

SINGHALESE SPORTS CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024



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INDEPENDENT AUDITOR'S REPORT

To the Members of Sinhalese Sports Club

Report on the Audit of the Financial Statements

We have audited the financial statements of Sinhalese Sports Club ("the Club"), which comprise the statement of financial position as at 31 December 2024, and the statement of income and expenditure, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material 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 management, 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 Company in accordance with the Code of Ethics for professional Accountants 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 31 December 2024, 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 Management 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.

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Report on Other Legal and Regulatory Requirements

We have obtained all the information and explanations that were required for the audit and as far as appears from our examination, proper accounting records have been kept by the Club.

Kim

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

11/06/2025

SINGHALESE SPORTS CLUB
STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
Income	3	267,647,095	243,424,720
Direct Expenses	4	(125,485,664)	(142,630,948)
Operating Profit		142,161,431	100,793,772
Other Income / (Other Expenses)	5	28,462,205	63,190,960
Administration and Establishment Expenses	6	(106,463,336)	(104,132,412)
Finance Costs	7	(4,189,277)	(3,565,851)
Excess of Income over Expenditure before Taxation		59,971,023	56,286,469
Income Tax Expense	9	(17,985,051)	(11,744,983)
Excess of Income over Expenditure after Taxation		41,985,972	44,541,486

Notes annexed form an integral part of the financial statements.

Figures in brackets indicate deductions.



SINGHALESE SPORTS CLUB
STATEMENT OF FINANCIAL POSITION

<i>As at 31 December,</i>		2024	2023
	Note	Rs.	Rs.
NON - CURRENT ASSETS			
Property, Plant & Equipment	10	504,968,331	444,285,572
		<u>504,968,331</u>	<u>444,285,572</u>
CURRENT ASSETS			
Inventories	11	24,092,393	22,358,389
Trade Receivables	12	2,128,319	6,558,203
Staff Loans and Advances	13	17,725,405	16,418,346
Deposits and Prepayments	14	18,366,924	53,400,038
Other Receivables	15	18,992,529	33,659,460
Financial Assets	16	-	30,000,000
Tax Receivable	17	11,648,576	2,861,176
Savings Deposits	18	74,701,273	25,362,051
Cash at Bank	19	88,237,996	180,632,301
Cash in Hand	20	7,589,850	8,561,460
		<u>263,483,265</u>	<u>379,811,424</u>
TOTAL ASSETS		<u>768,451,596</u>	<u>824,096,996</u>
REPRESENTED BY EQUITY			
Accumulated Fund	21	420,099,866	378,113,894
Reserves	22	18,078,021	18,078,021
Capital Grant	23	55,494,373	59,009,181
		<u>493,672,260</u>	<u>455,201,096</u>
NON-CURRENT LIABILITIES			
Retirement Benefit Obligations	24	39,229,775	37,573,500
AMF Sponsorship	25	14,782,619	15,652,184
Deferred Tax Liabilities	26	50,536,145	49,154,940
		<u>104,548,539</u>	<u>102,380,624</u>
CURRENT LIABILITIES			
AMF Sponsorship	25	869,565	869,565
Trade Payables	28	13,932,565	8,112,339
Accrued Expenses	29	38,174,934	32,770,326
Receipts in Advance	30	106,815,154	206,929,282
Bank Overdraft	27	10,438,579	17,833,764
		<u>170,230,797</u>	<u>266,515,276</u>
TOTAL EQUITY AND LIABILITIES		<u>768,451,596</u>	<u>824,096,996</u>

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 Singhalese Sports Club.

	<i>Name</i>
Hony. Treasurer	<u>NILANKA PIERIS</u>
Hony. Secretary	<u>VASANTHA WIJESEKERA</u>
Date	06 June 2025

Signature







SINGHALESE SPORTS CLUB
STATEMENT OF CHANGES IN EQUITY

	Accumulated Fund Rs.	General Reserve Rs.	Capital Grants Rs.	Total Equity Rs.
Balance as at 01 January 2023	333,572,408	18,078,021	62,514,578	414,165,007
Excess of Income over Expenditure for the Period	44,541,486	-	-	44,541,486
Capital Grant Utilized during the Year	-	-	(3,505,397)	(3,505,397)
Balance as at 31 December 2023	378,113,894	18,078,021	59,009,181	455,201,096
Balance as at 01 January 2024	378,113,894	18,078,021	59,009,181	455,201,096
Excess of Income over Expenditure for the Period	41,985,972	-	-	41,985,972
Capital Grant Utilized during the Year	-	-	(3,514,808)	(3,514,808)
Balance as at 31 December 2024	420,099,866	18,078,021	55,494,373	493,672,260

Notes annexed form an integral part of the financial statements.

Figures in brackets indicate deductions.



SINGHALESE SPORTS CLUB
STATEMENT OF CASH FLOWS

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
Cash Flows from Operating Activities			
Excess of Income over Expenditure before Taxation		59,971,023	56,286,469
<i>Adjustments for;</i>			
Interest Income	5	(16,508,295)	(40,449,917)
Gratuity Provision	24	6,481,650	11,116,525
Depreciation	10	37,963,261	35,302,127
Amortization of Grants		(3,514,808)	(3,505,397)
Profit on Disposal of Assets		(17,369)	-
Operating Profit before Working Capital Changes		<u>84,375,462</u>	<u>58,749,807</u>
<i>Change in;</i>			
Inventories		(1,734,003)	378,826
Debtors, Deposits & Prepayments		39,462,998	(49,680,028)
Staff Loans & Advances		(1,307,059)	(5,472,713)
Other Receivables		14,666,931	331,896
Creditors & Accrued Expenses		10,355,269	(8,366,992)
Receipts in Advances		<u>(100,114,128)</u>	<u>156,412,844</u>
Cash generated from Operating Activities		<u>45,705,470</u>	<u>152,353,640</u>
Gratuity paid	24	(4,825,375)	(4,175,150)
Taxes paid	17	<u>(25,391,246)</u>	<u>(21,461,812)</u>
Net Cash generated from Operating Activities		<u>15,488,849</u>	<u>126,716,678</u>
Cash Flows from Investing Activities			
Acquisition of Property, Plant & Equipment	10	(98,694,770)	(95,101,471)
Proceeds from disposal of Property, Plant & Equipment		66,118	-
Net Change in Investment in Fixed Deposits		30,000,000	72,045,548
Interest Received		<u>16,508,295</u>	<u>40,449,917</u>
Net Cash generated from / (used in) Investing Activities		<u>(52,120,357)</u>	<u>17,393,994</u>
Net increase / (decrease) in Cash and Cash Equivalents		<u>(36,631,508)</u>	<u>144,110,672</u>
Cash and Cash Equivalents at the beginning of the Year		<u>196,722,048</u>	<u>52,611,376</u>
Cash and Cash Equivalents at the end of the Year		<u>160,090,540</u>	<u>196,722,048</u>
Analysis of Cash and Cash Equivalents			
Cash in Hand	20	7,589,850	8,561,460
Cash at Bank (Current & Savings Account)	18 & 19	162,939,269	205,994,352
Bank Overdraft	27	<u>(10,438,579)</u>	<u>(17,833,764)</u>
		<u>160,090,540</u>	<u>196,722,048</u>

Notes annexed form an integral part of the financial statements.

Figures in brackets indicate deductions.



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION & BASIS OF PREPARATION

1.1 Domicile and legal form

Singhalese Sports Club (the “Club”) is registered as a sports club under the Sports Ministry according to the provision of Section 5(a) of the Licensing Act No 17 of 1975 and the registered address of the Club is No 35, Maitland Place, Colombo 07.

1.2 Principal activities and nature of operations

The principal activity of the club is Sport Activities.

1.3 Statement of Compliance

The Statement of Financial Position, Income, and Expenditure Statement, Statement of Changes in Accumulated Funds, and Cash Flow Statement, together with accounting policies and notes (“Financial Statements”) of the Club as at 31 December 2024 and for the year then ended, have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (hereafter “SLFRS for SMEs”) as issued by the Institute of Chartered Accountants of Sri Lanka.

1.4 Responsibility for Financial Statements

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

1.5 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.

Use of Judgments, Estimates & Assumptions

The preparation of Financial Statements in conformity with the Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses.

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

(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 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.



2. MATERIAL ACCOUNTING POLICIES

2.1 Financial Assets

The club classifies its financial assets into the following categories: Amortized Cost Fair value through P&L and Fair value through other comprehensive income. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

2.1.1 Taxation

Current Taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the relevant tax legislation.

Deferred Taxes

Deferred income tax is provided, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss.

2.1.2 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets, which take a 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.



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

2.2 Valuation of Assets & their Measurement Bases

2.2.1 Inventories

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date. The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the relevant tax legislation.

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, are 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 is recognized as an expense. Upon disposal, any revaluation reserve relating to the asset sold is transferred to retained earnings.

(b) Provisions

Provisions are recognized when the Club has a present obligation (legal or constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

2.2.3 Property, Plant & Equipment (Cont'd)

(b) Depreciation

The provision for depreciation is calculated by using a 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.

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 Club is liable to pay gratuity in terms of the Payment of Gratuity Act No. 12 of 1983. In order to meet this liability a provision is carried at the rate of one-half of the basic wage or salary applicable for the last month of the financial year, for each year of completed service.

However, according to the Payment of Gratuity Act No. 12 of 1983, the liability for gratuity payment to an employee arises only after the completion of 5 years of continued service.

The liability is not externally funded nor actuarially valued. The item is grouped under Non-Current Liabilities in the statement of financial position.

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

Employees' Provident Fund and Employees' Trust Fund Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with respective Statutes and Regulations. The Club contributes the defined percentages of gross emoluments of employees to an approved Employees' Provident Fund and to the Employees' Trust Fund respectively which are externally funded.



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

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 each year are accounted for on a receipt basis.

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 the 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 the 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, the 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 31 December,

	Note	2024 Rs.	2023 Rs.
3 INCOME			
Membership Income	3.1	147,575,439	124,402,546
Ground Income	3.2	38,067,478	38,887,064
Swimming Income	3.3	22,094,875	20,896,006
Tennis Income	3.4	9,193,500	10,138,441
Billiard Income	3.5	246,079	169,954
Pavilion Income	3.6	6,610,005	5,885,770
Cricket Income	3.7	19,671,515	17,491,568
Badminton Income	3.8	4,082,312	7,967,574
Squash Income	3.9	1,740,714	1,665,527
Gym Income	3.10	17,435,829	14,771,131
Table Tennis Income	3.11	929,349	1,149,139
		<u>267,647,095</u>	<u>243,424,720</u>
3.1 MEMBERSHIP INCOME			
Entrance Fees		64,766,250	41,998,064
Subscriptions		80,418,731	79,324,241
Temporary Membership		75,000	180,000
Members Guest Fees		494,334	882,330
Charges for New Cards		354,553	329,046
Membership Surcharge Fees		1,466,364	1,688,765
Membership Application Fees		207	100
		<u>147,575,439</u>	<u>124,402,546</u>
3.2 GROUND INCOME			
Ground Hire Income		23,571,886	25,481,433
Amortization of Fixed Asset Grant		1,316,233	1,744,825
Hoardings Income		5,100,809	4,811,507
Lanka Bell Rentals		4,450,000	3,600,000
Sponsorship		165,358	-
Pavilion Hire Income		2,000,000	2,000,000
Archery Income		1,450,790	1,249,300
Sundry Income		12,402	-
		<u>38,067,478</u>	<u>38,887,064</u>
3.3 SWIMMING INCOME			
Swimming Fees		15,281,241	15,554,821
Guest Fees		1,231,277	1,091,300
Pool Hire		446,573	489,345
Coaching Fees		515,000	579,355
Guest Fees - Coaching		1,980,380	1,670,680
Sale of Used Articles		5,787	574
Swimming Gala Income		303,431	317,106
Swimmers Night Income		252,170	-
Hoardings		341,667	461,118
Sponsorship		336,027	731,707
Hire Income Towel		909	-
Water Polo Tournament Income		1,400,413	-
		<u>22,094,875</u>	<u>20,896,006</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
3.4 TENNIS INCOME		
Tennis Fees	1,886,311	2,026,469
Guest Fees	1,185,223	606,911
Sale of Used Tennis Balls	12,567	19,538
Entry Fees Tennis Tournament	2,593,665	4,991,586
Sponsorship Tennis Tournament	2,421,299	1,009,541
Court Hire	1,094,435	1,484,397
	<u>9,193,500</u>	<u>10,138,441</u>
3.5 BILLIARD INCOME		
Billiard Fees	162,009	121,103
Tournament Income	23,150	-
Amortization of Fixed Assets	40,250	44,100
Billiard Sundry Income	20,670	4,751
	<u>246,079</u>	<u>169,954</u>
3.6 PAVILION INCOME		
Pavilion Hire Charges	3,343,233	1,675,363
New Dinning Room Hire	1,000,828	894,965
Old Badminton Court Hire	7,110	33,934
Front Lawn Hire	236,260	516,904
Amortization of Fixed Asset Grant	669,077	669,077
AMF Sponsorship	869,565	869,565
Hire of AMF Pavilion	389,227	1,027,533
Oktoberfest Function Income	-	198,429
Dressing Room Hire	94,705	-
	<u>6,610,005</u>	<u>5,885,770</u>
3.7 CRICKET INCOME		
Cricket Fees	1,218,014	1,268,601
Practice Turf and Centre Nets Hire	2,546,947	3,279,750
Sponsorship	4,500,000	3,000,000
Pavilion Hire Income	2,000,000	2,000,000
Sundry Income	1,216,090	33,223
Cricket School Fees	7,844,846	7,634,765
Amortization of Fixed Assets Grant	218,214	218,214
One to One Cricket Coaching Fee	105,002	57,014
Medical Room Hire Income	22,402	-
	<u>19,671,515</u>	<u>17,491,568</u>
3.8 BADMINTON INCOME		
Badminton Fees	2,244,947	2,025,472
Hire of Badminton Courts	882,356	742,202
Tournament Entry Fee	-	3,740,487
Tournament Sponsorship	-	636,267
Guest Fees	948,395	685,859
Shuttle Cocks	6,614	133,893
Locker Rent	-	3,393
	<u>4,082,312</u>	<u>7,967,574</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
3.9 SQUASH INCOME			
Squash Fees		892,987	948,063
Guest Fees		160,274	177,175
Court Hire		637,846	489,389
Advertisement		49,607	50,901
		<u>1,740,714</u>	<u>1,665,527</u>
3.10 GYM INCOME			
Gym Fees		14,750,893	12,649,236
Sundry Income		89,485	34,952
Guest Fees		1,859,703	1,153,441
Cross Training Fees		74,124	23,721
Competition Income		-	309,640
Gym Night Donation		-	251,256
Sponsorship		41,533	99,680
Gym Night - Sponsorship		620,091	249,205
		<u>17,435,829</u>	<u>14,771,131</u>
3.11 TABLE TENNIS INCOME			
Table Tennis Fee		417,170	623,191
Court Hire		512,179	525,949
		<u>929,349</u>	<u>1,149,139</u>
4 DIRECT EXPENSES			
Ground Expenses	4.1	21,908,419	34,480,895
Swimming Expenses	4.2	27,462,239	24,558,862
Tennis Expenses	4.3	12,797,472	10,824,463
Billiard Expenses	4.4	3,780,556	3,831,340
Pavilion Expenses	4.5	21,602,645	26,020,401
Cricket Expenses	4.6	12,713,522	15,336,808
Badminton Expenses	4.7	4,389,654	7,485,892
Squash Expenses	4.8	2,804,752	2,570,393
Gym Expenses	4.9	17,511,553	17,397,854
Table Tennis Expenses	4.10	514,852	124,040
		<u>125,485,664</u>	<u>142,630,948</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
4.1 GROUND EXPENSES		
Salaries	-	9,349,421
Budgetary Allowance	-	354,400
EPF	-	1,422,729
ETF	-	355,682
Overtime	-	2,568,399
Staff Allowance	-	43,826
Grass, Clay, Sand and Earth	-	712,900
School Match Expenses	288,085	457,300
Repairs and Maintenance	1,046,177	4,207,682
Casual Wages	-	414,582
Petrol, Diesel, Kerosene	-	122,850
Travelling & Transport	23,780	39,830
Club A/C	1,652,487	578,993
Sundry Expenses	19,040	217,900
Plumbing & Hardware Items	152,772	239,405
Water Charges	966,030	749,683
Depreciation	5,238,131	5,284,303
Electricity	736,688	246,738
Dialog TV	40,909	32,763
Wifi Charges	-	7,305
Gratuities	888,800	930,050
Staff Bonus	2,047,846	727,338
Cost of Staff Meals	2,046,469	1,342,194
International Match Expenses	-	75,385
Machine Repairs & Maintenance	-	258,283
Bad Debts Write-offs	2,459,600	-
Maintenance Staff Cost	1,616,936	1,276,920
Janitorial Expenses	609,125	693,493
Security Expenses	306,126	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	447,370	365,719
General Insurance Cost	79,658	116,724
Office Administration Staff Cost	540,832	288,501
Telephone Expenses	62,006	39,047
Ground Uniforms	148,640	91,950
Software Maintenance Cost & Staff Cost	278,172	275,520
Fire & Safety Expenses	-	8,533
Medical Expenses	17,240	-
	21,908,419	34,480,895



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
4.2 SWIMMING EXPENSES		
Salaries	4,497,901	3,779,386
Budgetary Allowance	191,000	225,000
EPF	788,905	603,110
ETF	197,226	150,777
Overtime	737,904	1,061,092
Staff Allowances	89,975	95,402
Chlorine	1,454,900	1,911,973
Repair & Maintenance	3,561,573	2,346,523
Cost of Soap	-	137,988
Transport	2,100	2,480
Club A/C	41,566	59,994
Sundry Expenses	180,316	79,939
Plumbing & Hardware Items	-	269,559
Electricity	4,233,915	5,035,661
Entry Fees	44,500	178,553
Dialog TV	-	9,916
Gratuities	291,879	692,950
Depreciation	1,853,239	2,035,066
Uniforms	17,926	30,600
Staff Bonus	841,615	287,912
Cost of Staff Meals	1,201,413	1,061,529
Swimming Gala Expenses	936,396	816,080
Water Expenses	134,000	98,400
Other Tournament Expenses	133,819	-
Swimmers Night Expenses	490,339	-
Water Polo Tournament Expenses	1,534,968	-
Casual Wages	39,500	90,833
Telephone	8,088	5,722
Cleaning & Laundry Charges	56,800	105,840
Bad Debts Write-off	89,650	-
Maintenance Staff Cost	1,230,006	777,292
Janitorial Expenses	945,779	1,009,584
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	256,199	232,733
General Insurance Cost	141,400	171,091
Computer Maintenance Cost	22,988	512
Office Administration Staff Cost	429,508	323,912
Software Maintenance Cost & Staff Cost	278,172	271,394
Fire & Safety Expenses	5,149	15,512
	<u>27,462,239</u>	<u>24,558,862</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

2024
Rs.

2023
Rs.

4.3 TENNIS EXPENSES

Salaries	1,354,786	1,232,938
Budgetary Allowance	76,992	76,992
EPF	271,130	224,547
ETF	67,782	56,137
Overtime	692,031	650,251
Casual Wages	18,000	-
Tennis Ball & Nets	203,700	-
Depreciation	292,305	193,043
Tournament Expenses	5,437,535	4,735,642
Repairs & Maintenance	713,802	292,833
Club A/C	482,316	247,113
Sundry Expenses	20,278	107,377
Plumbing & Hardware Item	4,800	176,568
Water	63,710	40,080
Electricity	222,235	160,182
Gratuity	159,000	275,500
Staff Bonus	279,154	85,126
Staff Allowances	50,509	51,790
Cost of Staff Meals	262,464	324,859
Telephone	12,190	6,058
Travelling	-	1,620
SLTA Entry Fees	10,000	30,000
Bad Debts Write-off	366,080	-
Maintenance Staff Cost	469,842	516,805
Janitorial Expenses	279,825	249,954
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	75,137	50,032
General Insurance Cost	15,446	18,963
Office Administration Staff Cost	116,627	160,290
Software Maintenance Cost & Staff Cost	278,171	273,456
Fire & Safety Expenses	-	1,760
	12,797,472	10,824,463



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
4.4 BILLIARD EXPENSES		
Salaries	908,701	806,751
Budgetary Allowance	12,500	30,000
EPF	124,701	113,437
ETF	31,175	28,359
Overtime	91,697	104,683
Depreciation	133,976	88,375
Club A/C	124,306	5,511
Sundry Expenses	34,218	7,502
Electricity	457,240	249,001
Staff Bonus	185,086	67,355
Staff Allowances	-	44,017
Gratuities	114,675	185,150
Cost of Staff Meals	15,750	72,066
General Repair & Maintenance	186,598	761,972
Plumbing & Hardware Items	-	3,130
Tournament Expenses	16,500	3,000
Uniform Expenses	22,426	7,699
Travelling	3,700	-
Maintenance Staff Cost	181,333	80,165
Janitorial Expenses	203,937	154,949
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	34,887	26,862
General Insurance Cost	3,764	3,893
Office Administration Staff Cost	57,529	56,690
Dialog Tv Expense	50,909	72,198
Software Maintenance Cost & Staff Cost	278,172	273,457
Fire & Safety Expenses	5,151	571
	3,780,556	3,831,340
4.5 PAVILION EXPENSES		
General Repair & Maintenance	5,908,332	9,927,914
Dressing Room Rep. & Maintenance	14,950	43,650
Electrical Repair & Maintenance	1,147,661	1,259,124
Travelling & Transport	3,850	13,850
Depreciation	4,694,841	5,010,596
Sundry Expenses	179,941	581,173
Plumbing & Hardware Item	918,912	2,295,942
Electricity	2,200,337	1,539,372
Dialog TV	191,875	146,323
Casual Wages	106,000	537,825
Staff Allowances	34,283	25,500
Club A/C	204,908	-
Medical Expenses	16,463	-
Water Expenses	63,710	-
Telephone	79,111	41,774
Maintenance Staff Cost	2,983,949	1,202,102
Janitorial Expenses	1,222,127	1,750,288
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	385,320	280,630
General Insurance Cost	297,402	355,201
Computer Maintenance Cost	5,386	-
Office Administration Staff Cost	137,742	111,678
Software Maintenance Cost & Staff Cost	278,172	273,457
Fire & Safety Expenses	25,748	39,455
	21,602,645	26,020,401



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
4.6 CRICKET EXPENSES		
Cricket Entry Fees / Annual Fee	28,190	33,575
Transport	3,492	1,694
Depreciations	1,786,882	1,469,190
Cost of Staff Meals	60,888	49,650
Club A/C	104,708	60,368
Sundry Expenses	127,221	-
Electricity	484,059	498,267
Water Charges	63,710	141,600
Repairs & Maintenance	1,089,477	6,515,023
Match Expenses	-	94,200
Match Expenses - Division I	-	52,599
Cricket School Expenses	5,063,500	2,760,000
Print, Postage & Stationery	55,052	54,760
Friendly Match Expenses	18,800	-
Match Expenses - Under 23	-	3,600
Overtime	-	526,515
Sundries - Division III	-	4,500
Dialog TV	50,773	34,844
Telephone	28,398	21,197
Wifi Charges	-	30,027
Maintenance Staff Cost	1,651,933	1,220,460
Janitorial Expenses	735,354	625,750
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	20,771	-
General Insurance Cost	90,706	106,085
Computer Maintenance Cost	9,457	170
Office Administration Staff Cost	429,454	164,083
Software Maintenance Cost & Staff Cost	278,172	273,457
Fire & Safety Expenses	30,900	10,647
	12,713,522	15,336,808



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
4.7 BADMINTON EXPENSES		
Salaries	722,750	648,000
Budgetary Allowance	42,000	42,000
EPF	127,739	98,776
ETF	31,935	24,694
Overtime	154,286	136,982
Staff Allowance	44,275	53,667
Staff Bonus	153,129	53,345
Repair & Maintenance	211,611	104,277
Cost of Staff Meals	17,046	9,179
Sundry Expenses	5,309	15,836
Electricity	101,308	99,849
Water	67,000	62,640
Depreciations	572,114	460,211
Club A/C	-	270,318
Gratuity	77,625	103,000
Janitorial Service	-	3,000
Tournament Expenses	-	3,485,850
Electrical Items	71,563	119,208
Travelling	-	540
Bad Debt Write Off	2,645	-
Telephone	22,721	16,220
Maintenance Staff Cost	352,209	161,919
Janitorial Expenses	633,075	498,328
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	37,469	26,862
General Insurance Cost	30,051	28,636
Office Administration Staff Cost	121,694	101,651
Software Maintenance Cost & Staff Cost	278,172	273,457
Fire & Safety Expenses	10,303	2,900
	4,389,654	7,485,892



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

2024
Rs.

2023
Rs.

4.8 SQUASH EXPENSES

Salaries	558,000	538,900
Budgetary Allowance	42,000	42,000
EPF	93,243	69,708
ETF	23,311	17,427
Staff Bonus	128,860	44,848
Gratuity	25,000	39,325
Sundry Expenses	2,409	3,588
Plumbing & Hardware Item	-	3,200
Depreciation	176,456	166,982
Electricity	91,946	95,590
Cost of Staff Meals	194,629	225,857
Medical Expenses	8,535	-
Maintenance	88,966	52,733
Maintenance Staff Cost	99,392	45,574
Janitorial Expenses	358,726	241,396
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	37,469	26,862
General Insurance Cost	7,962	21,924
Office Administration Staff Cost	82,901	75,389
Software Maintenance Cost & Staff Cost	278,172	273,457
Fire & Safety Expenses	5,150	1,086
	<u>2,804,752</u>	<u>2,570,393</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
4.9 GYM EXPENSES		
Salaries	5,286,663	5,005,737
Budgetary Allowance	102,000	112,500
EPF	819,223	686,040
ETF	204,806	171,510
Overtime	382,562	407,533
Staff Allowances	403,674	364,640
Gratuity	499,350	631,200
Staff Bonus	1,052,978	423,794
Incentive	375,625	127,500
Repair & Maintenance	662,478	1,453,538
Water Charges	127,420	118,320
Club A/C	264,146	314,839
Sundry Expenses	134,649	232,110
Cleaning/Laundry Charges	144,346	12,425
Electricity	1,082,141	620,321
Print, Stationery	19,866	20,393
Travelling & Transport	1,950	1,250
Dialog TV	81,718	66,657
Depreciation	2,099,044	2,853,918
Cost of Staff Meals	812,588	926,795
Gym Night Expenses	628,167	626,586
Paint & Hardware Items	-	340,314
Casual Wages	141,400	26,667
Uniforms	200,125	53,995
Medical Expenses	23,647	-
Advertisements	40,120	-
Maintenance Staff Cost	144,652	165,616
Janitorial Expenses	354,557	270,504
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	182,542	158,171
General Insurance Cost	77,256	78,523
Computer Maintenance Cost	9,458	171
Office Administration Staff Cost	356,895	245,273
Telephone	10,560	10,054
Software Maintenance Cost & Staff Cost	278,172	273,457
Fire & Safety Expenses	5,150	12,956
	17,511,553	17,397,854
4.10 TABLE TENNIS EXPENSES		
Repair & Maintenance	9,525	77,000
Sundry Expenses	1,000	-
Depreciation	52,873	47,040
Janitorial Expenses	23,830	-
Pest Control Charges	108,000	-
Security Expenses	179,818	-
General Insurance Cost	872	-
Fire & Safety Expenses	5,150	-
Electricity	133,784	-
	514,852	124,040



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
5 OTHER INCOME / (OTHER EXPENSES)			
Interest Income		16,508,295	40,449,917
Sale of Car Stickers		970,035	817,457
Sundry Income		1,441,584	1,508,514
Rent Income		3,262,600	3,156,313
Function Income - Ticket & Sponsorship		3,544,491	614,209
Amortization of Fixed Assets		710,000	210,000
Sponsorship		578,752	381,761
Retention Write back		-	3,621,898
Exchange Gain / (Loss)		(425,117)	183,280
Hire of Multi-Media Room / System & Project		1,915,176	1,033,709
NDB Affinity Card Commission Income		53,999	-
Sale of Supplier registration Application Fees		18,000	47,849
Net Profit from the Operation of the Bar	5.1	5,181,006	5,565,533
Net Profit from the Operation of the Restaurant	5.2	3,800,962	5,629,242
Net Profit / (Loss) from the Operation of the Lawn Café	5.3	23,717	(851,547)
Net Profit / (Loss) from Dinner Dance	5.4	(668,536)	822,825
Service Charge	5.5	-	-
125 Anniversary Function Expenditure	5.6	(8,452,759)	-
		<u>28,462,205</u>	<u>63,190,960</u>
5.1 PROFIT FROM THE OPERATION OF THE BAR			
Sales	5.1.1	133,694,864	124,333,350
Cost of Stocks Consumed	5.1.2	(80,164,824)	(76,166,543)
Other Direct Expenses	5.1.3	(28,525,115)	(22,752,407)
Gross Profit		<u>25,004,925</u>	<u>25,414,401</u>
Other Income	5.1.4	5,802,889	5,649,664
Overhead Expenses	5.1.5	(25,626,808)	(25,498,531)
Net Profit		<u>5,181,006</u>	<u>5,565,533</u>
5.1.1 SALES - BAR			
Beverage Sales		<u>133,694,864</u>	<u>124,333,350</u>
		<u>133,694,864</u>	<u>124,333,350</u>
5.1.2 COST OF STOCKS CONSUMED			
Opening Stock		17,294,416	17,013,411
Add: Purchases		81,508,856	76,447,548
Less: Closing Stock		<u>(18,638,448)</u>	<u>(17,294,416)</u>
		<u>80,164,824</u>	<u>76,166,543</u>
5.1.3 OTHER DIRECT EXPENSES			
Salaries and Wages		19,670,317	15,848,965
Budgetary Allowance		594,519	690,526
Overtime		2,300,206	1,789,764
EPF		3,291,450	2,436,616
ETF		822,862	609,154
Allowances		519,038	393,855
Electricity		1,326,723	983,527
		<u>28,525,115</u>	<u>22,752,407</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
5.1.4 OTHER INCOME		
Hire Of A/C Bar / Lawn Bar	1,618,913	1,213,828
Amortization of Fixed Assets Grant - Bar	519,500	519,500
Roy/Tho Ticket Sale - Bar	714,759	664,179
Bar Night Income	454,733	394,486
Sponsorships - Bar Income	1,734,226	2,483,607
Sales of used Liquor Bottle	-	37,761
Bottle Bank - Rental Fee	726,261	137,874
Oktoberfest Function Income	-	198,429
Asset Disposal Income	34,497	-
	<u>5,802,889</u>	<u>5,649,664</u>
5.1.5 EXPENSES - BAR		
Casual Wages	399,700	125,250
Purchase - Glass, Paper & Cup	360,872	335,570
Printing and Stationary	300,958	307,133
Transport	27,348	27,300
Repair and Maintenance	807,423	2,874,340
Liquor License Expenses	302,058	641,500
Club A/C	1,300,822	478,963
Sundry Expenses	642,054	433,817
Plumbing & Hardware Items	-	3,100
Electrical Items	123,513	43,857
Commission on Credit Card	1,778,844	1,524,885
Commission on Bar Sales	492,545	2,671,048
Water	308,360	174,777
Depreciation	2,264,641	2,369,696
Dialog Tv Expense - Bar	-	28,679
Dialog Tv Expense Bar Quarters	-	18,600
Telephone	36,093	31,935
Staff Bonus	4,211,548	1,359,645
Gratuity	1,350,082	3,653,437
Cost of Staff Meals - Bar	985,583	561,621
Hire of Equipment	3,160	17,440
Dialog Tv Expense L.Bar	-	17,019
Dialog Tv	39,054	-
Dialog Tv Exp New Bar - Ac No 26851	8,458	50,448
Wifi Charge - Ac No 4038110	-	5,162
Dialog Tv Exp New Bar - Ac No 61980	-	46,074
Dialog Tv Exp New Bar Ac No 84395	-	11,534
SLT PEO TV Expense	201,645	160,238
Lawn Bar - Repair and Maintenance	676,100	351,475
Uniform Expenses	229,163	355,789
Bar Incentive	75,000	25,000
Bar Night Expenses	369,772	209,900
Medical Expenses	61,207	-
Maintenance Staff Cost	2,425,251	1,311,789
Janitorial Expenses	507,997	929,546
Security Expenses	306,125	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	976,086	487,508
General Insurance Cost	146,787	185,485
Computer Maintenance Cost	52,675	853
Office Administration Staff Cost	3,371,910	2,793,838
Software Maintenance Cost & Staff Cost	278,172	273,457
Fire & Safety Expenses	10,302	16,276
	<u>25,626,808</u>	<u>25,498,531</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
5.2 PROFIT FROM THE OPERATION OF THE RESTAURANT			
Sales	5.2.1	165,335,708	157,223,337
Cost of Stocks Consumed	5.2.2	(77,957,755)	(78,769,202)
Other Direct Expenses - Kitchen	5.2.3	(27,872,699)	(23,243,257)
Other Direct Expenses - Restaurant	5.2.4	(14,570,582)	(12,175,568)
Gross Profit		44,934,672	43,035,310
Other Income	5.2.5	169,121	492,929
Overhead Expenses - Kitchen	5.2.6	(15,427,861)	(11,970,729)
Overhead Expenses - Restaurant	5.2.7	(25,874,970)	(25,928,268)
Net Profit		3,800,962	5,629,242
5.2.1 SALES - RESTAURANT			
Food Sales		165,335,708	157,223,337
		165,335,708	157,223,337
5.2.2 COST OF STOCK CONSUMED			
Opening Stock		3,840,501	3,948,905
<u>Add:</u> Purchases		78,252,965	78,660,798
<u>Less:</u> Closing Stock		(4,135,711)	(3,840,501)
		77,957,755	78,769,202
5.2.3 OTHER DIRECT EXPENSES - KITCHEN			
Salaries		12,819,013	10,603,595
Budgetary Allowance		492,007	552,352
EPF		2,902,253	1,734,554
ETF		735,290	413,979
Overtime		3,419,098	2,951,789
Allowance		148,531	310,954
Water		130,667	147,257
Electricity		1,530,356	1,376,776
Gas Expenses		5,695,484	5,152,001
		27,872,699	23,243,257
5.2.4 OTHER DIRECT EXPENSES - RESTAURANT			
Salaries		10,079,821	7,765,842
Budgetary Allowance		375,919	439,426
EPF		1,610,782	1,165,018
ETF		402,696	291,255
Overtime		1,732,842	2,197,327
Staff Allowances		368,522	316,700
		14,570,582	12,175,568
5.2.5 OTHER INCOME			
Sale Of used Articles - Restaurant		25,171	22,600
Roy/Tho Ticket Sale - Restaurant		126,581	470,329
Asset Disposal Income		17,369	-
		169,121	492,929



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
5.2.6 EXPENSES - KITCHEN		
Repairs & Maintenance	2,166,823	2,652,783
Staff Bonus	3,454,341	1,057,769
Travelling/Transport	441,153	367,910
Casual Wages	116,250	702,883
Uniforms	652,681	741,536
Cleaning Charges	-	10,000
Sundry Expenses	871,148	690,283
Plumbing & Hardware Item	29,180	133,837
Depreciation	1,915,072	744,914
Gratuity	1,362,275	1,797,575
Printing & Stationery	111,859	11,718
Telephone	37,168	31,293
Club A/C	22,773	8,497
Dialog Tv Expense - Kit - Ac No 43288	-	17,340
Dialog Tv Expense - Kit -Ac No 5639	-	7,076
Dialog Tv Expense - Kit - Ac No 5514	-	8,310
Dialog Tv Expense - Kit Upper Quarters -Ac No 5637	-	7,076
SLT PEO TV Expenses	436,752	251,738
Hire of Equipment	7,260	-
Incentive	225,000	-
Medical Expenses	107,186	-
Maintenance Staff Cost	775,571	539,121
Janitorial Expenses	487,006	331,746
Security Expenses	306,126	374,547
Pest Control Charges	195,500	210,000
Staff Insurance Cost	1,371,097	907,785
General Insurance Cost	-	32,506
Computer Maintenance Cost	4,072	171
Office Administration Staff Cost	53,396	58,859
Software Maintenance Cost & Staff Cost	278,172	273,456
	15,427,861	11,970,729



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
5.2.7 EXPENSES - RESTAURANT			
Repairs & Maintenance		2,437,807	3,073,370
Casual Wages		122,500	1,337,160
Printing & Stationery		623,698	664,722
Travelling / Transport		116,650	127,200
Cleaning & Laundry Charges		901,503	1,069,468
Club A/C		1,589,117	1,369,182
Sundry Expenses		555,847	186,736
Plumbing & Hardware Items		-	29,600
Commission on Credit Cards		3,994,662	3,187,175
Hire of Equipment		108,720	412,080
Gratuities		642,190	956,438
Staff Bonus		1,877,547	569,421
Cost of Staff Meals - Restaurant		1,568,318	1,646,957
Depreciation		1,729,809	820,418
Rest. Materials		-	13,338
Res-P/Cup, Serviet, W/Spirit		2,555,426	4,555,704
Dialog Tv Expense Snack		40,922	19,784
Dialog Tv Expense Lobby		8,495	27,497
Water		54,000	124,080
Medical Expenses		107,847	
Uniforms		914,199	317,670
Telephone		108,054	49,884
Incentive		75,000	-
Bad Debts Write Off		17,594	-
Maintenance Staff Cost		644,572	650,998
Janitorial Expenses		939,068	947,792
Staff Insurance Cost		-	449,981
General Insurance Cost		207,668	37,238
Computer Maintenance Cost		96,865	1,876
Office Administration Staff Cost		3,824,018	3,148,473
Software Maintenance Cost & Staff Cost		-	124,094
Fire & Safety Expenses		12,874	9,932
		<u>25,874,970</u>	<u>25,928,268</u>

5.3 PROFIT / (LOSS) FROM THE OPERATION OF THE LAWN CAFE

Sales	5.3.1	8,259,378	4,805,414
Cost of Stocks Consumed	5.3.2	(3,541,573)	(1,969,055)
Other Direct Expenses	5.3.3	(2,835,487)	(1,492,164)
Gross Profit		<u>1,882,318</u>	<u>1,344,195</u>
Other Income	5.3.4	8,433	343,245
Overhead Expenses	5.3.5	(1,867,034)	(2,538,987)
Net Profit / (Loss)		<u>23,717</u>	<u>(851,547)</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
5.3.1 SALES - LAWN CAFE		
Food Sales	8,217,196	4,770,342
Beverage Sales	42,182	35,072
	<u>8,259,378</u>	<u>4,805,414</u>
5.3.2 COST OF STOCK CONSUMED		
Opening Stock	-	-
<u>Add:</u> Purchases	3,541,573	1,969,055
<u>Less:</u> Closing Stock	-	-
	<u>3,541,573</u>	<u>1,969,055</u>
5.3.3 OTHER DIRECT EXPENSES - LAWN CAFE		
Salaries	2,240,333	1,119,637
EPF	347,704	135,534
ETF	86,926	33,883
Overtime	2,228	-
Casual Wages	40,000	32,667
Water	54,000	-
Electricity	54,885	170,443
Telephone	9,411	-
	<u>2,835,487</u>	<u>1,492,164</u>
5.3.4 OTHER INCOME		
Hire of Lawn Cafe Garden	8,433	343,245
	<u>8,433</u>	<u>343,245</u>
5.3.5 EXPENSES - LAWN CAFÉ		
Repairs & Maintenance	262,312	677,264
Printing & Stationery	108,179	37,008
Travelling/Transport	2,932	-
Club A/C	374	-
Sundries	320	3,870
Plumbing & Hardware Items	-	-
Commission on Credit Cards	129,479	59,253
Depreciation	288,619	1,364,533
SLT PEO TV Expenses	40,909	18,770
Wifi Charges	-	39,132
Uniforms	25,790	-
Maintenance Staff Cost	146,328	98,491
Janitorial Expenses	139,516	87,174
Security Expenses	299,813	-
Pest Control Charges	108,000	-
Staff Insurance Cost	50,058	-
General Insurance Cost	-	12,475
Computer Maintenance Cost	5,386	-
Office Administration Staff Cost	201,983	84,283
Purchase - Glass, Paper & Cup	51,886	56,734
Fire & Safety Expenses	5,150	-
	<u>1,867,034</u>	<u>2,538,987</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
5.4 DINNER DANCE			
Income from Dinner Dance	5.4.1	6,018,416	4,412,239
Expense on Dinner Dance	5.4.2	(6,686,952)	(3,589,414)
Net Profit		<u>(668,536)</u>	<u>822,825</u>
5.4.1 INCOME FROM DINNER DANCE			
Ticket Sale Income		4,442,331	4,087,213
Sponsorship Income		<u>1,576,085</u>	<u>325,027</u>
		<u>6,018,416</u>	<u>4,412,239</u>
5.4.2 EXPENSE ON DINNER DANCE			
Music Band Expenses		1,550,000	850,000
Food Cost		2,325,767	-
Marquee and other expenses		<u>2,811,185</u>	<u>2,739,414</u>
		<u>6,686,952</u>	<u>3,589,414</u>
5.5 SERVICE CHARGE			
Income		26,453,326	-
Expense		<u>(26,453,326)</u>	<u>-</u>
Net Profit		<u>-</u>	<u>-</u>
5.6 125 ANNIVERSARY FUNCTION EXPENDITURE			
Income	5.6.1	11,736,152	-
Expenses	5.6.2	(20,188,911)	-
Net Profit		<u>(8,452,759)</u>	<u>-</u>
5.6.1 INCOME			
Ticket Sale Income		5,324,514	-
Sponsorship Income		5,901,096	-
Club Souvenir Sales		<u>510,542</u>	<u>-</u>
		<u>11,736,152</u>	<u>-</u>
5.6.2 EXPENSES			
Club Souvenir Purchase		1,600,000	-
Banquet Hall Booking Charges		10,140,375	-
Other Expenses		<u>8,448,536</u>	<u>-</u>
		<u>20,188,911</u>	<u>-</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	Note	2024 Rs.	2023 Rs.
6 ADMINISTRATION & ESTABLISHMENT EXPENSES			
Travelling		884,162	918,622
Print, Postage & Stationary		2,185,897	2,414,182
Repairs & Maintenance	6.1	10,838,717	22,653,195
Repairs & Maintenance Motor Vehicle		622,424	99,460
Advertisements		191,870	302,435
Club Account	6.2	7,073,890	8,896,015
Casual Wages		710,366	46,431
Sundries		126,650	-
Electrical Items		497,496	271,408
Plumbing & Hardware Items		40,671	30,945
Water Charges		596,811	325,074
Electricity		962,878	725,289
Gratuities		913,700	1,413,800
Telephone		945,972	1,049,704
Wifi Charges		-	32,172
Municipal Rates & Taxes		477,227	515,895
Professional Fees		10,768,797	8,266,212
Cost of Staff Meals		7,627,967	7,069,668
Cleaning Expenses		533,951	275,385
Donations & Gift		888,404	931,961
Allowances		3,334,107	3,500,802
Depreciation		14,865,257	12,393,841
A.G.M. & S.G.M Expenses		911,570	285,975
Staff Bonus		4,096,740	1,179,433
Audit Fees		1,463,589	1,511,868
Ex-Gratia		655,200	2,655,200
Membership & Staff ID Cards		1,532,550	858,960
Trade License Expenses		63,250	58,360
Software & E - Mails Maintenance		1,589,353	541,071
Garden Maintenance		456,702	253,334
Special Functions		-	36,300
Refreshment Expenses		39,747	-
Entertainment		5,884,998	4,448,320
Stamp Duty Expenses		52,775	
Document Scanning & Archiving		77,692	65,846
SSC T-Shirts/ Bottom/ Cap		797,835	283,940
Medical Items		22,550	126,948
Christmas Party		1,355,482	757,334
Bad Debts Write-off		50,000	1,715
Maintenance Staff Cost		3,298,775	2,907,470
Janitorial Expenses		2,422,936	2,155,608
Security Expenses		3,894,514	4,478,281
Pest Control Charges		195,500	210,000
Staff Insurance Cost		458,529	448,024
General Insurance Cost		617,675	468,236
Computer Maintenance Cost		231,062	40,849
Office Administration Staff Cost		9,724,488	7,815,184
Software Maintenance Cost & Staff Cost		278,172	273,457
Fire & Safety Expenses		33,475	36,474
Vehicle Insurance		28,339	26,835
Penalty & Surcharge		1,101,716	53,443
SLT PEO TV Expenses		40,908	21,451
		<u>106,463,336</u>	<u>104,132,412</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
6.1 REPAIRS & MAINTENANCE		
Landscaping & Gardening service for Premises	1,135,675	4,201,667
Carpeting work of the Car Parking Area	-	5,253,440
Repairing Expenses in the Media Unit	-	3,516,844
Refurbishment of Furniture	350,825	1,441,523
Repairing of Damaged Wall at the Tennis Court Area	-	800,000
Pond Cleaning and Maintenance Charge	600,000	600,000
Air conditioning maintenance services	949,690	483,000
Repair Charges for Barrier Gate	561,150	232,000
Repair Charges Photo Copier Machine	-	174,489
Generator Repair Maintenance Services	480,479	-
Replacement of the Slide at the Children Play Ground	225,000	-
Repair of The New Office Building Ceiling	340,250	-
Repairs of Intercom Connections	243,000	-
Water tank & well cladding work	220,000	-
Office Partition Work	287,942	-
Damage Wall Repair Work	473,703	-
Repairing Expenses of Passenger Walk Way	320,000	-
Other Maintenance Expenses and Materials	4,651,003	5,950,232
	<u>10,838,717</u>	<u>22,653,195</u>
6.2 CLUB ACCOUNT		
Executive Staff Meals	3,699,930	3,553,986
Club Functions and Event Cost	492,543	1,869,945
Administration over Head Cost	2,881,417	3,472,084
	<u>7,073,890</u>	<u>8,896,015</u>
7 FINANCE COSTS		
Bank Charges	695,254	400,538
Credit Card Commission	3,494,023	3,165,313
	<u>4,189,277</u>	<u>3,565,851</u>
8 EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION		
<i>Excess of income over expenditure for the year before taxation is stated after charging all expenses including the followings;</i>		
Staff Costs including EPF& ETF	161,142,766	117,342,450
Gratuity	6,481,650	11,116,525
Auditor's Remuneration	1,250,000	1,140,000
Depreciation	37,963,261	35,302,127



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

	2024 Rs.	2023 Rs.
9 INCOME TAX EXPENSE		
Current Tax Expense (Note 9.1)	16,438,418	18,129,905
Under / (Over) Provision of Income Tax	<u>165,428</u>	<u>(3,436,260)</u>
	16,603,846	14,693,645
Deferred Tax Charge / (Reversal) for the Year (Note 26)	<u>1,381,206</u>	<u>(2,948,662)</u>
	<u>17,985,051</u>	<u>11,744,983</u>
9.1 RECONCILIATION BETWEEN ACCOUNTING PROFIT AND INCOME TAX		
Excess of Income over Expenditure before Taxation	59,971,023	56,286,469
Interest Income	(16,508,295)	(40,449,917)
Disallowable Expenses	70,045,280	214,176,782
Allowable Expenses	(75,221,576)	(210,030,235)
Interest Income	16,508,295	40,449,917
Taxable Income	<u>54,794,727</u>	<u>60,433,014</u>
Tax rates applicable	30%	30%
Income Tax on profit for the year	<u>16,438,418</u>	<u>18,129,905</u>



SINGHALESE SPORTS CLUB

10 PROPERTY, PLANT & EQUIPMENT

	Dep. Rate	Cost <i>As at 01.01.2024</i> Rs.	Additions <i>for the Year</i> Rs.	(Disposals) / (Transfers) <i>for the Year</i> Rs.	Cost <i>As at 31.12.2024</i> Rs.	Acc. Dep. <i>As at 01.01.2024</i> Rs.	Depreciation <i>for the Year</i> Rs.	(Disposals) / (Transfers) <i>for the Year</i> Rs.	Acc. Dep. <i>As at 31.12.2024</i> Rs.	W.D.V. <i>As at 31.12.2023</i> Rs.	W.D.V. <i>As at 31.12.2024</i> Rs.
Buildings & Swimming Pool Furniture & Fittings Motor Vehicles Plant & Machinery Computer & Software, Gym & Children's Play Equipment	2.5%	401,487,580	130,048,220	-	531,535,799	160,391,028	13,050,719	-	173,441,747	241,096,552	358,094,052
	10%	43,701,451	31,155,066	(195,000)	74,661,517	32,816,670	4,634,856	(146,250)	37,305,276	10,884,781	37,356,281
	15%	2,395,275	-	-	2,395,275	1,809,275	280,500	-	2,089,775	586,000	305,500
	10%	86,559,091	-	-	86,559,091	41,977,956	7,238,937	-	49,216,893	44,581,134	37,342,197
	20%	131,573,196	32,482,270	(1,681,006)	162,374,460	106,864,550	12,741,949	(1,681,006)	117,925,493	24,708,646	44,448,968
	25%	6,734,161	-	-	6,734,161	6,734,161	-	-	6,734,161	-	-
Restaurant & Bar Utilities Tools - Restaurant, Kitchen & Admin Badminton Complex Ground Development	100%	397,784	-	-	397,784	381,484	16,300	-	397,784	16,300	-
	2.5%	22,506,223	-	-	22,506,223	5,974,932	-	-	5,974,932	16,531,291	16,531,291
	10%	7,895,044	-	-	7,895,044	7,237,124	-	-	7,237,124	657,920	657,920
		703,249,805	193,685,555	(1,876,006)	895,059,355	364,187,180	37,963,261	(1,827,256)	400,323,185	339,062,624	494,736,169
Work-in-Progress											
New Office Building Walkway Entrance Rest. Sports Bar GYM Renovation Library Game Room Staff Accommodation		56,609,156 2,825,150 44,788,642 1,000,000 - - -	(56,609,156) (2,825,150) (43,982,736) (1,000,000) 5,401,656 1,401,000 2,623,600 (94,990,786)	- - - - - - -	- - 805,906 - 5,401,656 1,401,000 2,623,600 10,232,162	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	56,609,156 2,825,150 44,788,642 1,000,000 5,401,656 1,401,000 2,623,600 10,232,162	- - 805,906 - 5,401,656 1,401,000 2,623,600 10,232,162
		808,472,753	98,694,770	(1,876,006)	905,291,517	364,187,180	37,963,261	(1,827,256)	400,323,185	444,285,572	504,968,331



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2024 Rs.	2023 Rs.
11 INVENTORIES		
Bar Stock	18,638,448	17,294,416
Kitchen Stock	4,135,711	3,840,501
General Inventories	1,318,234	1,223,472
	<u>24,092,393</u>	<u>22,358,389</u>
12 TRADE RECEIVABLES		
Debtors - Restaurant, Bar & Lawn Cafe	2,128,319	6,558,203
	<u>2,128,319</u>	<u>6,558,203</u>
13 STAFF LOANS & ADVANCES		
Staff Loans	16,416,405	15,276,146
Festival Advances	1,309,000	1,142,200
	<u>17,725,405</u>	<u>16,418,346</u>
14 DEPOSITS AND PREPAYMENTS		
Excise Department Deposit	150,000	25,000
Franking Machine - Stamps	402,274	339,768
Bar Liquor License Prepayment	317,000	387,307
Insurance Prepayments	605,429	441,660
Expense Prepayments	9,637,142	16,815,074
Computer Maintenance Prepayment	320,692	202,745
Fire and Safety Expense Prepayments	77,250	-
Municipal Tax Prepayments	474,012	477,227
Repairing Advances Prepayments	6,383,125	29,650,279
Advance Payment for Functions	-	5,060,978
	<u>18,366,924</u>	<u>53,400,038</u>
15 OTHER RECEIVABLES		
Credit Card Receivable	4,546,535	11,073,133
Hoardings Income Receivable	-	324,156
Interest Income Receivable	-	5,005,479
Swimming Coaching Fee Receivable	24,190	47,150
Squash Court Hire Receivable	54,400	219,050
Ground Hire Receivable	748,070	317,272
Side Net Hire Receivable	250,376	-
Lanka Bell Rental Receivable	1,753,775	1,943,632
Tennis Tournament Sponsorship Receivable	-	250,000
Dinner Dance Receivable	1,871,900	2,327,865
Swim Gala Receivables	-	105,000
Gym Competition Sponsorship Receivable	110,000	-
Tennis Court Hire Receivable	49,050	450,000
Sponsorship and Other Receivable	925,532	8,930,757
Badminton Court Hire Receive	-	153,750
Archery Hire Receivable	160,985	472,446
Table Tennis Court Hire Receivable	32,657	-
Withholding Tax Receivable	941,059	2,039,770
Insurance Claims Receivable	24,000	-
SLC Grant (CWC) Receivable	7,500,000	-
	<u>18,992,529</u>	<u>33,659,460</u>
16 FINANCIAL ASSETS		
Fixed Deposits		
Seylan Bank	-	30,000,000
	<u>-</u>	<u>30,000,000</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2024 Rs.	2023 Rs.
17 TAX RECEIVABLE / (PAYABLE)		
Balance as at 01 January	2,861,176	(3,906,991)
Charge for the Year (Note 17.1)	(16,603,846)	(14,693,645)
Income Tax Paid	25,391,246	21,461,812
Balance as at 31 December	11,648,576	2,861,176
17.1 TAX CHARGE FOR THE YEAR		
Taxation for the Year	(16,438,418)	(18,129,905)
Over / (Under) Provision of Income Tax	(165,428)	3,436,260
	(16,603,846)	(14,693,645)
18 SAVINGS DEPOSITS		
DFCC Bank Account	36,960,928	23,389,733
HNB Capital Savings Account	18,975,235	1,972,318
NDB Savings Account	7,797,318	-
NTB Savings Account	10,967,792	-
	74,701,273	25,362,051
19 CASH AT BANK		
Bank of Ceylon Account	509,134	7,528,084
HNB - Current Account	2,112,597	3,773,248
NDB Wealth Management Account	58,991,461	50,578,552
DFCC - Bar Renovation Account	20,296	20,100
DFCC Cricket School Account	-	25,001
Cricket School Donation Account	25,000	25,000
BOC Current Account	2,742,954	4,430,572
DFCC Savings Account	2,341,977	2,524,571
CEY Bank Account	20,780,382	111,727,174
NDB Current Account	25,000	-
DFCC - Dinner Dance Account	689,195	-
	88,237,996	180,632,301
20 CASH IN HAND		
Main Cash	6,245,850	7,717,460
Petty Cash - Admin & Restaurant	1,000,000	600,000
Restaurant Imprest	40,000	40,000
Restaurant Imprest - Breakfast	4,000	4,000
Temporary Cash Float	300,000	200,000
	7,589,850	8,561,460
21 ACCUMULATED FUND		
Balance as at 01 January	378,113,894	333,572,408
Excess of Income Over Expenditure	41,985,972	44,541,486
Balance as at 31 December	420,099,866	378,113,894
22 RESERVES		
Revaluation Reserve	16,461,703	16,461,703
Capital Reserve	1,616,318	1,616,318
	18,078,021	18,078,021



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2024 Rs.	2023 Rs.
23 CAPITAL GRANT		
Fixed Assets Donation	-	345,316
HSBC Pavilion	663,750	1,102,500
Sprinkler System	115,200	230,400
Lawn Bar Refurbishment	358,501	478,001
Infrastructure Development - SLC	7,430,731	7,865,880
Billiard Room Upgrade	225,000	262,500
Bar Renovation	11,508,334	11,908,334
Cricket Turf	392,857	406,251
Dimo Batta Truck	-	210,000
Office Building Grant	19,500,000	20,000,000
Score Board Grant - Singer	15,300,000	16,200,000
	<u>55,494,373</u>	<u>59,009,181</u>
24 RETIREMENT BENEFIT OBLIGATIONS		
Balance as at 01 January	37,573,500	30,632,125
Provision for the Year	6,481,650	11,116,525
Paid during the Year	(4,825,375)	(4,175,150)
Balance as at 31 December	<u>39,229,775</u>	<u>37,573,500</u>
25 AMF SPONSORSHIP		
Balance as at 01 January	16,521,749	17,391,305
Sponsorship Income recognised for the Year	(869,565)	(869,555)
Balance as at 31 December	<u>15,652,184</u>	<u>16,521,749</u>
Sponsorship Income amortized within One Year	869,565	869,565
Sponsorship Income amortized after One Year	14,782,619	15,652,184
	<u>15,652,184</u>	<u>16,521,749</u>
26 DEFERRED TAX LIABILITIES		
Balance as at 01 January	49,154,940	52,103,602
Charge / (Reversal) of Temporary Differences	1,381,206	(2,948,662)
Balance as at 31 December	<u>50,536,145</u>	<u>49,154,940</u>

Deferred Tax Assets and Liabilities are attributable to following.

As at 31 December,

	2024 Rs.		2023 Rs.	
	Temporary Difference	Deferred Tax	Temporary Difference	Deferred Tax
Property, Plant and Equipment	208,810,425	(62,643,127)	202,206,064	(60,661,819)
Retirement Benefit Obligations	39,229,775	11,768,932	37,573,500	11,272,050
Bonus Fund	1,126,832	338,050	782,764	234,829
	<u>249,167,032</u>	<u>(50,536,145)</u>	<u>240,562,329</u>	<u>(49,154,940)</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2024 Rs.	2023 Rs.
27 BANK OVERDRAFT		
DFCC Bank - Main Account	10,388,580	17,777,092
DFCC - Dinner Dance Account	-	56,672
DFCC Cricket School Account	49,999	-
	<u>10,438,579</u>	<u>17,833,764</u>
28 TRADE PAYABLES		
Trade Creditors - Restaurant, Bar & General	13,932,565	8,112,339
	<u>13,932,565</u>	<u>8,112,339</u>
29 ACCRUED EXPENSES		
Bar Commission Payable	-	126,613
Audit Fee Payable	1,250,000	1,140,000
Staff Leave Payment	1,540,187	1,324,803
Telephone Expense Payable	119,359	99,834
Dialog TV Payable	11,507	-
Member Refundable Deposit	-	-
Sundry Creditors	4,003,683	3,836,892
Refundable Deposit - School Match	-	-
Other Accrued Expenses	4,410,435	3,116,859
Janitorial Expense Payable	961,692	782,782
VAT Payable	6,418,990	7,631,208
Salaries & Wages	1,347,923	1,779,420
EPF / ETF Payable	7,706,364	6,903,167
Electricity Payable	1,293,716	1,925,190
Security Expense Payable	937,824	708,200
Water Charges Payable	135,016	108,006
Retention Payable	1,860,467	-
Deposits - New Memberships from Cricket School	-	515,692
With Holding Tax Payable	-	36,500
Refundable Deposit	9,999	-
Cricket Mini Carnival Collation	63,000	335,339
SSCL Tax Payable	1,026,064	2,303,613
Incentive Payable	16,875	22,500
SLT PEO TV Payable	72,276	73,708
Service Charge Retention	2,313,333	-
Service Charge Payable	2,599,449	-
One to One Cricket Coaching Fee	24,000	-
Stamp Duty Payable	52,775	-
	<u>38,174,934</u>	<u>32,770,326</u>



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2024	2023
	Rs.	Rs.
30 RECEIPTS IN ADVANCE		
Swimming Coaching Fee - Receipt in Advance	-	15,000
Subscriptions - Receipt in Advance	24,333,156	38,704,398
Membership Advance Received	-	20,000
Swimming Fees - Receipt in Advance	4,426,000	7,217,455
Tennis Fees - Receipt in Advance	659,000	936,000
Gym Fees - Receipt in Advance	4,185,000	6,980,652
Ground Hire - Receipt in Advance	1,661,695	552,826
SLC Cricket Grants	-	131,027,241
SLC Cricket 125th Anniversary	25,000,000	-
Sponsorship in Advance	-	4,500,000
SLC Lease - Receipt in Advance	2,703,167	2,703,167
Hoarding Rental - Receipt in Advance	283,333	-
Cricket School Fees Advance Receipt	306,000	470,569
Cricket Carnival Contribution	-	747,166
Bonus Fund	1,126,832	782,764
Cricket Fees - Receipt in Advance	178,000	450,000
Sponsorship - Advance Receipts	10,021,817	11,756,042
Bottle Bank - Receipt in Advance	54,522	66,000
Member Minimum Spend Deposit Fund	31,876,632	-
	106,815,154	206,929,282

31 EVENTS OCCURRED AFTER THE REPORTING PERIOD

There were no material events occurring after the reporting date as at 31 December 2024.

32 CAPITAL COMMITMENTS

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

33 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2024 that require adjustment or disclosure in the financial statements other than disclosed below,

The Club is subject to tax assessments and tax defaults filed by the Inland Revenue Department (IRD) for the years of assessments 2017, 2018, 2019, 2020 & 2021 claiming defaults and penalties on the VAT returns filed. The claim seeks assessments and penalties amounting to Rs. 20,953,017/-. The Club submitted appeals against the said assessments within the stipulated time frame in accordance with the Inland Revenue Act. Tax consultants of the Club involve in these assessments indicates that while the outcome of the assessments is uncertain, there is a reasonable possibility that the Club may not be liable of the assessments as the Club's tax consultant is actively defending against the assessments and already negotiated successfully few assessments of tax periods 2110, 2130, 2010, 2030, 2040, 1730, 1740 with the IRD amounting Rs. 1,342,684/-



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

34 EXECUTIVE COMMITTEE MEMBER'S INTEREST IN CONTRACTS

<u>Name of Member</u>	<u>Interest in Contracts with the Club</u>
Mr. Ranjith Pandithage	Chairman of Diesel & Motor Engineering from which the Club has obtained sponsorships, purchased a passenger elevator for the media building.
Mr. Nilanka Pieris	Mr. Nilanka M. 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 AMF Pavilion.
Mr. Suren Goonewardene	Mr. Suren Goonewardene is a managing director of Lankem Ceylon PLC, from the club has purchased paint items and also sponsor for Paint. 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 AMF Pavilion .
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.
Mr. Susil Ramanayake	Mr. Susil Ramanayake Is a Director of Wishver Productions. from which, the Club has obtained staff uniforms.
Mr. Samantha Dodanwela	Mr.Samantha Dodanwela is a Committee Member of Sri Lanka Cricket.

