

**SINGHALESE SPORTS CLUB
FINANCIAL STATEMENTS FOR THE
YEAR ENDED
31 DECEMBER 2021**



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Report on the Audit of the Financial Statements To the Members of Sinhalese Sports Club

We have audited the financial statements of Sinhalese Sports Club (“the Club”), which comprise the statement of financial position as at December 31, 2021, and the statement of income, statement of changes in equity and (statement of cash flows) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standard (SLAuS) for the Audits of Non – Specified Business Enterprises (Non- SBEs), which require that we plan and perform the audit to obtain reasonable assurance about whether the said financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the said financial statements, assessing the accounting principles used and significant estimates made by the executive committee, evaluating the overall presentation of the financial statements, and determining whether the said financial statements are prepared and presented in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities. We are independent of the Club in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Club as at December 31, 2021, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities.

Respective Responsibilities of Executive Committee and Auditors.

The Executive Committee is responsible for maintaining proper accounting records, preparing and presenting these financial statements in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities. Our responsibility is to express an opinion on these financial statements, based on our Audit in accordance with SLAuS for Non-SBEs.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

10 June 2022

P.Y.S. Perera FCA	C.P. Jayatilake FCA	T.J.S. Rajakarier FCA
W.J.C. Perera FCA	Ms. S. Joseph FCA	Ms. S.M.B. Jayasekara FCA
W.K.D.C. Abeyrathne FCA	S.T.D.L. Perera FCA	G.A.U. Karunaratne FCA
R.M.D.B. Rajapakse FCA	Ms. B.K.D.T.N. Rodrigo FCA	R.H. Rajan FCA
M.N.M. Shameel FCA	Ms. C.T.K.N. Perera ACA	A.M.R.P. Alahakoon ACA
Ms. P.M.K.Sumanasekara FCA		

Principals - S.R.I. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, W.A.A. Weerasekara CFA, ACMA, MRICS

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SINGHALESE SPORTS CLUB

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>Notes</u>	<u>2021</u> Rs.	<u>2020</u> Rs.
Income	(3)	147,919,462	137,435,413
Direct Expenses	(4)	(82,542,022)	(79,345,821)
Operating Profit		65,377,440	58,089,592
(Other Expenses)/Other Income	(5)	(6,701,530)	(1,934,026)
Administration and Establishment Expenses	(6)	(50,365,951)	(47,538,291)
Finance Costs	(7)	(1,745,776)	(1,617,209)
Excess of Income over Expenditure before Taxation		6,564,183	7,000,066
Taxation	(16)	(775,922)	(2,897,904)
Excess of Income over Expenditure after Taxation		5,788,261	4,102,162

The notes annexed form an integral part of the financial statements.

Figures in brackets indicate deductions

SINGHALESE SPORTS CLUB



STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>Notes</u>	<u>2021</u> Rs.	<u>2020</u> Rs.
<u>NON - CURRENT ASSETS</u>			
Property, Plant & Equipment	(9)	374,056,967	366,516,107
		<u>374,056,967</u>	<u>366,516,107</u>
<u>CURRENT ASSETS</u>			
Inventories	(10)	12,171,376	9,581,042
Trade Receivable	(11)	1,110,379	253,272
Staff Loans and Advances	(12)	9,035,613	10,279,172
Deposits and Prepayments	(13)	3,263,332	2,594,963
Other Receivables	(14)	11,136,913	8,655,113
Financial Assets	(15)	-	40,897,535
Tax Receivable	(16)	9,316,097	9,347,055
Savings Deposits	(17)	18,992,493	17,258,801
Cash at Bank	(18)	65,648,457	32,037,862
Cash in Hand	(19)	2,280,729	1,861,210
		<u>132,955,389</u>	<u>132,766,025</u>
TOTAL ASSETS		<u>507,012,356</u>	<u>499,282,132</u>
<u>REPRESENTED BY EQUITY</u>			
Accumulated Fund	(20)	325,047,912	319,259,652
Reserves	(21)	18,078,021	18,078,020
Capital Grant	(22)	28,019,972	30,625,368
		<u>371,145,905</u>	<u>367,963,040</u>
<u>NON-CURRENT LIABILITIES</u>			
Gratuity Payable	(23)	27,641,110	24,603,860
Arpico Finance Sponsorship	(24)	17,391,305	18,260,870
		<u>45,032,415</u>	<u>42,864,730</u>
<u>CURRENT LIABILITIES</u>			
Arpico Finance Sponsorship	(24)	869,565	869,565
Bank Overdraft	(25)	3,999,288	1,282,603
Creditors	(26)	7,598,109	6,326,416
Accrued Expenses	(27)	26,932,484	26,541,664
Receipts in Advance	(28)	51,434,590	53,434,114
		<u>90,834,036</u>	<u>88,454,362</u>
TOTAL EQUITY AND LIABILITIES		<u>507,012,356</u>	<u>499,282,132</u>

The notes annexed form an integral part of the financial statements.

Figures in brackets indicate deductions

We certify that above Statement of Financial Position, to the best of our belief, contains a true account of the Funds, Liabilities, Property and Assets of the Sinhalese Sports Club.

Hony. Treasurer	<u>Name</u>	<u>Signature</u>
	NILANKA PIERIS	
Hony. Secretary	VASANTHA WIJESERA	
Date	09/06/2022	

SINGHALESE SPORTS CLUB

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	Accumulated Fund LKR	General Reserve LKR	Capital Grants LKR	Total Equity LKR
Balance as at 01 January 2020	315,157,490	18,078,020	33,230,764	366,466,274
Excess of Income over Expenditure for the Period	4,102,162	-	-	4,102,162
Capital Grant Utilized during the Year	-	-	(2,605,396)	(2,605,396)
Balance as at 31 December 2020	319,259,652	18,078,020	30,625,368	367,963,040
Balance as at 01 January 2021	319,259,652	18,078,020	30,625,368	367,963,040
Excess of Income over Expenditure for the Period	5,788,261	-	-	5,788,261
Capital Grant Utilized during the Year	-	-	(2,605,396)	(2,605,396)
Balance as at 31 December 2021	325,047,913	18,078,020	28,019,972	371,145,905

SINGHALESE SPORTS CLUB

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>Notes</u>	<u>2021</u> Rs.	<u>2020</u> Rs.
<u>Cash Flows from Operating Activities</u>			
Excess of Income over Expenditure before Taxation		6,564,183	7,000,066
<u>Adjustments for</u>			
Interest Income	(5)	(5,554,425)	(7,087,363)
Gratuity Provision	(23)	3,783,450	2,045,201
Depreciation	(9)	30,513,176	29,251,604
Amortization of Grant		(2,605,396)	(2,605,394)
Operating Profit before Working Capital Changes		32,700,988	28,604,114
<u>Change In;</u>			
Inventories		(2,590,334)	(2,215,184)
Debtors, Deposits & Prepayments		(1,525,476)	853,031
Staff Loans & Advances		1,243,558	1,749,465
Other Receivables		(2,481,800)	4,370,687
Creditors & Accrued Expenses		792,947	4,779,761
Receipts in Advances		(1,999,521)	20,513,457
		26,140,363	58,655,331
Gratuity Paid	(23)	(746,200)	(1,657,150)
Taxes Paid	(16)	(744,963)	(1,924,157)
		(1,491,163)	(3,581,307)
Net Cash Flows from Operating Activities		24,649,200	55,074,024
<u>Cash Flows from Investing Activities</u>			
Net Cash Flow from Acquisition of property, plant & equipment	(9)	(38,054,037)	(14,483,265)
Interest Received		5,554,425	5,691,815
Net Cash Flows used in Investing Activities		(32,499,612)	(8,791,450)
Net Decrease in Cash and Cash Equivalents		(7,850,412)	46,282,574
Cash and Cash Equivalents at the beginning of the year		90,772,806	44,490,232
Cash and Cash Equivalents at the end of the year		82,922,393	90,772,806
<u>Analysis of Cash and Cash Equivalents</u>			
Term Deposit	(15)	-	40,897,535
Cash in Hand	(19)	2,280,729	1,861,210
Cash at Bank (Current & Savings Account)	(17 & 18)	84,640,950	49,296,663
Bank Overdraft	(25)	(3,999,288)	(1,282,603)
		82,922,391	90,772,805

The notes annexed form an integral part of the financial statements.

Figures in brackets indicate deductions

Figures in brackets indicate deductions.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General Policies

1.1.1 Basis of Preparation

The Statement of Financial Position, Income Statement, Statement of Changes in Equity, Statement of Cash Flows ,and notes together with summary of significant accounting policies (the “Financial Statements”) of the club have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium – sized Entities as issued by The Institute of Chartered Accountants of Sri Lanka (ICASL).

1.1.2 Responsibility for Financial Statements.

The Executive Committee of Singhalese Sports Club is responsible for the preparation and fair presentation of financial statements.

1.2 Significant Accounting Judgments, Estimates & Assumptions

The preparation of the Club’s Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. These factors could include judgment, estimates and assumptions.

Judgments

In the process of applying the club's accounting policies, management has made some judgments, apart from those involving estimations and assumptions, which have the most significant effect on the amounts recognized in the financial statements.

Estimates & Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

1.2 Significant Accounting Judgments, Estimates & Assumptions (Cont ' d)

(a). Fair Value of Financial Instruments

Where the fair values of financial assets and financial liabilities recorded on the Statement of Financial Position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of discounted cash flows model and/or mathematical models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(b). Valuation of Defined Benefit Obligations

The cost of defined benefit pension plans is determined using the half a month's salary of the last month of the financial year in respect of all employees who have had five years of service, commencing from the first year of service.

(c). Fair Value

Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. When a financial instrument is initially recognized, its fair value is generally the value of the consideration paid or received. Subsequent to initial recognition, the fair value of a financial asset quoted in an active market is generally the bid price and, for a financial liability quoted in an active market, the fair value is generally the asked price. For financial instruments such as cash equivalents and short- term investments that have a short duration, the carrying value of these instruments approximates fair value.

(d). Income Tax

The club is subject to income taxes and significant judgment is required in determining the overall provision for income taxes.

1.3 Functional & Presentation Currency

The functional currency of the club is determined to be Sri Lanka Rupees and the Financial Statements are also presented in Sri Lanka Rupees.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

2. SPECIFIC ACCOUNTING POLICIES

2.1 Financial Assets

The club classifies its financial assets into the following categories; held to maturity, available for sale and trade receivables. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

2.1.1 Classification

(a). Held-to-Maturity Financial Assets

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the club's management has the positive intention and ability to hold to maturity, other than: those that;

The club upon initial recognition designates as at fair value through profit or loss; or

The club designates as available for sale; and

That meets the definition of loans and receivables.

Interests on held-to-maturity investments are included in the income statement and are reported as 'Other Income'.

(b). Available-for-Sale Financial Assets

Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

(c). Trade Receivables

Trade Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables arising from ordinary transactions are also classified in this category and are reviewed for impairment.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

2.1.2 Recognition & Measurement

Financial assets are initially recognized at fair value plus, in the case of all financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit or losses are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from them have expired or where they have been transferred and the club has also transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value. Trade receivables and held-to-maturity financial assets are carried at amortized cost using the effective interest method.

Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in other comprehensive income.

When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in other comprehensive income are included in the income statement as net realized gains/losses on financial assets.

Interest on available-for-sale securities calculated using the effective interest method is recognized in the income statement.

2.1.3 Determination of Fair Value

The fair value of loans and advances as well as liabilities to banks and customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values.

2.1.4 De - Recognition

A financial asset (or, where applicable a part of a financial asset or part of a Group of similar financial assets) is derecognized when:

The rights to receive cash flows from the asset have expired.

The Club has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

2.1.4 De - Recognition (Cont'd)

- (a) The Club has transferred substantially all the risks and rewards of the asset, or
- (b) The Club has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Club has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Club's continuing involvement in it. In that case, the Club also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Club has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Club could be required to repay.

2.1.5 Taxation

Current Taxes

The provision for Income Tax is based on the elements of Income & Expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and the amendments thereto.

2.1.6 Borrowing Costs

Borrowing costs that are directly attributable to acquisition, construction or production of qualifying assets, which takes substantial period of time to get ready for its intended use or sale, are recognized as expenses in the period in which they are incurred and charged to the Statement of Comprehensive Income.

2.2 Valuation of Assets & their Measurement Bases

2.2.1 Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

2.2.2 Cash & Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding bank overdrafts. Investments with short maturities i.e. three months or less from the date of acquisitions are also treated as cash equivalents.

2.2.3 Property, Plant & Equipment

(a). Cost / Revaluation

Property and equipment, including owner-occupied property, is stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

The cost of property and equipment is the cost of acquisition or construction together with any expenses incurred in bringing the asset to its condition for its intended use. Where items of property and equipment are subsequently re-valued, the entire class of such assets is re-valued.

When an asset is re-valued, any increase in the carrying amount is credited directly to a revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in the income statement, in which case the increase is recognized in the income statement. Any revaluation deficit that offsets a previous surplus in the same asset is directly offset against the surplus in the revaluation reserve and any excess recognized as an expense. Upon disposal, any revaluation reserve relating to the asset sold is transferred to retained earnings.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

2.2.3 Property, Plant & Equipment (Cont ' d)

(b). Depreciation

The provision for depreciation is calculated by using straight line basis on the cost or valuation of all Property, Plant and Equipment; in order to write off such amounts over the following estimated useful lives. The principal annual rates used are:

Buildings, Swimming Pool & Badminton Complex	Over 40 years @ 2.5%
Furniture & Fittings, Plant & Machinery	Over 10 years @ 10%
Motor Vehicles	Over 6.6 years @ 15%
Computer Equipment, Gym Equipment & Children's Play Equipment	Over 05 years @ 20%
Restaurant Utilities, Bar Utilities & Bar/Restaurant System	Over 04 years @ 25%
Admin, Restaurant & Kitchen Tools	Over 01 year @ 100%

Depreciation of an asset begins when it is available for use as determined by the management and depreciation of an asset ceases at the earlier of the date that the asset is classified as held for disposal and the date that the asset is derecognized.

(c). Impairment of Assets

The carrying amount of the Club's asset is reviewed at each reporting date to determine whether there is, any indication of impairment. If any such indications exist then the assets recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. A cash generating unit is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and Clubs impairment losses are recognized in income statement.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risk specific to the asset.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

2.2.3 Property, Plant & Equipment (Cont ' d)

(d). Impairment of Assets

Impairment losses in respect of assets other than goodwill recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets' carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization if no impairment loss had been recognized.

2.3 Liabilities & Provisions

All known liabilities have been accounted for in preparing the financial statements.

2.3.1 Retirement Benefit Obligations

(a) Defined Benefit Plan - Gratuity

Gratuity is a Defined Benefit Plan. In order to meet this liability, a provision is carried forward in the Statement of Financial Position, based on a half a month's salary of the last month of the financial year in respect of all employees who have had five years of service, commencing from the first year of service.

(b) Defined Contribution Plans-Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in accordance with the respective Statutes and Regulations.

2.4 Capital Grants

Grants are related to assets. These grants have been deferred in the Statement of Financial Position and credited to the Comprehensive Income over the useful life of the related assets. Donations received to meet expenses in a given year are accounted for on receipt basis.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

2.5 Comprehensive Income

2.5.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Club and the revenue and associated costs incurred or to be incurred can be reliably measured. The following specific criteria are used for the purpose of recognition of revenue.

(a) Sale of Goods

Revenue from sale of goods in the Bar and Restaurant is recognized when the significant risks and rewards of ownership of the goods have been passed to the buyer.

(b) Rendering of Services

Revenue from rendering of services is recognized on an accrual basis.

(c) Interest

Interest income is recognized on an accrual basis.

(d) Rental Income

Rental income is recognized on an accrual basis.

(e) Membership/ Subscription Income

Membership / Subscription income is “recognized on an accrual basis”.

(f) Other Income

Other Income is recognized on an accrual Basis

Net gains and losses of a revenue nature on the disposal of Property, Plant & Equipment and other noncurrent assets including investments have been accounted for in the Statement of Comprehensive Income, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses. On disposal of revalued Property, Plant and Equipment, amount remaining in the Revaluation Reserve relating to that asset is transferred directly to income over expenditure.

2.5.2 Expenditure Recognition

Expenses are recognized in the Statement of Comprehensive Income on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the Property, Plant & Equipment in a state of efficiency has been charged to income in arriving at the income over expenditure for the year.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

2.6 Leases

Payments made under operating leases are recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

		<u>2021</u>	<u>2020</u>
		Rs.	Rs.
(3) <u>INCOME</u>			
Membership Income	(3-1)	88,517,840	76,392,799
Ground Income	(3-2)	13,824,680	17,727,801
Swimming Income	(3-3)	11,702,358	13,053,862
Tennis Income	(3-4)	4,914,160	4,972,790
Billiard Income	(3-5)	260,322	129,822
Pavilion Income	(3-6)	2,476,269	2,753,560
Cricket Income	(3-7)	13,734,442	8,879,365
Badminton Income	(3-8)	1,763,586	1,588,811
Squash Income	(3-9)	1,090,468	706,748
Gym Income	(3-10)	9,578,203	11,221,614
Table Tennis	(3-11)	57,130	8,241
		<u>147,919,462</u>	<u>137,435,413</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(3)		
(3-1) <u>MEMBERSHIP INCOME</u>		
Entrance Fees	28,852,030	18,560,396
Subscriptions	58,434,169	56,935,694
Temporary Membership	11,204	22,407
Members Guest Fees	354,131	373,335
Duplicate Membership Cards	4,074	5,926
Charges for New Cards	140,370	114,600
Membership Surcharge Fees	667,418	334,608
Membership Application Fees	54,443	45,833
	<u>88,517,840</u>	<u>76,392,799</u>
(3-2) <u>GROUND INCOME</u>		
Ground Hire Income	4,662,130	8,476,637
Amortization of Fixed Asset Grant	844,825	844,825
Hoardings Income	3,514,849	4,252,092
Lanka Bell-Airtell Rentals	1,982,876	1,888,455
Sponsorship- Dialog	2,000,000	666,667
Archery Income	820,000	800,000
School Big Match Ticket Sale	-	8,333
Advertising Income	-	300,000
Sundry Income	-	490,792
	<u>13,824,680</u>	<u>17,727,801</u>
(3-3) <u>SWIMMING INCOME</u>		
Swimming Fees	11,388,948	12,096,718
Guest Fees	156,708	317,925
Pool Hire	-	28,500
Coaching Fees	47,000	158,344
Guest Fees - Coaching	72,116	407,370
Sale of Used Articles	7,910	8,663
Sundry Income	12,315	-
Entry Fees	-	30,555
Hoardings	17,361	5,787
	<u>11,702,358</u>	<u>13,053,862</u>
(3-4) <u>TENNIS INCOME</u>		
Tennis Fees	1,553,449	1,398,393
Guest Fees	668,148	543,407
Sale of Used Tennis Balls	12,148	2,593
Entry Fees Tennis Tournament	1,172,641	1,014,945
Sponsorship Tennis Tournament	740,741	843,894
Coaching Fees	40,741	118,519
Pavilion Hire	-	7,907
Court Hire	122,225	179,166
Donation	25,000	-
Tennis Wheel Chair Tournament Entry Fee	579,067	863,966
	<u>4,914,160</u>	<u>4,972,790</u>

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(3-5) <u>BILLIARD INCOME</u>		
Billiard Fees	170,000	48,611
Guest Fees	389	444
Amortization of Fixed Assets	44,100	44,100
Hoarding Income	45,833	36,667
	<u>260,322</u>	<u>129,822</u>
(3-6) <u>PAVILION INCOME</u>		
Pavilion Hire Charges	526,403	633,019
New Dinning Room Hire	113,074	79,120
Old Badminton Court Hire	-	214,815
Front Lawn Hire	83,870	91,926
Amortization of Fixed Asset Grant	669,077	669,077
Arpico Sponsorship	869,565	869,565
Hire of Arpico Pavilion	214,280	103,445
Media Box, 3rd Umpires	-	92,593
	<u>2,476,269</u>	<u>2,753,560</u>
(3-7) <u>CRICKET INCOME</u>		
Cricket Fees	893,103	884,499
Indoor Nets Hire	113,500	-
Practice Turf and Centre Nets Hire	3,410,157	1,021,926
Out Door Nets Hire	-	11,111
Sponsorship	4,622,615	2,842,648
Sundry Income	37,500	15,000
Cricket School Fees	4,438,568	3,814,441
Amortization of Fixed Assets Grant	218,214	218,214
One to One Cricket Coaching Fee	785	71,526
	<u>13,734,442</u>	<u>8,879,365</u>
(3-8) <u>BADMINTON INCOME</u>		
Badminton Fees	1,317,754	1,077,883
Hire of Badminton Courts	2,407	167,593
Guest Fees	436,018	339,631
Locker Rent	7,407	3,704
	<u>1,763,586</u>	<u>1,588,811</u>
(3-9) <u>SQUASH INCOME</u>		
Squash Fees	359,593	102,398
Guest Fees	459,972	383,995
Court Hire	215,347	197,207
Advertisement	55,556	23,148
	<u>1,090,468</u>	<u>706,748</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

		<u>2021</u>	<u>2020</u>
		Rs.	Rs.
(3-10)	<u>GYM INCOME</u>		
	Gym Fees	9,283,726	10,824,462
	Guest Fees	194,056	287,657
	Cross Training Fees	-	9,259
	Sponsorship	99,680	99,680
	Gym Towels	-	556
	Gym T-shirt	741	-
		<u>9,578,203</u>	<u>11,221,614</u>
(3-11)	<u>TABLE TENNIS</u>		
	Table Tennis Fee	43,241	8,241
	Court Hire	13,889	-
		<u>57,130</u>	<u>8,241</u>
	TOTAL INCOME	<u>147,919,462</u>	<u>137,435,411</u>
(4)	<u>DIRECT EXPENSES</u>		
	Ground Expenses (4-1)	16,317,675	18,469,410
	Swimming Expenses (4-2)	10,520,651	10,411,886
	Tennis Expenses (4-3)	5,557,382	6,123,132
	Billiard Expenses (4-4)	2,424,043	2,044,648
	Pavilion Expenses (4-5)	12,593,593	11,403,376
	Cricket Expenses (4-6)	18,108,816	14,402,504
	Badminton Expenses (4-7)	2,838,962	2,394,902
	Squash Expenses (4-8)	1,701,228	1,966,732
	Gym Expenses (4-9)	12,432,631	12,079,763
	Table Tennis (4-10)	47,041	49,468
		<u>82,542,022</u>	<u>79,345,821</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4)		
(4-1) <u>GROUND EXPENSES</u>		
Salaries	5,276,817	5,844,393
Budgetary Allowance	399,900	513,000
E.P.F.	703,791	930,267
E.T.F.	175,948	232,567
Overtime	544,722	1,037,782
Staff Allowance	40,600	72,980
Exgratia	59,800	
Grass,Clay,Sand and Earth	27,660	766,438
Repairs and Maintenance	1,029,378	1,534,525
Casual Wages	502,999	394,229
Petrol,Diesel,Keros. Ets.	219,220	130,360
Travelling & Transport	35,420	44,807
Club A/C	15,001	144,352
Sundries	175,365	336,576
Plumbing & Hardware Items	312,608	447,752
Water Charges	394,317	311,192
Garden Expenses	-	40,000
Depreciation	1,699,100	1,616,100
Electricity	27,886	90,418
Dialog TV	13,562	-
Wifi charges	7,405	-
Gratuity	527,175	177,603
Staff Bonus	574,675	658,738
Cost of Staff Meals	459,175	476,204
Machine Repairs & Maintenance	106,390	117,177
Bad Debts Write-off	432,000	117,198
Maintenance Staff Cost	998,346	973,872
Janitorial Expenses	147,371	24,181
Security Expenses	232,764	300,427
CCTV Expenses	-	9,057
Pest Control Charges	147,688	103,248
Staff Insurance Cost	401,435	469,566
General Insurance Cost	64,421	67,963
Office Administration Staff Cost	389,593	351,827
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	12,549	1,179
	<u>16,317,675</u>	<u>18,469,410</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4-2) <u>SWIMMING EXPENSES</u>		
Salaries	2,486,430	2,419,377
Budgetary Allowance	279,600	290,100
E.P.F.	352,505	371,455
E.T.F.	88,126	92,864
Overtime	279,364	294,136
Staff Allowances	-	127,673
Incentive	10,000	20,000
Chlorine	779,500	791,558
Repair & Maintenance	131,132	323,723
Cost of Soap	69,813	100,978
Transport	11,200	5,445
Club A/C	2,096	-
Sundries	85,935	95,874
Plumbing & Hardware Item	111,606	131,363
Electricity	208,148	120,848
Entry Fees	15,000	1,447
Dialog TV	18,613	17,714
Gratuity	207,300	107,950
Depreciation	1,895,202	1,971,326
Uniforms	58,060	19,900
Staff Bonus	284,622	254,467
Cost of Staff Meals	260,425	241,562
Swimming Gala	-	48,000
Water Expenses	58,571	52,579
Casual Wages	8,334	-
Cleaning & Laundry Charges	32,335	7,035
Bad Debts Write-off	-	22,287
Maintenance Staff Cost	903,555	418,655
Janitorial Expenses	443,870	788,965
Security Expenses	232,764	300,427
Pest Control Charges	147,688	103,248
Staff Insurance Cost	186,163	219,983
General Insurance Cost	133,784	141,140
Computer Maintenance Cost	4,548	4,621
Office Administration Staff Cost	546,151	368,305
Thumb Print Scanner Maintenance Cost	-	1,000
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	25,617	2,449
	<u>10,520,651</u>	<u>10,411,886</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4-3) <u>TENNIS EXPENSES</u>		
Salaries	732,175	543,158
Budgetary Allowance	66,492	52,492
E.P.F.	114,174	82,741
E.T.F.	26,376	20,685
Overtime	202,091	135,928
Casual Wages	16,667	172,188
Tennis Balls,Nets Etc.	56,883	47,908
Depreciation	163,190	161,848
Court Maintenance	68,566	46,293
Tournament Expenses	1,930,398	2,936,982
Repairs & Maintenance	100,609	114,380
Pickers Wages	9,600	148,600
Club A/C	31,187	16,200
Sundries	11,088	19,836
Plumbing & Hardware Item	65,577	105,235
Water	18,089	37,469
Electricity	123,611	120,201
Gratuity	138,725	17,900
Staff Bonus	85,854	42,815
Staff Allowances	-	33,413
Cost of Staff Meals	78,533	101,323
Telephone	552	9,353
Travelling	240	350
SLTA Entry Fees	10,000	10,000
Maintenance Staff Cost	389,397	130,759
Janitorial Expenses	371,612	293,168
Security Expenses	232,764	300,427
CCTV Expenses	-	27,170
Pest Control Charges	147,688	103,248
Staff Insurance Cost	25,909	30,940
General Insurance Cost	13,703	14,457
Office Administration Staff Cost	160,334	111,982
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	2,704	251
	<u>5,557,382</u>	<u>6,123,132</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4-4) <u>BILLIARD EXPENSES</u>		
Salaries	625,200	556,500
Budgetary Allowance	30,000	30,000
E.P.F.	81,633	77,636
E.T.F.	20,408	19,409
Overtime	37,481	34,967
Incentive	-	2,000
Depreciation	68,932	77,318
Club A/C	1,713	26,191
Sundries	3,500	4,804
Electricity	26,261	32,602
Staff Bonus	67,006	60,993
Staff Allowances	-	47,600
Gratuity	81,300	25,500
Cost of Staff Meals	61,167	64,717
General Repair & Maintenance	500,968	110,456
Plumbing & Hardware Items	776	11,861
Tournament Expenses	-	6,975
Uniform Expenses	-	9,000
Maintenance Staff Cost	36,701	48,063
Janitorial Expenses	139,511	126,101
Security Expenses	232,764	300,427
CCTV Expenses	-	9,057
Pest Control Charges	147,688	103,248
Staff Insurance Cost	25,909	30,940
General Insurance Cost	4,879	5,147
Office Administration Staff Cost	66,719	66,297
AC Service Cost	-	23,318
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	933	89
	<u>2,424,043</u>	<u>2,044,648</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4-5) <u>PAVILION EXPENSES</u>		
General Repair & Maintenance	1,489,013	572,866
Dressing Room Rep. & Maintenance	-	12,143
Electrical Repair & Maintenance	266,503	108,592
Media Box,3rd Umpires Rep. & Maintenance	-	27,200
Travelling & Transport	2,770	3,270
Depreciation	5,787,510	5,979,591
Sundries	299,915	84,168
Plumbing & Hardware Item	767,823	293,916
Electricity	721,540	725,450
Dialog TV	6,484	-
Casual Wages	-	2,000
Electrical Repair & Maintenance	-	17,050
Maintenance Staff Cost	1,496,081	1,571,513
Janitorial Expenses	587,061	634,893
Security Expenses	232,764	300,427
CCTV Expenses	-	81,509
Pest Control Charges	147,688	103,248
Staff Insurance Cost	122,345	148,702
General Insurance Cost	335,685	354,143
Office Administration Staff Cost	103,653	114,870
AC Service Cost	-	128,247
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	64,164	6,146
	<u>12,593,593</u>	<u>11,403,376</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4-6) <u>CRICKET EXPENSES</u>		
Cricket Entry Fees/ Annual Fee	-	20,000
Cricket Materials	320,906	1,257,670
Transport	500	400
Umpires & Scorers - Division III	154,000	17,500
Score Board Allowance	10,575	10,825
Score Board Allowance Div. I	5,150	2,400
Score Board Allowance Friendly Match	-	1,750
Match Expenses - Division III	-	39,000
Indoor / Out Door / Practice Net	97,115	224,760
Depreciations	1,571,592	1,587,627
Coach Manager Fees - Division I	5,140,000	1,117,500
Cost of Staff Meals	6,870	12,878
Club A/C	317,901	223,090
Club A/C-Division I	734,438	244,689
Club A/C-Division II	-	10,276
Club A/C-Division III	-	141,065
Club A/C-Under 23	316,984	452,176
Club A/C-Under 21	-	3,269
Plumbing & Hardware Items	45,670	92,987
Sundries	161,369	35,912
Electricity	113,048	146,843
Water Charges	37,741	46,116
Medical Supplies	104,738	25,250
Repairs & Maintenance	851,088	507,042
Match Expenses	95,433	859,843
Match Expenses - Division I	145,745	367,117
Cricket School Expenses	4,200,000	4,573,364
Print, Postage & Stationery	28,872	14,784
Score Board Allowance Under 23	1,825	1,875
Match Expenses - Under 23	178,250	80,150
Match Expenses - Under 21	-	31,500
Ball Expenses	1,377,487	291,600
Cricket Carnival	8,000	-
Overtime	32,213	52,780
Photographs	-	65,700
Masseur Fee	121,500	-
Sundries - Division III	-	920
Dialog TV	9,157	6,491
Wifi charges	17,255	-
Donation	50,000	-
Maintenance Staff Cost	314,347	448,812
Janitorial Expenses	600,429	357,749
Security Expenses	232,764	300,427

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
CCTV Expenses	-	27,170
Pest Control Charges	147,688	103,248
General Insurance Cost	85,229	89,916
Computer Maintenance Cost	2,274	2,310
Printer Maintenance Cost	-	1,913
Office Administration Staff Cost	291,588	240,571
AC Service Cost	-	128,247
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	16,481	1,560
	<u>18,108,816</u>	<u>14,402,504</u>
(4-7) <u>BADMINTON EXPENSES</u>		
Salaries	477,000	423,947
Budgetary Allowance	42,000	42,000
E.P.F.	63,227	60,514
E.T.F.	15,807	15,129
Overtime	16,759	20,040
Staff Allowance	-	37,707
Staff Bonus	53,077	48,316
Repair & Maintenance	462,788	65,100
Cost of Staff Meals	18,972	32,675
Sundries	17,751	3,928
Plumbing & Hardware Item	68,035	-
Electricity	32,621	47,839
Water	22,511	4,978
Depreciations	431,175	381,389
Gratuity	38,725	20,200
Electrical Items	6,210	2,133
Travelling	850	400
Maintenance Staff Cost	60,850	120,133
Janitorial Expenses	335,115	372,615
Security Expenses	232,764	300,427
CCTV Expenses	-	18,113
Pest Control Charges	147,688	103,248
Staff Insurance Cost	24,109	30,940
General Insurance Cost	19,635	20,715
Office Administration Staff Cost	84,875	88,625
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	3,824	359
	<u>2,838,962</u>	<u>2,394,902</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4-8) <u>SQUASH EXPENSES</u>		
Salaries	390,250	361,667
Budgetary Allowance	42,000	42,000
E.P.F.	51,870	50,400
E.T.F.	12,968	12,600
Staff Bonus	44,026	41,858
Allowances	-	8,167
Gratuity	17,500	17,500
Sundries	3,525	5,000
Plumbing & Hardware Item	40,455	-
Depreciation	151,164	148,875
Electricity	87,919	64,827
Cost of Staff Meals	61,441	39,227
Maintenance	-	251,792
Maintenance Staff Cost	18,497	57,167
Janitorial Expenses	149,796	234,357
Security Expenses	232,764	300,427
CCTV Expenses - Oh06	-	9,057
Pest Control Charges	147,688	103,248
General Insurance Cost	9,149	9,652
Office Administration Staff Cost	75,868	75,312
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	1,754	167
	<u>1,701,228</u>	<u>1,966,732</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(4-9) <u>GYM EXPENSES</u>		
Salaries	3,816,000	3,288,901
Budgetary Allowance	144,000	144,000
E.P.F.	507,791	459,935
E.T.F.	126,948	114,984
Overtime	164,924	133,461
Staff Allowances	202,285	384,670
Gratuity	353,875	147,900
Staff Bonus	404,981	353,760
Exgratia	-	8,000
Repair & Maintenance	553,527	1,155,023
Water Charges	37,097	47,863
Club A/C	-	11,843
Sundries	297,519	101,817
Cleaning/Laundry Charges	740	6,125
Electricity	246,825	231,893
Print, Stationery	-	2,900
Travelling & Transport	-	1,500
Dialog TV	57,495	51,381
Depreciation	3,368,743	3,300,039
Cost of Staff Meals	266,834	235,047
Paint & Hardware Items	51,910	99,574
Uniforms	32,400	17,795
Maintenance Staff Cost	33,214	82,428
Janitorial Expenses	462,688	466,244
Security Expenses	232,764	300,427
CCTV Expenses	-	9,057
Pest Control Charges	147,688	103,248
Staff Insurance Cost	150,654	180,843
General Insurance Cost	106,780	112,651
Computer Maintenance Cost	2,274	2,310
Office Administration Staff Cost	479,180	330,463
AC Service Cost	-	58,294
Software Maintenance Cost & Staff Cost	162,594	133,432
Fire & Safety Expenses	20,901	1,955
	<u>12,432,631</u>	<u>12,079,763</u>
(4-10) <u>TABLE TENNIS</u>		
Repair & Maintenance	-	25,453
Sundries	-	12,255
Depreciation	47,041	11,760
	<u>47,041</u>	<u>49,468</u>
TOTAL DIRECT EXPENSES	<u>82,542,022</u>	<u>79,345,821</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

		<u>2021</u>	<u>2020</u>
		Rs.	Rs.
(5)	<u>(OTHER EXPENSE) / OTHER INCOME</u>		
	Interest Income	5,554,425	7,087,363
	Sale of Car Stickers	394,631	517,502
	Sundry Income	1,960,593	103,400
	Rent Income	2,470,610	2,566,610
	Sale of Solar Energy	333,089	-
	Amortization of Fixed Assets	210,000	210,000
	Profit on Disposal of Fixed Assets	-	69,444
	Tender Income	-	194,449
	Hire Of Multi-Media Sys & Project	45,259	50,442
	Net Profit/(Loss) from the Operation of the Bar (5.1)	(5,745,181)	2,672,020
	Net Loss from the Operation of the Restaurant (5.2)	(10,741,552)	(12,710,799)
	Net Loss from the Operation of the Lawn Café (5.3)	(1,610,348)	(2,694,459)
	Net Profit from Christmas Party (5.4)	426,944	-
		<u>(6,701,530)</u>	<u>(1,934,026)</u>
(5.1)	<u>NET PROFIT FROM THE OPERATION OF THE BAR</u>		
	Sales (5.1-1)	48,863,699	51,371,022
	Cost of Stocks Consumed (5.1-2)	(31,873,832)	(27,160,356)
	Other Direct Expenses (5.1-3)	(12,327,843)	(12,971,261)
	Gross Profit	4,662,025	11,239,405
	Other Income (5.1-4)	4,866,987	3,717,687
	Overhead Expenses (5.1-5)	(15,274,192)	(12,285,072)
	Net Profit	<u>(5,745,181)</u>	<u>2,672,020</u>
(5.1)	<u>NET PROFIT FROM THE OPERATION OF THE BAR</u>		
	Sales - Bar	48,863,699	51,371,022
	<u>Less:</u> Cost of Stocks Consumed	<u>(31,873,832)</u>	<u>(27,160,356)</u>
		16,989,867	24,210,666
	<u>Less:</u> Other Direct Expenses	<u>(12,327,843)</u>	<u>(12,971,261)</u>
	Gross Profit	4,662,024	11,239,405
	Other Income	4,866,987	3,717,687
	<u>Less:</u> <u>Expenses</u>		
	Expenses - Bar	(15,274,192)	(12,285,072)
	Net Profit for the year	<u>(5,745,181)</u>	<u>2,672,020</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(5.1-1) <u>SALES - BAR</u>		
Beverage Sales	48,863,699	51,371,022
	<u>48,863,699</u>	<u>51,371,022</u>
(5.1-2) <u>COST OF STOCK CONSUMED</u>		
Opening Stock	8,257,212	5,331,060
Add: Purchases	33,264,033	30,086,508
Less: Closing Stock	(9,647,414)	(8,257,212)
	<u>31,873,832</u>	<u>27,160,356</u>
(5.1-3) <u>OTHER DIRECT EXPENSES</u>		
Bar. Salaries And Wages	8,572,665	8,241,354
Bar Budgetary Allowance	655,526	719,026
Bar. Overtime	951,327	1,218,780
Bar. E.P.F.	1,223,870	1,310,138
Bar. E.T.F.	305,967	327,535
Bar Allowances	-	332,533
Bar Electricity	618,488	821,895
	<u>12,327,843</u>	<u>12,971,261</u>
(5.1-4) <u>OTHER INCOME</u>		
Hire Of A/C Bar / Lawn Bar (Bar)	596,269	503,296
Amortization Of F/A Grant-Bar	519,500	519,500
Bar Token	-	-
Roy/Tho Ticket Sale- Bar	-	525,780
Hire Of A/C Bar / Lawn Bar (Bar - Other)	-	-
Bar Night Income	109,259	-
Sale Empty Bottles - Other Income	-	-
Other Income - Bar	-	-
Bar Sponsorships - Bar Income	1,333,333	1,973,251
Sales of Used Liquor Bottle	9,321	10,675
Bottle Bank - Reservation Fee	2,184,259	185,185
Bottle Bank - Rental Fee	115,045.74	-
	<u>4,866,987</u>	<u>3,717,687</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(5.1-5) <u>EXPENSES - BAR</u>		
Bar Casual Wages	10,400	-
Bar-Maintenance Staff Cost		
Purchase- Glass,Paper,Cup	11,490	30,757
Bar. Prin. And Stationary	73,222	56,722
Bar. Transport	3,400	8,590
Bar. Rep. And Maintenance	808,848	171,028
Bar.Ice /Cooling Tower Maint	-	187,619
Liquor Lic	403,600	586,803
Bar. Club A/C	153,888	207,898
Bar Sundries	216,856	79,163
Bar Plumbing & Hardware Items	60,491	13,022
Bar Electrical Items	8,625	8,224
Bar- Commission On Credit Card	379,499	470,074
Commission on Bar Sales	1,136,609	952,892
Bar Water	93,327	92,541
Bar Depreciation	2,651,803	2,652,714
Dialog Tv Exp.-Bar-Ac # 35925	28,748	26,988
Dialog Tv Exp Bar Qur -Ac # 5638	3,351	-
Bar Telephone	30,932	28,218
Bar - Staff Bonus	1,040,597	933,289
Bar Gratuity	828,788	436,872
Cost of Staff Meals - Bar	503,687	488,453
Bar-Disposal of Goods Items	18,824	-
Bar-Hire Of Equipments	1,150	-
Dialog Tv Exp L.Bar-Ac # 50070	4,738	8,339
Dialog Tv Exp New Bar Ac#26851	26,053	24,479
Bar Wifi Charge-A/C # 4038110	48,709	48,445
Dialog Tv Exp New Bar Ac#61980	16,702	15,372
Dialog Tv Exp New Bar Ac#84395	24,560	16,553
Lawn Bar - Rep. Maintenance	-	1,486
Uniform Expenses	335,752	73,472
Bar. Ex-Gratia Payment	170,000	170,000
Bar Promotion Expense	6,000	27,500
Bar Bad Debts Write Off	2,520,000	45,635
Maintenance Staff Cost	144,264	133,977
Janitorial Expenses	211,275	482,403
Security Expenses	232,764	300,427
CCTV Expenses - Oh06	-	54,340
Pest Control Charges	147,688	103,248
Staff Insurance Cost	658,217	748,268
General Insurance Cost	136,716	144,234
Computer Maintenance Cost	11,369	11,386

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
Printer Maintenance Cost	-	1,913
Office Administration Staff Cost	1,922,519	2,188,707
AC Service Cost	-	116,589
Thumb Print Scanner Maintenance Cost	-	500
Software Maintenance Cost & Staff Cost	162,594	133,432
Nation Building Tax	-	-
Fire & Safety Expenses	26,135	2,503
	<u>15,274,192</u>	<u>12,285,072</u>
(5.2) <u>LOSS FROM THE OPERATION OF THE RESTAURANT</u>		
Sales (5.2-1)	46,720,302	40,473,760
Cost of Stocks Consumed (5.2-2)	(21,944,438)	(19,215,534)
Other Direct Expenses - Kitchen (5.2-3)	(14,156,556)	(14,488,360)
Other Direct Expenses - Restaurant(5.2-4)	(5,656,479)	(5,562,778)
Gross Profit	4,962,829	1,207,088
Other Income (5.2-5)	32,521	760,114
Overhead Expenses - Kitchen (5.2-6)	(6,999,920)	(6,270,364)
Overhead Expenses - Restaurant (5.2-7)	(8,736,981)	(8,407,637)
Net Loss	<u>(10,741,552)</u>	<u>(12,710,799)</u>
(5.2) <u>NET PROFIT FROM THE OPERATION OF THE RESTAURANT</u>		
Sales - Restaurant	46,720,302	40,473,760
<u>Less:</u> Cost of Stocks Consumed	<u>(21,944,438)</u>	<u>(19,215,534)</u>
	24,775,864	21,258,226
<u>Less:</u> <u>Other Direct Expenses</u>		
<i>Kitchen :</i>	(14,156,555)	(14,488,359)
<i>Restaurant :</i>	(5,656,479)	(5,562,778)
Gross Profit	4,962,829	1,207,088
Other Income	32,520	760,113
<u>Less:</u> <u>Expenses</u>		
Expenses - Kitchen	(6,999,920)	(6,270,364)
Expenses - Restaurant	(8,736,981)	(8,407,637)
	<u>(15,736,900)</u>	<u>(14,678,001)</u>
Net Loss for the year	<u>(10,741,552)</u>	<u>(12,710,800)</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(5.2-1) <u>SALES - RESTAURANT</u>		
Food Sales	46,720,302	40,473,760
	<u>46,720,302</u>	<u>40,473,760</u>
(5.2-2) <u>COST OF STOCK CONSUMED</u>		
Opening Stock	1,450,381	1,450,381
Add: Purchases	22,418,303	18,720,081
Less: Closing Stock	(1,924,246)	(954,928)
	<u>21,944,438</u>	<u>19,215,534</u>
(5.2-3) <u>OTHER DIRECT EXPENSES - KITCHEN</u>		
Kit - Salaries	8,910,674	8,266,428
Kitchen Budgetary Allowance	646,632	693,992
Kit-E.P.F.	1,343,393	1,421,902
Kit-E.T.F.	335,848	354,875
Kit-Overtime	858,619	1,061,993
Kit-Allowance	6,773	304,163
Kit-Water	22,066	942
Kit-Electricity	816,179	1,388,921
Kit-Gas Expenses	1,216,372	995,143
	<u>14,156,555</u>	<u>14,488,359</u>
(5.2-4) <u>OTHER DIRECT EXPENSES - RESTAURANT</u>		
Res-Salaries	4,233,533	3,923,217
Restaurant Budgetary Allowan	407,926	412,426
Res-E.P.F.	580,217	596,991
Res-E.T.F.	145,054	149,248
Res-Overtime	267,969	315,156
Res-Staff Allowances	21,778	165,740
	<u>5,656,479</u>	<u>5,562,778</u>
(5.2-5) <u>OTHER INCOME</u>		
Sale Of U/S Articles-Rest	32,520	9,979
Roy/Tho Ticket Sale- Res	-	383,466
Internation. Match Ticket Sale	-	366,667
Restaurant Sponsorships	-	-
Function Ticket Sales - Rest	-	-
Restaurant Reimbursement Income	-	-
	<u>32,520</u>	<u>760,113</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(5.2-6) <u>EXPENSES - KITCHEN</u>		
Kit-Repairs & Maintenance	395,979	128,179
Kit- Staff Bonus	1,068,578	924,254
Kit-Travelling/Transport	405,300	352,175
Kit-Casual Wages	75,333	162,597
Kit-Uniforms	82,012	50,317
Kit-Maintenance Staff Cost		
Kit-Cleaning Charges	224,639	244,575
Kit-Sundries	875,832	545,510
Kit-Plumbing & Hardware Item	77,885	56,008
Kit-Depreciation	833,901	884,855
Kit.Gratuity	521,900	312,450
Cost of Staff Meals - Kitchen	393,198	586,837
Kit-Printing & Stationery	1,229	5,216
Kit-Telephon	33,000	27,000
Kit-Club A/C	9,322	38,471
Dialog Tv Exp.-Kit-Ac # 43288	56,748	16,051
Dialog Tv Exp.-Kit-Ac # 5639	12,011	-
Dialog Tv Exp.-Kit Upper Qua -Ac # 5637	10,688	-
Kit-Ex-Gratia Payment	2,000	5,000
Kit- Hire Of Equipment	-	12,000
Kit-Incentive	-	200,000
Disposal Inventories	348,199	321,834
Maintenance Staff Cost	440,435	81,783
Janitorial Expenses	-	10,300
Security Expenses	232,764	300,427
CCTV Expenses	-	36,226
Pest Control Charges	147,688	103,248
Staff Insurance Cost	473,181	568,559
General Insurance Cost	26,701	28,170
Computer Maintenance Cost	2,274	2,310
Printer Maintenance Cost	-	3,825
Office Administration Staff Cost	68,988	69,974
AC Service Cost	14,750	58,294
Thumb Print Scanner Maintenance Cost	-	-
Software Maintenance Cost & Staff Cost	162,594	133,432
Nation Building Tax	-	-
Fire & Safety Expenses	2,790	489
	<u>6,999,920</u>	<u>6,270,364</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(5.2-7) <u>EXPENSES - RESTAURANT</u>		
Res-Repairs & Maintenance	299,177	91,683
Res-Casual Wages	514,550	543,357
Res-Printing & Stationery	242,225	180,113
Res-Travelling/Transport	5,710	105,650
Res-Maintenance Staff Cost		
Rest.Cleaning & Laundry Charges	235,715	250,420
Res-Club A/C	62,710	230,280
Res-Sundries	250,215	188,136
Res-Plumbing & Hardware Items	8,650	77,514
Res-Commission On Credit Cards	1,059,463	1,001,408
Res-Hire Of Equipment	36,895	36,200
Rest. Gratuity	185,037	37,628
Rest.- Staff Bonus	414,288	387,509
Cost of Staff Meals - Restaurant	1,344,436	793,780
Res Depreciation	833,901	884,855
Res-P/Cup,Serviet,W/Spirit Etc	45,448	126,472
Dialog Tv Exp.Snack-Ac # 50069	28,748	26,911
Dialog Tv Exp.Lobby-Ac #408510	30,924	26,911
Res-Wifi Charge-A/C # 4038097	-	-
Res-Water	9,109	38,124
Res. Janitorial Service		
Res-Uniforms	8,990	62,590
Res-Telephone	46,044	26,860
Res-Sundry Item Expenses		
Res-Ex-Gratia Payment	38,000	-
Sunday Brunch Expenses	-	-
Res - Utensils & Equipments	-	-
Res - Promotion & Advertising	-	-
Res-Incentive	-	-
Res-Bad Debts Write Off	-	59,347
Disposal Inventories - Covid 19		-
Maintenance Staff Cost	250,426	301,129
Janitorial Expenses	818,700	754,155
Security Expenses	-	-
CCTV Expenses	-	63,396
Pest Control Charges	-	-
Staff Insurance Cost	-	-
General Insurance Cost	27,444	28,170
Computer Maintenance Cost	22,738	23,423
Printer Maintenance Cost	-	11,475
Office Administration Staff Cost	1,904,687	2,014,676
AC Service Cost	-	34,977

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	<u>Rs.</u>	<u>Rs.</u>
Thumb Print Scanner Maintenance Cost	-	-
Software Maintenance Cost & Staff Cost	-	-
Nation Building Tax	-	-
Fire & Safety Expenses	12,750	489
	<u>8,736,981</u>	<u>8,407,637</u>
(5.3) <u>LOSS FROM THE OPERATION OF THE LAWN CAFÉ</u>		
Sales (5.3-1)	-	3,292,515
Cost of Stocks Consumed (5.3-2)	-	(1,751,214)
Other Direct Expenses (5.3-3)	(79,934)	(1,515,582)
Gross Profit/ (Loss)	(79,934)	25,719
Other Income (5.3-4)	-	150,000
Overhead Expenses (5.3-5)	(1,530,414)	(2,870,180)
Net Loss	<u>(1,610,348)</u>	<u>(2,694,459)</u>
(5.3) <u>NET PROFIT/(LOSS) FROM THE OPERATION OF THE LAWN CAFÉ</u>		
Sales - Lawn Café	-	3,292,515
<u>Less:</u> Cost of Stocks Consumed	-	(1,751,214)
	-	1,541,301
<u>Less:</u> <u>Other Direct Expenses</u>	(79,934)	(1,515,582)
Gross Profit	(79,934)	25,719
Other Income	-	150,000
<u>Less:</u> <u>Expenses</u>		
Expenses - Lawn Café	(1,530,414)	(2,870,180)
	(1,530,414)	(2,870,180)
Net Loss for the year	<u>(1,610,348)</u>	<u>(2,694,461)</u>
(5.3-1) <u>SALES - LAWN CAFÉ</u>		
Food Sales - Lawn Café	-	2,568,935
Beverage Sales - Lawn Café	-	723,580
	<u>-</u>	<u>3,292,515</u>
(5.3-2) <u>COST OF STOCK CONSUMED</u>		
Opening Stock	-	22,856

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
Add: Purchases	-	1,774,810
Less: Closing Stock	-	(46,452)
	<u>-</u>	<u>1,751,214</u>
(5.3-3) <u>OTHER DIRECT EXPENSES - LAWN CAFE</u>		
Lawn Cafe-Salaries	-	617,050
Lawn Cafe Budgetary Allowan	-	85,640
Lawn Cafe-E.P.F.	-	102,848
Lawn Cafe-E.T.F.	-	25,712
Lawn Cafe-Overtime	-	125,908
Lawn Cafe-Staff Allowances	-	-
Lawn Cafe-Maintenance Staff Cost	-	-
Lawn Cafe-Casual Wages	-	750
Lawn Cafe-Water	-	-
Lawn Cafe-Electricity	79,934	557,674
	<u>79,934</u>	<u>1,515,582</u>
(5.3-4) <u>OTHER INCOME</u>	-	150,000
	<u>-</u>	<u>150,000</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(5.3-5) <u>EXPENSES - LAWN CAFÉ</u>		
Lawn Cafe-Repairs & Maintenance	-	49,333
Lawn Cafe-Printing & Stationery	-	61,878
Lawn Cafe-Travelling/Transport	-	-
Lawn Café Cleaning & Lanury Charges	-	2,380
Lawn Cafe-Club A/C	-	-
Lawn Cafe-Sundries	2,850	6,775
Lawn Cafe-Plumbing & Hardware Items	-	-
Commission On Credit Cards - Lawn Cafe	-	9,283
Lawn Café Gratuity	-	72,900
Lawn Café -Staff Bonus	-	112,060
Lawn Café -Depreciation	1,527,564	1,557,389
Lawn Café - Utensils & Equipments	-	71,911
Dialog Tv Exp - Lawn Café	-	-
Lawn Cafe-Wifi charges	-	48,445
Lawn Café Materials	-	-
Lawn Cafe-Uniforms	-	-
Lawn Cafe-Bad Debts Write Off	-	19,600
Lawn Cafe Opening Ex. 2017	-	-
Disposal Inventories	-	90,002
Maintenance Staff Cost	-	-
Janitorial Expenses	-	71,709
Security Expenses	-	277,912
CCTV Expenses - Oh06	-	16,604
Pest Control Charges	-	107,931
Staff Insurance Cost	-	42,352
General Insurance Cost	-	27,757
Computer Maintenance Cost	-	1,435
Printer Maintenance Cost	-	-
Office Administration Staff Cost	-	90,751
AC Service Cost	-	21,368
Thumb Print Scanner Maintenance Cost	-	-
Software Maintenance Cost & Staff Cost	-	109,912
Nation Building Tax	-	-
Fire & Safety Expenses	-	494
	<u>1,530,414</u>	<u>2,870,180</u>
(5.4) <u>CHRISTMAS PARTY</u>		
Income From Dinner Dance	531,494	-
Expense on Dinner Dance	(104,550)	-
Net Profit	<u>426,944</u>	<u>-</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(6) <u>ADMINISTRATION & ESTABLISHMENT EXPENSES</u>		
Travelling	1,557,610	2,313,342
Print, Postage & Stationary	805,168	637,484
Repairs & Maintenance	3,650,962	2,820,855
Repairs & Main. Motor Vehicle	74,422	102,657
Advertisements	360,150	70,350
Club Account	772,202	697,974
Sundries	769,305	305,401
Electrical Items	147,839	283,937
Plumbing & Hardware Items	343,873	665,932
Water Charges	165,953	144,465
Electricity	527,304	1,438,654
Gratuity	540,600	523,100
Telephone	588,454	540,225
Wifi Charges	43,775	-
Cash in Transit	139,083	138,821
Municipal Rates & Taxes	448,223	486,123
Professional Fees	8,090,191	6,115,033
Cost of Staff Meals	1,390,992	1,200,338
Cleaning Expenses	182,550	278,912
Donations	-	7,500
Allowances	518,007	534,850
Depreciation	9,454,858	8,476,471
A.G.M. & S. G.M Expenses	161,300	553,273
Staff Bonus	1,307,568	1,483,451
Audit Fees	1,129,561	493,680
Exgratia	81,500	6,500
Membership & Staff ID Cards	50,240	246,735
Trade License Expenses	15,000	15,000
Software & E- Mails Maintenance	919,859	635,731
Garden Maintenance	225,050	78,500
Special Functions	15,000	-
Entertainment	1,782,742	1,254,955
Document Scanning & Archiving	80,950	30,300
Medical Item & Service	663,672	720,828
Christmas Party	204,575	99,119
Bad Debts Write-off	-	340,200
Maintenance Staff Cost	727,422	839,818
Janitorial Expenses	2,491,999	1,904,370
Security Expenses	2,783,048	3,818,417
CCTV Expenses	-	119,245
Pest Control Charges	147,688	103,248
Staff Insurance Cost	239,890	290,334
General Insurance Cost	273,981	262,074
Computer Maintenance Cost	50,024	87,640
Printer Maintenance Cost	-	5,738

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
Office Administration Staff Cost	6,207,050	6,132,618
AC Service Cost	-	83,562
Thumb Print Scanner Maintenance Cost	-	1,500
Software Maintenance Cost & Staff Cost	162,594	144,496
Fire & Safety Expenses	73,717	4,535
	<u>50,365,951</u>	<u>47,538,291</u>
(7) <u>FINANCE COSTS</u>		
Bank Charges	211,130	313,523
Credit Card Commission	1,534,646	1,303,686
	<u>1,745,776</u>	<u>1,617,209</u>
(8) <u>EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION</u>		
Excess of income over expenditure for the year before taxation is stated after charging all expenses including the followings.		
Staff Costs including EPF , ETF	56,605,217	65,912,969
Gratuity	3,783,450	2,045,201
Auditors Remuneration	850,000	600,000
Depreciation	30,513,176	29,251,604

SINGHALESE SPORTS CLUB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

(9) PROPERTY, PLANT & EQUIPMENT

DESCRIPTION	Dep. Rate	Cost		Additions/ (Disposals) (Transfers)	Cost		Acc. Dep.		Depreciation for the Year	Acc. Dep.		W.D.V.	
		As At 01.01.2021	Rs.		As At 31.12.2021	Rs.	As At 01.01.2021	Rs.		As At 31.12.2021	Rs.	As At 31.12.2021	Rs.
Buildings & Swimming Pool	2.5%	394,419,853	3,428,710	397,848,563	129,649,316	10,194,938	139,844,255	264,770,537	258,004,308				
Furniture & Fittings	10%	40,498,864	2,573,502	43,072,366	24,011,048	3,082,797	27,093,845	16,487,816	15,978,521				
Motor Vehicles	15%	1,925,275	-	1,925,275	1,085,275	210,000	1,295,275	840,000	630,000				
Plant & Machinery	10%	55,876,656	27,205,578	83,082,234	22,467,720	4,978,818	27,446,538	33,408,936	55,635,696				
Computer & Soft. / Gym & Children's Play Equipment	20%	96,423,924	3,143,067	99,566,991	68,538,493	10,253,982	78,792,474	27,885,431	20,774,517				
Restaurant & Bar Utilities	25%	6,734,161	-	6,734,161	4,737,911	1,003,137	5,741,048	1,996,250	993,113				
Tools - Restaurant, Kitchen & Admin	100%	397,784	-	397,784	381,484	-	381,484	16,300	16,300				
Badminton Complex	2.5%	22,506,223	-	22,506,223	5,974,932	-	5,974,932	16,531,291	16,531,291				
Ground Development	10%	7,895,044	-	7,895,044	5,592,323	789,504	6,381,827	2,302,721	1,513,217				
		626,677,782	36,350,857	663,028,641	262,438,502	30,513,176	292,951,678	364,239,282	370,076,962				
<i>Work-in-Progress</i>													
Solar Power Project		120,000	(120,000)	-	-	-	-	120,000	-				
Roadway & WIP Other		1,022,875	2,957,130	3,980,005	-	-	-	1,022,875	3,980,005				
WIP Fixed Asset Purchases		1,133,950	(1,133,950)	-	-	-	-	1,133,950	-				
		2,276,825	1,703,180	3,980,005	262,438,502	30,513,176	292,951,678	2,276,825	3,980,005				
		628,954,607	38,054,037	667,008,646	667,008,646	30,513,176	292,951,678	366,516,107	374,056,967				

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(10) <u>INVENTORIES</u>		
Bar Stock	9,647,413	8,257,212
Kitchen Stock	1,924,246	954,928
General Inventory	599,717	368,902
	<u>12,171,376</u>	<u>9,581,042</u>
(11) <u>TRADE RECEIVABLES</u>		
Debtors - Rest, Bar & Lawn Cafe	1,110,379	253,272
	<u>1,110,379</u>	<u>253,272</u>
(12) <u>STAFF LOANS & ADVANCES</u>		
Staff Loans	7,622,262	8,430,974
Festival Advances	1,341,198	1,343,198
Salary Advances	72,153	5,000
Welfare Loan	-	500,000
	<u>9,035,613</u>	<u>10,279,172</u>
(13) <u>DEPOSITS AND PREPAYMENT</u>		
Excise Department Deposit	25,000	25,000
Franking Machine - Stamps	176,210	266,634
Bar Liquor License Prepayment	332,000	90,000
Insurance Prepayments	330,638	672,874
Expense Prepayments	1,462,051	559,466
Bar Repair Expense Prepayment	7,260	-
Billiard Table Repair Prepay	-	384,083
Swimming Gala Expenses Prepayments	176,563	176,563
Computer Maintenance Prepayment	303,750	-
Fire and Safety Expense Prepayments	-	25,333
Municipal Tax Prepayments	445,010	395,010
Refundable Deposit-School Match	4,850	-
	<u>3,263,332</u>	<u>2,594,963</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(14) <u>OTHER RECEIVABLES</u>		
Credit Card Receivable	2,364,100	1,279,413
Hoardings Income	126,300	19,801
Returned Cheques	117,845	173,470
Interest Income Receivable	-	2,282,488
Swimming Pool Hire Receivable	-	44,008
Swimming Coaching Fee Receivable	107,793	76,473
Tennis Coaching Fees Receive	4,000	4,000
Squash Court Hire Receivable	144,379	48,385
Ground Hire Receivable	1,485,500	216,000
Indoor Net Hire Receivable	49,361	23,441
Side Net Hire Receivable	1,089,840	891,840
Lanka Bell & Airtell Rental Receivable	565,151	40,793
Dinner Dance Receivable	862,207	707,448
Gym Competition Sponsorship Receivable	65,000	65,000
Squash Open Receivable	2,640	2,640
Badminton Tournament Receivable	100,000	100,000
Sponsorship and Other Receivable	2,091,735	1,911,393
Badminton Court Hire Receive	13,200	127,120
Archery Hire Receivable	658,840	640,400
Staff Medical Ins Receivable	20,400	1,000
Insuarance Claims Receivable	1,268,620	-
	<u>11,136,913</u>	<u>8,655,113</u>
(15) <u>FINANCIAL ASSETS</u>		
<u>Fixed Deposits</u>		
DFCC Bank	-	40,897,535
	<u>-</u>	<u>40,897,535</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	<u>Rs.</u>	<u>Rs.</u>
(16) <u>TAX RECEIVABLE</u>		
Balance as at 01.01.2021	9,347,055	10,320,802
Taxation for the Year	(1,100,674)	(1,069,715)
Over Provision (Under Provision) of Income Tax	324,752	(1,828,189)
Income Tax Paid	744,963	1,686,178
ESC Paid	-	237,979
Balance as at 31.12.2021	<u>9,316,097</u>	<u>9,347,055</u>
(17) <u>SAVINGS DEPOSITS</u>		
DFCC Bank	15,745,623	11,939,997
HNB - Capital Savings Account	3,246,870	5,318,804
	<u>18,992,493</u>	<u>17,258,801</u>
(18) <u>CASH AT BANK</u>		
Bank of Ceylon	288,772	7,804,814
HNB - Current Account	244,550	187,350
NDB Wealth Management	63,222,774	20,389,339
DFCC-Bar Renovation Account	19,000	20,000
DFCC Cricket School 01	60,143	25,001
Cricket School Donation	24,500	15,000
BOC Credit Card Account	1,660,518	2,705,441
DFCC Savings Account	102,210	694,027
DFCC - Dinner Dance Account	25,990	196,890
	<u>65,648,457</u>	<u>32,037,862</u>
(19) <u>CASH IN HAND</u>		
Main Cash	1,898,414	1,465,495
Petty Cash - Admin & Restaurant	336,600	350,000
Restaurant Imprest	40,000	40,000
Billiard Imprest	215	215
Security Imprest	500	500
Restaurant Imprest - Breakfast	5,000	5,000
	<u>2,280,729</u>	<u>1,861,210</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(20) <u>ACCUMULATED FUND</u>		
Balance as at 01.01.2020	319,259,651	315,157,490
Excess of Income over Expenditure	5,788,261	4,102,162
Balance as at 31.12.2021	<u>325,047,912</u>	<u>319,259,652</u>
(21) <u>RESERVES</u>		
Revaluation Reserve	16,461,703	16,461,702
Capital Reserve	1,616,318	1,616,318
	<u>18,078,021</u>	<u>18,078,020</u>
(22) <u>CAPITAL GRANT</u>		
Fixed Assets Donation	2,017,126	2,853,031
HSBC Pavilion	1,980,000	2,418,750
Sprinkler System	460,800	576,000
Lawn Bar Refurbishment	717,001	836,500
Infrastructure Development-SLC	8,736,176	9,171,324
Billiard Room Upgrade	337,500	375,000
Bar Renovation	12,708,334	13,108,334
Cricket Turf	433,035	446,429
Dimo Batta Truck	630,000	840,000
	<u>28,019,972</u>	<u>30,625,368</u>
(23) <u>PROVISION FOR RETIREMENT BENEFIT OBLIGATIONS</u>		
Balance as at 01.01.2021	24,603,860	24,215,809
Provision for the year	3,783,450	2,045,201
Paid During the year	(746,200)	(1,657,150)
Balance as at 31.12.2021	<u>27,641,110</u>	<u>24,603,860</u>
(24) <u>ARPICO FINANCE SPONSORSHIP</u>		
Balance as at 01.01.2021	19,130,435	20,000,000
Sponsorship Income for the year	(869,565)	(869,565)
Balance as at 31.12.2021	<u>18,260,870</u>	<u>19,130,435</u>
Sponsorship Income amortized with in one year	(869,565)	(869,565)
Sponsorship Income amortized after one year	<u>17,391,305</u>	<u>18,260,870</u>
(25) <u>BANK OVERDRAFT</u>		
DFCC Bank -Main Account	3,999,288	1,282,603
	<u>3,999,288</u>	<u>1,282,603</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(26) <u>CREDITORS</u>		
Trade Creditors -Restaurant, Bar & General	7,598,109	6,326,416
	<u>7,598,109</u>	<u>6,326,416</u>
(27) <u>ACCRUED EXPENSES</u>		
Bar Commission Payable	188,881	51,563
Audit Fee Payable	779,893	359,326
Staff Leave Payment	-	1,860,658
Telephone Expense Payable	51,545	53,715
Dialog TV Payable	-	20,072
Member Refundable Deposit	1,657,173	1,657,173
Sundry Creditors	333,021	3,155,395
Refundable Deposit-School Match	-	245,150
Accrued Expenses	983,721	975,270
Janitorial Expense Payable	634,466	437,619
Dinner Dance Payable	80,025	80,025
VAT Payable	2,904,213	1,991,291
Salaries & Wages	894,740	378,541
E.P.F / E.T.F Payable	5,779,501	4,006,208
Electricity Payable	352,861	366,022
Security Expense Payable	539,546	627,080
Water Charges Payable	63,715	51,629
School Match Damage Over Payments	1,536,472	1,526,422
Retention Payable on Bar Renovation	199,837	199,837
Uncleared Cheques	1,231,683	2,075,843
Player Fund	786,000	786,000
Retention Payable	4,358,588	1,906,205
SLC Payable	21,750	21,750
Deposits - New Memberships from Cricket School	162,133	78,950
Insurance Claim Control	57,268	74,441
Refundable Deposit - Ground Hire	40,000	40,000
Bonus Payable for Cricketers	3,150,000	3,300,000
Salary Deductions for Loans	112,554	186,430
Staff Welfare Society	32,899	29,049
	<u>26,932,484</u>	<u>26,541,664</u>

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2021

	<u>2021</u>	<u>2020</u>
	Rs.	Rs.
(28) <u>RECEIPTS IN ADVANCE</u>		
Bar Keeper's Deposits	5,000	5,000
Bar Helper's Deposits	5,000	5,000
AC Pavilion Hire-Receipt in Advance	67,756	67,756
Swimming Coaching Fee - Receipt in Advance	26,870	26,870
Subscriptions - Receipt in Advance	10,122,151	10,327,745
Membership Advance Received	499,070	694,170
Swimming Fees - Receipt in Advance	1,977,006	2,030,232
Tennis Fees - Receipt in Advance	303,889	253,102
Gym Fees - Receipt in Advance	1,291,111	1,548,935
Ground Hire - Receipt in Advance	104,068	61,475
SLC Cricket Grants	29,888,732	25,860,851
Rent Payments in Advance	2,783,500	6,704,667
Sponsorship in Advance	217,593	2,840,208
SLC Lease - Receipt in Advance	31,019	34,684
Badminton Court Hire - Receipt in Advance	8,592	8,592
Hoarding Rental - Receipt in Advance	793,938	480,223
Cricket School Fees Advance Receipt	1,216,689	149,932
Dinner Dance-Receipt in Advance	2,643	2,643
Kadurata Cricket Clothing Sponsorship	86,961	86,961
Reserve for Breakage	10,870	10,870
Cricket Carnival Contribution	730,666	800,499
Reimbursement - Receipt in Advance	-	10,000
Bonus Fund	675,800	682,800
Swimming Pool Hire -Receipt in Advance	15,217	15,217
Tennis Pavilion Hire - Reciept in Advance	-	223,971
Cricket Fees - Reciept in Advance	114,050	60,231
Bottle Bank - Receipt in Advance	40,510	8,333
Swimming Gala-Receipt in Advance	415,889	433,148
	<u>51,434,590</u>	<u>53,434,114</u>

(29) EVENTS OCCURRED AFTER THE REPORTING PERIOD

There were no other material events occurring after the reporting date as at 31 December 2021.

(30) CAPITAL COMMITMENTS

There were no material capital commitments which require disclosure in the financial statements as at reporting date.

(31) CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December 2021 that require adjustment or disclosure in the financial statements.

SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2021

(33) EXECUTIVE COMMITTEE MEMBER'S INTEREST IN CONTRACTS

<u>Name of Member</u>	<u>Interest in contracts with the club</u>
Mr. Ranjith Pandithage	Mr. Ranjith Pandithage is a Director of Diesel Dotor Engineering Company PLC from which the Club has obtained Vehicle Donation and Purchased Tile Cutter Machine.
Mr. Nilanka Pieris	Mr. Nilanka Pieris is the Independent Non-Executive Director of Associated Motor Finance Company PLC from which, the Club has obtained Sponsorship for the Construction of the Colonel F.C De Seram Pavilion. Further Mr. Nilanka Pieris served as a Director of People's Bank and Club has given out hoarding space to the bank
Mr. Suren Goonewardene	Mr. Suren Goonewardene is a Managing Director of Lankem Ceylon PLC from which the Club has obtained Pest Control Service and Purchased Paint items. Further Mr. Suren Goonewardene is the Independent Non-Executive Director of Associated Motor Finance Company PLC from which, the Club has obtained Sponsorship for the Construction of the Colonel F.C De Seram Pavilion.
Mr. Gamini Jayasuriya	Mr. Gamini Jayasuriya is the Managing Director of Temple Publicity Srvices (Pvt) Ltd from which, the club has obtained Printing Services.
Mr. Kavinda Nanayakkara	Mr. Kavinda Nanayakkara is a Marketing Director of Ceylon Tobacco Company PLC (CTC) from which, the club has obtained sponsorships and purchased CTC products.