

THE BRITISH MALAYSIAN SOCIETY

ACCOUNTS

YEAR ENDED 31 DECEMBER 2014

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President

Sir Mark Moody-Stuart KCMG

Executive Committee

Dato' Anthony Cooper (Chairman from 1 January 2015)

Dato' Zarir Cama (Chairman until 31 December 2014)

Zehan Albakri-Verden (Deputy Chairman from 1 January 2015)

Albert Bong (Hon Secretary)

Peter Farrar (Hon Treasurer)

Martin Barrow CBE

Dr John Breakell

Jason Brooke

Haliza Hashim-Doyle

Azimah Heus

Lai Mei Sim OBE

Dato' Seri Johan Raslan

Rahiyah Yahya

Founding Chairman

Dato' Neville Green OBE

Bankers

Royal Bank of Scotland

HSBC Bank

Auditors

Anova

Statement of the Executive Committee's responsibilities

Under the constitution, the Executive Committee is required to prepare accounts for each financial year which show a true and fair view of the state of affairs of the Society and of the excess or deficit of income over expenditure. In preparing those accounts, generally accepted accounting practice entails that the Executive Committee:

- selects suitable accounting policies and then applies them consistently;
- complies with the requirements of the constitution in preparing the accounts;
- prepares the accounts on the going concern basis unless it is inappropriate to presume that the Society will continue its activities.

The Executive Committee is required to act in accordance with the constitution of the Society. It is responsible for keeping proper accounting records. It has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Society and to prevent and detect fraud and other irregularities.

Report of the Auditors to the members of The British Malaysian Society

We have audited the accounts of The British Malaysian Society for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state to the Society's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Executive Committee and auditor

As described on page 1 the Executive Committee is responsible for preparing the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts for the year ended 31 December 2014 have been properly prepared on an accruals basis as set out in Note 3 to the accounts.

Anova

25 February 2015

Chartered Accountants
Registered Auditor

Anova House
Wickhurst Lane
Broadbridge Heath
Horsham
West Sussex RH12 3LZ

**Income and expenditure account
for the year ended 31 December 2014**

	2014 £	2013 £
Subscriptions (Note 2)		
Corporate members	3,575	4,225
Individual members	1,260	1,470
Joint members	1,260	1,395
Student members	<u>10</u>	<u>30</u>
	6,105	7,120
Bank interest	7	6
Sundry income	<u>3</u>	-
	<u>6,115</u>	<u>7,126</u>
Less: Expenditure		
Function expenses	10,810	11,054
Less – contributions	<u>(4,660)</u>	<u>(4,119)</u>
Deficit from functions	6,150	6,935
Entertaining and gifts	560	423
Printing & postage	99	132
Audit fees	300	300
Bank charges	15	15
Website expenses	552	1,602
PO box rental	178	178
Meeting expenses	130	-
Contribution to music scholarships	<u>100</u>	-
	<u>8,084</u>	<u>9,585</u>
(Deficit) for the year	(1,969)	(2,459)
Accumulated fund at beginning of the year	<u>19,478</u>	<u>21,937</u>
Accumulated fund at the end of the year	£17,509 =====	£19,478 =====

The notes on page 5 form part of these accounts.

Balance sheet at 31 December 2014

	2014	2013
	£	£
Current assets		
Balances at banks	<u>31,759</u>	<u>36,198</u>
Current liabilities		
Subscriptions received in advance (Note 2)	450	470
Proposed payments to charities	13,500	14,900
Sundry creditors	300	1,350
	-----	-----
	14,250	16,720
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Net current assets	<u>£17,509</u>	<u>£19,478</u>
Represented by:		
Accumulated fund	<u>£17,509</u>	<u>£19,478</u>

The accounts were approved by the Executive Committee on 8 January 2015

Dato' Anthony Cooper
Chairman

Peter Farrar
Hon Treasurer

The notes on page 5 form part of these accounts.

Notes to the accounts for the year ended 31 December 2014

- 1 The Society was formed in November 1983 to foster friendship and to promote close and harmonious cultural, economic and trade relations between Malaysia and the United Kingdom.
- 2 Membership subscriptions are due on 1 January for each calendar year. For new members joining on or after 1 July their subscription covers the rest of that year and the whole of the following year. Accordingly, the period in the year of joining is treated as free membership and that subscription income is reflected only in the following year.
- 3 The accounts have been prepared on an accruals basis.
- 4 There is no taxation on the grounds that the Executive Committee does not consider the Society to have any taxable income and chargeable gains as described in guidance 'Clubs, Societies and Voluntary Associations' issued by HMRC.