

OLYMPIC COUNCIL OF MALAYSIA

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007

OLYMPIC COUNCIL OF MALAYSIA

FINANCIAL STATEMENTS - 31ST DECEMBER 2007

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OLYMPIC COUNCIL OF MALAYSIA

STATEMENT BY THE COMMITTEE

In the opinion of the Committee, the Balance Sheet, Statement of Income and Expenditure and Statement of Receipts and Payments together with the Notes set out on Pages 19 to 32 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Association as at 31st December 2007 and of its results and receipts and payments for the year ended 31st December 2007.

.....
Y.A.M. TUNKU TAN SRI IMRAN IBNI TUANKU JA'AFAR
President

.....
DATO' SIEH KOK CHI
Hon. Secretary

.....
DATO' SERI KEE YONG WEE
Hon. Treasurer

Dated :

Kuala Lumpur.

OLYMPIC COUNCIL OF MALAYSIA

REPORT OF THE AUDITORS TO THE MEMBERS

We have audited the financial statements of OLYMPIC COUNCIL OF MALAYSIA set out on Pages 3 to 32.

The preparation of the financial statements is the responsibility of the committee. Our responsibility is to express an opinion on the financial statements based on our audit.

We conducted our audit in accordance with approved Standards on Auditing in Malaysia. These standards require that we plan and perform the audit to obtain all the information and explanations which we considered necessary to provide us with evidence to give reasonable assurance that the financial statements are free of material misstatements. Our audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements and an assessment of the accounting principles used and significant estimates made by the committee as well as evaluating the overall adequacy of the presentation of information in the financial statements.

We believe our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements are properly drawn up in accordance with the applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs of the Association as at 31st December 2007 and of its results and receipts and payments for the year ended on that date.

T. H. KUAN & CO.
CHARTERED ACCOUNTANTS
AF 1216

Dated : 6th May 2008

OLYMPIC COUNCIL OF MALAYSIA

BALANCE SHEET AS AT 31ST DECEMBER 2007

	NOTES	2007		2006
		RM	RM	RM
PROPERTY, PLANT AND EQUIPMENT	3		22,999,394	23,803,367
INVESTMENTS	4		6,448,495	1,962,614
			<u>29,447,889</u>	<u>25,765,981</u>
CURRENT ASSETS				
Trade receivable		433,365		221,859
Non-trade receivables and deposits	5	3,001,552		1,265,828
Tax refundable		13,912		-
Fixed deposits with licensed banks	6	3,748,851		7,403,654
Cash and bank balances	7	1,620,718		1,834,697
			<u>8,818,398</u>	<u>10,726,038</u>
CURRENT LIABILITIES				
Non-trade payables and deposits received	8	295,453		204,749
NET CURRENT ASSETS			<u>8,522,945</u>	<u>10,521,289</u>
			<u>37,970,834</u>	<u>36,287,270</u>
FINANCED BY :				
ACCUMULATED FUND			31,882,527	30,437,232
CAPITAL RESERVES	9		4,346,196	4,051,676
TAN SRI DATO' ALEX LEE EDUCATION FUND	10		458,457	425,423
GAMES FUND	11		1,283,654	1,372,939
			<u>37,970,834</u>	<u>36,287,270</u>

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
	RM	RM
INCOME		
<i>Grants</i>		
Administrative grant		
- IOC	86,929	163,983
- OCA	172,398	181,121
- Indoor Sports Arena	-	100,000
	<u>259,327</u>	<u>445,104</u>
	-----	-----
<i>Sponsorship</i>		
TOP International sponsorship	1,106,713	859,908
Local sponsorship	285,000	250,000
OCA Marketing Programme	374,750	-
	<u>1,766,463</u>	<u>1,109,908</u>
	-----	-----
<i>Donation</i>		
General	2,944	6,123
National Sports Associations	5,194,807	5,206,149
Straits Chinese Porcelain	-	2,200
	<u>5,197,751</u>	<u>5,214,472</u>
	-----	-----
<i>Rental</i>		
Hotel Grand Olympic	409,860	510,048
Waz Lian Hotel	225,000	-
Affiliates	146,622	151,986
Non affiliates	116,244	103,310
Sports Arena	180,620	113,832
Parking fees	43,275	33,584
Conference room	18,405	27,016
Rental of office equipment	1,270	3,020
	<u>1,141,296</u>	<u>942,796</u>
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The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
	RM	RM
<i>Events</i>		
Olympic Day Run	8,330	9,088
Women and Sports Carnival	2,048	3,008
Women and Sports – Seminar and dinner	52,525	49,459
Malam Olympian	10,844	15,600
ISS Youth Management Exchange Programme	10,884	50,613
IOWA Programme	-	25,097
CGF Meeting	54,068	-
Australia Youth Programme Festival	149,601	-
OCA Pharmaton Ex-International Golf	13,250	-
	301,550	152,865
	-----	-----
<i>Souvenirs</i>		
Pins and ties	6,450	6,564
Sports wear	10,148	13,886
Books and miscellaneous	50	1,400
	16,648	21,850
	-----	-----
<i>IOC Programmes</i>		
IOC – Solidarity coaching courses	8,806	28,572
Sports medicine courses	826	2,808
Sports administration courses	6,881	7,283
Scholarships	57,513	61,001
National / International Olympic Academy Courses	500	2,900
Regional sports and environment seminar	-	8,355
IOC – Solidarity / technical course	-	68,090
National Olympic Association session	3,700	-
The Association of National Olympic Committees	5,632	-
ICAS	55,446	-
National Olympic Council exchange internship	12,226	-
	151,530	179,009
	-----	-----
<i>Affiliation Fees</i>		
Affiliation Fees	2,400	2,300
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OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
	RM	RM
<i>Reimbursement</i>		
Electricity charges	23,558	10,980
Postage and courier charges	874	39
Photostating charges	47	158
Renovation for Fespics Sports (Fencing)	18,397	-
	<u>42,876</u>	<u>11,177</u>
<i>Games</i>		
Asian Games Fun Run	1,348	-
Refund from Manila & Vietnam SEA Games	47,111	-
Sponsorship for launching Doha Games	14,000	-
Sales of tickets for Athens Games	88,823	-
	<u>151,282</u>	<u>-</u>
<i>Interest Income</i>		
Fixed deposits interest	231,450	224,211
Bank interest	8,636	2,787
	<u>240,086</u>	<u>226,998</u>
<i>Dividend Income</i>		
Dividend from Public Growth Fund	97,512	95,756
Dividend from Public Islamic Bond Fund	39,502	-
Dividend income undertaken in previous year	11,639	-
	<u>148,653</u>	<u>95,756</u>
<i>Others</i>		
Stamp fees	130	-
2.5% of net profit from Hotel Grand Olympic	780	-
Gain on disposal of Public Growth Fund	294,520	-
	<u>295,430</u>	<u>-</u>
TOTAL INCOME	<u><u>9,715,292</u></u>	<u><u>8,402,235</u></u>

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 31ST DECEMBER 2007

	NOTES	2007	2006
		RM	RM
LESS :			
EXPENDITURE			
<i>General expenses</i>			
Auditors' remuneration		5,000	5,000
Salaries, wages and allowances	12	539,968	548,854
EPF and SOCSO contributions	13	52,080	52,662
Medical expenses		1,999	2,882
Printing and stationeries		18,320	19,853
Postage and courier service		12,121	7,921
Newspaper and periodicals		1,514	1,959
Telephone and fax charges	14	24,617	23,315
Transport and travelling		520	4,510
Audio and visual and photography		231	6,914
Membership and subscription fee		3,584	3,388
Quit rent and assessment		114,770	96,612
Insurance premium	15	25,612	25,571
Electricity and water charges	16	156,462	144,562
Sewerage		19,435	19,435
Upkeep of property, plant and equipment	17	232,518	234,126
Sponsorship expenses		70	2,788
Congratulations and condolences		750	600
Advertisement		-	120
Bank charges		523	426
Professional fees	18	36,400	10,800
Meeting, seminars, training, courses and sport activities	19	69,947	149,457
Souvenirs	20	52,368	3,443
Gold medalist insurance		37,710	30,639
Depreciation of property, plant and equipment		847,018	577,997
Donation	21	-	9,451
Allocation to sports affiliates		5,157,117	5,158,149
Exhibition expenses		-	2,370
Trophies		14,400	-
Athlete's welfare fund		5,250	-
		7,430,304	7,143,804
<i>Events</i>			
Women and sports – Seminar and dinner		69,114	45,145
Women and sports – Asia conference		-	7,202
Women and sports - Carnival		7,720	6,977
Olympic Day Run		5,894	4,310
Malam Olympian		8,630	73,763
Olympian award		-	20,000
50th Anniversary activities		15,000	8,000
Australia Youth Olympic festival		145,995	8,373
HIV – AIDS workshop		-	5,795
Mediation principles course		-	456
OCM – Pharma golf challenge		16,602	12,217
Sports for all carnival		-	26,762
Sports for forum in Genting 2008		23,732	-
SEA Games meeting		8,122	-
CGF meeting		36,521	-
		337,330	219,000

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	NOTES	2007	2006
		RM	RM
<i>IOC Programmes</i>			
Solidarity coaching courses		48,311	78,393
Sports administration courses		3,277	1,457
Olympic academy courses		-	4,258
National Academy Youth camp		-	14,028
Sports medicine courses		834	58,574
Regional sports and environment seminar		3,709	7,439
CGF meetings		-	43,294
ICAS		-	59,248
Scholarships		57,506	43,572
Training grant		-	149,907
Sports goodwill ambassador		2,310	1,050
National / International Olympic Association session		62,850	-
		<u>178,797</u>	<u>461,220</u>
<i>Games</i>			
Queen baton relay		8,448	-
Expenses for launching Doha Games		11,342	-
Expenses for art competition Doha Games		6,408	-
		<u>26,198</u>	<u>-</u>
TOTAL EXPENDITURE		<u><u>7,972,629</u></u>	<u><u>7,824,024</u></u>
SURPLUS BEFORE TAXATION		1,742,663	578,211
Less			
TAXATION	23	2,848	-
SURPLUS AFTER TAXATION		<u>1,739,815</u>	<u>578,211</u>
Add			
ACCUMULATED FUND BROUGHT FORWARD		30,437,232	29,940,553
		<u>32,177,047</u>	<u>30,518,764</u>
Less			
ADJUSTMENT	22	-	81,532
RECLASSIFIED TO CAPITAL RESERVES	9	294,520	-
ACCUMULATED FUND CARRIED FORWARD		<u><u>31,882,527</u></u>	<u><u>30,437,232</u></u>

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2007

	2007	2006
	RM	RM
RECEIPTS		
<i>Grant</i>		
Administrative grant		
- IOC	86,929	163,983
- OCA	172,398	181,122
- Indoor Sports Arena	-	100,000
	<u>259,327</u>	<u>445,105</u>
	-----	-----
<i>Sponsorship</i>		
TOP International sponsorship	1,106,713	859,908
Local sponsorship	282,000	250,000
OCA Marketing programme	374,750	-
	<u>1,763,463</u>	<u>1,109,908</u>
	-----	-----
<i>Donation</i>		
General	3,694	6,123
Straits Chinese porcelain	-	2,200
Athlete's welfare fund	2,250	-
	<u>5,944</u>	<u>8,323</u>
	-----	-----
<i>Rental</i>		
Hotel Grand Olympic	182,160	450,846
Waz Lian Hotel management	225,000	-
Affiliates	144,842	147,621
Non affiliates	103,984	106,595
Rental of office equipment	820	1,180
Sports Arena	183,620	114,561
Parking fees	43,615	33,194
Conferences room	20,714	30,085
	<u>904,755</u>	<u>884,082</u>
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The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
	RM	RM
Events		
Olympic day run	8,330	9,087
Women and Sports carnival	3,000	2,398
Women and Sports – Seminar and dinner	52,525	45,295
Malam Olympian	10,844	15,600
OCM Pharmation Ex-Inti Golf	13,250	-
Asia Games Fun Run	1,348	-
Australia Youth Olympic Festival	149,601	-
Commonwealth Games meeting	31,986	-
	<u>270,884</u>	<u>72,380</u>
	-----	-----
Souvenirs		
Pins and ties	6,449	6,564
OCM sports wear	10,148	13,886
Books and miscellaneous	50	1,400
	<u>16,647</u>	<u>21,850</u>
	-----	-----
IOC Programmes		
IOC – Solidarity coaching courses	53,841	96,662
Sports administration courses	6,881	7,283
Olympic academy course	-	2,900
IOC – Scholarships	57,513	61,001
CM – ISS Youth Management Exchange programme	18,855	75,710
Regional sports and environment seminar	-	12,520
IOC – Sports medicine course	826	2,208
The Association of National Olympic Committees assembly	6,592	-
OCA general assembly	6,008	-
CGF assembly	20,389	-
ICAS	63,000	-
Exchange of internship	26,195	-
National Olympic Council session	4,200	-
	<u>264,300</u>	<u>258,284</u>
	-----	-----
Affiliation fee		
Affiliation fee	2,400	2,450
	-----	-----

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
	RM	RM
Reimbursement		
Electricity charges	23,365	11,080
Postage and courier charges	875	39
Photostating charges	46	17
Staff advance	1,050	-
Stamp fees	88	-
Renovation – Sukan Fespic	18,397	-
	<u>43,821</u>	<u>11,136</u>
	-----	-----
Deposits received	3,004	690
	-----	-----
Interest Income		
Fixed deposits interest	231,450	224,211
Bank interest	8,636	2,787
	<u>240,086</u>	<u>226,998</u>
	-----	-----
Games Event		
Refund from Manila and Vietnam Games	47,111	-
	-----	-----
Olympic Games		
Sales of ticket for Athens Games	88,823	-
	-----	-----
Games Fund		
SEA Games		
XXIII Sea Games 2005 – Manila	-	9,871
XXIII Sea Games 2005 – Manila-MSN Grant	-	1,000,000
XXIII Sea Games 2005 – Manila (Category)	-	11,548
XXIV Sea Games 2007 - Korat	558,844	-
	<u>558,844</u>	<u>1,021,419</u>
	-----	-----

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	2007	2006
	RM	RM
<i>Asia Games</i>		
Asian games (Doha)		
Refund of airfare and accommodation	112,505	99,833
Category A	-	9,473
Category B	-	41,413
Launching	3,000	11,000
	<u>115,505</u>	<u>161,719</u>
	-----	-----
<i>Commonwealth Games</i>		
Subsidy	-	502,617
Sponsorship	-	409,325
	<u>-</u>	<u>911,942</u>
	-----	-----
<i>Olympic Games</i>		
Air tickets to Beijing	2,116	-
Advance for Torch Relay in Kuala Lumpur	66,778	-
Deposits for tickets to Beijing in 2008	11,832	-
	<u>80,726</u>	<u>-</u>
	-----	-----
<i>Athletes' Preparation</i>		
Training grant	-	40,887
Games preparation grant	-	463,226
	<u>-</u>	<u>504,113</u>
	-----	-----
<i>Asian Winter Games</i>		
Sponsorship	34,059	-
	<u>34,059</u>	<u>-</u>
	-----	-----

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

2007

2006

	RM	RM
<i>Asian Indoor Games (MACAU)</i>		
Refund for air tickets and accommodation	328,031	-
Uniforms and sports products	4,470	-
	332,501	-
	-	-
<i>OCM Management Services Sdn. Bhd.</i>	-	1,000
	-	-
<i>Allocation to sports affiliates</i>	5,194,785	5,206,149
	-	-
<i>Tan Sri Alex Lee athletes' education fund</i>		
Golf tournament	48,900	48,400
Golf tournament sponsorship	19,500	-
	68,400	48,400
	-	-
<i>Dividend Income</i>		
Dividend from Public Growth Fund	97,512	-
Dividend from Public Islamic Bond Fund	39,502	-
Dividend income undertaken up in prior year	11,639	-
	148,653	-
	-	-
<i>Others</i>		
Sales proceed from disposal of air-cond	550	-
Sales proceed from disposal of Public Growth Fund	978,660	-
2.5% of net profit from Hotel Grand Olympic	780	-
	979,990	-
	-	-
TOTAL RECEIPTS	11,424,028	10,895,948

The notes on Pages 19 to 32 form an integral part of the financial statements.
OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

2007	2006
------	------

	RM	RM
PAYMENTS		
<i>General expenses</i>		
Auditor's remuneration	5,000	5,000
Salaries, wages and allowance	529,336	548,405
EPF and SOCSO contribution	56,554	52,920
Medical expenses	1,999	2,882
Printing and stationery	17,715	19,843
Postage and courier service	12,121	7,921
Newspaper and periodicals	1,514	1,959
Telephone and fax charges	24,017	23,027
Transport and traveling	520	4,281
Audio visual and photograph	231	6,914
Advertisement	-	120
Membership and subscription fee	3,584	3,389
Quit rent and assessment	114,770	96,612
Insurance premium	25,612	25,471
Electricity and water charges	163,466	140,761
Sewerage	34,012	14,576
Upkeep of property, plant and equipment	235,546	233,939
Sponsorship expenses	1,833	1,025
Congratulations and condolences	750	600
Athlete's welfare fund	5,250	-
Professional fees	36,400	13,600
Meeting, seminars, training, courses and sport activities	91,651	108,221
Bank charges	515	337
Souvenirs	52,368	3,443
Donation	14,400	9,451
Gold medalists insurance	37,710	30,639
Purchase of property, plant and equipment	43,045	854,532
Building phase II	-	30,281
	1,509,919	2,240,149
	-----	-----
<i>Investment</i>		
Purchase of unit trusts		
- Public Growth Fund	92,391	-
- ING Baraka Capital Protected II	4,040,000	500,000
Purchase of Bond		
- Public Islamic Bond Fund	1,018,162	-
	5,150,553	500,000
	-----	-----

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

2007	2006
-----	-----

	RM	RM
Events		
Women and sports – Seminar and dinner	63,006	48,366
Women and sports Asian conference	-	3,959
Women and sports – Carnival	4,900	5,360
Olympic day run	5,894	4,670
Malam Olympian	10,295	73,543
Olympian award	-	20,000
OCM 50th Anniversary	15,000	8,000
OCM-ISS Youth Management Exchange programme	7,970	46,108
HIV-AIDS workshop	-	5,795
OCM Pharma golf challenge	16,603	12,290
OCM Indoor children talent carnival	-	1,640
Sports for all meeting	-	26,762
Australia youth Olympic festival	145,995	8,373
Sports for all forum in Genting 2008	23,732	-
SEA Games meeting	7,142	-
	<u>300,537</u>	<u>264,866</u>
	-----	-----
IOC Programmes		
IOC solidatory coaching courses	69,000	67,333
Sports administration courses	3,277	1,577
Olympic academy courses	-	4,258
National academy youth camp	-	13,891
CGF meetings	34,828	43,294
IOC sports medicine courses	4,254	25,192
IOC regional sports and environment seminar	3,709	7,879
IOC sports goodwill ambassador	3,210	282
IOC international arbitration for sports	9,007	3,120
IOC scholarships	57,506	61,001
National Olympic Association session	81,335	-
OCA general assembly	9,671	-
	<u>275,797</u>	<u>227,827</u>
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The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

2007	2006
<u>RM</u>	<u>RM</u>

Sea Games

Sea Games Manila 2005	-	61,781
Uniform	-	33,400
Airfare	801,659	104,349
Accommodation	1,372,340	-
Advance - KORAT	27,120	-
Pins for KORAT	18,400	-
Backdrop	150	-
	<u>2,219,669</u>	<u>199,530</u>
	-----	-----

Asian Games

a) Indoor games

Uniform	-	1,300
Asian Indoor games – Macau		
Airfare and accommodation	354,768	-
Travelling expenses	120	-
Uniforms	34,235	-
Pins	2,300	-
Backdrop	140	-
	<u>391,563</u>	<u>1,300</u>
	-----	-----

b) Asian Games (Doha)

Airfare	32,320	1,208,338
Accommodation	-	474,398
Travelling claim	-	448
Uniform	-	76,880
Souvenirs	43,764	35,000
Banner	-	480
Launching – Count down	5,800	5,062
Cash prize for Art and Essay competition	-	5,901
Stationery	-	9,027
Posters	-	280
Meeting expenses	1,000	-
	<u>82,884</u>	<u>1,815,814</u>
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OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	<u>2007</u>	<u>2006</u>
	RM	RM

Commonwealth Games		
Airfare	-	507,404
Commonwealth pins	-	7,820
Refreshment	976	325
Uniform	-	132,190
Souvenir	-	6,500
Queen bacon relay	8,448	498
	<u>9,424</u>	<u>654,737</u>
	-----	-----
Asian Winter Games		
Refund to Kelab Hoki Ais Saga	34,059	-
	-----	-----
Olympic Games		
Athens Olympic 2004		
Accommodation	1,738	-
Olympic Art Competition (Beijing 2008)	86	-
Transportation charges	1,936	-
Air tickets	4,270	-
Olympic Torch Relay	197	-
Photostating charges	225	-
Tickets for games	76,391	-
	<u>84,843</u>	<u>-</u>
	-----	-----
Athletes' Preparation		
Training Grant	-	149,907
	-----	-----
Tan Sri Alex Lee athletes' education fund		
- Scholarship	30,000	25,650
- Golf tournament expenses	5,697	-
	<u>35,697</u>	<u>25,650</u>
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The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	<u>2007</u>	<u>2006</u>
	RM	RM

Others

Advance to OCM Management Services Sdn. Bhd.	1,726	31,087
Refund to Hotel Grand Olympic	15,386	-
Allocation to Sports Affiliates	5,157,117	5,158,149
Website deposit	1,466	-
Refund of rental deposit to Arena Sports and Marketing	560	-
Advance to staff	4,850	-
Taxation paid	16,760	-
	<u>5,197,865</u>	<u>5,189,236</u>
TOTAL PAYMENT	<u>15,292,810</u>	<u>11,269,016</u>
NET CASH OUTFLOW	(3,868,782)	(373,068)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9,238,351	9,694,346
Less		
Adjustment to opening balance of fixed deposit	-	(82,927)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>5,369,569</u>	<u>9,238,351</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
Fixed deposits with licensed bank (Note 6)	3,748,851	7,403,654
Cash and bank balances (Note 7)	1,620,718	1,834,697
	<u>5,369,569</u>	<u>9,238,351</u>

The notes on Pages 19 to 32 form an integral part of the financial statements.

OLYMPIC COUNCIL OF MALAYSIA

NOTES TO THE FINANCIAL STATEMENTS - 31ST DECEMBER 2007

1. PRINCIPAL OBJECTIVE

The principal objective of the Association is to develop and protect the Olympic Movement in accordance with the Olympic Charter, to propagate the fundamental principles of Olympism through sports activity and education and to ensure the observance of the Olympic Charter.

2. ACCOUNTING POLICIES

- (a) **Basis of Preparation**
The financial statements of the Association are prepared under the historical cost convention and comply with applicable approved accounting standards in Malaysia.
- (b) **Revenue Recognition**
The revenue has been recognised on actual receipt basis, except the rental and interest income which accrual basis is based.
- (c) **Property, Plant and Equipment**
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The policy for the recognition and measurement of impairment losses is set out in Note 2 (d).

Depreciation is provided on the straight line method at rates calculated to write off the cost of the assets over their estimated useful lives.

The principal annual rates used are as follows :-

Long term leasehold land and buildings	2%
Air conditioners and electrical installation	10%
Furniture and fittings	10%
Motor vehicles	20%
Office equipment	10%
Office partitions and renovation	10%
Computers	5%

- (d) **Impairment of Assets**
The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an asset's net selling price and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash-generating unit.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

OLYMPIC COUNCIL OF MALAYSIA

2. ACCOUNTING POLICIES (CONT'D)

(e) **Investments**

Investments are stated at cost less provision for any diminution in value. Any permanent diminution in value is recognised as an expense in the year in which the decline occurs.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is included in the income statement.

(f) **Receivables**

Receivables are carried at anticipated realisable values. Known bad debts are written off and specific provision is made against accounts which are doubtful of collection.

(g) **Payables**

Payables are stated at cost which is the fair value of the consideration for goods and services received.

(h) **Income Tax**

Income tax for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax is provided for, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unabsorbed tax losses and unutilised capital allowances to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unabsorbed tax losses and unutilised capital allowances can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted at the balance sheet date.

(i) **Employee Benefits**

Wages, salaries, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the period in which the associated services are rendered by employees of the Company.

The Company's contributions to defined contribution plans are charged to the income statement in the period to which they relate. Once the contributions have been paid, the Company has no further payment obligations.

(j) **Cash and Cash Equivalents**

Cash and cash equivalents consist of cash in hand, balances with bank and short term highly liquid investment which are readily convertible to known amount of cash with an insignificant risk of changes in value, net of outstanding bank overdraft.

OLYMPIC COUNCIL OF MALAYSIA

3. PROPERTY, PLANT AND EQUIPMENT

	Long term leasehold land and buildings	Air conditioners and electrical installation	Furniture and fittings	Motor vehicles	Office equipment	Office partitions and renovation	Computers	Total
	RM	RM	RM	RM	RM	RM	RM	RM
Carrying amount as at 1st January 2007	21,837,355	13,758	203,625	1	282,302	1,354,973	111,353	23,803,367
Addition	-	20,460	13,505	-	3,680	-	5,400	43,045
Depreciation	(473,040)	(62)	(31,345)	-	(52,485)	(280,921)	(9,165)	(847,018)
Carrying amount as at 31st December 2007	21,364,315	34,156	185,785	1	233,497	1,074,052	107,588	22,999,394
<u>As at 31st December 2007</u>								
Cost	23,651,966	81,274	319,628	182,304	457,420	2,809,213	185,539	27,687,344
Accumulated depreciation	(2,287,651)	(47,118)	(133,843)	(182,303)	(223,923)	(1,735,161)	(77,951)	(4,687,950)
Carrying amount	21,364,315	34,156	185,785	1	233,497	1,074,052	107,588	22,999,394
<u>As at 31st December 2006</u>								
Cost	23,651,966	52,114	306,123	182,304	462,440	2,809,213	180,139	27,644,299
Accumulated depreciation	(1,814,611)	(38,356)	(102,498)	(182,303)	(180,138)	(1,454,240)	(68,786)	(3,840,932)
Carrying amount	21,837,355	13,758	203,625	1	282,302	1,354,973	111,353	23,803,367

The long term leasehold land expiring on 10th August 2077.

OLYMPIC COUNCIL OF MALAYSIA

4. INVESTMENT

	2007	2006
	RM	RM
<u>Institut Trust, at cost</u>		
Amanah Raya Berhad	425,000	365,532
<u>Unit Trust, at cost</u>		
Public Growth Fund	505,333	1,097,082
ING Baraka Capital Protected II	4,000,000	-
	<u>4,505,333</u>	<u>1,097,082</u>
<u>Unquoted shares, at cost</u>		
OCM Management Sdn. Bhd.	500,000	500,000
<u>Bond, at cost</u>		
Public Islamic Bond Fund	1,018,162	-
	<u>6,448,495</u>	<u>1,962,614</u>
<u>At Market value</u>		
Public Growth Fund	853,986	
ING Baraka Capital Protected II	3,868,085	
Public Islamic Bond Fund	1,019,581	
	<u>5,741,652</u>	

5. NON-TRADE RECEIVABLE AND DEPOSITS

	2007		2006
	RM	RM	RM
Majlis Sukan Negara			
- Estimation of reimbursement incurred in Doha Asia Games 2006	1,200,000		1,200,000
- Donation for Tan Sri Alex Lee Golf Tournament 2006	-		5,000
- Reimbursement incurred in Asian Indoor Games (Macau)	5,358		-
- Estimation of reimbursement incurred in Korat Sea Games 2007	1,500,000		-
	<u>2,705,358</u>		<u>1,205,000</u>
			-

OLYMPIC COUNCIL OF MALAYSIA

5. NON-TRADE RECEIVABLE AND DEPOSITS (CONT'D)

	2007		2006
	RM	RM	RM
Institut Sukan Negara			
- Reimbursement incurred in Asian Indoor Games (Macau)		5,528	-

			-
Persatuan Tarian Naga Muar, Johor			
- Reimbursement incurred in Asian Indoor Games (Macau)		800	-

			-
SEA Games			
- Reimbursement incurred in Korat SEA Games 2007		222,046	-

			-
OCM Management Services Sdn. Bhd.			
- Registration fee paid on behalf by Olympic Council of Malaysia	2,000		2,000
- Opening of bank account	20,000		20,000
- Payment on behalf for audit fee, secretarial fee and other expenses	4,222		2,496
- Payment on behalf for Sports Radio License	10,000		10,000
		36,222	34,496

			-
Staff advance		3,800	-

			-
Sundry deposits			
Telephone deposits			
- Wisma OCM	1,832		1,832
- Indoor Sports Arena	900		900
Water deposit	20,000		20,000
Tenaga Nasional Berhad	3,600		3,600
Website deposit	1,466		-
		27,798	26,332
		3,001,552	1,265,828
		=====	=====

6. FIXED DEPOSITS WITH LICENCES BANKS

	2007	2006
	RM	RM
Alliance Bank Berhad	240,045	233,349
HSBC Bank Malaysia Berhad	-	238,347
Malayan Banking Berhad	20,000	5,198,721
Public Bank Berhad	107,132	103,883
RHB Bank Berhad	429,772	416,210

Ambank Berhad

2,951,902	1,213,144
<u>3,748,851</u>	<u>7,403,654</u>
<u><u>3,748,851</u></u>	<u><u>7,403,654</u></u>

OLYMPIC COUNCIL OF MALAYSIA

8. OTHER PAYABLE, ACCRUALS AND DEPOSITS RECEIVED (CONT'D)

	2007		2006
	RM	RM	RM
Deposits received			
Rental			
- Wisma OCM	42,286		77,393
- Indoor Sports Arena	4,800		4,800
Letter box			
- Wisma OCM	2,900		2,900
- Indoor Sports Arena	100		100
Electricity			
- Wisma OCM	2,000		2,000
- Indoor Sports Arena	1,500		1,500
Parking	1,560		1,560
		55,146	90,253
			-
Accruals			
- Audit fees	5,000		5,000
- Accountancy fees	1,200		1,200
- Salary	5,308		2,071
- Bonus for staff	3,522		-
		15,030	8,271
		295,453	204,749

9. CAPITAL RESERVES

	2007	2006
	RM	RM
Balance brought forward	4,051,676	4,051,676
Add		
Gain on disposal of Public Growth Fund	294,520	-
Balance carried forward	4,346,196	4,051,676

Capital reserves represented the appreciation from investment.

OLYMPIC COUNCIL OF MALAYSIA

10. TAN SRI DATO' ALEX LEE EDUCATION FUND

	2007		2006
	RM	RM	RM
Balance brought forward		425,423	386,990

Add			-
Sponsorship received	6,500		53,400
Dividend received from Amanah Raya Bhd.	19,467		17,257
Golf tournament sponsorship	56,900		-
		82,867	70,657
		508,290	457,647

			-
Less			
Scholarship paid	30,000		25,500
Golf tournament expenses	19,833		6,724
		49,833	32,224
		458,457	425,423
		=====	=====

11. GAME FUND

	2007		2006
	RM	RM	RM
<u>Olympic Games</u>			
Balance brought forward	310,739		160,833
Add			
Refund of Airfare and accommodation	10,627		-
IOC – Training grant	-		40,886
IOC – Games preparation grant	-		109,020
Deposit for ticket application for Beijing in 2008	11,832		-
Advance for Torch Relay in Kuala Lumpur	66,778		-
	399,976		310,739
Less			
Airfare and accommodation – Beijing 2008	5,828		-
25% payment for purchase of tickets – Beijing 2008	76,391		-
Expenses paid for Olympic Torch Relay – Beijing 2008	1,423		-
		316,334	310,739

			-

OLYMPIC COUNCIL OF MALAYSIA

11. GAME FUND (CONT'D)

	2007		2006
	RM	RM	RM
<u>Commonwealth Games</u>			
Balance brought forward	973,963		362,704
Add			
Athlete preparation grant	-		354,206
Travel grant	-		909,326
Refund of air ticket	-		2,617
	<u>973,963</u>		<u>1,628,853</u>
Less			
Airfare	-		(507,404)
Commonwealth pins	-		(7,820)
Uniforms	-		(132,190)
Souvenir	-		(6,500)
Meeting expenses	-		(976)
Balance carried forward		973,963	<u>973,963</u>
<u>Asian Games</u>			
Balance brought forward	(513,792)		(57,992)
Add			
Launching	-		11,000
Refund of air ticket and accommodation	116,455		112,540
Estimation of reimbursement of air ticket and accommodation	-		1,200,000
Category A	-		9,473
Category B	-		28,706
Sponsor for winter games	34,059		-
	<u>(363,278)</u>		<u>1,303,727</u>
Less			
Uniform	43,764		78,180
Airfare and accommodation	35,994		1,683,184
Printing and stationery	-		227
Souvenir	-		43,800
Banner	-		480
Launching	-		5,062
Cash prize for art and essay competition	-		5,901
Meeting expenses	-		405
Posters	-		280
Refund from IOC – Winter Games	34,059		-
Balance carried forward		(477,095)	<u>(513,792)</u>

OLYMPIC COUNCIL OF MALAYSIA

11. GAME FUND (CONT'D)

	2007		2006
	RM	RM	RM
<u>Sea Games</u>			
Balance brought forward	602,029		(250,028)
Add			
Category B	414,805		-
Refund of airfare 2005 Games	389,944		21,419
MSN grant	-		1,000,000
Estimation of reimbursement of air ticket and accommodation	1,500,000		-
	2,906,778		771,391
Less			
Sea Games Federation meeting			
Uniform	144,620		33,400
Airfare	842,011		74,180
Self financed (Category B) 2003 Games	-		61,782
Accommodation	1,372,340		-
Souvenir programme for Korat Games	11,250		-
Pin for SEA Games Korat	18,400		-
Balance carried forward		518,157	602,029
<u>Asian Indoor Games</u>			
Macau 2007			
Refund of air ticket and accommodation	338,916		-
Uniform and sports product	4,690		-
	343,606		-
Less			
Airfare and accommodation	354,776		-
Uniforms	34,235		-
Pins	2,300		-
Balance carried forward		47,705	-
		1,283,654	1,372,939

OLYMPIC COUNCIL OF MALAYSIA**12. SALARIES, WAGES AND ALLOWANCE**

	2007		2006
	RM	RM	RM
Staff salaries	301,794		318,914
Entertainment allowance	10,360		15,100
Driver allowance	2,240		2,400
Housing allowance	31,254		36,870
Service allowance	20,535		19,569
Staff uniform allowance	-		160
Overtime	3,743		7,801
Staff bonus	25,616		26,866
Staff gratuity	79,016		59,974
Training allowances	-		2,000
Cola	19,410		21,600
		493,968	511,254
Honorarium (Volunteer's)		46,000	37,600
		539,968	548,854

13. EPF AND SOCSO CONTRIBUTIONS

	2007	2006
	RM	RM
EPF Contributions	47,018	47,515
SOCSO Contributions	5,062	5,147
	52,080	52,662

14. TELEPHONE AND FAX CHARGES

	2007	2006
	RM	RM
Telephone and fax	16,225	15,892
Website charges	8,392	7,423
	24,617	23,315

OLYMPIC COUNCIL OF MALAYSIA**15. INSURANCE PREMIUM**

	2007	2006
	RM	RM
Fire Insurance premium – Wisma OCM	16,440	15,283
Fire Insurance premium – Indoor Sports Arena	9,172	10,288
	<u>25,612</u>	<u>25,571</u>

16. ELECTRICITY AND WATER CHARGES

	2007		2006
	RM	RM	RM
Wisma OCM			
- Electricity charges	66,925		72,044
- Water charges	600		2,478
		<u>67,525</u>	<u>74,522</u>
Indoor Sports Arena			-
- Electricity charges	86,109		67,753
- Water charges	2,828		2,287
		<u>88,937</u>	<u>70,040</u>
		<u>156,462</u>	<u>144,562</u>

17. UPKEEP OF PROPERTY, PLANT AND EQUIPMENT

	2007	2006
	RM	RM
Wisma OCM	65,287	57,585
Upkeep hall of fame and museum	-	8,986
Rental of office equipment	10,260	10,260
Indoor Sports Arena	156,971	157,295
	<u>232,518</u>	<u>234,126</u>

18. PROFESSIONAL FEES

	2007	2006
	RM	RM
Accounting fee from April 2006 to December 2006	-	10,800
Accounting fees from Jan 2007 to December 2007	14,400	-
Tax agent fee	1,000	-
Fee for trust fund	21,000	-
	<u>36,400</u>	<u>10,800</u>

OLYMPIC COUNCIL OF MALAYSIA

19. MEETING, SEMINAR, TRAINING, COURSES AND SPORT ACTIVITIES

	2007	2006
	RM	RM
IOWA exchange programme	25,388	63,131
ANOC general assembly	-	7,337
Refreshments	5,399	3,996
Conference expenses	-	7,848
Assistance to affiliates	18,000	2,000
NOC exchange intership	-	24,032
AGM meeting	9,950	11,889
NOA session	-	19,010
World forum – sports, education and culture	-	4,084
Meeting expenses	-	6,130
OCM annual conference	8,507	-
OCA general assembly	2,703	-
	<u>69,947</u>	<u>149,457</u>

20. SOUVENIRS

	2007	2006
	RM	RM
Ties and pins	52,368	159
Tracks suits and T-shirts	-	3,284
	<u>52,368</u>	<u>3,443</u>

21. DONATIONS

	2007	2006
	RM	RM
Lebanese governmental salvation	-	7,451
Assistant to ex-athletic – Encik Sabapathi	-	2,000
	<u>-</u>	<u>9,451</u>

OLYMPIC COUNCIL OF MALAYSIA

22. ADJUSTMENT TO ACCUMULATED FUND BROUGHT FORWARD

	<u>2007</u>	<u>2006</u>
	RM	RM
Fixed deposits interest calculated as per bank confirmation	-	196,750
Less :		
Fixed deposits interest as per audited accounts in previous year	-	(279,677)
Being amount wrongly taken up as income in prior year, now adjust	-	1,395
	<u>-</u>	<u>(81,532)</u>
	=====	=====

23. TAXATION

	<u>2007</u>	<u>2006</u>
	RM	RM
Income tax :		
- Provision for current year	466	-
- Over provision in previous year	2,382	-
	<u>2,848</u>	<u>-</u>
	=====	=====

This represents tax imposed on dividend income received by the Association.