SELANGOR BAR COMMITTEE

No. 37, 39 & 41,
Jalan Bola Jaring 13/15,
Section 13, 40100 Shah Alam, Selangor.

REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2023

SEOW & CO.
(AF 0914)
Chartered Accountants

SELANGOR BAR COMMITTEE

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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SELANGOR BAR COMMITTEE

STATEMENT BY COMMITTEE MEMBERS

We, the undersigned, being the Chairman and the Honorary Secretary of the Selangor Bar Committee, do hereby state that in our opinion, the financial statements set out on pages 6 to 20 are drawn up in accordance with Malaysian Private Entities Reporting Standard (MPERS) so as to give a true and fair view of the financial position of the Selangor Bar Committee as at 31 December 2023 and of the financial performance and cash flow of the Selangor Bar Committee for the year ended 31 December 2023.

Signed on behalf of the Committee

Maha Kalithas A/L Pramasamy
Chairman

Yu Ai Ting
Honorary Secretary

Shah Alam, Selangor
Dated : 15 FEB 2024

SELANGOR BAR COMMITTEE

STATUTORY DECLARATION

I, Yu Ai Ting, being the Honorary Secretary responsible for the financial management of Selangor Bar Committee, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 6 to 20 are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by	)	
Yu Ai Ting	)	
at Puchong in the state of Selangor	)	
on 15 FEB 2024 Puchong Selangor	)	YU AI TING

Before me,

PESURUHJAYA SUMPAH
NO: B 553
CHONG FAH KIM
BC/C/918
1/1/2022 - 31/12/2024
MALAYSIA

COMMISSIONER FOR OATHS

No. 15B, Jalan Kenari 4,
Bandar Puchong Jaya
Puchong 47100 Selangor.
Tel: 014-5258260

SEOW & CO. AF 0914
Chartered Accountants

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SELANGOR BAR COMMITTEE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Selangor Bar Committee**, which comprise the statement of financial position as at 31 December 2023, and the statement of income and expenditure, and statement of cash flows, for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 6 to 20.

In our opinion, the Selangor Bar Committee financial statements give a true and fair view of the financial position of the Selangor Bar Committee as at 31 December 2023 and of its financial performance and cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard 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 Selangor Bar Committee 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' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The Committee Members of the Selangor Bar Committee are responsible for the other information. The other information comprises the Committee Members' Report but does not include the financial statements of the Selangor Bar Committee and our auditors' report thereon.

Our opinion on the financial statements of the Selangor Bar Committee does not cover the Committee Members' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Selangor Bar Committee, our responsibility is to read the Committee Members' Report and, in doing so, consider whether the Committee Members' Report is materially inconsistent with the financial statements of the Selangor Bar Committee 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 Committee Members' Report, we are required to report that fact. We have nothing to report in this regard.

SEOW & CO. AF 0914
Chartered Accountants

Responsibilities of the Committee Members for the Financial Statements

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

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

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

- Identify and assess the risks of material misstatement of the financial statements of the Selangor Bar Committee, 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 Selangor Bar Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee Members.
- Conclude on the appropriateness of the committee members' 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 Selangor Bar Committee'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 Selangor Bar Committee 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 Selangor Bar Committee to cease to continue as a going concern.

SEOW & CO. AF 0914
Chartered Accountants

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

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

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

Other Matters

This report is made solely to the members of the Selangor Bar Committee, as a body, in accordance with Section 64(2) (b) of the Legal Professional Act 1976 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

SEOW & CO.
Chartered Accountant
AF 0914

SEOW WEE CHONG
Chartered Accountant
01612/10/2025 J

Petaling Jaya, Selangor
Dated : 15 February 2024

SELANGOR BAR COMMITTEE

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 RM	2022 RM
ASSETS			
NON-CURRENT ASSET			
Plant and equipment	4	45,154	59,620
CURRENT ASSETS			
Subscription in arrears	5	-	52,105
Other receivables, deposits and prepayments	6	30,003	101,438
Cash and bank balances	7	1,592,816	1,280,397
		1,622,819	1,433,940
TOTAL ASSETS		1,667,973	1,493,560
EQUITY AND LIABILITIES			
MEMBERS' FUND AND LIABILITIES			
Accumulated surplus / (deficit)		241,147	(121,197)
NON-CURRENT LIABILITY			
Long term loan from Malaysian Bar	8	1,065,639	1,155,307
CURRENT LIABILITIES			
Short term loan from Malaysian Bar	8	133,144	133,144
Other payables and accruals	9	228,043	326,306
		361,187	459,450
TOTAL LIABILITIES		1,426,826	1,614,757
TOTAL EQUITY AND LIABILITIES		1,667,973	1,493,560

SELANGOR BAR COMMITTEE

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

	Note	2023 RM	2022 RM
INCOME			
Annual dinner and dance		101,200	164,546
Assessment and quit rent reimbursed		17,424	17,484
Bus service to AGM reimbursed		600	-
Grant from Selangor State Government - Dana Bantuan Guaman Selangor		-	19,320
Functions	10	125,977	77,585
Interest from fixed deposits		16,808	12,393
Lexis Nexis Malaysia online reimbursed		400,680	-
Library funds		10,100	9,900
Office rental		73,200	73,200
Other Income		2,400	15,874
Sale of Bar Council's merchandise, car badges and stickers		9,185	9,691
Sports		530	110,601
Subscription fees		1,460,210	1,847,937
Talk and seminar		98,182	80,511
TOTAL INCOME		2,316,496	2,439,042
Less : EXPENDITURE			
Administration and general expenses	16	1,681,186	1,893,827
Annual dinner and dance		142,281	243,846
Function expenses	11	130,685	76,880
TOTAL EXPENDITURE		1,954,152	2,214,553
Surplus for the year	12	362,344	224,489
ACCUMULATED SURPLUS /(DEFICIT)			
As at 1 January		(121,197)	(345,686)
As at 31 December		241,147	(121,197)

SELANGOR BAR COMMITTEE

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 RM	2022 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus for the year		362,344	224,489
Adjustments for:			
Depreciation of plant and equipment	4	19,296	21,343
Plant and equipment written off		-	27
Operating profit before working capital changes		381,640	245,859
Decrease in other payables and accruals		(98,263)	(44,440)
Decrease/(increase) in other receivables		71,435	(56,098)
Decrease/(increase) in subscription in arrears		52,105	(18,715)
Net cash from operating activities		406,917	126,606
CASH FLOWS FROM INVESTING ACTIVITY			
Purchase of plant and equipment	4	(4,830)	(5,718)
Net cash used in investing activity		(4,830)	(5,718)
CASH FLOWS FROM FINANCING ACTIVITY			
Repayment of loan to Malaysian Bar		(89,668)	(104,178)
Net cash used in financing activity		(89,668)	(104,178)
Net increase in cash and cash equivalents		312,419	16,710
Cash and cash equivalents at beginning of the year		1,280,397	1,263,687
Cash and cash equivalents at end of the year	7	1,592,816	1,280,397
Cash and cash equivalents comprise:			
Cash and bank balances	7	1,592,816	1,280,397

SELANGOR BAR COMMITTEE

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

1 PURPOSE OF THE SELANGOR BAR COMMITTEE

The Selangor Bar Committee was set up under the Advocates & Solicitors Ordinance 1947 to cater solely for the needs of the lawyers in the State of Selangor.

The principal place of business is located at No. 37, 39 & 41, Jalan Bola Jaring 13/15, Section 13, 40100 Shah Alam, Selangor.

The principal activities of the Selangor Bar Committee are subscriptions collections from members in the State of Selangor. There has been no significant change in the nature of these activities during the year.

2 BASIS OF PREPARATION

(a) Statement of compliance

The financial statements of the Selangor Bar Committee have been prepared in accordance with Malaysian Private Entities Reporting Standards (MPERS).

(b) Functional and presentation currency

The financial statements of the Selangor Bar Committee are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Selangor Bar Committee is Ringgit Malaysia as the sales and purchases are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

(c) Basis of measurement

The financial statements are prepared on the historical cost basis unless otherwise indicated in the accounting policies.

(d) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the disclosure of contingent liabilities at the reporting date. However, there is no uncertainty about these assumptions and estimates that could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affect in the future.

3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Plant and equipment

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

	Rate
Computer equipments	20%
Furniture and fittings	10%
Library books and equipments	10%
Office equipment and air conditioner	10%
Renovation	10%

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

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

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

3.2 Impairment of assets, other than inventories and financial assets

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.2 Impairment of assets, other than inventories and financial assets (cont'd)

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

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

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

3.3 Financial assets

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

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

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

i) Financial Assets At Fair Value Through Profit Or Loss

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

Changes in fair value are recognised in profit or loss.

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

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial assets (cont'd)

ii) Financial Assets That Are Debt Instruments Measured At Amortised Cost

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

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

iii) Financial Assets That Are Equity Instruments Measured At Cost Less Impairment

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

iv) Impairment Of Financial Assets

At the end of each reporting period, the Selangor Bar Committee assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.3 Financial assets (cont'd)

iv) Impairment Of Financial Assets (cont'd)

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Selangor Bar Committee would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

v) Derecognition Of Financial Assets

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Selangor Bar Committee transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

3.4 Cash and cash equivalents

Cash and cash equivalents in the statement of cash flows comprise cash on hand and demand deposits. Cash and cash equivalents are short term, highly liquid investments that are readily convertible to cash with insignificant risk of changes in value.

3.5 Financial liabilities

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

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

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

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.5 Financial liabilities (cont'd)

i) Financial Liabilities Measured At Fair Value Through Profit Or Loss

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

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

ii) Financial Liabilities Measured At Amortised Cost

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

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

iii) Loan Commitments Measured At Cost Less Impairment

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

iv) Derecognition Of Financial Liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

3 SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

3.6 income recognition

i) Subscriptions Collections from Members

Revenue from subscriptions received is recognised on an accrual basis and when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at the fair value of the consideration received or receivable, net of discounts and taxes applicable to the revenue.

ii) Fund Raising Events

Revenue from fund raising events is measured by reference to the collection of the transaction at the reporting date.

iii) Interest Income

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

3.7 Employment benefits

i) Short-Term Employment Benefits

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Selangor Bar Committee.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

The expected cost of profit-sharing and bonus payments are recognised when the Selangor Bar Committee has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the Selangor Bar Committee has no realistic alternative but to make the payments.

ii) Defined Contribution Plan

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Selangor Bar Committee.

3.8 Borrowing costs

All borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

4 PLANT AND EQUIPMENT

	As at 1 January 2023 RM	Additions RM	Disposals RM	As at 31 December 2023 RM
Cost				
Air Conditioner	12,150	-	-	12,150
Computers	100,550	4,790	-	105,340
Furniture and fittings	58,573	-	-	58,573
Library Books	492,741	40	-	492,781
Office equipment	11,749	-	-	11,749
Renovation	8,420	-	-	8,420
	684,183	4,830	-	689,013

	As at 1 January 2023 RM	Charge for the year RM	Disposals RM	As at 31 December 2023 RM
Accumulated Depreciation				
Air Conditioner	5,995	1,215	-	7,210
Computers	90,926	5,890	-	96,816
Furniture and fittings	45,166	3,241	-	48,407
Library Books	464,314	8,195	-	472,509
Office equipment	9,742	755	-	10,497
Renovation	8,420	-	-	8,420
	624,563	19,296	-	643,859

	2023 RM	2022 RM
Carrying Amounts		
Air Conditioner	4,940	6,155
Computers	8,524	9,624
Furniture and fittings	10,166	13,407
Library Books	20,272	28,427
Office equipment	1,252	2,007
Renovation	-	-
	45,154	59,620

5 SUBSCRIPTION IN ARREARS

Committee decision starting this year not to recognise subscription in arrears until subscription is received.

6 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2023 RM	2022 RM
Deposits - Water and telephone	3,300	3,300
Other receivables	26,703	98,138
Prepayments	-	-
	30,003	101,438

7 CASH AND BANK BALANCES

	2023 RM	2022 RM
Cash and bank balance	900,746	605,135
Fixed deposits with licensed bank	692,070	675,262
	1,592,816	1,280,397

8 LOAN FROM MALAYSIAN BAR

	2023 RM	2022 RM
Unsecured Term Loan	1,198,783	1,288,451
Repayment due :		
Within one year	133,144	133,144
Two years and above	1,065,639	1,155,307
	1,198,783	1,288,451

The term loan of RM1.5M is unsecured with 180 monthly instalments of RM 11,095. The interest rate charged is 4% per annum, but now increased to 4.3%.

In 2019, Malaysian Bar Council approved a bridging loan of RM300,000 to this Committee to meet its renovation costs without interest charges. Selangor Bar Committee agreed to continue with the present monthly payment for a longer period of time.

9 OTHER PAYABLES AND ACCRUALS

	2023 RM	2022 RM
Accruals	16,429	4,000
Deposit received	29,806	29,806
Other payables	181,808	292,500
	228,043	326,306

10 FUNCTIONS INCOME

	RM
Civil Law Conference	90,416
Deepavali Charity Event	3,980
Hi tea	5,490
Iftar	1,591
Members' Night	24,500
	125,977

11 FUNCTIONS EXPENDITURE

	RM
Chinese New Year celebration & lion dance	1,191
Civil Law Conference	65,576
Deepavali Charity Event	4,870
Donation drive – floods	5,000
Hi tea	8,950
Iftar / Buka Puasa	2,113
International Malaysia Law Conference	12,420
Members' Night	25,025
Pertandingan Berbalas Pantun Undang-Undang	500
Raya Open House	1,781
Reference proceedings	2,526
Selangor Bar Hiking @ Bukit Gasing	733
	130,685

12 SURPLUS FOR THE YEAR

12.1 DISCLOSURE ITEMS

	2023 RM	2022 RM
Surplus for the year is stated after charging :		
Audit fee	4,200	4,000
Under provision of audit fee	200	-
Depreciation of plant and equipment	19,296	21,343
Interest expenses	43,475	28,966
Plant and equipment written off	-	27
And crediting :		
Interest from fixed deposits	16,808	12,393
Office rental	73,200	73,200
Other income	3,000	15,874

13 TAXATION

The Selangor Bar Committee is exempted from income tax by operation of Section 142(2) of the Income Tax Act 1967. As such no provision for taxation has been made for the current and prior years.

14 RECLASSIFICATIONS OF COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm with the current year's presentation.

15 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Selangor Bar Committee were authorised for issue by the Committee members on 15 February 2024.

16 ADMINISTRATION AND GENERAL EXPENSES FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 RM	2022 RM
Advertisement	-	366
AGM expenses	20,000	8,342
Assessment bill	15,876	15,936
Audit fee	4,200	4,000
Under provision of audit fee	200	-
Bank charges	817	863
Bar Council's merchandise, car badges and stickers	10,700	12,680
Bonus and allowances	22,263	126,973
Bus service to AGM	600	-
Depreciation of plant and equipment	19,296	21,343
E.P.F. contributions	88,048	76,543
Electricity	13,860	14,316
General expenses	1,243	1,478
Gift, donation & etc	1,277	2,467
Insurance	4,485	4,485
Interest expenses	43,475	28,966
Lexis Nexis Malaysia online	526,113	399,979
Management system	3,550	3,550
Medical fees	8,377	11,532
Membership programme	4,800	4,400
Newspaper and periodicals	665	598
Plant and equipment written off	-	27
Printing, postage & stationery	136,638	163,142
Quit rent	1,548	1,548
Refreshments	3,803	2,912
Salary and overtime	613,404	720,916
Sewerage services	1,584	1,584
SOCSO contributions	8,288	8,197
Sport expenses	28,448	114,992
Storage expenses	6,830	1,741
Telephone charges	5,534	6,875
Talk and seminar	9,256	-
Upkeep of computer and software	5,994	13,210
Upkeep of office and office equipment	22,598	37,869
Van and bus services	20,000	55,650
Water	1,956	2,206
Website and internet bills	25,460	24,141
	1,681,186	1,893,827