

THE BRITISH MALAYSIAN SOCIETY

ACCOUNTS

YEAR ENDED 31 DECEMBER 2023

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President

Sir Mark Moody-Stuart KCMG

Executive Committee 2023/24

Mei Sim Lai OBE DL(Chairman)

Andrew Counihan (Hon Secretary)

Stuart Eu (Hon Treasurer)

Stephanie Cheong

Martin Barrow CBE

Robin Stevens

David Stringer-Lamarre

Gavin Wilkins

Nick Dutton

Professor Kanes Rajah

Kamaruddin Baharin

Winnie Seow

Jacqueline Chan

Wendy Yap

Champa Gurnani

Dr Hiu Man Chan

Steven Pieran KC

Chloe Yap

Dr William Wong

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 2023 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 examiner 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, 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 2023 have been properly prepared on an accruals basis as set out in Note 3 to the accounts.

Joe Lee ACA

3 July 2024

Leftley Rowe & Co
Chartered Accountants

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

**Income and expenditure account
For the year ended 31 December 2023**

	2023		2022	
	£	£	£	£
Subscriptions (Note 2)				
Corporate members		5,684		6,750
Individual members		4,084		3,884
Joint members		1,849		2,651
Student Members		99		126
		11,716		13,411
 Bank interest		-		-
		11,716		13,411
Less: Expenditure				
Function expenses		53,043		42,713
Less – contributions		<u>(48,694)</u>		<u>(36,502)</u>
Deficit from functions		4,349		6,211
Proceeds from auction and raffle at annual dinner		2,520		1,578
Proceeds allocated for charitable & student initiatives		<u>(2,520)</u>		<u>(1,578)</u>
Donations		250		-
Insurance		-		174
Independent Examiner’s fees		390		390
Bank charges		132		137
Website, IT support & zoom costs		1,691		1,809
Website updates and marketing		1,145		1,456
PO Box rental		105		127
Meeting costs		150		-
Data Privacy		80		-
		8,292		10,304
 Surplus for the year		3,424		3,107
 Accumulated fund at beginning of the year		69,581		66,474
 Accumulated fund at the end of the year		73,005		69,581

The notes on page 5 form part of these accounts.

Balance sheet at 31 December 2023

	2023		2022	
	£	£	£	£
Current assets				
Balance at bank		93,965		77,347
Stock		268		294
Debtors		7,057		2,625
		101,290		80,266
 Current liabilities				
Subscriptions received in advance (Note 2)		3,552		-
Fund for charitable & student initiatives		4,729		7,605
Sundry creditors		20,004		3,080
		<u>28,285</u>		<u>10,685</u>
 Net current assets		<u>73,005</u>		<u>69,581</u>
 Represented by: Accumulated fund		<u>73,005</u>		<u>69,581</u>

The accounts were approved by the Executive Committee on 3 July 2024

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 2023

- 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** From 1 January 2023, membership subscriptions are accounted for on the date of joining or renewal and will be for a period of 12 months thereafter. Subscriptions straddling the Society's financial year end will be deferred until the following period.
- 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.