

**KELAB GOLF MIRI****BALANCE SHEET  
AS AT 31 DECEMBER 2015**

	Note	2015 RM	2014 RM
<b><u>CAPITAL AND LIABILITIES</u></b>			
Capital and accumulated fund:			
At 1 January		4,424,452	4,161,939
Add: Surplus for the year		287,284	262,513
At 31 December		<u>4,711,736</u>	<u>4,424,452</u>
Special caddies fund		5,352	9,294
Charity fund		25,210	22,995
Junior golf fund		12,688	66,205
Tournament fund		140,802	107,182
Fund from government		20,000	20,000
Liabilities:			
Members' deposits		826,950	824,150
Other payables	2	225,567	179,511
		<u>5,968,305</u>	<u>5,653,789</u>
<b><u>ASSETS</u></b>			
Cash and bank balances:			
Cash on hand		9	736
Cash at bank		528,087	485,194
Fixed deposits	3	2,699,798	2,610,005
Other assets:			
Property, plant and equipment	4	2,241,315	2,037,163
Amount due from members	5	427,409	488,368
Other receivables	6	60,142	17,841
Tax recoverable	7	11,545	14,482
		<u>5,968,305</u>	<u>5,653,789</u>

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**PUI KIEN NYAP**  
**Captain**

Date:

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**MICHAEL TANG TUNG SENG**  
**Honorary Treasurer**

Date:

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

**KELAB GOLF MIRI****CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
<b><u>RECEIPTS</u></b>		
Balance brought forward:		
Cash on hand	736	496
Cash at bank	485,194	542,219
Fixed deposits	2,610,005	2,331,940
	<u>3,095,935</u>	<u>2,874,655</u>
Bar, restaurant and pro-shop rental income	44,400	39,000
Buggy rental	261,410	147,105
Corporate membership fees	7,082	10,000
Entrance fees	1,000	1,000
Green fees	250,812	207,459
Interest income	100,263	87,727
Membership transfer fees	173,500	111,000
Sponsorship	13,019	-
Term membership fees	35,000	27,420
Other income	35,149	26,385
Subscriptions	1,209,520	1,202,590
Decrease/(Increase) in receivables	6,323	(49,045)
(Decrease)/Increase in special caddies fund	(3,942)	1,700
Increase in charity fund	2,215	2,484
(Decrease)/Increase in junior golf fund	(53,517)	8,115
Increase in tournament fund	33,620	4,141
Increase/(Decrease) in payables	48,856	(1,229)
	<u>5,260,645</u>	<u>4,700,507</u>
<b><u>PAYMENTS</u></b>		
Advertisement	2,295	2,206
Audit fee	4,000	4,000
Bank interest and charges	1,978	1,397
Captain jacket	-	500
Clubhouse maintenance	128,792	136,427
Clubhouse expenses	30,103	44,313
Committee expenses	15,327	14,876
Competitions (net)	89,611	52,029
Driving range expenses	45,319	37,624
Golf course maintenance	582,681	486,919
Insurance	8,252	8,417
IT maintenance	43,050	18,450

**KELAB GOLF MIRI****CASH FLOW STATEMENT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
<b><u>PAYMENTS</u></b>		
Ladies' section	25,719	27,234
Land rent and survey fees	29,506	29,725
Legal and professional fees	1,900	823
Medical expenses	2,642	1,639
MGA, SGA fees and contribution	15,050	-
New members night	540	750
Printing, postage and stationery	27,070	24,752
Rates	19,501	15,491
Salaries and wages	363,928	343,244
Seniors' section	22,190	23,438
Social activities	15,585	13,743
Staff training	2,454	1,282
Sundry expenses	6,450	-
Telephone	13,070	10,251
Utilities	57,428	61,476
Purchase of property, plant and equipment	467,334	233,590
Income tax paid	10,976	9,976
Balance carried forward:		
Cash on hand	9	736
Cash at bank	528,087	485,194
Fixed deposits	2,699,798	2,610,005
	<u>5,260,645</u>	<u>4,700,507</u>

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

**KELAB GOLF MIRI****INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 RM	2014 RM
<b>INCOME</b>			
Bar, restaurant and pro-shop rental income		44,400	39,000
Buggy rental		261,410	147,105
Corporate membership fees		7,082	10,000
Entrance fees		1,000	1,000
Green fees		250,812	207,459
Interest income		100,263	87,727
Membership transfer fees		173,500	111,000
Sponsorship		13,019	-
Term membership fee		35,000	27,420
Other income		35,149	26,385
Subscriptions		1,209,520	1,202,590
		<u>2,131,155</u>	<u>1,859,686</u>
<b>EXPENDITURE</b>			
Advertisement		2,295	2,206
Audit fee		4,000	4,000
Bad debt written off		11,309	-
Bank interest and charges		1,978	1,397
Captain jacket		-	500
Clubhouse maintenance		128,792	136,427
Clubhouse expenses		30,103	44,313
Committee expenses		15,327	14,876
Competitions (net)	8	89,611	52,029
Depreciation		263,182	225,263
Driving range expenses		45,319	37,624
Golf course maintenance		582,681	486,919
Insurance		8,252	8,417
IT maintenance		43,050	18,450
Ladies' section		25,719	27,234
Land rent and survey fees		29,506	29,725
Legal and professional fees		1,900	823
Medical expenses		2,642	1,639
MGA, SGA fee and contribution		15,050	-
New members night		540	750
Printing, postage and stationery		27,070	24,752
Provision for doubtful debt		1,026	-
Rates		19,501	15,491
Salaries and wages		363,928	343,244
Seniors' section		22,190	23,438
Social activities		15,585	13,743
Staff training		2,454	1,282

**KELAB GOLF MIRI****INCOME AND EXPENDITURE STATEMENT (Continued)  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 RM	2014 RM
<b>EXPENDITURE (Continued)</b>			
Sundry expenses		6,450	-
Telephone		13,070	10,251
Utilities		57,428	61,476
		<u>1,829,958</u>	<u>1,586,269</u>
Surplus before taxation		301,197	273,417
Less: Taxation	9	<u>(13,913)</u>	<u>(10,904)</u>
Surplus after taxation		<u>287,284</u>	<u>262,513</u>

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

**1. 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 accumulated depreciation.

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:

Short term leasehold land is amortised over the remaining term of the lease.

Clubhouse, staff quarters and other facilities	-	5% - 33 <sup>1</sup> / <sub>3</sub> %
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.

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) 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.

**d) 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.

**KELAB GOLF MIRI****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015****2. OTHER PAYABLES**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
Accruals	96,580	96,580
Deposits	7,436	9,450
Sundry payables	121,551	73,481
	<u>225,567</u>	<u>179,511</u>

**3. FIXED DEPOSITS**

Fixed deposits with licensed banks	<u>2,699,798</u>	<u>2,610,005</u>
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The effective interest rates and the maturities of deposits as at the balance sheet date were as follows:

	<b>Interest Rates</b>		<b>Maturity</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>%</b>	<b>%</b>	<b>Days</b>	<b>Days</b>
Licensed banks	3.15 – 3.75	3.15 – 3.50	30 - 365	30 - 365

**4. PROPERTY, PLANT AND EQUIPMENT**

<b>Cost</b>	<b>Short Term Leasehold Land, Clubhouse, Staff Quarters and Other Facilities</b>	<b>Furniture and Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
At 1 January 2015	7,550,602	2,394,143	496,242	10,440,987
Additions	-	399,327	68,007	467,334
At 31 December 2015	<u>7,550,602</u>	<u>2,793,470</u>	<u>564,249</u>	<u>10,908,321</u>

**4. PROPERTY, PLANT AND EQUIPMENT (Continued)**

	<b>Short Term Leasehold Land, Clubhouse, Staff Quarters and Other Facilities RM</b>	<b>Furniture and Equipment RM</b>	<b>Motor Vehicles RM</b>	<b>Total RM</b>
<b>Accumulated Depreciation</b>				
At 1 January 2015	6,085,508	1,965,601	352,715	8,403,824
Charge for the year	62,039	154,650	46,493	263,182
At 31 December 2015	<u>6,147,547</u>	<u>2,120,251</u>	<u>399,208</u>	<u>8,667,006</u>
<b>Net Book Value</b>				
At 31 December 2015	<u>1,403,055</u>	<u>673,219</u>	<u>165,041</u>	<u>2,241,315</u>
At 31 December 2014	<u>1,465,094</u>	<u>428,542</u>	<u>143,527</u>	<u>2,037,163</u>
<b>Depreciation charge for 2014</b>	<u>62,056</u>	<u>127,367</u>	<u>35,840</u>	<u>225,263</u>

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

	<b>2015 RM</b>	<b>2014 RM</b>
Short term leasehold land	1,758,198	1,758,198
Clubhouse and staff quarters	4,535,163	4,535,163
Other facilities	1,057,241	1,057,241
Apartment	200,000	200,000
	<u>7,550,602</u>	<u>7,550,602</u>

**5. AMOUNT DUE FROM MEMBERS**

Amount due from members	428,435	488,368
Less: Provision for doubtful debt	(1,026)	-
	<u>427,409</u>	<u>488,368</u>



**KELAB GOLF MIRI****NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2015**

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**6. OTHER RECEIVABLES**

	<b>2015</b>	<b>2014</b>
	<b>RM</b>	<b>RM</b>
Deposits	6,192	6,192
Other receivables	53,950	11,649
	<u>60,142</u>	<u>17,841</u>

**7. TAX RECOVERABLE**

At 1 January	(14,482)	(15,410)
Based on interest income for the year	13,913	10,904
Payment during the year	(10,976)	(9,976)
	<u>(11,545)</u>	<u>(14,482)</u>

**8. COMPETITIONS**

Prizes, medals and sundry expenses	186,666	160,992
Less: Fees collected and sponsorship	(97,055)	(108,963)
	<u>89,611</u>	<u>52,029</u>

**9. TAXATION**

Based on interest income for the year	<u>13,913</u>	<u>10,904</u>
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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.

## Report of the Auditors to the Members of Kelab Golf Miri

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### Report on the financial statements

We have audited the financial statements of Kelab Golf Miri (the Club) which comprise the balance sheet as at 31 December 2015, and the cash flow statement and statement of income and expenditure for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 1 to 9.

#### *Management Committee's responsibility for the statement*

The management committee is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies of the Club, and for such internal control as the management committee determine are necessary to enable the preparation of the financial statements that is free from material misstatement, whether due to fraud or error.

#### *Auditors' responsibility*

Our responsibility is to express an opinion on the statement based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the overall presentation of the statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Report of the Auditors to the Members of Kelab Golf Miri (Continued)**

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### *Opinion*

In our opinion, the statements present fairly, in all material respects, the financial position of the Club as at 31 December 2015 and of its cash flows and financial performance for the year then ended, in accordance with the Club's accounting policies.

### **Other matter - restriction on use and distribution**

Our report is intended solely for Kelab Golf Miri and should not be distributed to or used by parties other than Kelab Golf Miri.

**Ernst & Young**  
AF: 0039  
Chartered Accountants

Miri, Malaysia  
Date:

**KELAB GOLF MIRI**

Report and Financial Statements

31 December 2015