

KELAB GOLF MIRI

BALANCE SHEET AS AT 31 DECEMBER 2019

	Note	2019 RM	2018 RM
<u>Capital and liabilities</u>			
Capital and accumulated fund:			
At 1 January		5,035,729	5,010,470
Add: (Deficit)/Surplus for the year		(68,175)	25,259
At 31 December		<u>4,967,554</u>	<u>5,035,729</u>
Staff fund		10,095	7,604
Charity fund		27,739	27,163
Junior golf fund		111,521	86,514
Tournament fund		196,032	186,501
Fund from government		20,000	20,000
Liabilities:			
Members' deposits		835,100	834,600
Other payables	2	230,766	209,686
Tax payable	8	2,877	905
		<u>6,401,684</u>	<u>6,408,702</u>
<u>Assets</u>			
Cash and bank balances:			
Cash on hand		1,666	1,351
Cash at bank		606,814	685,668
Fixed deposits	3	2,179,958	1,896,248
Other assets:			
Property, plant and equipment	4	2,971,676	3,268,421
Investment properties	5	164,010	-
Amount due from members	6	424,188	499,045
Other receivables	7	53,372	57,969
		<u>6,401,684</u>	<u>6,408,702</u>



PUI KIEN NYAP
Captain

Date: 15 MAR 2020



LING KIE ING
Honorary Treasurer

Date: 15 MAR 2020

The accompanying notes form an integral part of these financial statements.

KELAB GOLF MIRI**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019	2018
	RM	RM
<u>Receipts</u>		
Balance brought forward:		
Cash on hand	1,351	1,831
Cash at bank	685,668	605,840
Fixed deposits	1,896,248	2,088,119
	<u>2,583,267</u>	<u>2,695,790</u>
Bar, restaurant and pro-shop rental income	34,050	29,716
Buggy rental	536,243	582,064
Entrance fees	-	1,000
Green fees	164,870	204,637
Interest income	77,337	67,788
Membership transfer fees	107,500	106,000
Term membership fees	21,000	31,500
Other income	23,802	44,906
Subscriptions	1,197,945	1,197,999
Decrease/(Increase) in receivables	15,695	(52,087)
Increase in staff fund	2,491	464
Increase/(Decrease) in charity fund	576	(2,376)
Increase in junior golf fund	25,007	12,830
Increase in tournament fund	9,531	14,523
	<u>4,799,314</u>	<u>4,934,754</u>
<u>Payments</u>		
Advertisement	2,408	531
Audit fee	4,000	4,000
Bank interest and charges	20,374	2,262
Clubhouse maintenance	121,431	144,269
Clubhouse expenses	62,258	30,568
Committee expenses	14,479	16,946
Competitions (net)	102,927	101,575
Driving range expenses	44,701	44,326
Golf course maintenance	579,142	606,571
Insurance	13,492	11,709
IT maintenance	27,953	26,050
Ladies' section	25,844	26,934
Land rent and survey fees	29,725	29,725

KELAB GOLF MIRI**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019 (contd.)**

	2019 RM	2018 RM
<u>Payments</u>		
Legal and professional fees	7,929	1,500
Medical expenses	1,489	3,854
MGA, SGA fees and contribution	8,100	1,500
New members night	400	444
Printing, postage and stationery	24,286	24,306
Rates	22,657	21,100
Salaries and wages	400,477	446,996
Seniors' section	26,760	22,728
Social activities	15,734	14,247
Staff training	1,909	2,475
Telephone	12,538	12,024
Utilities	57,671	57,786
Purchase of property, plant and equipment	232,692	468,371
Purchase of investment properties	166,790	-
Income tax paid	4,290	6,986
(Increase)/Decrease in payables	(21,580)	221,704
Balance carried forward:		
Cash on hand	1,666	1,351
Cash at bank	606,814	685,668
Fixed deposits	2,179,958	1,896,248
	<u>4,799,314</u>	<u>4,713,050</u>

The accompanying notes form an integral part of these financial statements.

KELAB GOLF MIRI**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 RM	2018 RM
Income			
Bar, restaurant and pro-shop rental income		34,050	29,716
Buggy rental		536,243	582,064
Entrance fees		-	1,000
Green fees		164,870	204,637
Interest income		77,337	67,788
Membership transfer fees		107,500	106,000
Term membership fee		21,000	31,500
Other income		23,802	44,906
Subscriptions		1,197,945	1,197,999
		<u>2,162,747</u>	<u>2,265,610</u>
Expenditure			
Advertisement		2,408	531
Audit fee		4,000	4,000
Bad debt written off		63,759	4,650
Bank interest and charges		20,374	2,262
Clubhouse maintenance		121,431	144,269
Clubhouse expenses		62,258	30,568
Committee expenses		14,479	16,946
Competitions (net)	9	102,927	101,575
Depreciation of property, plant and equipment	4	529,437	576,654
Amortisation of investment properties	5	2,780	-
Driving range expenses		44,701	44,326
Golf course maintenance		579,142	606,571
Insurance		13,492	11,709
IT maintenance		27,953	26,050
Ladies' section		25,844	26,934
Land rent and survey fees		29,725	29,725
Legal and professional fees		7,929	1,500
Medical expenses		1,489	3,854
MGA, SGA fee and contribution		8,100	1,500
New members night		400	444
Printing, postage and stationery		24,286	24,306
Rates		22,657	21,100
Salaries and wages		400,477	446,996
Seniors' section		26,760	22,728
Social activities		15,734	14,247
Staff training		1,909	2,475
Telephone		12,538	12,024

KELAB GOLF MIRI

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019 (contd.)**

	Note	2019 RM	2018 RM
Expenditure (contd.)			
Utilities		<u>57,671</u>	<u>57,786</u>
		<u>2,224,660</u>	<u>2,235,730</u>
(Deficit)/Surplus before taxation		(61,913)	29,880
Less: Taxation	10	<u>(6,262)</u>	<u>(4,621)</u>
(Deficit)/Surplus after taxation		<u><u>(68,175)</u></u>	<u><u>25,259</u></u>

The accompanying notes form an integral part of these financial statements.

1. **Summary of significant accounting policies**

a) **Basis of Accounting**

The financial statements have been prepared under the historical cost convention.

b) **Property, Plant and Equipment and Depreciation**

Property, plant and equipment are stated at cost less depreciation and impairment.

The costs of property, plant and equipment are depreciated by equal annual instalments over their estimated economic lives. The principal annual rates used for this purpose are as follows:

Leasehold land, clubhouse, staff quarters and other facilities	1.96% - 20%
Furniture and equipment	20%
Motor vehicles	20%

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

Capital work-in-progress is not depreciated until the property, plant and equipment is fully completed and brought into use.

Upon the disposal of an item of property, plant or equipment, the difference between the net disposal proceeds and the net carrying amount is recognised in the income statement.

c) **Investment Properties**

Investment property is a property held by the Company or by the lessee under a finance lease to earn rentals or for capital appreciation or for both.

Investment properties are measured initially at cost (which includes transaction costs). Subsequent to initial recognition, if fair value of the investment properties is available without undue cost or effort, the investment properties are stated at fair value. Gains or losses arising from changes in the fair values are recognised in profit or loss in the period in which they arise, including the corresponding tax effect. Where fair value is not available due to undue cost or effort, the investment properties are stated at cost less depreciation and impairment, until a reliable measurement of fair value becomes available.

Investment properties are derecognised either when they are disposed of or when they are permanently withdrawn from use with no future economic benefit expected from their disposal. The resultant gain or loss is recognised in profit or loss.

1. Summary of significant accounting policies (contd.)

d) Cash and Cash Equivalents

For the purposes of the Cash Flow Statement, cash and cash equivalents include fixed deposits with licensed banks, cash on hand and at bank.

e) Employee Benefits

Short Term Benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the year in which the associated services are rendered by employees of the Club.

Defined Contribution Plans

As required by law, the Club makes contributions to the Employees Provident Fund (“EPF”). Such contributions are recognised as an expense in the income statement as incurred.

2. Other payables

	2019 RM	2018 RM
Accruals	12,000	4,000
Deposits	8,500	3,600
Sundry payables	210,266	202,086
	<u>230,766</u>	<u>209,686</u>

3. Fixed deposits

Fixed deposits with licensed banks	<u>2,179,958</u>	<u>1,896,248</u>
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The effective interest rates and the maturities of deposits as at the balance sheet date were as follows:

	Interest Rates		Maturity	
	2019 %	2018 %	2019 Days	2018 Days
Licensed banks	2.95 – 3.95	3.20 – 4.05	30 - 365	30 - 365

4. Property, plant and equipment

	Leasehold Land, Clubhouse, Staff Quarters and Other Facilities RM	Furniture and Equipment RM	Motor Vehicles RM	Capital Work-In- Progress RM	Total RM
Cost					
At 1 January 2018	7,635,470	3,508,462	1,255,049	462,464	12,861,445
Additions	423,947	32,424	-	12,000	468,371
Transfers	474,464	-	-	(474,464)	-
At 31 December 2018 and 1 January 2019	8,533,881	3,540,886	1,255,049	-	13,329,816
Additions	-	77,192	155,500	-	232,692
At 31 December 2019	8,533,881	3,618,078	1,410,549	-	13,562,508
Accumulated depreciation					
At 1 January 2018	6,280,822	2,674,310	529,609	-	9,484,741
Depreciation charge for the year	107,949	297,905	170,800	-	576,654
At 31 December 2018 and 1 January 2019	6,388,771	2,972,215	700,409	-	10,061,395
Depreciation charge for the year	128,653	241,199	159,585	-	529,437
At 31 December 2019	6,517,424	3,213,414	859,994	-	10,590,832
Net carrying amount					
At 31 December 2018	2,145,110	568,671	554,640	-	3,268,421
At 31 December 2019	2,016,457	404,664	550,555	-	2,971,676

4. Property, plant and equipment (contd.)

Cost of short term leasehold land, clubhouse, staff quarters and other facilities comprises:

	2019 RM	2018 RM
Leasehold land	1,758,198	1,758,198
Clubhouse and staff quarters	4,535,163	4,535,163
Other facilities	1,142,109	1,142,109
Apartment	200,000	200,000
Buggy Shed	898,411	898,411
	<u>8,533,881</u>	<u>8,533,881</u>

5. Investment properties

	Buildings RM	Capital Work-In- Progress RM	Total RM
Cost			
At 1 January 2018, 31 December 2018 and 1 January 2019	-	-	-
Additions	6,790	160,000	166,790
Transfers	160,000	(160,000)	-
At 31 December 2019	<u>166,790</u>	<u>-</u>	<u>166,790</u>
Accumulated amortisation			
At 1 January 2018, 31 December 2018 and 1 January 2019	-	-	-
Depreciation charge for the year	2,780	-	2,780
At 31 December 2019	<u>2,780</u>	<u>-</u>	<u>2,780</u>
Net carrying amount			
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>164,010</u>	<u>-</u>	<u>164,010</u>

KELAB GOLF MIRI**NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2019****6. Amount due from members**

	2019	2018
	RM	RM
Amount due from members	<u>424,188</u>	<u>499,045</u>
Movement in allowance account:		
At 1 January	-	-
Charge for the year	62,381	4,656
Bad debts written off	<u>(62,381)</u>	<u>(4,650)</u>
As 31 December	<u>-</u>	<u>-</u>

7. Other receivables

Deposits	20,677	20,397
Other receivables	<u>32,695</u>	<u>37,572</u>
	<u>53,372</u>	<u>57,969</u>

Movement in allowance account:

At 1 January	-	-
Charge for the year	1,378	-
Bad debts written off	<u>(1,378)</u>	<u>-</u>
As 31 December	<u>-</u>	<u>-</u>

8. Tax payable

At 1 January	905	3,270
Based on interest income for the year	6,141	4,169
Paid during the year	<u>(4,290)</u>	<u>(6,986)</u>
Underprovision in previous year	121	452
At 31 December	<u>2,877</u>	<u>905</u>

9. Competitions

Prizes, medals and sundry expenses	188,368	202,486
Less: Fees collected and sponsorship	<u>(85,441)</u>	<u>(100,911)</u>
	<u>102,927</u>	<u>101,575</u>

KELAB GOLF MIRI

NOTES TO THE FINANCIAL STATEMENTS -- 31 DECEMBER 2019

10. Taxation

Based on interest income for the year	6,141	4,169
Underprovision in previous year	121	452
	<u>6,262</u>	<u>4,621</u>

The amount of tax payable was provided on interest income of the Club which was liable for tax as a separate source. All other receipts of the Club are not taxable.