



GABUNGAN PERSATUAN - PERSATUAN PENGIKLANAN ASIA
PPM-020-14-30052017

ANNUAL REPORT 2023

ABOUT AFAA

Asian Federation of Advertising Associations (AFAA)

Founded in 1978, AFAA has representations in 16 Asian locations (Japan, South Korea, Taipei, Vietnam, Malaysia, Indonesia, Bangladesh, India, Nepal, Pakistan, USA, Macau, China, UAE, Iran and Mauritius). Under its auspices, AdAsia (biennially), DigiAsia (biennially), and a professional training programme (annually) are held. Recently AFAA introduced a New Age Leadership Programme which is a 4 days, 3 nights intense immersive and experiential course for young managers. It honours exceptional leaders with Awards for lifetime contribution to the industry as well as special Merit Awards. Last year a new set of Awards called Changemakers for Good was initiated to recognize industry leaders who have been societal changemakers.

AFAA OBJECTIVE

- To unify all Asian associations involved in the various aspects of advertising as a profession and as a business.
 - To upgrade standards, ethics and practices of advertising and thus bring about a more meaningful contribution from advertising and other related activities to both regional and national socio-economic development.
 - To contribute programs to secure a better understanding of advertising and its functions in our respective countries.
 - To take all steps to undertake, improve, systematize and coordinate manpower development programs in the region.
 - To centralise data and information relating to advertising and marketing on a regional basis.
 - To set up the necessary mechanism for future Asian advertising congresses.
 - To assist in the development/ implementation of socially / economically oriented (public service) programs on a national or regional basis.
 - To foster self-regulation.
 - To devise and implement education programs explaining the social and economic aspects of advertising.
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CHAIRMAN'S REPORT

The year 2023 was indeed a busy year. It was also the year where we made some important amendments to our Constitution to permit more associations to join us from the same country/territory and permit corporate members to take on leadership positions. I am sure these two amendments will help us emerge stronger in the years ahead.

2023 also saw our flagship event AdAsia in Seoul in October. As per the report submitted by our Vice Chairman Mr. Nack-Hoi Kim, who was also the Organizing Committee Chairman of AdAsia Seoul, AdAsia had a record 3145 participants comprising 2532 domestic participants and 613 international participants. We had delegates from 36 countries and a total of 125 speakers including 30 international speakers, addressing delegates over 78 sessions. Further, we had 29 exhibitors, 52 stalls, and we partnered with 53 companies during AdAsia. All in all, AdAsia 2023 in Seoul was well conducted by our host, the Korea Federation of Advertising Associations and we are thankful to Mr. Kim for leading this effort from the front.

Plans are afoot for the next AdAsia in Macau in the last week of October 2025. I do hope that AdAsia Macau will be equally successful.

We also saw a clutch of new initiatives last year. The first ever Changemakers for Good Awards were given away at AdAsia Seoul under four categories. These awards were given to individuals/institutions who made a big difference to Society we live in. The four winners were :

Company	Category	Submission - title
1. Lowe Lintas, India	Advertising	International Women's Day 2022 campaign
2. R K SWAMY, India	Government	Department of Financial, Services Govt of India
3. Innocean, S Korea	Industry Leader	Hanwha_ Solar Beehive Campaign
4. Hyundai Motor Group, S Korea	Innovation	Heals on Wheels

It has been decided by your Executive Committee that the Changemakers for Good Awards would be given away during AdAsia every two years.

The other major initiative that was taken up last year was the New Age Leadership Programme. In this programme the participants were taken to various institutions in three different cities in Western India where they witnessed various aspects of leadership in action. The learning was not just by lectures, but was an experiential/immersive one. This 4 days, three nights programme was offered absolutely free by one of our members, Advertising Council of India, and 27 participants benefitted from it. The beneficiaries certainly would emerge as a new age leader with a right balance of IQ and EQ embedded in the way they think and act.

Olive Crown Awards, an ongoing awards event where we partner with the India Chapter of the International Advertising Association was held in April 2023. This was the 14th edition of the awards. These awards are for promoting sustainability in communication and we are happy that our members participated in good measure, for what was more of a cause led communication. While Olive Crown was for a specific cause that promoted green advertising, your Executive Committee wanted to institute a new set of creative Awards that promoted real advertising in the marketplace,

that are backed by real budgets. Initially we wanted to call these awards 'Honest Awards' but later it was decided to call this 'AFAA Brilliance Awards'. Unlike some of the other awards where the work awarded appear to be created just for the awards event, our Brilliance Awards work would have charmed the intended audience in the comfort of their home or office; the brilliance of creativity that comes from real work that speaks to the heart of real customers.

We sought nominations for the work done in the year 2023. We received 78 worthy nominations in 10 categories and these were judged by 4 jury members from 4 different countries. The jury members have voted and the results will be announced soon on a virtual stage and awards given away. This will be an annual awards event and the worthy winners will be sent a trophy for each of the category.

Our Fasttrack programme could not be held for the past three years, thanks to the pandemic. We had it restarted in 2023. We had 31 participants from 4 countries benefitting from this well recognized transformative programme in early October. Our Secretary General, Mr Bharat Avalani has been an integral part of this training programme since inception and should be congratulated for leading it, this year too.

During the year 2023, your Executive Committee met four times and we had General Body Meetings two times. Our meetings have always been productive and our members are given a chance to express themselves in a friendly and open manner.

Every two years your Executive Committee determines the recipients of AFAA awards which then gets endorsed by the General Body. This year three industry stalwarts were identified for the following awards:

- 1) Special Merit Award : Mr Evan Tang, Taipei**
- 2) Honorary Life Member : Mr Ramesh Narayan, India**
- 3) Hall of Fame : Mr Raymond So, Immediate Past Chairman**

They all were honoured at the main AdAsia stage during the inaugural session. My congratulations once again to each one of them.

What you have seen above is only a glimpse of things that happened during the year. There are many activities that our members have done in their individual countries which I have not included in this report. But I do want to take this opportunity to thank all our members for their active involvement in the affairs of AFAA and for the continuous support to our initiatives.

I do look forward to meeting the leaders of our members during our meetings or in their respective countries when the opportunity arises.

With all good wishes,
Srinivasan K Swamy

AFAA EXCOM MEMBERS



CHAIRMAN
SRINIVASAN K SWAMY
Advertising Council of India



VICE CHAIRMAN
NACK HOI KIM
Korea Federation of
Advertising Associations



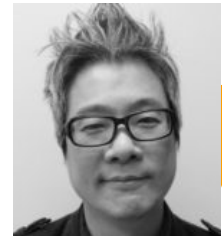
STRATEGY DIRECTOR
RAMESH NARAYAN
Advertising Council
of India



MARKETING DIRECTOR
SARMAD ALI
Jang Media Group



KNOWLEDGE &
CONTENT DIRECTOR
STEAPH HUANG
China Advertising Association
of Commerce



CORPORATE MEMBERSHIP
DIRECTOR
JAY KIM
AAAZA



TREASURER
JOHN CHACKO
President IAA Malaysia



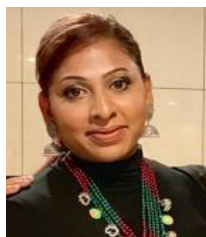
SECRETARY GENERAL
BHARAT AVALANI
Connecting The Dots
Consultancy



IMMEDIATE PAST
CHAIRMAN & ADVISOR
RAYMOND SO
Taipei Association of
Advertising Agencies



SPECIAL INVITED MEMBER
SOHAIL KISAT
M. Communication (Pvt) Ltd



EXECUTIVE SECRETARY
VITIYAA S
Secretaria

AFAA REGULAR MEMBERS

Association of Advertising Agents of Bangladesh

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Dhaka 1212, Bangladesh



Ramendu Majumder

China Advertising Association of Commerce

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Chao Yang District, Beijing,
China 100025



Wang Xin

Advertising Council of India

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N M Joshi Marg, Lower Parel
Mumbai 400013, India



Jaideep Gandhi

Dewan Periklanan Indonesia

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12140 Jakarta Selatan, Indonesia



Janoe Arijantu

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Japan



Akira Ohira

Korea Federation of Advertising Associations

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Nack Hoi Kim

The Association of Advertising Agents of Macau

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No.10 369-371 EDF
Keng Ou 16 Andar D, Macau



Keyvin Bi

AFAA REGULAR MEMBERS

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Kathmandu, P.O.Box 8944, Nepal



Shom Dhital

Pakistan Advertising Association

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Opp: T.O.Clinic Rashid Minhas Road,
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Syed Jawaid Iqbal

Taipei Association of Advertising Agencies

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Robin Lu

Asian American Advertising Federation

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Indrajit Majumdar

Vietnam Advertising Association

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Nguyen Truong Son

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Tadashi Ishii

Hakuhodo Inc

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Tokyo 107-6322, Japan



Shuntaro Ito

Jang Media Group

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Karachi, Pakistan



Sarmad Ali

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Sohail Kijat

Channel 7 Communication

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Blue Area, Islamabad- Pakistan



Jawad Humayun

AAAZA

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Los Angeles 90057.



Jay Kim

AFAA CORPORATE MEMBERS

Sparkle Insights Inc
601 Kensington Drive,
Chapel Hill, NC
27514, USA



Iris Yim

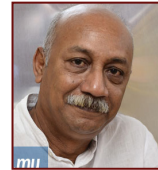
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520 Wayth St :
#601 New York,
10001 NY



Doris Huang

AFAA AFFILIATE MEMBERS

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P.O Box 522, Port Louis, Mauritius.



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Louis Foo

AFAA INDIVIDUAL MEMBERS

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1208 Dhaka, Bangladesh



Mrs Geeteara Safiya
Choudhury

Connecting The Dots Consultancy
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47400 Petaling Jaya, Malaysia



Bharat Avalani

AFAA INDIVIDUAL MEMBERS

Outreach Nepal Pvt Ltd
Jwagal, Kupondole Lalitpur, Nepal



Ujaya Shakya

International Media Network Nepal Pvt Ltd
APAC House, Singha Durbar
Baidhyakhana Road
Anam Nagar, Kathmandu, Nepal



Ravin Lama

President IAA Malaysia
32A, Jalan Sierra Seputeh, Taman
Sierra Seputeh, 50460
Kuala Lumpur, Malaysia



John Chacko

Pazh Ad Agency
20th Seyed Razi,
Moalem Blvd, Mashad, Iran



**Ms Zahra Jamalifard
(Aram)**

AFAA HONORARY MEMBERS

Taipei, Taiwan



Late Longmen Hu

Singapore



Yong Poh Shin

Malaysia



Peter A. Das

AFAA HONORARY MEMBERS

Indonesia



Late Indra Abidin

Malaysia



Late J. Matthews

Japan



Shuzo Ishikawa

South Korea



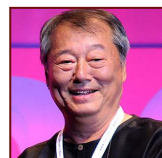
Senyon Kim

Mumbai, India



Late Goutam Rakshit

Thailand



Vinit Suraphongchai

India



Ramesh Narayan



FINANCIAL STATEMENTS

31 DECEMBER 2023

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ASIAN FEDERATION OF
ADVERTISING ASSOCIATIONS

ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS
GABUNGAN PERSATUAN - PERSATUAN PENGIKLANAN ASIA
(Registered in Malaysia : PPM-020-14-30052017)

EXECUTIVE COMMITTEE & AUDITORS AS AT 31 DECEMBER 2023

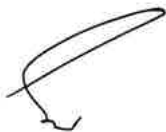
CHAIRMAN	SRINIVASAN K SWAMY
VICE - CHAIRMAN	NACK HOI KIM
HON. SECRETARY	BHARAT AVALANI
HON. TREASURER	JOHN CHACKO
EXECUTIVE COMMITTEE MEMBERS	• RAMESH NARAYAN • STEAPH HUANG • SARMAD ALI • JAY KIM • SOHAIL KISAT (INVITED)
IMMEDIATE PAST CHAIRMAN & ADVISOR	RAYMOND SO
AUDITORS	Jayasangar & Co. (AF 1907) Chartered Accountants L11-1, 11th Floor, Menara Sentral Vista, No.150, Jalan Sultan Abdul Samad, 50470 Brickfields, Kuala Lumpur, Malaysia
REGISTERED OFFICE ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS GABUNGAN PERSATUAN - PERSATUAN PENGIKLAMAN ASIA	2-96 Jalan Prima SG3/2, Prima Sri Gombak, 68100, Batu Caves, Selangor, Malaysia

**FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

STATEMENT BY EXECUTIVE COMMITTEE

I, the undersigned, Chairman of the Executive Committee, do hereby state that, in the opinion of the Executive Committee, the accompanying financial statements set out on pages 15 to 22 are drawn up in accordance with the approved Accounting Standards in Malaysia, so as to give a true and fair view of the financial position of the Association as at 31 December 2023 and of its financial performance and the cash flows for the financial year then ended.

On behalf of the Executive Committee,



Srinivasan K Swamy
Chairman

Kuala Lumpur, Malaysia
Date : 30 MAY 2024

JAYASANGAR & CO. (AF : 1907)
Chartered Accountants
(Member of Malaysian Institute of Accountants)

L 11-1, Menara Sentral Vista, Jalan Sultan Abdul Samad, Brickfields, 50470, Kuala Lumpur

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASIAN FEDERATION OF ADVERTISING ASSOCIATIONS

Report on the Financial Statements

We have audited the financial statements of Asian Federation of Advertising Associations, which comprise the statement of financial position as at 31 December 2023, and the statement of income and expenditure and statement of receipts and payments for the financial year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 15 to 22

Management Committees' Responsibility for the Financial Statements

The Executive Committee of Association is responsible for the preparation and fair presentation of these audited financial statements in accordance with the Approved Accounting Standards in Malaysia. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to Association preparation and fair presentation of the financial statements 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 Association internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Executive Committee, as well as evaluating the overall presentation of the financial statements.

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

Continued

Report on the Financial Statements

Opinion

In our opinion, the financial statements have been properly drawn up in accordance with Approved Accounting Standards in Malaysia so as to give a true and fair view of the financial position of Association as at 31 December 2023 and of its financial performance and cash flows for the financial year then ended.

JAYASANGAR & CO
AF: 1907
Chartered Accountants

Kuala Lumpur, Malaysia.
Date : 30 MAY 2024

B. JAYASANGAR CA(M), CPA
2561/06/75(J)
Chartered Accountant

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

	Note	<u>2023</u> RM	<u>2022</u> RM
CURRENT ASSETS			
Receivables	3	74,785	65,490
Fixed deposits	4	942,909	942,909
Cash and cash equivalents	5	313,753	304,219
TOTAL ASSETS		<u>1,331,447</u>	<u>1,312,618</u>
FINANCED BY:			
Balance as at the beginning of financial year		1,280,830	1,262,121
Surplus of income over expenditure		40,417	18,709
Balance as at the end of financial year		<u>1,321,247</u>	<u>1,280,830</u>
CURRENT LIABILITY			
Other payables	6	10,200	31,788
TOTAL LIABILITY		<u>10,200</u>	<u>31,788</u>
TOTAL EQUITY AND LIABILITY		<u>1,331,447</u>	<u>1,312,618</u>

The annexed notes form an integral part of these financial statements

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u> RM	<u>2022</u> RM
INCOME		
Interest from fixed deposits	29,153	28,072
Fast track	6,590	-
Subscription fees	48,806	29,999
	<u>84,549</u>	<u>58,071</u>
ADD: OTHER INCOME		
Write back of provision	7,268	-
	<u>7,268</u>	<u>-</u>
LESS : EXPENDITURE		
Administration cost	27,000	24,000
Annual report	1,100	-
Auditors' remuneration	6,900	6,900
Bank charges	50	69
Meeting expenses	9,300	-
Printing and stationery	250	-
Submission fee - ROS	-	500
Tax consultant fee	3,300	3,300
Telephone, fax and email	2,300	-
Webgator servers	-	2,193
Website maintenance	1,200	2,400
Total expenses	<u>51,400</u>	<u>39,362</u>
Net surplus before taxation	40,417	18,709
Taxation	-	-
Net surplus for the financial year	<u><u>40,417</u></u>	<u><u>18,709</u></u>

The annexed notes form an integral part of these financial statements

**STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Surplus of Income Over <u>Expenditure</u> RM	<u>Total</u> RM
As at 1 January 2022	1,262,121	1,262,121
Net surplus for the financial year	<u>18,709</u>	<u>18,709</u>
As at 31 December 2022	<u>1,280,830</u>	<u>1,280,830</u>
As at 1 January 2023	1,280,830	1,280,830
Net surplus for the financial year	<u>40,417</u>	<u>40,417</u>
As at 31 December 2023	<u>1,321,247</u>	<u>1,321,247</u>

The annexed notes form an integral part of these financial statements

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>2023</u> RM	<u>2022</u> RM
Opening balance as at beginning of the financial year		
Monies held in trust	304,219	280,719
<u>ADD: RECEIPTS</u>		
Interest from fixed deposits	19,858	20,163
Fast track	6,590	-
Subscription fees	48,806	35,399
	<u>75,254</u>	<u>55,562</u>
<u>LESS: PAYMENTS</u>		
Administration cost	36,600	17,200
Annual report	1,600	-
Auditors' remuneration	7,420	6,900
Bank charges	50	69
Meeting expenses	9,300	-
Printing and stationery	250	-
Tax consultant fee	7,000	3,300
Telephone, fax and email	2,300	-
Webgator servers	-	2,193
Website maintenance	1,200	2,400
Total cash outflows	<u>65,720</u>	<u>32,062</u>
Cash and cash equivalents at 31 December 2023	<u><u>313,753</u></u>	<u><u>304,219</u></u>

The annexed notes form an integral part of these financial statements

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

1. GENERAL INFORMATION

The principal objective of the Association is to unify all Asian associations involved in the various aspects of advertising as a profession and as a business.

The registered office and principal place of operation of the Association is located at 2-96 Jalan Prima SG 3/2, Taman Prima Sri Gombak, 68100 Batu Caves, Selangor, Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM").

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Association have been prepared under the historical cost convention and in accordance with the applicable Approved Accounting Standards in Malaysia.

2.2 Summary of significant accounting policies

(a) 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. Interest, dividend, gains and losses relating to a financial instrument classified as a liability, are reported as expenses or income. Distributions to holders of financial instruments classified as equity are charged directly in equity. Financial instruments are offset when the Association has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

(b) Cash and cash equivalents

For the purposes of the cash flow statements, cash and cash equivalents include cash on hand and at bank including Monies held in Trust which have an insignificant risk of changes in value.

(c) Receivables

Receivables are carried at anticipated realisable values. Bad debts are written off when identified. An estimate is made for doubtful debt based on a review of all outstanding amounts as at the financial position date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (Continued)

(d) Payables

Other payables are stated at cost which is the fair value of the consideration to be paid in the future for goods and services rendered.

(e) Provision

Provisions are recognised when the Association has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each financial position date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as finance cost.

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Association and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Subscription

Subscription is recognised on a cash receipt basis for the financial year ended 31 December 2023, as compared with on an accrual basis in the previous financial years upto 31 December 2021. If the subscription were to be recognised on an accrual basis the total receivables for the year ended 31 December 2023 would have been RM157,867. The subscription outstanding from members reflected on the balance sheet refers to subscriptions receivable upto the financial year ended 31 December 2021.

(ii) Other income

Endorsement fee and Contributions are recognised on an accrual basis.

(iii) Donations

Donations are recognised on a receipt basis.

(iv) Interest income

Interest income is recognised as it accrues using the effective interest method in profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Summary of significant accounting policies (Continued)

(g) Foreign currency transactions

Transactions in foreign currencies are translated into Ringgit Malaysia, which is also the Association functional currency at the exchange rates prevailing at the transaction dates or, where settlement has not yet taken place at the end of the financial year, at the approximate exchange rates prevailing at that date. All exchange gains and losses are taken up in the profit or loss.

(h) Income tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted by the end of the reporting financial year, and any adjustment to tax payable in respect of previous financial year.

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3. RECEIVABLES

	<u>2023</u> RM	<u>2022</u> RM
Subscription receivables	65,490	65,490
Fixed deposits interest accruals	9,295	-
	<u>74,785</u>	<u>65,490</u>

The subscription receivables refer to cumulative outstanding subscription from members as at 31 December 2021.

4. FIXED DEPOSITS

	<u>2023</u> RM	<u>2022</u> RM
- Fixed deposits	<u>942,909</u>	<u>942,909</u>

5. CASH AND CASH EQUIVALENTS

	<u>2023</u> RM	<u>2022</u> RM
- Bank balances	310,858	301,324
- Cash in hand	2,895	2,895
	<u>313,753</u>	<u>304,219</u>

6. PAYABLES

	<u>2023</u> RM	<u>2022</u> RM
Other payables		
- Sundry payables and accruals	<u>10,200</u>	<u>31,788</u>

7. OPERATING EXPENSES

	<u>2023</u> RM	<u>2022</u> RM
Administration cost	27,000	24,000
Annual report	1,100	-
Auditors' remuneration	6,900	6,900
Bank charges	50	69
Meeting expenses	9,300	-
Printing and stationery	250	-
Submission fee - ROS	-	500
Tax consultant fee	3,300	3,300
Telephone, fax and email	2,300	-
Webgator servers	-	2,193
Website maintenance	1,200	2,400
Total expenses	<u>51,400</u>	<u>39,362</u>



www.afaaglobal.org

Secretariat :

2-96, Jalan Prima SG 3/2, Taman Prima Sri Gombak, 68100 Batu Caves, Selangor. Malaysia.

Tel: 603-61868066 | Fax: 603-61862066