

THE BRITISH MALAYSIAN SOCIETY

ACCOUNTS

YEAR ENDED 31 DECEMBER 2018

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President

Sir Mark Moody-Stuart KCMG

Executive Committee

Mei Sim Lai OBE DL(Chairman)

Dr Euvian Tan (Hon Secretary)

Chris Neoh (Hon Treasurer)

Stephanie Cheong (Events Organiser)

Zehan Albakri-Verden

Martin Barrow CBE

Simon Clinton

Haliza Hashim-Doyle

Bennett Pape

David Pittaway QC

Christopher Scott

Robin Stevens

Carole Still

David Stringer-Lamarre

Rahiyah Yahya

Bankers

HSBC Bank

Independent Examiner

Joe Lee, Leftley Rowe & Co, Chartered Accountants

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 Independent Examiner to the members of The British Malaysian Society

I have examined the accounts of The British Malaysian Society for the year ended 31 December 2018 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. My examination has been undertaken so that I might state to the Society's members those matters I am required to state to them in an independent examiners report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Society and the Society's members as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of the Executive Committee and Independent Examiner

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

Basis of opinion

I planned and performed my examination so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In my opinion the accounts for the year ended 31 December 2018 have been properly prepared on an accruals basis as set out in Note 3 to the accounts.

Joe Lee ACA

20 June 2019

Leftley Rowe & Co
Chartered Accountants

2nd Floor,
107 Charterhouse Street
Clerkenwell,
London
EC1M 6HW

**Income and expenditure account
For the year ended 31 December 2018**

	2018		2017	
	£	£	£	£
Subscriptions (Note 2)				
Corporate members		7,875		7,500
Individual members		4,400		3,465
Joint member		1,750		1,235
Student Members		160		180
		14,185		12,380
Bank interest		=		5
		14,185		12,385
Less: Expenditure				
Function expenses		22,375		25,389
Less – contributions		<u>(17,385)</u>		<u>(19,384)</u>
Deficit from functions		4,990		6,005
Proceeds from auction and/or raffle at annual dinner		(1,855)		(960)
Proceeds allocated for charitable purposes		1,855		960
Entertaining and gifts		422		579
Printing & postage		72		222
Independent Examiner’s fees		300		300
Bank charges		25		15
Website expenses		702		660
PO Box rental		111		178
		6,622		7,959
Surplus for the year		7,563		4,426
Accumulated fund at beginning of the year		27,248		22,822
Accumulated fund at the end of the year		34,811		27,248

The notes on page 5 form part of these accounts.

Balance sheet at 31 December 2018

	2018		2017	
	£	£	£	£
Current assets				
Balance at bank		40,314		34,761
Debtors		105		-
		40,419		34,761
Current liabilities				
Subscriptions received in advance (Note 2)		2,350		2,040
Fund for charitable purposes		1,101		2,145
Sundry creditors		<u>2,158</u>		<u>3,328</u>
		<u>5,608</u>		<u>7,513</u>
Net current assets		<u>34,811</u>		<u>27,248</u>
Represented by:				
Accumulated fund		<u>34,811</u>		<u>27,248</u>

The accounts were approved by the Executive Committee on 20 June 2019

Mei Sim Lai OBE DL
Chairman

Chris Neoh
Hon Treasurer

The Notes on page 5 form part of these accounts.

Notes to the accounts for the year ended 31 December 2018

- 1** The Society was formed in November 1983 to foster friendship and to promote close and harmonious relations between Malaysia and the United Kingdom in business, trade, education, culture and tourism.
- 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. This policy ceased with effect from 1 January 2019 with those joining from January to June each year paying the full subscription and those joining in the second half of each year paying half the subscription rate.
- 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.