeting	3,427	10,794
SOCISO	924	993
Tax fees	2,500	2,500
Telephone	2,420	2,400
Travelling	449	768
Website and application expenses	7,311	1,744
	324,336	753,496

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STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 RM	2019 RM
Non current asset			
Equipment	6	1,436	2,650
Current assets			
Other receivables and deposits		22,500	-
Amount due from ISACA International	7	52,550	63,730
Tax recoverable		18,912	3,548
Fixed deposits with licensed banks		375,435	367,352
Cash and bank balances		205,850	184,355
		<u>675,247</u>	<u>618,985</u>
Total assets		<u>676,683</u>	<u>621,635</u>
Equity			
Accumulated funds		587,394	592,098
Current liabilities			
Other payables and accruals	8	89,289	29,537
Total liabilities		<u>89,289</u>	<u>29,537</u>
Total equity and liabilities		<u>676,683</u>	<u>621,635</u>

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**STATEMENT OF CHANGES IN FUND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Accumulated funds RM
At 1 January 2019	595,527
Deficit of income over expenditure	(3,429)
At 31 December 2019	<u>592,098</u>
Deficit of income over expenditure	(4,704)
At 31 December 2020	<u><u>587,394</u></u>

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	RM	RM
Cash flows from/(used in) operating activities		
Cash receipts	304,312	787,456
Cash payments	(264,584)	(741,595)
Cash generated from operations	39,728	45,861
Income tax paid	(18,233)	(29,342)
Net cash from operating activities	21,495	16,519
Cash flows from/(used in) investing activities		
Interest received from fixed deposits	8,083	16,404
(Increase)/Decrease in fixed deposits with maturities of more than 3 months	(8,083)	91,005
Net cash from investing activities	-	107,409
Net increase in cash and cash equivalents	21,495	123,928
Cash and cash equivalents at beginning of year	184,355	60,427
Cash and cash equivalents at end of year	205,850	184,355
Cash and cash equivalents comprise:		
Cash and bank balances	205,850	184,355
Fixed deposits with a licensed bank	375,435	367,352
	581,285	551,707
Less: Fixed deposits with maturities of more than 3 months	(375,435)	(367,352)
	205,850	184,355

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NOTES TO THE FINANCIAL STATEMENTS
31 DECEMBER 2020

1. General information

The Association is incorporated under the Societies Act 1966 and its objectives are:

- (a) to promote the education of, and help expand the knowledge and skills of its members in the inter-related fields of Information Systems ("IS") Auditing and Governance;
- (b) to encourage a free exchange of IS audit techniques, approaches and problem solving by its members;
- (c) to provide adequate communication to keep members abreast of current events in IS and auditing which can be beneficial to them and their employers; and
- (d) to communicate to management and IS professionals the importance of establishing controls necessary to ensure the effective organisation and utilisation of data processing resources.

The principal place of business of the Association is located at unit 916, 9th Floor, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya.

The financial statements were approved and authorised for issue by the directors on 6 April 2021.

2. Principal accounting policies

2.1 Statement of compliance

The financial statements of the Association have been prepared and presented in accordance with the rules and regulations of the Association and the Malaysian Private Entities Reporting Standard.

2.2 Basis of preparation of the financial statements

2.2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and any other bases described in the significant accounting policies as summarised below.

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2.2.2 Significant accounting policies

Revenue and income recognition

Income is recognised on an accrual basis except for the member's chapter dues which are recognised on receipt basis as the policy of the Association is to recognise the validity of the membership of members upon the approval of the members' applications and receipt of payment dues.

Foreign currencies

(i) Functional and presentation currency

The financial statements of the Association are presented in Ringgit Malaysia ("RM"), which is also its functional currency.

(ii) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Association and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the date of the initial transactions.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss.

The principal exchange rates for every unit of foreign currency ruling at reporting date used are as follows:

	2020	2019
	RM	RM
United States Dollar	4.017	4.093

Employee benefits

(i) Short term benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Association. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences, and short term non accumulating compensated absences such as sick leave are recognised when the absences occur.

(ii) Defined contribution plans

Obligations for contribution to defined contribution plans such as Employees Provident Fund are recognised as an expense as incurred.

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2.2.2 Significant accounting policies (continued)

Income tax

Income tax on the profit or loss for the reporting period comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the reporting period and is measured using the tax rates that have been enacted at the reporting date.

Deferred tax is provided for, using the 'liability' method, on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the reporting period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in profit or loss.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

Impairment of non financial assets

(i) Other non financial assets

The carrying amount of other non financial assets is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit to which it belongs exceeds its recoverable amount.

The recoverable amount is the greater of the asset's fair value less costs to sell and its value in use. In assessing value in use, 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. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Impairment losses are recognised in profit or loss in the reporting period in which it arises.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The reversal is recognised in profit or loss.

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2.2.2 Significant accounting policies (continued)

Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in profit or loss.

Depreciation on equipment is calculated on the straight line basis at the following annual rates based on their estimated useful lives:

Furniture and fittings	20%
Office equipment	20% - 33.3%
Computers	33.3%

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Leases

Assets acquired under leases (including hire purchase arrangements) which transfer substantially all the risks and rewards incidental to ownership of the assets are recognised under equipment. The assets and the corresponding lease obligations are recorded at their fair values or, if lower, at the present value of the minimum lease payments of the leased assets at the inception of the respective leases.

Finance costs, which represent the difference between the total lease commitments and the fair values of the assets acquired, are charged to profit or loss over the term of the relevant lease periods so as to give a constant periodic rate of charge on the remaining balance of the obligations for each reporting period.

All other leases which do not meet such criteria are classified as operating leases. Lease payments under operating leases are recognised in profit or loss on a straight line basis over the terms of the relevant lease.

Financial instruments

Financial instruments are recognised in the statement of financial position when the Association has become a party to the contractual provisions of the instrument.

Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interests, dividends and gains and losses relating to a financial instrument classified as a liability, are reported as expense or income.

Distributions to holders of financial instruments classified as equity are charged directly to equity. Financial instruments are offset when the Association has legal enforceable right to offset and intends to settle either on a net basis or realise the asset and settle the liability simultaneously.

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2.2.2 Significant accounting policies (continued)

Financial instruments (continued)

A financial instrument is recognised initially at its fair value (normally the transaction price) plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. If the arrangement constitutes a financing transaction, the entity shall measure the financial instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

(i) Debt instruments

Subsequent to initial recognition, debt instruments that meet the following conditions are measured at amortised cost using the effective interest method:

- (a) returns to the holder are determinable, e.g. a fixed amount and/or variable rate of return benchmarked against a quoted or observable interest rate;
- (b) there is no contractual provision that could result in the holder losing the principal amount or any interest attributable to the current or prior periods; and
- (c) prepayment option, if any, is not contingent on future events.

Gains or losses are recognised in profit or loss when the debt instruments are derecognised or impaired, and through the amortisation process.

Debt instruments are classified as current assets/liabilities, except for those having maturity dates later than 12 months after the reporting date which are classified as non current.

A financial asset or part of it is derecognised when, and only when the contractual rights to the cash flows from the financial asset expire or the financial asset is transferred to another party without retaining control or substantially all risks and rewards of the asset. On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any newly created rights and obligations) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

The Association assesses at each reporting date whether there is any objective evidence that a financial asset, other than those classified as fair value through profit or loss, is impaired. For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis on similar risk characteristics. For an instrument measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate.

The impairment loss is recognised in profit or loss.

If in a subsequent reporting period, the amount of impairment loss decreases and this can be related objectively to an event occurring after impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

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2.2.2 Significant accounting policies (continued)

Statement of cash flows

Statement of cash flows is prepared using the direct method.

Cash equivalents comprises cash balances and short term deposits with maturities of three months or less, highly liquid investments that are readily convertible to known amount of cash and which are subject to insignificant risk of changes in value.

3. Critical accounting estimates and judgements

In the preparation of the financial statements, the directors are required to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Estimates and judgements are continually evaluated by the directors and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Association's accounting policies, which are described above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

Management believes that there are no key assumptions made 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 assets and liabilities within the next reporting period.

4. Evening talks and seminars income and operating expenses

These represent income and operating expenses derived from events organised throughout the reporting period.

5. Income tax expense

	2020	2019
	RM	RM
Expected income tax payable		
- current year	(165)	(18,496)
- under provision in prior years	(2,704)	(2,535)
	<u>(2,869)</u>	<u>(21,031)</u>

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5. Income tax expense (continued)

A reconciliation of income tax expense applicable to (deficit)/surplus before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	2020 RM	2019 RM
(Deficit)/Surplus before tax	(1,835)	17,602
Taxation at the statutory tax rate of 1% (2019: 24%)	20	(4,224)
Expenses not deductible for tax purposes	(235)	(27,372)
Tax saving on first RM10,000 (2019: RM100,000)	50	13,100
Under provision in previous years	(2,704)	(2,535)
Income tax expense for the year	(2,869)	(21,031)

6. Equipment

	Furniture and fittings RM	Office equipment RM	Computers RM	Total RM
Cost				
At 31 December 2019/31 December 2020	7,848	51,010	9,578	68,436
Accumulated depreciation				
At 1 January 2019	7,848	49,623	7,101	64,572
Charge for the year	-	489	725	1,214
At 31 December 2019	7,848	50,112	7,826	65,786
Charge for the year	-	489	725	1,214
At 31 December 2020	7,848	50,601	8,551	67,000
Carrying amount				
At 31 December 2020	-	409	1,027	1,436
At 31 December 2019	-	898	1,752	2,650

7. Amount due from ISACA International

The amount due from ISACA International represents membership fees due, conference incentive and marketing reimbursement set off against the purchase of Certified Information Systems Auditor Review Manuals by the Association.

The foreign currency exposure profile of amount due from ISACA International is as follows:

	2020 RM	2019 RM
United States Dollar	52,550	63,730

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8. **Other payables and accruals**

Included in other payables and accruals is deposits received of RM73,444 (2019: RM Nil).

9. **Financial instruments**

9.1 **Categories of financial instruments**

The following table sets out the financial instruments as at the reporting date:

	2020 RM	2019 RM
Financial assets		
Amortised cost:		
- other receivables and deposits	22,500	-
- amount due from ISACA International	52,550	63,730
- cash and bank balances	205,850	184,355
- fixed deposits with licensed banks	375,435	367,352
	<u>656,335</u>	<u>615,437</u>
Financial liabilities		
Amortised cost:		
- other payables	15,845	29,537
	<u>15,845</u>	<u>29,537</u>

10. **Comparative figures**

The below comparative figures as at 31 December 2019 have been reclassified to conform with current reporting period's presentation.

	As previously reported RM	Reclassification RM	As restated RM
Statement of comprehensive income for the year ended 31 December 2019			
Net proceeds from evening talks and seminars	92,946	(92,946)	-
Net proceeds from ISACA Conference	217,397	(217,397)	-
Income from evening talks and seminars	-	193,692	193,692
Income from ISACA Conference	-	490,372	490,372
Other operating expenses	(379,775)	(373,721)	(753,496)
	<u>(379,775)</u>	<u>(373,721)</u>	<u>(753,496)</u>

The consequential changes to the prior reporting period's statement of cash flows have also been reclassified for consistency in presentation.