

**MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**  
**(Incorporated in Malaysia)**

**STATEMENT OF ACCOUNTS**  
**31 DECEMBER 2022**

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Registration Number : PPM-007-14-18032022

**MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**  
(Incorporated in Malaysia)

**COUNCIL'S STATEMENT**

The council of **MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**, state that, in their opinion, the accompanying statement of financial position, income and expenditure account and statement of cash flows, together with the notes thereto, are drawn up in accordance with the provisions of the rules and regulations of the Society and the Malaysian Private Entities Reporting Standard so as to give a true and fair view of the state of affairs of the Society at 31 December 2022, its income and expenditure and cash flows for the period from 18 March 2022 (date of incorporation) to 31 December 2022.

On behalf of the Council,



\_\_\_\_\_  
**PROF DR NORLISAH MOHD RAMLI**  
President



\_\_\_\_\_  
**DR SIVAKUMARAN KARUPAYAH**  
Treasurer

Kuala Lumpur

24 MAY 2023

# **GEP ASSOCIATES PLT**

202106000033 (LLP0030050-LCA) & AF1030

**CHARTERED ACCOUNTANTS**

An Independent member firm of **AGN** International Ltd




Offices in principal cities worldwide

## **INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD) (Incorporated in Malaysia)**

### **Report on the Financial Statements**

In our opinion, the accompanying accounts are drawn up in accordance with the provisions of the rules and regulations of the Society and the Malaysian Private Entities Reporting Standard so as to give a true and fair view of the transactions and the state of affairs of the Society as at 31 December 2022 according to the information and explanations given to us and shown by the books and vouchers of the Society.

  
**GEP ASSOCIATES PLT**  
202106000033 (LLP0030050-LCA) & AF1030  
Chartered Accountants

  
**GONG WOOI TEIK**  
00741/04/2024 J  
Chartered Accountant

Petaling Jaya

24 MAY 2023

**MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**  
**(Incorporated in Malaysia)**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 RM
<b>NON-CURRENT ASSET</b>		
Property, plant and equipment	3	348,499
<b>CURRENT ASSETS</b>		
Other receivables and deposits	4	101,395
Fixed deposit with a licensed bank	5	300,000
Cash at banks	6	1,137,890
		1,539,285
<b>CURRENT LIABILITIES</b>		
Other payables and accruals	7	73,820
Current tax liabilities		35,700
		109,520
<b>NET CURRENT ASSETS</b>		1,429,765
		1,778,264
Financed by :		
<b>ACCUMULATED FUNDS :</b>		
BALANCE AS AT 18 MARCH		-
SURPLUS FOR THE PERIOD AFTER TAXATION		1,778,264
BALANCE AS AT 31 DECEMBER		1,778,264

The accompanying Notes form an integral part of the Financial Statements.

Registration Number : PPM-007-14-18032022

**MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**  
**(Incorporated in Malaysia)**

**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCORPORATION)**  
**TO 31 DECEMBER 2022**

	18.3.2022 to 31.12.2022 RM
INCOME	
Members' fund from College of Radiology	1,610,000
Surplus from Malaysian Congress of Radiology (MCOR 2022)	8      235,615
Membership fee	<u>5,000</u>
	<u>1,850,615</u>
EXPENDITURE (Page 5)	<u>(36,651)</u>
SURPLUS FOR THE PERIOD BEFORE TAXATION	1,813,964
INCOME TAX EXPENSE	
- current year provision	<u>(35,700)</u>
SURPLUS FOR THE PERIOD AFTER TAXATION	<u><u>1,778,264</u></u>

The accompanying Notes form an integral part of the Financial Statements.

Registration Number : PPM-007-14-18032022

**MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**  
**(Incorporated in Malaysia)**

**SCHEDULE OF EXPENDITURE**  
**FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCORPORATION)**  
**TO 31 DECEMBER 2022**

	18.3.2022		to
		Note	31.12.2022
			RM
Salaries	15,000		
Accounting fee	6,000		
Audit fee	3,500		
Professional fee	2,628		
Souvenir for MYRAD members	2,000		
EPF contribution	1,950		
Depreciation of property, plant and equipment	1,901	3	
Sinking fund	860		
Printing and stationery	810		
Tax agent fee	500		
Assessment and quit rent	431		
Service tax	265		
SOCSSO	260		
Postage and courier	200		
Searching fee	150		
Travelling expenses	83		
Telephone charges	80		
Bank charges	33		
			<hr/>
			36,651
			<hr/> <hr/>

The accompanying Notes form an integral part of the Financial Statements.

**MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**  
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 18 MARCH 2022 (DATE OF INCORPORATION)**  
**TO 31 DECEMBER 2022**

	<b>18.3.2022</b> <b>to</b> <b>31.12.2022</b> <b>RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Surplus for the period before taxation	1,813,964
Adjustment for :	
Depreciation of property, plant and equipment	<u>1,901</u>
Operating surplus before working capital changes	1,815,865
Increase in other receivables and deposits	(101,395)
Increase in other payables and accruals	<u>73,820</u>
Net cash generated from operating activities	<u>1,788,290</u>
<b>CASH FLOWS FROM INVESTING ACTIVITY</b>	
Purchase of property, plant and equipment	<u>(350,400)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,437,890
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<u><u>1,437,890</u></u>
<b>CASH AND CASH EQUIVALENTS COMPRISE OF:-</b>	
Cash at banks	1,137,890
Fixed deposits with a licensed bank	<u>300,000</u>
	<u><u>1,437,890</u></u>

The accompanying Notes form an integral part of the Financial Statements.

**MALAYSIAN SOCIETY OF RADIOLOGISTS (MYRAD)**  
**(Incorporated in Malaysia)**

**NOTES TO THE ACCOUNTS**  
**31 DECEMBER 2022**

**1. BASIS OF PREPARATION OF ACCOUNTS**

The accounts of the Society have been prepared in accordance with the provisions of the rules and regulations of the Society and the Malaysian Private Entities Reporting Standard ("MPERS").

**2. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared on the cost basis.

The principal accounting policies adopted are set out below :

**2.1 PROPERTY, PLANT AND EQUIPMENT**

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Society 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, if any.

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<b>Rate per annum (%)</b>
Office suite	2

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.



## 2.2 FINANCIAL ASSETS

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

On initial recognition, financial assets are measured at transaction price.

After initial recognition, financial assets are classified into financial assets that are debt instruments measured at amortised cost.

### i) **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.

### ii) **Impairment Of Financial Assets**

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

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.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of 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 receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

### iii) **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 college 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.

## 2.3 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise fixed deposits with licensed banks, cash and bank balances.

## 2.4 FINANCIAL LIABILITIES

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

On initial recognition, financial liabilities are measured at transaction price.

After initial recognition, financial liabilities are classified into financial liabilities measured at amortised cost.

### (i) Financial Liabilities Measured At Amortised Cost

After initial recognition, financial liabilities 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.

### (ii) 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.

## 2.5 REVENUE

All other income are recognised on an accrual basis except for membership fee which is recognised on receipt basis.

## 3. PROPERTY, PLANT AND EQUIPMENT

	As at 18.3.2022 RM	Additions RM	Disposals RM	As at 31.12.2022 RM
<b><u>Cost</u></b>				
Office suite	-	350,400	-	350,400

	As at 18.3.2022 RM	Charges for the year RM	Disposals RM	As at 31.12.2022 RM
<b><u>Accumulated Depreciation</u></b>				
Office suite	-	1,901	-	1,901

				<b>2022 RM</b>
<b><u>Carrying Amounts</u></b>				
Office suite				348,499

**4. OTHER RECEIVABLES AND DEPOSITS**

	<b>2022 RM</b>
<b>Other receivables :</b>	
Lac Medical Supplies Sdn. Bhd.	65,000
Philips Electronic Singapore Pte. Ltd.	35,000
<b>Deposits :</b>	
Security deposit	865
Water deposit	530
	<u>101,395</u>

**5. FIXED DEPOSIT WITH A LICENSED BANK**

<b>Banks</b>	<b>Fixed Deposit Account No.</b>	<b>2022 RM</b>
Maybank Islamic Berhad	264164912371	<u>300,000</u>

**6. CASH AT BANKS**

<b>Banks</b>	<b>Account No.</b>	<b>2022 RM</b>
Maybank Islamic Berhad	564164460813	1,007,898
Maybank Islamic Berhad	564164460820	129,992
		<u>1,137,890</u>

**7. OTHER PAYABLES AND ACCRUALS**

	<b>2022 RM</b>
<b>Other payables :</b>	
MCOR 2022	51,920
College of Radiology	12,400
<b>Accruals :</b>	
Accounting fee	6,000
Audit fee	3,500
	<u>73,820</u>

**8. MALAYSIAN CONGRESS OF RADIOLOGY (MCOR 2022)**

	<b>18.3.2022 to 31.12.2022 RM</b>
<b>INCOME</b>	
Sponsorship and exhibition booth	255,000
Registration fee	193,110
Silver sponsorship	105,000
Gold sponsorship	45,000
Other sponsorship	
- Conference bags	15,000
- Dato' Samad Quiz	5,000
- Lanyard	5,000
- Pre-Congress reminder email	2,500
Accommodation	1,608
	<hr/>
	627,218
<b>Less : EXPENDITURE</b>	
PCO fee	122,500
Conference venue	106,280
Audio visual & IT	36,300
Hotel accommodation	33,515
Construction of booth	24,560
Service tax	17,226
Website	14,000
Share of surplus	12,401
Artisan booth voucher	6,460
Conference materials	4,680
Awards	4,550
Opening ceremony	4,150
Bank charges/Forex charges	3,021
Photographer	1,500
Transportation	280
Social events sponsor by PCEB	180
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	391,603
<b>SURPLUS FROM MALAYSIAN CONGRESS OF RADIOLOGY (MCOR 2022)</b>	<hr/> <hr/>
	235,615