

**SINGHALESE SPORTS CLUB**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2023**



KPMG  
(Chartered Accountants)  
32A, Sir Mohamed Macan Markar Mawatha,  
P. O. Box 186,  
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426  
Fax +94 - 11 244 5872  
+94 - 11 244 6058  
Internet www.kpmg.com/lk

## 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 2023, 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 2023, 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.

KPMG, a Sri Lankan partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

C. P. Jayatilake FCA  
Ms. S. Joseph FCA  
R.M.D.B. Rajapakse FCA  
M.N.M. Shameel FCA  
Ms. P.M.K. Sumanasekara FCA

T. J. S. Rajakarier FCA  
W. K. D. C. Abeyaratne FCA  
Ms. B.K.D.T.N. Rodrigo FCA  
Ms. C.T.K.N. Perera ACA  
R.W.M.O.W.D.B. Rathnadiwakara FCA

W. W. J. C. Perera FCA  
G. A. U. Karunaratne FCA  
R. H. Rajan FCA  
A.M.R.P. Alahakoon ACA

Principals: S.R.J. Perera FCMA(UK), LLB, Attorney-at-Law, H.S. Goonewardene ACA, Ms. F.R. Ziyad FCMA(UK), FCIT  
K. Somasundaram ACMA(UK)



### **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.

A handwritten signature in blue ink, appearing to be 'K. M.' followed by a stylized flourish.

**CHARTERED ACCOUNTANTS**  
Colombo, Sri Lanka

10/06/2024

**SINGHALESE SPORTS CLUB**  
**STATEMENT OF INCOME AND EXPENDITURE**

*For the year ended 31 December,*

	Notes	2023 Rs.	2022 Rs.
Income	3	243,424,720	213,308,766
Direct Expenses	4	(142,630,948)	(106,274,105)
Operating Profit		100,793,772	107,034,661
Other Income	5	63,190,960	44,751,213
Administration and Establishment Expenses	6	(104,132,412)	(71,351,881)
Finance Costs	7	(3,565,851)	(2,250,655)
Excess of Income over Expenditure before Taxation		56,286,469	78,183,338
Income Tax Expense	9	(11,744,983)	(17,555,241)
<b>Excess of Income over Expenditure after Taxation</b>		<b>44,541,486</b>	<b>60,628,097</b>

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

Figures in brackets indicate deductions.





**SINGHALESE SPORTS CLUB**  
**STATEMENT OF FINANCIAL POSITION**

*As at 31 December,*

	Notes	2023 Rs.	2022 Rs.
<b>NON - CURRENT ASSETS</b>			
Property, Plant & Equipment	10	444,285,572	384,486,228
		<u>444,285,572</u>	<u>384,486,228</u>
<b>CURRENT ASSETS</b>			
Inventories	11	22,358,389	22,737,215
Trade Receivables	12	6,558,203	2,144,979
Staff Loans and Advances	13	16,418,346	10,945,633
Deposits and Prepayments	14	53,400,038	8,133,235
Other Receivables	15	33,659,460	33,991,356
Financial Assets	16	30,000,000	102,045,548
Tax Receivable	17	2,861,176	-
Savings Deposits	18	25,362,051	21,616,929
Cash at Bank	19	180,632,301	33,066,928
Cash in Hand	20	8,561,460	6,358,311
		<u>379,811,424</u>	<u>241,040,134</u>
<b>TOTAL ASSETS</b>		<u><b>824,096,996</b></u>	<u><b>625,526,362</b></u>
<b>REPRESENTED BY EQUITY</b>			
Accumulated Fund	21	378,113,894	333,572,408
Reserves	22	18,078,021	18,078,021
Capital Grant	23	59,009,181	62,514,578
		<u>455,201,096</u>	<u>414,165,007</u>
<b>NON-CURRENT LIABILITIES</b>			
Retirement Benefit Obligations	24	37,573,500	30,632,125
AMF Sponsorship	25	15,652,184	16,521,740
Deferred Tax Liabilities	26	49,154,940	52,103,603
		<u>102,380,624</u>	<u>99,257,468</u>
<b>CURRENT LIABILITIES</b>			
AMF Sponsorship	25	869,565	869,565
Bank Overdraft	27	17,833,764	8,430,792
Tax Payable	17	-	3,906,991
Trade Payables	28	8,112,339	15,178,701
Accrued Expenses	29	32,770,326	33,201,400
Receipts in Advance	30	206,929,282	50,516,438
		<u>266,515,276</u>	<u>112,103,887</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>824,096,996</b></u>	<u><b>625,526,362</b></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 Singhalese Sports Club.

	<i>Name</i>	<i>Signature</i>
Hony. Treasurer	NILANKA PIERIV	
Hony. Secretary	VASANTHA KITESEKERA	
Date	03 June 2024	



**SINGHALESE SPORTS CLUB**  
**STATEMENT OF CHANGES IN EQUITY**

	Accumulated Fund LKR	General Reserve LKR	Capital Grants LKR	Total Equity LKR
Balance as at 01 January 2022	325,047,914	18,078,021	28,019,972	371,145,907
Excess of Income over Expenditure for the Period	60,628,097	-	-	60,628,097
Capital Grants received during the year *	-	-	38,000,000	38,000,000
Capital Grant Utilized during the Year	-	-	(3,505,394)	(3,505,394)
Balance as at 31 December 2022	385,676,011	18,078,021	62,514,578	466,268,610
Initial Recognition of Deferred Tax Liabilities (Note 26)	(52,103,603)	-	-	(52,103,603)
<b>Balance as at 31 December 2022</b>	<b>333,572,408</b>	<b>18,078,021</b>	<b>62,514,578</b>	<b>414,165,007</b>
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)
<b>Balance as at 31 December 2023</b>	<b>378,113,894</b>	<b>18,078,021</b>	<b>59,009,181</b>	<b>455,201,096</b>

\* Grant received for new office building from Mr. N.D. Jayasinha (Rs. 20 Mn) & Grant received for score board Singer (Sri Lanka) PLC (Rs. 18 Mn).

The 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,*

	Notes	2023 Rs.	2022 Rs.
<b>Cash Flows from Operating Activities</b>			
Excess of Income over Expenditure before Taxation		56,286,469	78,183,338
<i>Adjustments for;</i>			
Interest Income	5	(40,449,917)	(18,996,305)
Gratuity Provision	24	11,116,525	5,915,108
Depreciation	10	35,302,127	35,933,377
Amortization of Grant		(3,505,397)	(3,505,394)
<b>Operating Profit before Working Capital Changes</b>		58,749,807	97,530,124
<i>Change In;</i>			
Inventories		378,826	(10,565,840)
Debtors, Deposits & Prepayments		(49,680,028)	(5,904,503)
Staff Loans & Advances		(5,472,713)	(1,910,020)
Other Receivables		331,896	(22,854,442)
Creditors & Accrued Expenses		(8,366,992)	12,979,945
Receipts in Advances		156,412,844	(918,152)
		152,353,640	68,357,111
Gratuity Paid	24	(4,175,150)	(2,924,093)
Taxes Paid	17	(21,461,812)	(4,332,154)
<b>Net Cash generated from Operating Activities</b>		126,716,678	61,100,864
<b>Cash Flows from Investing Activities</b>			
Capital Grant Received during the year		-	38,000,000
Acquisition of Property, Plant & Equipment	10	(95,101,471)	(46,362,638)
Net Investment in Fixed Deposits		72,045,548	(102,045,548)
Interest Received		40,449,917	18,996,305
<b>Net Cash Flows used in Investing Activities</b>		17,393,994	(91,411,881)
<b>Net Decrease in Cash and Cash Equivalents</b>		144,110,672	(30,311,017)
Cash and Cash Equivalents at the beginning of the Year		52,611,376	82,922,393
<b>Cash and Cash Equivalents at the end of the Year</b>		196,722,048	52,611,376
<b>Analysis of Cash and Cash Equivalents</b>			
Cash in Hand	20	8,561,460	6,358,311
Cash at Bank (Current & Savings Account)	18 & 19	205,994,352	54,683,857
Bank Overdraft	27	(17,833,764)	(8,430,792)
		196,722,048	52,611,376

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

Figures in brackets indicate deductions.





**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

---

**1. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**1.1 General Policies**

**1.1.1 Basis of Preparation**

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 2023 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.

**1.1.2 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.

**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**

---

**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 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**

---

**2. SPECIFIC 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 Taxation**

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,*

	Notes	2023 Rs.	2022 Rs.
<b>3 INCOME</b>			
Membership Income	3.1	124,402,546	119,814,163
Ground Income	3.2	38,887,064	24,533,101
Swimming Income	3.3	20,896,006	14,648,087
Tennis Income	3.4	10,138,441	9,242,004
Billiard Income	3.5	169,954	322,126
Pavilion Income	3.6	5,885,770	4,788,257
Cricket Income	3.7	17,491,568	20,223,493
Badminton Income	3.8	7,967,574	7,201,087
Squash Income	3.9	1,665,527	1,396,088
Gym Income	3.10	14,771,131	10,912,198
Table Tennis Income	3.11	1,149,139	228,162
		<u>243,424,720</u>	<u>213,308,766</u>
<b>3.1 MEMBERSHIP INCOME</b>			
Entrance Fees		41,998,064	56,944,844
Subscriptions		79,324,241	60,161,791
Temporary Membership		180,000	50,950
Members Guest Fees		882,330	769,036
Charges for New Cards		329,046	360,843
Membership Surcharge Fees		1,688,765	1,458,485
Membership Application Fees		100	68,214
		<u>124,402,546</u>	<u>119,814,163</u>
<b>3.2 GROUND INCOME</b>			
Ground Hire Income		25,481,433	8,884,343
Amortization of Fixed Asset Grant		1,744,825	1,744,825
Hoardings Income		4,811,506	4,218,164
Lanka Bell Rentals		3,600,000	5,228,146
Sponsorship		-	2,333,333
Pavilion Hire Income		2,000,000	666,667
Archery Income		1,249,300	1,457,623
		<u>38,887,064</u>	<u>24,533,101</u>
<b>3.3 SWIMMING INCOME</b>			
Swimming Fees		15,554,821	11,950,606
Guest Fees		1,091,300	614,920
Pool Hire		489,345	91,009
Coaching Fees		579,355	290,797
Guest Fees - Coaching		1,670,680	648,448
Sale of Used Articles		574	3,017
Entry Fees		317,106	37,037
Swim Night		-	608,174
Hoardings		461,118	241,580
Sponsorship		731,707	153,704
Hire Income Towel		-	1,852
Pavilion Hire		-	6,944
		<u>20,896,006</u>	<u>14,648,087</u>





**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	2023 Rs.	2022 Rs.
<b>3.4 TENNIS INCOME</b>		
Tennis Fees	2,026,469	1,536,761
Guest Fees	606,911	600,198
Sale of Used Tennis Balls	19,538	51,973
Entry Fees Tennis Tournament	4,991,586	3,703,348
Sponsorship Tennis Tournament	1,009,540	1,234,458
Court Hire	1,484,397	486,364
Tennis Wheel Chair Tournament Entry Fee	-	1,628,902
	<u>10,138,441</u>	<u>9,242,004</u>
<b>3.5 BILLIARD INCOME</b>		
Billiard Fees	121,103	141,026
Tournament Income	-	12,000
Amortization of Fixed Assets	44,100	44,100
Billiard Donation	-	125,000
Billiard Sundry Income	4,751	-
	<u>169,954</u>	<u>322,126</u>
<b>3.6 PAVILION INCOME</b>		
Pavilion Hire Charges	1,675,363	1,866,125
New Dinning Room Hire	894,965	378,105
Old Badminton Court Hire	33,934	116,071
Front Lawn Hire	516,904	350,642
Amortization of Fixed Asset Grant	669,077	669,077
AMF Sponsorship	869,565	869,565
Hire of AMF Pavilion	1,027,533	538,672
Oktoberfest Function Income	198,429	-
	<u>5,885,770</u>	<u>4,788,257</u>
<b>3.7 CRICKET INCOME</b>		
Cricket Fees	1,268,601	953,340
Indoor Nets Hire	6,000	21,000
Practice Turf and Centre Nets Hire	3,273,750	1,629,111
Out Door Nets Hire	-	7,500
Sponsorship	3,000,000	9,137,887
Pavilion Hire Income	2,000,000	666,667
Sundry Income	33,224	40,625
Cricket School Fees	7,634,765	7,046,764
Amortization of Fixed Assets Grant	218,214	218,214
One to One Cricket Coaching Fee	57,014	2,385
Donation	-	500,000
	<u>17,491,568</u>	<u>20,223,493</u>
<b>3.8 BADMINTON INCOME</b>		
Badminton Fees	2,025,472	1,610,822
Hire of Badminton Courts	742,203	364,493
Tournament Entry Fee	3,740,487	3,880,279
Tournament Sponsorship	636,267	816,130
Guest Fees	685,859	529,363
Shuttle Cocks	133,893	-
Locker Rent	3,393	-
	<u>7,967,574</u>	<u>7,201,087</u>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	Notes	2023 Rs.	2022 Rs.
<b>3.9 SQUASH INCOME</b>			
Squash Fees		948,063	510,781
Guest Fees		177,175	363,702
Court Hire		489,389	498,621
Advertisement		50,900	22,984
		<u>1,665,527</u>	<u>1,396,088</u>
<b>3.10 GYM INCOME</b>			
Gym Fees		12,649,236	9,554,290
Sundry Income		34,952	24,348
Guest Fees		1,153,441	544,240
Cross Training Fees		23,721	21,306
Competition Income		309,640	492,593
Gym Night Donation		251,256	60,000
Sponsorship		99,680	99,680
Gym Night - Sponsorship		249,205	115,741
		<u>14,771,131</u>	<u>10,912,198</u>
<b>3.11 TABLE TENNIS INCOME</b>			
Table Tennis Fee		623,190	204,947
Court Hire		525,949	23,215
		<u>1,149,139</u>	<u>228,162</u>
<b>4 DIRECT EXPENSES</b>			
Ground Expenses	4.1	34,480,895	25,655,923
Swimming Expenses	4.2	24,558,862	16,125,191
Tennis Expenses	4.3	10,824,463	9,278,635
Billiard Expenses	4.4	3,831,340	2,837,672
Pavilion Expenses	4.5	26,020,401	17,687,324
Cricket Expenses	4.6	15,336,808	9,683,469
Badminton Expenses	4.7	7,485,892	7,815,960
Squash Expenses	4.8	2,570,393	2,191,666
Gym Expenses	4.9	17,397,854	14,940,162
Table Tennis Expenses	4.10	124,040	58,103
		<u>142,630,948</u>	<u>106,274,105</u>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

**4.1 GROUND EXPENSES**

	2023 Rs.	2022 Rs.
Salaries	9,349,421	6,254,922
Budgetary Allowance	354,400	396,400
E.P.F	1,422,729	986,171
E.T.F	355,682	246,543
Overtime	2,568,399	1,696,925
Staff Allowance	43,826	145,923
Grass, Clay, Sand and Earth	712,900	385,600
School Match Expenses	457,300	-
Repairs and Maintenance	4,207,682	1,229,413
Casual Wages	414,582	700,962
Petrol, Diesel, Keros	122,850	182,620
Travelling & Transport	39,830	35,660
Club A/C	578,993	95,088
Sundry Expenses	217,900	210,178
Plumbing & Hardware Items	239,405	453,878
Water Charges	749,683	413,505
Depreciation	5,284,303	5,743,688
Electricity	246,738	83,389
Dialog TV	32,763	18,906
Wifi charges	7,305	-
Gratuities	930,050	547,275
Staff Bonus	727,338	1,172,372
Cost of Staff Meals	1,342,194	1,196,279
International Match Expenses	75,385	22,635
Machine Repairs & Maintenance	258,283	82,573
Bad Debts Write-off	-	596,300
Diesel Cost For Generator	-	13,694
Maintenance Staff Cost	1,276,920	900,250
Janitorial Expenses	693,493	215,699
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	365,719	373,523
General Insurance Cost	116,724	64,516
Office Administration Staff Cost	288,501	288,642
SSCL Tax	-	211,192
Telephone Expenses	39,047	6,301
Ground Uniforms	91,950	-
Software Maintenance Cost & Staff Cost	275,520	150,128
Fire & Safety Expenses	8,533	11,662
	<b>34,480,895</b>	<b>25,655,923</b>





**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

**4.2 SWIMMING EXPENSES**

	2023 Rs.	2022 Rs.
Salaries	3,779,386	2,658,908
Budgetary Allowance	225,000	258,600
E.P.F	603,110	429,710
E.T.F	150,777	107,428
Overtime	1,061,092	658,251
Staff Allowances	95,402	194,657
Chlorine	1,911,973	2,494,800
Repair & Maintenance	2,346,523	1,370,035
Cost of Soap	137,988	280,560
Transport	2,480	350
Club A/C	59,994	184,000
Sundry Expenses	79,939	98,968
Plumbing & Hardware Item	269,559	83,030
Electricity	5,035,661	235,306
Entry Fees	178,553	54,500
Dialog TV	9,916	24,431
Gratuity	692,950	283,000
Depreciation	2,035,066	2,035,227
Uniforms	30,600	-
Staff Bonus	287,912	526,800
Cost of Staff Meals	1,061,529	772,241
Swimming Gala	816,080	747,850
Water Expenses	98,400	63,236
Other Tournament & Events	-	4,551
Casual Wages	90,833	40,594
Telephone	5,722	-
Cleaning & Laundry Charges	105,840	51,400
Maintenance Staff Cost	777,292	393,463
Janitorial Expenses	1,009,584	691,844
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	232,733	168,292
General Insurance Cost	171,091	150,342
Computer Maintenance Cost	512	33,117
Office Administration Staff Cost	323,912	210,582
SSCL Tax	-	101,858
Software Maintenance Cost & Staff Cost	271,394	150,128
Diesel Cost For Generator	-	22,819
Fire & Safety Expenses	15,512	21,202
	<u>24,558,862</u>	<u>16,125,191</u>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	2023 Rs.	2022 Rs.
<b>4.3 TENNIS EXPENSES</b>		
Salaries	1,232,938	881,239
Budgetary Allowance	76,992	76,992
E.P.F	224,547	167,722
E.T.F	56,137	41,931
Overtime	650,251	446,514
Tennis Balls, Nets Etc.	-	64,873
Depreciation	193,043	182,360
Tournament Expenses	4,735,642	4,463,897
Repairs & Maintenance	292,833	275,602
Club A/C	247,113	57,212
Sundry Expenses	107,377	55,593
Plumbing & Hardware Item	176,568	132,954
Water	40,080	17,379
Electricity	160,182	53,282
Gratuity	275,500	115,625
Staff Bonus	85,126	142,131
Staff Allowances	51,790	54,666
Cost of Staff Meals	324,859	225,171
Telephone	6,058	-
Travelling	1,620	-
SLTA Entry Fees	30,000	30,000
Bad Debts Write-off	-	4,000
Maintenance Staff Cost	516,805	457,989
Janitorial Expenses	249,954	400,491
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,360
Staff Insurance Cost	50,032	33,659
General Insurance Cost	18,963	15,969
Office Administration Staff Cost	160,290	103,598
Diesel Cost For Generator	-	20,265
SSCL Tax	-	81,878
Software Maintenance Cost & Staff Cost	273,456	150,127
Fire & Safety Expenses	1,760	2,406
	<b>10,824,463</b>	<b>9,278,635</b>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	2023 Rs.	2022 Rs.
<b>4.4 BILLIARD EXPENSES</b>		
Salaries	806,751	694,353
Budgetary Allowance	30,000	27,500
E.P.F	113,437	94,244
E.T.F	28,359	23,561
Overtime	104,683	67,898
Depreciation	88,375	70,836
Club A/C	5,511	20,077
Sundry Expenses	7,502	12,585
Electricity	249,001	22,002
Staff Bonus	67,355	136,481
Staff Allowances	44,017	50,100
Gratuity	185,150	115,300
Cost of Staff Meals	72,066	100,089
General Repair & Maintenance	761,972	314,629
Plumbing & Hardware Items	3,130	286
Tournament Expenses	3,000	18,200
Uniform Expenses	7,699	-
Travelling	-	500
Maintenance Staff Cost	80,165	108,110
Janitorial Expenses	154,949	178,643
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	26,862	33,659
General Insurance Cost	3,893	4,000
Office Administration Staff Cost	56,690	61,164
Diesel Cost For Generator	-	7,511
SSCL Tax	-	1,128
Dialog Tv Exp-Billiard	72,198	798
Software Maintenance Cost & Staff Cost	273,457	150,128
Fire & Safety Expenses	571	779
	<b>3,831,340</b>	<b>2,837,672</b>
<b>4.5 PAVILION EXPENSES</b>		
General Repair & Maintenance	9,927,914	3,448,882
Dressing Room Rep. & Maintenance	43,650	23,550
Electrical Repair & Maintenance	1,259,124	535,784
Travelling & Transport	13,850	15,756
Depreciation	5,010,596	5,173,642
Sundry Expenses	581,173	1,122,078
Plumbing & Hardware Item	2,295,942	2,421,330
Electricity	1,539,372	649,907
Dialog TV	146,323	18,781
Casual Wages	537,825	190,602
Staff Allowances	25,500	58,200
Diesel Cost For Generator	-	111,150
SSCL Tax	-	44,180
Telephone	41,774	-
Maintenance Staff Cost	1,202,102	1,376,454
Janitorial Expenses	1,750,288	1,084,801
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	280,630	230,632
General Insurance Cost	355,201	344,747
Office Administration Staff Cost	111,678	109,681
Software Maintenance Cost & Staff Cost	273,457	150,128
Fire & Safety Expenses	39,455	53,928
	<b>26,020,401</b>	<b>17,687,324</b>





**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

**4.6 CRICKET EXPENSES**

	2023 Rs.	2022 Rs.
Cricket Entry Fees/Annual Fee	33,575	12,850
Transport	1,694	3,900
Depreciations	1,469,190	1,476,287
Cost of Staff Meals	49,650	25,765
Club A/C	60,368	-
Plumbing & Hardware Items	-	93,450
Electricity	498,267	81,772
Water Charges	141,600	74,413
Repairs & Maintenance	6,515,023	118,200
Match Expenses	94,200	-
Match Expenses - Division I	52,599	90,502
Cricket School Expenses	2,760,000	3,840,000
Felicitations Expenses	-	1,032,270
Print, Postage & Stationery	54,760	27,880
Match Expenses - Under 23	3,600	165,854
Ball Expenses	-	69,360
Overtime	526,515	151,183
Sundries - Division III	4,500	5,950
Dialog TV	34,844	15,680
Telephone	21,197	-
Wifi charges	30,027	42,941
Maintenance Staff Cost	1,220,460	451,873
Janitorial Expenses	625,750	410,532
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
General Insurance Cost	106,085	93,956
Computer Maintenance Cost	170	11,060
Office Administration Staff Cost	164,083	283,454
Diesel Cost For Generator	-	41,434
SSCL Tax	-	375,113
Software Maintenance Cost & Staff Cost	273,457	150,128
Fire & Safety Expenses	10,647	14,551
	<b>15,336,808</b>	<b>9,683,469</b>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	2023	2022
	<i>Rs.</i>	<i>Rs.</i>
<b>4.7 BADMINTON EXPENSES</b>		
Salaries	648,000	529,200
Budgetary Allowance	42,000	42,000
E.P.F	98,776	76,078
E.T.F	24,694	19,020
Overtime	136,982	64,409
Staff Allowance	53,667	57,380
Staff Bonus	53,345	108,163
Repair & Maintenance	104,277	287,750
Cost of Staff Meals	9,179	19,942
Sundry Expenses	15,836	45,590
Plumbing & Hardware Item	-	108,769
Electricity	99,849	40,274
Water	62,640	43,547
Depreciations	460,211	441,553
Club A/C	270,318	127,120
Gratuity	103,000	75,875
Janitorial Service	3,000	-
Tournament Expenses	3,485,850	3,540,931
Electrical Items	119,208	21,954
Travelling	540	1,000
Diesel Cost For Generator	-	11,375
Bad Debt Write Off	-	100,000
SSCL Tax	-	56,501
Telephone	16,220	-
Maintenance Staff Cost	161,919	560,737
Janitorial Expenses	498,328	579,819
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	26,862	33,659
General Insurance Cost	28,636	25,604
Office Administration Staff Cost	101,651	120,512
Software Maintenance Cost & Staff Cost	273,457	150,128
Fire & Safety Expenses	2,900	3,959
	<b>7,485,892</b>	<b>7,815,960</b>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

**4.8 SQUASH EXPENSES**

	2023 Rs.	2022 Rs.
Salaries	538,900	432,300
Budgetary Allowance	42,000	42,000
E.P.F	69,708	57,360
E.T.F	17,427	14,340
Staff Bonus	44,848	87,491
Allowances	-	16,653
Gratuity	39,325	25,675
Club A/C	-	7,356
Sundry Expenses	3,588	1,820
Plumbing & Hardware Item	3,200	65,586
Depreciation	166,982	159,093
Bad Debt Write Off	-	2,640
Diesel Cost For Generator	-	18,922
SSCL Tax	-	10,267
Electricity	95,590	44,652
Cost of Staff Meals	225,857	159,196
Maintenance	52,733	-
Maintenance Staff Cost	45,574	55,340
Janitorial Expenses	241,396	211,038
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	26,862	24,482
General Insurance Cost	21,924	7,797
Office Administration Staff Cost	75,389	72,935
Software Maintenance Cost & Staff Cost	273,457	150,128
Fire & Safety Expenses	1,086	1,484
	<b>2,570,393</b>	<b>2,191,666</b>





**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

**4.9 GYM EXPENSES**

	2023 Rs.	2022 Rs.
Salaries	5,005,737	4,348,800
Budgetary Allowance	112,500	144,000
E.P.F	686,040	602,944
E.T.F	171,510	150,736
Overtime	407,533	339,865
Staff Allowances	364,640	469,515
Gratuity	631,200	511,975
Staff Bonus	423,794	857,967
Incentive	127,500	-
Repair & Maintenance	1,453,538	1,018,386
Water Charges	118,320	-
Club A/C	314,839	-
Sundry Expenses	232,110	238,297
Cleaning/Laundry Charges	12,425	-
Electricity	620,321	141,765
Print, Stationery	20,393	1,350
Travelling & Transport	1,250	6,945
Dialog TV	66,657	68,270
Depreciation	2,853,918	2,985,144
Bad Debt Write Off	-	65,000
Cost of Staff Meals	926,795	653,573
Gym Night Expenses	626,586	399,925
Paint & Hardware Items	340,314	8,750
Casual Wages	26,667	-
Uniforms	53,995	50,994
Maintenance Staff Cost	165,616	124,540
Janitorial Expenses	270,504	454,743
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	158,171	197,551
General Insurance Cost	78,523	92,305
Computer Maintenance Cost	171	11,060
Office Administration Staff Cost	245,273	172,467
Diesel Cost For Generator	-	52,168
SSCL Tax	-	80,179
Telephone	10,054	-
Software Maintenance Cost & Staff Cost	273,457	150,128
Fire & Safety Expenses	12,956	17,709
	<u>17,397,854</u>	<u>14,940,162</u>

**4.10 TABLE TENNIS EXPENSES**

Repair & Maintenance	77,000	-
Sundry Expenses	-	2,750
Depreciation	47,040	51,007
SSCL Tax	-	4,346
	<u>124,040</u>	<u>58,103</u>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	Notes	2023 Rs.	2022 Rs.
<b>5 OTHER INCOME</b>			
Interest Income		40,449,917	18,996,305
Sale of Car Stickers		817,457	2,793,496
Sundry Income		1,508,514	1,893,124
Rent Income		3,156,313	2,793,700
Function Income - Ticket & Sponsorship		614,209	3,377,391
Amortization of Fixed Assets		210,000	210,000
Sponsorship		381,761	547,826
Retention Write back		3,621,898	-
Exchange Gain		183,280	479,467
Hire Of Multi-Media Room / System & Project		1,033,709	70,569
Sale of Supplier registration Application Fees		47,849	-
Net Profit from the Operation of the Bar	5.1	5,565,533	7,480,387
Net Profit from the Operation of the Restaurant	5.2	5,629,242	5,677,333
Net Loss from the Operation of the Lawn Café	5.3	(851,547)	(1,584,432)
Net Profit from Christmas Party	5.4	822,825	2,016,047
		<u>63,190,960</u>	<u>44,751,213</u>
<b>5.1 NET PROFIT FROM THE OPERATION OF THE BAR</b>			
Sales	5.1.1	124,333,350	111,248,388
Cost of Stocks Consumed	5.1.2	(76,166,543)	(70,850,322)
Other Direct Expenses	5.1.3	(22,752,407)	(16,187,547)
Gross Profit		<u>25,414,401</u>	<u>24,210,519</u>
Other Income	5.1.4	5,649,664	2,967,661
Overhead Expenses	5.1.5	(25,498,531)	(19,697,793)
Net Profit		<u>5,565,533</u>	<u>7,480,387</u>
<b>5.1.1 SALES - BAR</b>			
Beverage Sales		<u>124,333,350</u>	<u>111,248,388</u>
		<u>124,333,350</u>	<u>111,248,388</u>
<b>5.1.2 COST OF STOCKS CONSUMED</b>			
Opening Stock		17,013,411	9,647,414
Add: Purchases		76,447,548	78,216,319
Less: Closing Stock		<u>(17,294,416)</u>	<u>(17,013,411)</u>
		<u>76,166,543</u>	<u>70,850,322</u>
<b>5.1.3 OTHER DIRECT EXPENSES</b>			
Salaries And Wages		15,848,965	10,541,010
Budgetary Allowance		690,526	653,526
Overtime		1,789,764	1,938,963
E.P.F		2,436,616	1,735,820
E.T.F		609,154	433,955
Allowances		393,855	483,202
Electricity		983,527	401,071
		<u>22,752,407</u>	<u>16,187,547</u>
<b>5.1.4 OTHER INCOME</b>			
Hire Of A/C Bar / Lawn Bar (Bar)		1,213,828	1,084,489
Amortization Of F/A Grant-Bar		519,500	519,500
Roy/Tho Ticket Sale - Bar		664,179	-
Bar Night Income		394,486	251,786
Sponsorships - Bar Income		2,483,607	927,234
Sales of Used Liquor Bottle		37,761	25,125
Bottle Bank - Rental Fee		137,874	159,527
Oktoberfest Function Income		198,429	-
		<u>5,649,664</u>	<u>2,967,661</u>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

**5.1.5 EXPENSES - BAR**

	2023 Rs.	2022 Rs.
Casual Wages	125,250	16,225
Purchase - Glass, Paper, Cup	335,570	22,560
Prin. And Stationary	307,133	195,130
Transport	27,300	10,250
Rep. And Maintenance	2,874,340	860,967
Ice /Cooling Tower Maintanance	-	91,747
Liquor License Expenses	641,500	343,000
Club A/C	478,963	369,123
Sundry Expenses	433,817	295,783
Plumbing & Hardware Items	3,100	105,535
Electrical Items	43,857	-
Commission on Credit Card	1,524,885	976,393
Commission on Bar Sales	2,671,048	2,443,836
Water	174,777	83,963
Depreciation	2,369,696	2,589,398
Dialog Tv Exp.- Bar-Ac # 35925	28,679	32,944
Dialog Tv Exp Bar quarters -Ac # 5638	18,600	18,311
Telephone	31,935	35,735
Staff Bonus	1,359,645	2,287,939
Gratuity	3,653,437	1,280,538
Cost of Staff Meals - Bar	561,621	678,602
Hire of Equipments	17,440	4,320
Dialog Tv Exp L.Bar - Ac # 50070	17,019	24,796
Dialog Tv Exp New Bar Ac#26851	50,448	29,661
Wifi Charge - A/C # 4038110	5,162	48,804
Dialog Tv Exp New Bar Ac#61980	46,074	19,042
Dialog Tv Exp New Bar Ac#84395	11,534	5,850
SLT PEO TV Expense	160,238	-
Lawn Bar - Rep. Maintenance	351,475	40,000
Uniform Expenses	355,789	82,550
Bar Incentive	25,000	-
Diesel Cost for Generator	-	85,753
SSCL Tax	-	753,654
Bad Debts Write Off	-	120,000
Bar Night Expenses	209,900	162,446
Maintenance Staff Cost	1,311,789	913,721
Janitorial Expenses	929,546	612,328
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	487,508	675,645
General Insurance Cost	185,485	154,504
Computer Maintenance Cost	853	55,301
Office Administration Staff Cost	2,793,838	2,475,958
Software Maintenance Cost & Staff Cost	273,457	150,128
Fire & Safety Expenses	16,276	22,242
	<u>25,498,531</u>	<u>19,697,793</u>





**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	Notes	2023 Rs.	2022 Rs.
<b>5.2 PROFIT FROM THE OPERATION OF THE RESTAURANT</b>			
Sales	5.2.1	157,223,337	128,767,584
Cost of Stocks Consumed	5.2.2	(78,769,202)	(67,146,461)
Other Direct Expenses - Kitchen	5.2.3	(23,243,257)	(20,027,029)
Other Direct Expenses - Restaurant	5.2.4	(12,175,568)	(9,463,279)
Gross Profit		<u>43,035,310</u>	<u>32,130,815</u>
Other Income	5.2.5	492,929	1,615,990
Overhead Expenses - Kitchen	5.2.6	(11,970,729)	(10,296,377)
Overhead Expenses - Restaurant	5.2.7	(25,928,268)	(17,773,095)
Net Profit		<u>5,629,242</u>	<u>5,677,333</u>
<b>5.2.1 SALES - RESTAURANT</b>			
Food Sales		157,223,337	128,767,584
		<u>157,223,337</u>	<u>128,767,584</u>
<b>5.2.2 COST OF STOCK CONSUMED</b>			
Opening Stock		3,948,905	1,924,246
<u>Add:</u> Purchases		78,660,798	69,171,120
<u>Less:</u> Closing Stock		(3,840,501)	(3,948,905)
		<u>78,769,202</u>	<u>67,146,461</u>
<b>5.2.3 OTHER DIRECT EXPENSES - KITCHEN</b>			
Salaries		10,603,595	9,425,305
Budgetary Allowance		552,352	681,632
E.P.F		1,734,554	1,565,682
E.T.F		413,979	391,420
Overtime		2,951,789	2,334,675
Allowance		310,954	439,461
Water		147,257	105,844
Electricity		1,376,776	640,955
Gas Expenses		5,152,001	4,442,055
		<u>23,243,257</u>	<u>20,027,029</u>
<b>5.2.4 OTHER DIRECT EXPENSES - RESTAURANT</b>			
Salaries		7,765,842	6,013,350
Budgetary Allowance		439,426	439,426
E.P.F		1,165,018	899,194
E.T.F		291,255	224,798
Overtime		2,197,327	1,439,202
Staff Allowances		316,700	447,309
		<u>12,175,568</u>	<u>9,463,279</u>
<b>5.2.5 OTHER INCOME</b>			
Sale Of Used Articles - Restaurant		22,600	18,817
Roy/Tho Ticket Sale - Restaurant		470,329	-
Refundable Deposit - Write off		-	1,597,173
		<u>492,929</u>	<u>1,615,990</u>



SINGHALESE SPORTS CLUB  
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

5.2.6 EXPENSES - KITCHEN

	2023 Rs.	2022 Rs.
Repairs & Maintenance	2,652,783	832,844
Staff Bonus	1,057,769	1,951,713
Travelling/Transport	367,910	290,540
Casual Wages	702,883	497,277
Uniforms	741,536	63,414
Cleaning Charges	10,000	521,223
Sundry Expenses	690,283	1,444,477
Plumbing & Hardware Item	133,837	44,688
Depreciation	744,914	758,470
Gratuities	1,797,575	1,190,075
Cost of Staff Meals	-	198,167
Printing & Stationery	11,718	6,381
Telephone	31,293	39,000
Club A/C	8,497	21,182
Dialog Tv Exp.- Kit-Ac #43288	17,340	32,506
Dialog Tv Exp.- Kit-Ac #5639	7,076	13,404
Dialog Tv Exp.- Kit-AC #5514	8,310	17,249
Dialog Tv Exp.- Kit Upper Qua -Ac #5637	7,076	19,447
SLT PEO TV Expenses	251,738	-
Maintenance Staff Cost	539,121	287,842
Janitorial Expenses	331,746	222,239
Security Expenses	374,547	309,750
Pest Control Charges	210,000	213,361
Staff Insurance Cost	907,785	779,387
General Insurance Cost	32,506	-
Computer Maintenance Cost	171	11,060
Office Administration Staff Cost	58,859	64,950
Diesel Cost For Generator	-	315,603
Software Maintenance Cost & Staff Cost	273,456	150,128
	<u>11,970,729</u>	<u>10,296,377</u>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	Notes	2023 Rs.	2022 Rs.
<b>5.2.7 EXPENSES - RESTAURANT</b>			
Repairs & Maintenance		3,073,370	871,440
Casual Wages		1,337,160	1,451,767
Printing & Stationery		664,722	670,050
Travelling/ Transport		127,200	10,901
Cleaning & Laundry Charges		1,069,468	640,650
Club A/C		1,369,182	421,179
Sundry Expenses		186,736	421,852
Plumbing & Hardware Items		29,600	25,345
Commission on Credit Cards		3,187,175	2,746,805
Hire of Equipment		412,080	499,000
Gratuity		956,438	481,062
Staff Bonus		569,421	962,633
Cost of Staff Meals - Restaurant		1,646,957	1,355,874
Depreciation		820,418	758,470
Rest. Materials		13,338	345,684
Res-P/Cup, Serviet, W/Spirit Etc		4,555,704	617,603
Dialog Tv Exp.Snack		19,784	37,523
Dialog Tv Exp.Lobby		27,497	32,506
Res-Wifi Charge		-	49,892
Water		124,080	57,810
SSCL Tax		-	867,804
Uniforms		317,670	124,900
Telephone		49,884	32,432
Maintenance Staff Cost		650,998	766,361
Janitorial Expenses		947,792	706,229
Staff Insurance Cost		449,981	-
General Insurance Cost		37,238	46,988
Computer Maintenance Cost		1,876	140,007
Office Administration Staff Cost		3,148,473	2,616,752
Software Maintenance Cost & Staff Cost		124,094	-
Fire & Safety Expenses		9,932	13,576
		<u>25,928,268</u>	<u>17,773,095</u>
<b>5.3 LOSS FROM THE OPERATION OF THE LAWN CAFE</b>			
Sales	5.3.1	4,805,414	-
Cost of Stocks Consumed	5.3.2	(1,969,055)	-
Other Direct Expenses	5.3.3	(1,492,164)	(87,743)
Gross Loss		<u>1,344,195</u>	<u>(87,743)</u>
Other Income	5.3.4	343,245	285,451
Overhead Expenses	5.3.5	(2,538,987)	(1,782,140)
Net Loss		<u>(851,547)</u>	<u>(1,584,432)</u>





**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

	2023 Rs.	2022 Rs.
<b>5.3.1 SALES - LAWN CAFE</b>		
Food Sales	4,770,342	-
Beverage Sales	35,072	-
	<u>4,805,414</u>	<u>-</u>
<b>5.3.2 COST OF STOCK CONSUMED</b>		
Opening Stock	-	-
<u>Add:</u> Purchases	1,969,055	-
<u>Less:</u> Closing Stock	-	-
	<u>1,969,055</u>	<u>-</u>
<b>5.3.3 OTHER DIRECT EXPENSES - LAWN CAFE</b>		
Salaries	1,119,637	-
E.P.F	135,534	-
E.T.F	33,883	-
Casual Wages	32,667	34,000
Electricity	170,443	53,743
	<u>1,492,164</u>	<u>87,743</u>
<b>5.3.4 OTHER INCOME</b>		
Hire of Lawn Cafe Garden	343,245	285,451
	<u>343,245</u>	<u>285,451</u>
<b>5.3.5 EXPENSES - LAWN CAFÉ</b>		
Repairs & Maintenance	677,264	220,692
Printing & Stationery	37,008	60
Sundries	3,870	65
Commission on Credit Cards	59,253	4,120
Depreciation	1,364,533	1,454,145
Diesel Cost for Generator	-	27,488
SSCL Tax	-	2,463
SLT PEO TV Expenses	18,770	-
Wifi Charges	39,132	-
Maintenance Staff Cost	98,491	16,393
Janitorial Expenses	87,174	55,119
General Insurance Cost	12,475	-
Office Administration Staff Cost	84,283	1,595
Purchase- Glass, Paper, Cup	56,734	-
	<u>2,538,987</u>	<u>1,782,140</u>
<b>5.4 CHRISTMAS PARTY</b>		
Income From Dinner Dance	4,412,239	4,913,078
Expense on Dinner Dance	(3,589,414)	(2,897,031)
Net Profit	<u>822,825</u>	<u>2,016,047</u>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

**6 ADMINISTRATION & ESTABLISHMENT EXPENSES**

	2023 Rs.	2022 Rs.
Travelling	918,622	1,425,322
Print, Postage & Stationary	2,414,182	924,281
Repairs & Maintenance (Note 6.1)	22,653,195	4,825,236
Repairs & Main. Motor Vehicle	99,460	90,922
Advertisements	302,435	726,350
Club Account (Note 6.2)	8,896,015	989,014
Casual Wages	46,431	12,000
Sundries	-	1,018,780
Electrical Items	271,408	56,734
Plumbing & Hardware Items	30,945	235,295
Water Charges	325,074	190,801
Electricity	725,289	167,556
Gratuities	1,413,800	771,533
Telephone	1,049,704	620,780
Wifi Charges	32,172	33,509
Municipal Rates & Taxes	515,895	491,856
Professional Fees	8,266,212	7,246,949
Cost of Staff Meals	7,069,668	3,341,359
Cleaning Expenses	275,385	170,500
Donations & Gift	931,961	370,000
Allowances	3,500,802	1,365,750
Depreciation	12,393,841	12,054,056
A.G.M. & S. G.M Expenses	285,975	842,628
Staff Bonus	1,179,433	1,806,970
Audit Fees	1,511,868	1,230,367
Ex-Gratia	2,655,200	219,200
Membership & Staff ID Cards	858,960	945,533
Trade License Expenses	58,360	-
Software & E- Mails Maintenance	541,071	1,265,749
Garden Maintenance	253,334	111,000
Special Functions	36,300	100,000
Entertainment	4,448,320	6,920,018
Document Scanning & Archiving	65,846	58,572
SSC T-Shirts/Bottom/Cap	283,940	-
Medical Item & Service	126,948	184,279
Christmas Party	757,334	1,191,146
Bad Debts Write-off	1,715	1,044,231
Maintenance Staff Cost	2,907,470	1,399,470
Janitorial Expenses	2,155,608	2,734,880
Security Expenses	4,478,281	3,703,528
Pest Control Charges	210,000	213,360
Staff Insurance Cost	448,024	106,071
General Insurance Cost	468,236	305,648
Computer Maintenance Cost	40,849	337,144
Office Administration Staff Cost	7,815,184	6,951,970
Software Maintenance Cost & Staff Cost	273,457	150,128
Diesel Cost For Generator	-	829,891
SSCL Tax	-	1,521,666
Fire & Safety Expenses	36,474	49,851
Vehicle Insurance	26,835	-
Penalty & Surcharge	53,443	-
SLT PEO TV Expenses	21,451	-
	<b>104,132,412</b>	<b>71,351,881</b>



**SINGHALESE SPORTS CLUB**  
**NOTES TO THE FINANCIAL STATEMENTS**

*For the year ended 31 December,*

2023  
Rs.

**6.1 Repairs & Maintenance**

*The Repair & Maintenance cost for the Year ended 31 December 2023 including following ;*

Landscaping service for premises	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	1,441,523
Repairing of Damaged Wall at the Tennis Court Area	800,000
Pond Cleaning and Maintenance Charge	600,000
Air conditioning maintenance services	483,000
Repair Charges for Barrier Gate	232,000
Repair Charges Photo Copier Machine	174,489
Other Maintenance Expenses and Materials	5,950,232
	<u>22,653,195</u>

**6.2 Club Account**

*The club account cost for the Year ended 31 December 2023 including following ;*

Executive staff meals	3,553,986
Club functions and Event cost	1,869,945
Administration Over Head cost	3,472,084
	<u>8,896,015</u>

*For the year ended 31 December,*

2023  
Rs.

2022  
Rs.

**7 FINANCE COSTS**

Bank Charges	400,538	303,836
Credit Card Commission	3,165,313	1,946,819
	<u>3,565,851</u>	<u>2,250,655</u>

**8 EXCESS OF INCOME OVER EXPENDITURE BEFORE TAXATION**

Excess of income over expenditure for the year before taxation is stated after charging all expenses including the followings;

Staff Costs including EPF, ETF	117,342,450	84,083,183
Gratuity	11,116,525	5,915,108
Auditors Remuneration	1,140,000	1,020,000
Depreciation	35,302,127	35,933,377

**9 INCOME TAX EXPENSE**

Current Tax Expense (Note 9.1)	18,129,905	17,880,833
Over Provision of Income Tax	(3,436,260)	(325,592)
	<u>14,693,645</u>	<u>17,555,241</u>
Deferred Tax reversal for the Year (Note 26)	(2,948,662)	-
	<u>11,744,983</u>	<u>17,555,241</u>

**9.1 RECONCILIATION BETWEEN ACCOUNTING PROFIT AND INCOME TAX**

Excess of Income over Expenditure before Taxation	56,286,469	78,183,338
Interest income	(40,449,917)	(18,996,305)
Disallowable expenses	214,176,781	67,264,453
Allowable expenses	(210,030,235)	(64,171,278)
Interest income	40,449,917	18,996,305
Taxable income	<u>60,433,015</u>	<u>81,276,513</u>
Income tax on profit for the year (2023 - 30% / 2022 - 14% & 30%)	<u>18,129,905</u>	<u>17,880,833</u>





SINGHALESE SPORTS CLUB  
NOTES TO THE FINANCIAL STATEMENTS

10 PROPERTY, PLANT & EQUIPMENT

Dep. Rate	Cost As At 01.01.2023 Rs.	Additions/ (Disposals) (Transfer) Rs.	Cost As At 31.12.2023 Rs.	Acc. Dep. As At 01.01.2023 Rs.	Depreciation for the Year Rs.	Acc. Dep. As At 31.12.2023 Rs.	W.D.V. As At 31.12.2022 Rs.	W.D.V. As At 31.12.2023 Rs.
2.5%	400,028,333	1,459,247	401,487,580	150,039,171	10,351,857	160,391,028	249,989,162	241,096,552
10%	43,243,166	458,285	43,701,451	30,015,428	2,801,242	32,816,670	13,227,738	10,884,781
15%	2,395,275	-	2,395,275	1,528,775	280,500	1,809,275	866,500	586,000
10%	86,559,091	-	86,559,091	34,681,356	7,296,601	41,977,957	51,877,735	44,581,134
20%	125,675,733	5,897,463	131,573,196	92,429,304	14,435,246	106,864,550	33,246,429	24,708,646
25%	6,734,161	-	6,734,161	6,663,274	70,887	6,734,161	70,887	-
100%	397,784	-	397,784	381,484	-	381,484	16,300	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	7,171,330	65,794	7,237,124	723,714	657,920
	<b>695,434,810</b>	<b>7,814,995</b>	<b>703,249,805</b>	<b>328,885,054</b>	<b>35,302,127</b>	<b>364,187,181</b>	<b>366,549,756</b>	<b>339,062,624</b>
<b>Work-in-Progress</b>								
New Office Building	17,936,472	38,672,684	56,609,156	-	-	-	17,936,472	56,609,156
Walkway Entrance	-	2,825,150	2,825,150	-	-	-	-	2,825,150
Rest. Sports Bar	-	44,788,642	44,788,642	-	-	-	-	44,788,642
GYM Renovation	-	1,000,000	1,000,000	-	-	-	-	1,000,000
	<b>17,936,472</b>	<b>87,286,476</b>	<b>105,222,948</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,936,472</b>	<b>105,222,948</b>
	<b>713,371,282</b>	<b>95,101,471</b>	<b>808,472,753</b>	<b>328,885,054</b>	<b>35,302,127</b>	<b>364,187,181</b>	<b>384,486,228</b>	<b>444,285,572</b>



## SINGHALESE SPORTS CLUB

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2023 Rs.	2022 Rs.
<b>11 INVENTORIES</b>		
Bar Stock	17,294,416	17,013,411
Kitchen Stock	3,840,501	3,948,905
General Inventory	1,223,472	1,774,899
	<u>22,358,389</u>	<u>22,737,215</u>
<b>12 TRADE RECEIVABLES</b>		
Debtors - Rest, Bar & Lawn Cafe	6,558,203	2,144,979
	<u>6,558,203</u>	<u>2,144,979</u>
<b>13 STAFF LOANS &amp; ADVANCES</b>		
Staff Loans	15,276,146	9,595,082
Festival Advances	1,142,200	1,275,398
Salary Advances	-	75,153
	<u>16,418,346</u>	<u>10,945,633</u>
<b>14 DEPOSITS AND PREPAYMENT</b>		
Excise Department Deposit	25,000	25,000
Franking Machine - Stamps	339,768	579,850
Bar Liquor License Prepayment	387,307	349,000
Insurance Prepayments	441,660	367,910
Expense Prepayments	16,815,074	3,236,038
Bar Repair Expense Prepayment	-	79,860
Computer Maintenance Prepayment	202,745	225,000
Municipal Tax Prepayments	477,227	-
Repairing Advances Prepayments	29,650,279	3,270,577
Advance Payment for Functions	5,060,978	-
	<u>53,400,038</u>	<u>8,133,235</u>
<b>15 OTHER RECEIVABLES</b>		
Credit Card Receivable	11,073,133	5,752,386
Hoardings Income	324,156	-
Interest Income Receivable	5,005,479	10,049,302
Swimming Coaching Fee Receivable	47,150	43,630
Squash Court Hire Receivable	219,050	263,871
Ground Hire Receivable	317,272	1,747,800
Side Net Hire Receivable	-	317,050
Lanka Bell Rental Receivable	1,943,632	2,490,014
Tennis Tournament Sponsorship Receivable	250,000	135,000
Dinner Dance Receivable	2,327,865	-
Swim Gala Receivables	105,000	30,000
Old Badminton Court Hire Receivable	450,000	44,000
Sponsorship and Other Receivable	8,930,757	11,879,462
Badminton Court Hire Receive	153,750	20,550
Archery Hire Receivable	472,446	720,315
Withholding Tax Receivable	2,039,770	-
Insurance Claims Receivable	-	497,976
	<u>33,659,460</u>	<u>33,991,356</u>
<b>16 FINANCIAL ASSETS</b>		
<b>Fixed Deposits</b>		
DFCC Bank	-	52,045,548
Bank of Ceylon	-	50,000,000
Seylan Bank	30,000,000	-
	<u>30,000,000</u>	<u>102,045,548</u>



## SINGHALESE SPORTS CLUB

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2023 Rs.	2022 Rs.
<b>17 TAX RECEIVABLE/ (PAYABLE)</b>		
Balance as at 01 January	(3,906,991)	9,316,096
Charge for the Year (Note 17.1)	(14,693,645)	(17,555,241)
Income Tax Paid	21,461,812	4,332,154
<b>Balance as at 31 December</b>	<b>2,861,176</b>	<b>(3,906,991)</b>
<b>17.1 TAX CHARGE FOR THE YEAR</b>		
Taxation for the Year	(18,129,905)	(17,880,833)
Over provision of Income Tax	3,436,260	325,592
	<b>(14,693,645)</b>	<b>(17,555,241)</b>
<b>18 SAVINGS DEPOSITS</b>		
DFCC Bank	23,389,733	19,024,382
HNB - Capital Savings Account	1,972,318	2,592,547
	<b>25,362,051</b>	<b>21,616,929</b>
<b>19 CASH AT BANK</b>		
Bank of Ceylon	7,528,084	11,301,309
HNB - Current Account	3,773,248	536,632
NDB Wealth Management	50,578,552	-
DFCC-Bar Renovation Account	20,100	6,600
DFCC Cricket School 01	25,001	25,000
Cricket School Donation	25,000	25,000
BOC Credit Card Account	4,430,572	17,743,312
DFCC Savings Account	2,524,570	3,429,075
CEY Bank	111,727,174	-
	<b>180,632,301</b>	<b>33,066,928</b>
<b>20 CASH IN HAND</b>		
Main Cash	7,717,460	5,760,466
Petty Cash - Admin & Restaurant	600,000	350,000
Restaurant Imprest	40,000	40,000
Billiard Imprest	-	215
Security Imprest	-	500
Restaurant Imprest - Breakfast	4,000	5,000
Temporary Cash Float	200,000	202,130
	<b>8,561,460</b>	<b>6,358,311</b>
<b>21 ACCUMULATED FUND</b>		
Balance as at 01.01.2023	333,572,408	325,047,914
Excess of Income Over Expenditure	44,541,486	60,628,097
Initial Recognition of Deferred Tax Liabilities (Note 26)	-	(52,103,603)
<b>Balance as at 31.12.2023</b>	<b>378,113,894</b>	<b>333,572,408</b>
<b>22 RESERVES</b>		
Revaluation Reserve	16,461,703	16,461,703
Capital Reserve	1,616,318	1,616,318
	<b>18,078,021</b>	<b>18,078,021</b>





## SINGHALESE SPORTS CLUB

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2023 Rs.	2022 Rs.
<b>23 CAPITAL GRANT</b>		
Fixed Assets Donation	345,316	1,181,221
HSBC Pavilion	1,102,500	1,541,250
Sprinkler System	230,400	345,600
Lawn Bar Refurbishment	478,001	597,501
Infrastructure Development - SLC	7,865,880	8,301,028
Billiard Room Upgrade	262,500	300,000
Bar Renovation	11,908,334	12,308,334
Cricket Turf	406,251	419,644
Dimo Batta Truck	210,000	420,000
Office Building Grant	20,000,000	20,000,000
Score Board Grant - Singer	16,200,000	17,100,000
	<u>59,009,181</u>	<u>62,514,578</u>
<b>24 RETIREMENT BENEFIT OBLIGATIONS</b>		
Balance as at 01 January	30,632,125	27,641,110
Provision for the Year	11,116,525	5,915,108
Paid during the Year	(4,175,150)	(2,924,093)
<b>Balance as at 31 December</b>	<u>37,573,500</u>	<u>30,632,125</u>
<b>25 AMF SPONSORSHIP</b>		
Balance as at 01 January	17,391,305	18,260,870
Sponsorship Income for the Year	(869,565)	(869,565)
<b>Balance as at 31 December</b>	<u>16,521,749</u>	<u>17,391,305</u>
Sponsorship Income amortized with in One Year	869,565	869,565
Sponsorship Income amortized after One Year	15,652,184	16,521,740
	<u>16,521,749</u>	<u>17,391,305</u>
<b>26 DEFERRED TAX LIABILITIES</b>		
Balance as at 01 January	52,103,603	-
Initial recognition	-	52,103,603
Reversal of Temporary Differences	(2,948,662)	-
<b>Balance as at 31 December</b>	<u>49,154,940</u>	<u>52,103,603</u>

Deferred Tax Asset and Liabilities are attributable to following.

As at 31 December,

<i>December,</i>	2023		2022	
	Rs.		Rs.	
	Temporary Difference	Deferred tax	Temporary Difference	Deferred tax
Property, Plant and Equipment	202,206,064	(60,661,819)	204,876,059	(61,462,818)
Retirement Benefit Obligations	37,573,500	11,272,050	30,632,125	9,189,638
Bonus Fund	782,764	234,829	565,257	169,577
	240,562,329	(49,154,940)	236,073,441	(52,103,603)



## SINGHALESE SPORTS CLUB

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2023 Rs.	2022 Rs.
<b>27 BANK OVERDRAFT</b>		
DFCC Bank - Main Account	17,777,092	8,426,440
DFCC - Dinner Dance Account	56,672	4,352
	<u>17,833,764</u>	<u>8,430,792</u>
<b>28 TRADE PAYABLES</b>		
Trade Creditors - Restaurant, Bar & General	8,112,339	15,178,701
	<u>8,112,339</u>	<u>15,178,701</u>
<b>29 ACCRUED EXPENSES</b>		
Bar Commission Payable	126,613	212,473
Audit Fee Payable	1,140,000	1,020,000
Staff Leave Payment	1,324,803	1,210,363
Telephone Expense Payable	99,834	74,419
Dialog TV Payable	-	45,141
Sundry Creditors	3,836,892	2,096,715
Refundable Deposit-School Match	-	15,000
Other Accrued Expenses	3,116,859	4,870,840
Janitorial Expense Payable	782,782	886,107
Dinner Dance Payable	-	80,025
VAT Payable	7,631,208	8,898,544
Salaries & Wages	1,779,420	368,178
E.P.F / E.T.F Payable	6,903,167	6,366,065
Electricity Payable	1,925,190	608,265
Security Expense Payable	708,200	516,720
Water Charges, Payable	108,006	70,835
School Match Damage Over Payments	-	1,542,472
Retention Payable on Bar Renovation	-	199,837
Retention Payable	-	1,814,588
Deposits - New Memberships from Cricket School	515,692	-
Refundable Deposit - Ground Hire	-	40,000
Cricket Mini Carnival Collation	335,339	190,300
SSCL Tax Payable	2,303,613	1,880,586
Salary Deductions for Loans	-	161,374
Staff Welfare Society	-	32,550
Incentive Payable	22,500	-
SLT PEO TV Payable	73,708	-
	<u>32,770,326</u>	<u>33,201,400</u>



## SINGHALESE SPORTS CLUB

## NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

	2023 Rs.	2022 Rs.
<b>30 RECEIPTS IN ADVANCE</b>		
Bar Keeper's Deposits	-	5,000
Bar Helper's Deposits	-	5,000
Swimming Coaching Fee - Receipt in Advance	15,000	39,000
Subscriptions - Receipt in Advance	38,704,398	8,812,074
Membership Advance Received	20,000	-
Swimming Fees - Receipt in Advance	7,217,455	1,730,809
Tennis Fees - Receipt in Advance	936,000	294,750
Gym Fees - Receipt in Advance	6,980,652	1,444,425
Ground Hire - Receipt in Advance	552,826	695,652
SLC Cricket Grants	131,027,241	20,780,903
Sponsorship in Advance	4,500,000	3,000,000
SLC Lease - Receipt in Advance	2,703,167	2,703,167
Hoarding Rental - Receipt in Advance	-	757,491
Cricket School Fees Advance Receipt	470,569	729,768
Cricket Carnival Contribution	747,166	747,166
Bonus Fund	782,764	565,257
Cricket Fees - Receipt in Advance	450,000	153,950
Sponsorship-Advance Receipts	11,756,042	8,046,648
Squash Court Hire - Advance	-	3,757
Bottle Bank - Receipt in Advance	66,000	1,621
	<b>206,929,282</b>	<b>50,516,438</b>

**31 EVENTS OCCURRED AFTER THE REPORTING PERIOD**

There were no material events occurring after the reporting date as at 31 December 2023.

**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 2023 that require adjustment or disclosure in 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. 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. Gamini Jayasuriya	Mr. Gamini Jayasuriya is the Managing Director of Temple Publicity Services (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.
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.
Mr. Suriya Bibile	Mr. Suriya Bibile Is a Director of Third Generation Sports (PVT) LTD, there is also sponsorship of balls as the official ball apart from purchases. There is a sponsorship at the squash court too.

