

THE BRITISH MALAYSIAN SOCIETY

ACCOUNTS

YEAR ENDED 31 DECEMBER 2019

Contents

Statement of the Executive Committee's responsibilities	1
Report of the Independent Examiner to the members of The British Malaysian Society	2
Income and expenditure account	3
Balance sheet	4
Notes to the accounts	5

President

Sir Mark Moody-Stuart KCMG

Executive Committee 2019/20

Mei Sim Lai OBE DL(Chairman)

Dr Euvian Tan (Hon Secretary)

Stuart Eu (Hon Treasurer)

Stephanie Cheong

Zehan Albakri-Verden

Martin Barrow CBE

Simon Clinton

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 2019 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 2019 have been properly prepared on an accruals basis as set out in Note 3 to the accounts.

Joe Lee ACA

29 June 2020

Leftley Rowe & Co
Chartered Accountants

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

**Income and expenditure account
For the year ended 31 December 2019**

	2019		2018	
	£	£	£	£
Subscriptions (Note 2)				
Corporate members		8,985		7,875
Individual members		5,249		4,400
Joint members		2,500		1,750
Student Members		165		160
		16,899		14,185
 Bank interest		-		-
		16,899		14,185
Less: Expenditure				
Function expenses		19,867		22,375
Less – contributions		<u>(15,718)</u>		<u>(17,385)</u>
Deficit from functions		4,149		4,990
Proceeds from auction and raffle at annual dinner		(2,050)		(1,855)
Proceeds allocated for charitable & student initiatives		2,050		(1,855)
Entertaining and gifts		214		422
Printing & postage		60		72
Independent Examiner’s fees		300		300
Bank charges		-		25
Website expenses		2,680		702
Exco meeting expenses		196		-
PO Box rental		-		111
		7,599		6,622
 Surplus for the year		9,300		7,563
 Accumulated fund at beginning of the year		34,811		27,248
 Accumulated fund at the end of the year		44,111		34,811

The notes on page 5 form part of these accounts.

Balance sheet at 31 December 2019

	2019		2018	
	£	£	£	£
Current assets				
Balance at bank		51,686		40,314
Debtors		898		105
		52,584		40,419
Current liabilities				
Subscriptions received in advance (Note 2)		2,041		2,350
Fund for charitable & student initiatives		3,410		1,101
Sundry creditors		<u>3,022</u>		<u>2,157</u>
		<u>8,473</u>		<u>5,608</u>
Net current assets		<u>44,111</u>		<u>34,811</u>
Represented by:				
Accumulated fund		<u>44,111</u>		<u>34,811</u>

The accounts were approved by the Executive Committee on 29 June 2020

Mei Sim Lai OBE DL
Chairman

Stuart Eu
Hon Treasurer

The Notes on page 5 form part of these accounts.

Notes to the accounts for the year ended 31 December 2019

- 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 31 August 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.