

Report and Financial Statements
For the Year Ended 31 March 2021

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Company Information

Directors

Jennifer Gandy
John Philip Kreager
Pingtjin Thum

Registered Office

John Eccles House Science Park
Robert Robinson Avenue
Littlemore
Oxfordshire
OX4 4GP
United Kingdom

Company Number

10747160

Report of the Directors for the Year Ended 31 March 2021

The directors present their report and financial statements of Observatory Southeast Asia Limited (the Company) for the year ended 31 March 2021.

Principal Activities

The objects of the Company as stated in its Articles of Association are to:

- a. Build a broader understanding and more diverse, complex view of the Southeast Asian region that helps contribute to solutions for important issues facing the people of the Southeast Asian region.
- b. Innovate on research, news, and culture publication in the Southeast Asian region, in content, form, and channel, and offer an outlet for talented Southeast Asian researchers, journalists, and artists.
- c. Promote the universal values of democracy, freedom of the media, and freedom of inquiry, information, and expression.

The principal activities of the Company, in pursuant to its objects as set out above, are to:

- a. publish in any media where such publication is available to members, educational institutions, libraries and related organisations.
- b. organise conferences and meetings of members.

Non-profit making membership company

The Company, which is membership company limited by guarantee of its members, is a non-profit making company. The liability of its members' guarantee is limited of £1.00 per member.

Income of the Company is from members' subscription, donations from individuals and organisations and grants from organisations that support the activities of the Company.

Other than income as set out above, the Company does not have income from any trading activities. Surplus income, if any, after expenditure of the Company are not permitted to be distributed to its members and are retained to fund the Company's activities.

Directors

The directors in office during the year are set out below.

John Philip Kreager
Pingtjin Thum
Jennifer Gandy (appointed 8 May 2020)

The directors do not receive fees for their services as director of the Company.

Exemption Statement

The directors have decided to take advantage of the provisions of Section 477 of the Companies Act 2006 and therefore an audit has not been carried out for the year under review.

Small Company Rules

The above report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", Section 1a relevant to a company following the small entity regime.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit and loss of the Company for the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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By order of the board

Pingtjin Thum
Managing director

20 December 2021

Balance Sheet as at 31 March 2021

	Notes	2021 US\$	2020 US\$
Current Assets			
Cash at hand and in bank		86,101	37,312
Debtors		<u>946</u>	<u>5,218</u>
		87,047	42,530
Net Assets			
		<u>87,047</u>	<u>42,530</u>
Reserves			
Retained surplus		<u>87,047</u>	<u>42,530</u>

The directors confirm that:

- a. For the year in question the Company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006:
- b. Members of the Company have not required the Company to obtain an audit of its financial statements for the year in accordance with Section 476 of the Companies Act 2006, and they acknowledge their responsibilities for:
 - i. ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
 - ii preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Sections 394 and 395 of the Companies Act 2006, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 20 December 2021 and signed on its behalf by:

John Philip Kreager
Chair

The notes on page 7 form part of these financial statements.

Statement of Income and Retained Earnings (including profit and loss account)
For the Year Ended 31 March 2021

	Notes	2021 US\$	2020 US\$
Turnover	1		
Members' subscriptions		68,495	43,756
Donations		97,431	39,981
Grants		47,172	72,500
Total income		<u>213,098</u>	<u>156,237</u>
Administrative expenditure		168,581	164,245
Surplus (deficit) on ordinary activities before tax		<u>44,517</u>	<u>(8,008)</u>
Tax on ordinary activities	2	0	0
Surplus (deficit) for the financial year		<u>44,517</u>	<u>(8,008)</u>
Retained surplus brought forward		42,530	50,538
Retained surplus carried forward		<u>87,047</u>	<u>42,530</u>

The notes on page 7 form part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 March 2021

1. Statement of Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the provisions of Section 1a “Small Entities” of Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is made up of members’ subscriptions, contributions from members’ activities, donations and grants received.

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollars (US\$) at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into the profit and loss account for the year.

2. Taxation

The Company is a membership company, and all its income are from members’ fees and contributions, donations and grants. The Company does not have income from any commercial trading activities and is not a profit-making commercial trading company. Therefore, any surplus of income over expenditure is not liable to UK Corporate Tax.

3. Status of the Company

The Company has no share capital and is limited by guarantee. The liability of a Member is limited to £1.00 each. At 31 March 2020, there were 833 members (2019 490 members).

4. Employees

The Company had no employees during 2020 and 2019. The Company engages freelance self-employed journalists, researchers, writers and related professionals who are paid fees based on consultancy agreements and have volunteers who do not received payment for their work.

The company secretary, who is a volunteer, does not receive any remuneration from the Company.

5. Controlling Party

The Company has no controlling party.

Detailed Income and Expenditure Account for the Year Ended 31 March 2021

	2021	2020
	US\$	US\$
Income		
Members' subscription fees	68,495	43,756
Donations	97,431	39,981
Grants	47,172	72,500
Total income	213,098	156,237
Expenditure		
Consultancy fees	119,835	65,460
Publishing	33,478	47,079
Overseas administration fees	1,586	1,193
Advertising & marketing	346	234
Website	5,176	26,326
Podcast	0	4,750
Licence fees	2,903	2,170
Events	1,113	2,525
Repairs & maintenance	0	3,746
Equipment	0	0
Rent	2,425	3,900
Legal & professional	6,564	3,500
Subscriptions	0	653
Travel	80	1,221
General expenses	1,048	568
Bank fees and charges	5,295	1,584
Exchange rate loss (gain)	(11,268)	(664)
Total Expenditure	168,581	164,245
Surplus (loss) on ordinary activities	44,517	(8,008)

This page is for members' information. It does not form part of the statutory financial statements