ATTESTED COPY

GREENPEACE SOUTHEAST ASIA BERHAD

(Incorporated in Malaysia)

Registration No.: 201501039024 (1170303-A)

FINANCIAL REPORT

for the financial year ended 31 December 2021

GREENPEACE SOUTHEAST ASIA BERHAD

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GREENPEACE SOUTHEAST ASIA BERHAD
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TRUSTEES' REPORT

The trustees hereby submit their report and the audited financial statements of the Foundation for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Foundation is principally engaged in the business of receiving and administering funds for charitable purposes. There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	RM
Loss after taxation for the financial year	(446,083)

DIVIDENDS

No dividend was recommended by the trustees for the financial year.

RESERVES AND PROVISIONS

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

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Foundation were made out, the trustees took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables, and satisfied themselves that there are no known bad debts and that no allowance for impairment losses on receivables is required.

At the date of this report, the trustees are not aware of any circumstances that would require the writing off of bad debts, or the allowance for impairment losses on receivables in the financial statements of the Foundation.

CURRENT ASSETS

Before the financial statements of the Foundation were made out, the trustees took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Foundation, have been written down to an amount which they might be expected so to realise.

At the date of this report, the trustees are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the trustees are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Foundation misleading or inappropriate. The financial statements of the Foundation are prepared on the basis of accounting principles applicable to going concerns as the trustees have indicated their willingness to provide financial support to the Foundation to enable it to operate as a going concern in the foreseeable future.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:-

(a) any charge on the assets of the Foundation that has arisen since the end of the financial year which secures the liabilities of any other person; or

(b) any contingent liability of the Foundation which has arisen since the end of the financial year.

No contingent or other liability of the Foundation has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the trustees, will or may substantially affect the ability of the Foundation to meet its obligations when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the trustees are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Foundation which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Foundation during the financial year were not, in the opinion of the trustees, substantially affected by any item, transaction or event of a material and unusual nature.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the trustees, to affect substantially the results of the operations of the Foundation for the financial year in which this report is made.

TRUSTEES

The names of the trustees of the Foundation who served during financial year and up to the date of this report are as follows:-

Jerald A/L S Joseph
Yong Kai Ping

TRUSTEES' INTERESTS AND BENEFITS

The Foundation is a company limited by guarantee and thus has no shares on which the trustees could have an interest. Similarly, the Foundation does not issue any shares or debentures.

Since the end of the previous financial year, no trustee has received or become entitled to receive any benefit by reason of a contract made by the Foundation or a related corporation with the trustee or with a firm of which the trustee is a member, or with a company in which the trustee has a substantial financial interest.

Neither during nor at the end of the financial year was the Foundation a party to any arrangements whose object is to enable the trustees to acquire benefits by means of the acquisition of shares in or debentures of the Foundation or any other body corporate.

INDEMNITY AND INSURANCE COST

No indemnity was given to or insurance effected for trustees, officers and auditors of the Foundation.

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration of the Foundation for the financial year was RM34,000.

Signed in accordance with a resolution of the trustees dated 15 DEC 2022

Jerald A/L S Joseph

Yong Kai Ping

GREENPEACE SOUTHEAST ASIA BERHAD
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STATEMENT BY TRUSTEES PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Jerald A/L S Joseph and Yong Kai Ping, being two of the trustees of Greenpeace Southeast Asia Berhad state that, in the opinion of the trustees, the financial statements set out on pages 10 to 38 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 Foundation as of 31 December 2021 and of its financial performance and cash flows for the financial year ended on that date.

Signed in accordance with a resolution of the trustees dated 15 DEC 2022

Jerald A/L S Joseph **Yong Kai Ping**

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Jerald A/L S Joseph, being the trustee primarily responsible for the financial management of Greenpeace Southeast Asia Berhad, do solemnly and sincerely declare that the financial statements set out on pages 10 to 38 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the abovementioned
Jerald A/L S Joseph, NRIC Number: 690102-08-8199
at Kuala Lumpur
in the Federal Territory
on this 15 DEC 2022

Before me

PESURUHJAYA SUMPAH
No. W 540
Dr. T. YOKHESWAREM
PhD., MBA.
1-1-2022 – 31-12-2024
MALAYSIA

Unit A11-1 & 2, Megan Avenue 1,
No. 189, Jalan Tun Razak,
50400 Kuala Lumpur.

Jerald A/L S Joseph

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants
Level 16, Tower C, Megan Avenue II
12, Jalan Yap Kwan Seng
50450 Kuala Lumpur
Malaysia
Main +6 03 2788 9999
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www.crowe.my

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD

(Incorporated in Malaysia)
Registration No: 201501039024 (1170303-A)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Greenpeace Southeast Asia Berhad, which comprise the statement of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income, statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2021, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting 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 opinion.

Independence and Other Ethical Responsibilities

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

Material Uncertainty Related to Going Concern

We draw attention to Note 3.3 to the financial statements, which disclosed that the Foundation incurred a net loss of RM446,083 during the financial year ended 31 December 2021 and, as of that date, the Foundation's current liabilities exceeded its current assets by RM4,721,428 and recorded a deficit in accumulated fund of RM4,593,436, thereby indicating the existence of a material uncertainty which may cast significant doubt about the Foundation's ability to continue as a going concern. The financial statements of the Foundation are prepared on the basis of accounting principles applicable to a going concern as the trustees have indicated their willingness to provide financial support to the Foundation to enable it to operate as a going concern in the foreseeable future. Our opinion is not modified in respect of this matter.

Other Matter

The financial statements of the Foundation for the preceding financial year were audited by another firm of auditors whose report dated 31 March 2021, expressed an unmodified opinion on those statements.

Crowe

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD (CONT'D)

(Incorporated in Malaysia)
Registration No: 201501039024 (1170303-A)

Information Other than the Financial Statements and Auditors' Report Thereon

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

Our opinion on the financial statements of the Foundation does not cover the Trustees' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Foundation, our responsibility is to read the Trustees' Report and, in doing so, consider whether the Trustees' Report is materially inconsistent with the financial statements of the Foundation or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Trustees' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

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

In preparing the financial statements of the Foundation, the trustees are responsible for assessing the Foundation'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 trustees either intend to liquidate the Foundation 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 Foundation 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD (CONT'D)

(Incorporated in Malaysia)
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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 Foundation, 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 Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' 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 Foundation'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 Foundation 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 Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements of the Foundation, including the disclosures, and whether the financial statements of the Foundation represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees 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.

Crowe

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF GREENPEACE SOUTHEAST ASIA BERHAD (CONT'D)
(Incorporated in Malaysia)
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OTHER MATTERS

This report is made solely to the members of the Foundation, 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.

Crowe Malaysia PLT

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Chong Wei-Chnoong
03525/08/2024 J
Chartered Accountant

Kuala Lumpur
15 DEC 2022

GREENPEACE SOUTHEAST ASIA BERHAD
(Incorporated in Malaysia)
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 RM	2020 RM
ASSETS			
NON-CURRENT ASSET			
Plant and equipment	5	127,992	191,332
CURRENT ASSETS			
Other receivables, deposits and prepayments	6	263,738	689,704
Cash and bank balances		4,486,594	1,425,429
		4,750,332	2,115,133
TOTAL ASSETS		4,878,324	2,306,465
FUND AND LIABILITIES			
ACCUMULATED FUNDS			
Accumulated losses		(4,593,436)	(4,147,353)
NON-CURRENT LIABILITY			
Lease liabilities	7	-	25,643
CURRENT LIABILITIES			
Other payables and accruals	8	9,168,887	6,345,475
Lease liabilities	7	84,023	82,700
Current tax liabilities		218,850	-
		9,471,760	6,428,175
TOTAL LIABILITIES		9,471,760	6,453,818
TOTAL ACCUMULATED FUNDS AND LIABILITIES		4,878,324	2,306,465

GREENPEACE SOUTHEAST ASIA BERHAD

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Note	2021 RM	2020 RM
REVENUE	9	13,050,464	9,686,733
OTHER INCOME		876	4,936
		13,051,340	9,691,669
ADMINISTRATIVE EXPENSES		(13,271,455)	(10,820,865)
FINANCE COSTS		(7,118)	(9,304)
LOSS BEFORE TAXATION	10	(227,233)	(1,138,500)
INCOME TAX EXPENSE	11	(218,850)	-
LOSS AFTER TAXATION		(446,083)	(1,138,500)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE LOSS FOR THE FINANCIAL YEAR		(446,083)	(1,138,500)

STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Accumulated Losses RM
Balance at 1.1.2020	(3,008,853)
Loss after taxation/Total comprehensive loss for the financial year	(1,138,500)
Balance at 31.12.2020/1.1.2021	(4,147,353)
Loss after taxation/Total comprehensive loss for the financial year	(446,083)
Balance at 31.12.2021	(4,593,436)

GREENPEACE SOUTHEAST ASIA BERHAD
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STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 RM	2020 RM
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Loss before taxation	(227,233)	(1,138,500)
Adjustments for:-		
Depreciation of plant and equipment	139,963	154,566
Interest expense	7,118	9,304
Operating deficit before working capital changes	(80,152)	(974,630)
Decrease/(Increase) in other receivables, deposits and prepayments	425,966	(227,336)
Increase in other payables and accruals	2,823,412	547,260
CASH FROM/(FOR) OPERATIONS	3,169,226	(654,706)
Interest paid	(7,118)	(9,304)
NET CASH FROM/(FOR) OPERATING ACTIVITIES	3,162,108	(664,010)
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of plant and equipment	(6,913)	(39,127)
NET CASH FOR INVESTING ACTIVITIES	(6,913)	(39,127)
CASH FLOWS FOR FINANCING ACTIVITIES		
Repayment of lease liabilities	(94,030)	(89,096)
NET CASH FOR FINANCING ACTIVITIES	(94,030)	(89,096)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,061,165	(792,233)
CASH AND BANK BALANCES AT BEGINNING OF THE FINANCIAL YEAR	1,425,429	2,217,662
CASH AND BANK BALANCES AT END OF THE FINANCIAL YEAR	4,486,594	1,425,429

1. GENERAL INFORMATION

The Foundation is a company limited by guarantee, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office	:	Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur
Principal place of business	:	6-12, Menara Sentral Vista, 150 Jalan Sultan Abdul Samad, Brickfield, 50470 Kuala Lumpur

The financial statements were authorised for issue by the Board of Trustees in accordance with a resolution of the trustees dated 15 December 2022.

2. PRINCIPAL ACTIVITIES

The Foundation is principally engaged in the business of receiving and administering funds for charitable purposes. There have been no significant changes in the nature of these activities during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Foundation are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standard ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

3.1 During the current financial year, the Foundation has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)
Amendment to MFRS 16: Covid-19-Related Rent Concessions beyond 30 June 2021

Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate Benchmark Reform - Phase 2

The adoption of the above accounting standard(s) and/or interpretation(s) (including the consequential amendments, if any) did not have any material impact on the Foundation's financial statements.

3. BASIS OF PREPARATION (CONT'D)

3.2 The Foundation has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	**Effective Date**
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 3: Reference to the Conceptual Framework	1 January 2022
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendment to MFRS 101: Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Foundation upon its initial application.

3. BASIS OF PREPARATION (CONT'D)

3.3 During the current financial year, the Foundation incurred a net loss of RM446,083. As at 31 December 2021, the Foundation recorded a deficit in accumulated fund of RM4,593,436 and its current liabilities exceeded its current assets by RM4,721,428. These indicate the existence of a material uncertainty which may cast significant doubt about the Foundation's ability to continue as a going concern.

The financial statements of the Foundation are prepared on the basis of accounting principles applicable to a going concern as the trustees have indicated their willingness to provide financial support to the Foundation to enable it to operate as a going concern in the foreseeable future. Accordingly, the trustees are of the opinion that the going concern basis used in the preparation of the financial statements is appropriate.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

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 financial year, other than as disclosed below:-

(a) Depreciation of Plant and Equipment

The estimates for the residual values, useful lives and related depreciation charges for the plant and equipment are based on commercial factors which could change significantly as a result of technical innovations and competitors' actions in response to the market conditions. The Foundation anticipates that the residual values of its plant and equipment will be insignificant. As a result, residual values are not being taken into consideration for the computation of the depreciable amount. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual values of these assets, therefore future depreciation charges could be revised. The carrying amount of plant and equipment as at the reporting date is disclosed in Note 5 to the financial statements.

(b) Impairment of Plant and Equipment

The Foundation determines whether an item of its plant and equipment is impaired by evaluating the extent to which the recoverable amount of the asset is less than its carrying amount. This evaluation is subject to changes such as market performance, economic and political situation of the country. The carrying amount of plant and equipment as at the reporting date is disclosed in Note 5 to the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (Cont'd)

(c) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Foundation recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

Critical Judgements Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Foundation's accounting policies which will have a significant effect on the amounts recognised in the financial statements.

Lease Terms

Some leases contain extension options exercisable by the Foundation before the end of the non-cancellable contract period. In determining the lease term, management considers all facts and circumstances including the past practice and any cost that will be incurred to change the asset if an option to extend is not taken. An extension option is only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 FUNCTIONAL AND FOREIGN CURRENCIES

Functional and Presentation Currency

The financial statements of the Foundation are presented in the currency of the primary economic environment in which the Foundation operates, which is the functional currency.

The financial statements are presented in Ringgit Malaysia ("RM"), which is the Foundation's functional and presentation currency.

4.3 FINANCIAL INSTRUMENTS

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

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Foundation 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.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in MFRS 15 at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statement of financial position are disclosed in the individual policy statement associated with each item.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The fair value changes do not include interest or dividend income.

The Foundation reclassifies debt instruments when and only when its business model for managing those assets change.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

(c) Derecognition

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 are settled, or control of the asset is not retained or substantially all of the risks and rewards of ownership of the financial asset are transferred to another party. On derecognition of a financial asset, the difference between the carrying amount of the financial asset derecognised and the consideration received (including any newly created rights and obligations) is recognised in profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

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.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 PLANT AND EQUIPMENT

All items of plant and equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, all plant and equipment are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Foundation and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised.

Depreciation on plant and equipment is charged to profit or loss on a straight-line method to write off the depreciable amount of the assets over their estimated useful lives. The principal annual rates used for this purpose are:-

Computers and office equipment	3 – 5 years
Campaign and action equipment	3 – 5 years

The depreciation method, useful lives and residual values will be reviewed if there is a significant change since the last annual reporting date in the pattern by which the Foundation expects to consume an asset's future economic benefits. Any changes are accounted for as a change in accounting estimate.

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.5 LEASES

The Foundation assesses whether a contract is or contains a lease, at the inception of the contract. The Foundation recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Foundation recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Foundation recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use assets and the associated lease liabilities are presented as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Foundation or the cost of the right-of-use asset reflects that the Foundation expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Foundation depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Foundation uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment is made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents are presented net of bank overdrafts.

4.7 IMPAIRMENT

(a) Impairment of Financial Assets

The Foundation recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Foundation in accordance with the contract and all the cash flows that the Foundation expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Foundation always recognises lifetime expected credit losses for trade receivables and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Foundation's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

For all other financial instruments, the Foundation recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Foundation measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Foundation recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at fair value through other comprehensive income, for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.7 IMPAIRMENT (CONT'D)

(b) Impairment of Non-financial Assets

The carrying values of assets, other than those to which MFRS 136 - Impairment of Assets does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value-in-use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Foundation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

4.8 PROVISIONS

Provisions are recognised when the Foundation has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The unwinding of the discount is recognised as interest expense in profit or loss.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 EMPLOYEE BENEFITS

(a) Short-term Benefits

Wages, salaries, paid annual leave and bonuses are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Foundation.

(b) Defined Contribution Plans

The Foundation's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Foundation has no further liability in respect of the defined contribution plans.

4.10 INCOME TAXES

(a) Current Tax

Current tax assets and liabilities are the expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.10 INCOME TAXES (CONT'D)

(b) Deferred Tax

Deferred tax is recognised using the liability method for temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

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 future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets recognised are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

4.11 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Foundation. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements, unless the probability of outflow of economic benefits is remote. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 FAIR VALUE MEASUREMENTS

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, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement 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.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

4.13 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers is measured based on consideration specified in a contract with a customer in exchange for transferring goods or services to a customer net of sales and service tax, returns, rebates and discounts. The Foundation recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset. Depending on the substance of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

(a) Donation received

Revenue from donation is recognised on receipt basis.

5. PLANT AND EQUIPMENT

	At 1.1.2021 RM	Additions RM	Reassessment of Lease Liability RM	Depreciation Charges RM	At 31.12.2021 RM
2021					
Carrying Amount					
Owned assets					
Computers and office equipment	79,706	4,550	-	(41,528)	42,728
Campaign and action equipment	8,228	2,363	-	(7,511)	3,080
Right-to-use asset					
Office building	103,398	-	69,710	(90,924)	82,184
	191,332	6,913	69,710	(139,963)	127,992

	At 1.1.2020 RM	Additions RM	Depreciation Charges RM	At 31.12.2020 RM
2020				
Carrying Amount				
Owned assets				
Computers and office equipment	96,256	39,127	(55,677)	79,706
Campaign and action equipment	16,768	-	(8,540)	8,228
Right-to-use asset				
Office building	121,476	72,271	(90,349)	103,398
	234,500	111,398	(154,566)	191,332

5. PLANT AND EQUIPMENT (CONT'D)

	At Cost RM	Accumulated Depreciation RM	Carrying Amount RM
2021			
Owned assets			
Computers and office equipment	197,153	(154,425)	42,728
Campaign and action equipment	28,446	(25,366)	3,080
Right-to-use asset			
Office building	329,716	(247,532)	82,184
	555,315	(427,323)	127,992
2020			
Owned assets			
Computers and office equipment	195,092	(115,386)	79,706
Campaign and action equipment	26,083	(17,855)	8,228
Right-to-use asset			
Office building	260,006	(156,608)	103,398
	481,181	(289,849)	191,332

The Foundation leases building for its office space with a lease term of 2 years.

6. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2021 RM	2020 RM
Other receivables	72,978	16,545
Deposits	72,683	75,910
Prepayments	118,077	597,249
	263,738	689,704

7. LEASE LIABILITIES

	2021 RM	2020 RM
At 1 January	108,343	125,168
Addition	-	72,271
Interest expense recognised in profit or loss	4,370	9,304
Changes due to reassessment of lease term	69,710	-
Repayment of principal	(94,030)	(89,096)
Repayment of interest expense	(4,370)	(9,304)
At 31 December	84,023	108,343
Analysed by:-		
Current liabilities	84,023	82,700
Non-current liabilities	-	25,643
	84,023	108,343

The interest rate implicit in the lease is 6.15% - 6.40% (2020: 6.15% - 6.40%).

8. OTHER PAYABLES AND ACCRUALS

	2021 RM	2020 RM
Other payables	8,662,809	5,523,698
Accruals	506,078	821,777
	9,168,887	6,345,475

Included in other payables is an amount of RM8,564,271 (2020: RM4,643,923) owing to an affiliate which is also part of the global network of independent Greenpeace National and Regional organisations. The amount is non-trade, unsecured and repayable on demand. The interest bearing and non-interest bearing amounts are as follows:

	2021 RM	2020 RM
Interest bearing	600,478	1,597,730
Non-interest bearing	7,963,793	3,046,193
	8,564,271	4,643,923

9. REVENUE

	2021 RM	2020 RM
Recognised at a point in time		
Donation received	13,050,464	9,686,733

10. LOSS BEFORE TAXATION

	2021 RM	2020 RM
Loss before taxation is arrived at after charging:-		
Auditors' remuneration	34,000	35,000
Depreciation of plant and equipment	139,963	154,566
Interest expense on lease liability	4,370	9,304
Staff costs:		
- salaries, bonus and allowances	3,149,442	3,074,877
- defined contribution plan	378,028	255,233
- others	221,854	-

11. INCOME TAX EXPENSE

	2021 RM	**2020** RM
Current tax expense	218,850	-

A reconciliation of income tax expense applicable to the loss before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Foundation is as follows:-

	2021 RM	**2020** RM
Loss before taxation	(227,233)	(1,138,500)
Tax at the statutory tax rate of 26% (2020 - 28%)	(59,081)	(318,780)
Tax effects of:-		
Non-deductible expenses	277,931	174,763
Deferred tax asset not recognised for the year	-	144,017
	218,850	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 26% (2020: 28%) of the estimated assessable profit for the financial year.

12. FINANCIAL INSTRUMENTS

The Foundation's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Foundation's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Foundation's financial performance.

12.1 FINANCIAL RISK MANAGEMENT POLICIES

The Foundation's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

Any reasonably possible change in the foreign currency exchange rates at the end of the reporting period against the functional currency of the Foundation does not have a material impact on the loss after taxation and equity of the Foundation and hence, no sensitivity analysis is presented.

(ii) Interest Rate Risk

Any reasonably possible change in the foreign currency exchange rates at the end of the reporting period against the functional currency of the Foundation does not have a material impact on the loss after taxation and equity of the Foundation and hence, no sensitivity analysis is presented.

(iii) Equity Price Risk

The Foundation does not have any quoted investments and hence, is not exposed to equity price risk.

(b) Credit Risk

The Foundation's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from its receivables. The Foundation manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including cash and bank balances), the Foundation minimises credit risk by dealing exclusively with high credit rating counterparties.

(i) Credit Risk Concentration Profile

The Foundation's does not have any major concentration of credit risk related to any individual customer or counterparty.

12. FINANCIAL INSTRUMENTS (CONT'D)

12.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(ii) Maximum Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position of the Foundation after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

The Foundation has an informal credit policy in place and the exposure to credit risk is monitored on an on-going basis through periodic review of the ageing of the trade receivables. The Foundation closely monitors the trade receivables' financial strength to reduce the risk of loss.

At each reporting date, the Foundation assesses whether any of the financial assets at amortised cost are credit impaired.

The gross carrying amounts of financial assets are written off against the associated impairment, if any, when there is no reasonable expectation of recovery despite the fact that they are still subject to enforcement activities.

A financial asset is credit impaired when the receivable is in significant financial difficulties.

The Foundation considers a receivable to be in default when the receivable is unlikely to repay its debt to the Foundation in full or is more than 90 days past due.

12. FINANCIAL INSTRUMENTS (CONT'D)

12.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (Cont'd)

(iii) Assessment of Impairment Losses (Cont'd)

<u>Other receivables</u>

The Foundation applies the 3-stage general approach to measuring expected credit losses for its other receivables.

Under this approach, loss allowance is measured on either 12-month expected credit losses or lifetime expected credit losses, by considering the likelihood that the receivable would not be able to repay during the contractual period (probability of default, PD), the percentage of contractual cash flows that will not be collected if default happens (loss given default, LGD) and the outstanding amount that is exposed to default risk (exposure at default, EAD).

In deriving the PD and LGD, the Foundation considers the receivable's past payment status and its financial condition as at the reporting date. The PD is adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the receivable to settle its debts.

Allowance for Impairment Losses

No expected credit loss is recognised on other receivables as it is negligible.

<u>Cash and Bank Balances</u>

The Foundation considers the licensed banks have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Foundation is of the view that the loss allowance is immaterial and hence, it is not provided for.

12. FINANCIAL INSTRUMENTS (CONT'D)

12.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Foundation practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

2021	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM
Non-derivative Financial Liabilities				
Other payables and accruals	0.25	9,168,887	9,169,346	9,169,346
Lease liabilities	6.15 - 6.40	84,023	86,400	86,400
		9,252,910	9,255,746	9,255,746

12. FINANCIAL INSTRUMENTS (CONT'D)

12.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (Cont'd)

Maturity Analysis (Cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period (Cont'd):-

2020	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1 – 5 Years RM
Non-derivative Financial Liabilities					
Other payables and accruals	0.25	6,345,475	6,348,683	6,348,683	-
Lease liabilities	6.15 - 6.40	108,343	112,800	86,400	26,400
		6,453,818	6,461,483	6,435,083	26,400

12. FINANCIAL INSTRUMENTS (CONT'D)

12.2 CAPITAL RISK MANAGEMENT

The Foundation relies solely on funds from the public, its Board of Trustees and grants to meet its financial obligations.

12.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	2021 RM	2020 RM
Financial Assets		
Amortised Cost		
Other receivables	72,978	16,545
Cash and bank balances	4,486,594	1,425,429
	4,559,572	1,441,974
Financial Liabilities		
Amortised Cost		
Other payables and accruals	9,168,887	6,345,475
Lease liabilities	84,023	108,343
	9,252,910	6,453,818