

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



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INDEPENDENT AUDITOR'S REPORT

To the Members of Singhalese Sports Club

Report on the Audit of the Financial Statements

We have audited the financial statements of Singhalese 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.



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 read 'KPMG'.

CHARTERED ACCOUNTANTS
Colombo, Sri Lanka

10/06/2024

SINGHALESE SPORTS CLUB
STATEMENT OF INCOME AND EXPENDITURE

| <i>For the year ended 31 December,</i> | Notes | 2023 | 2022 |
|---|--------------|-------------------|-------------------|
| | | <i>Rs.</i> | <i>Rs.</i> |
| 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) |
| Excess of Income over Expenditure after Taxation | | 44,541,486 | 60,628,097 |

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. |
|-------------------------------------|-------|-------------|-------------|
| NON - CURRENT ASSETS | | | |
| Property, Plant & Equipment | 10 | 444,285,572 | 384,486,228 |
| | | 444,285,572 | 384,486,228 |
| CURRENT ASSETS | | | |
| 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 |
| | | 379,811,424 | 241,040,134 |
| | | 824,096,996 | 625,526,362 |
| TOTAL ASSETS | | | |
| REPRESENTED BY EQUITY | | | |
| 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 |
| | | 455,201,096 | 414,165,007 |
| NON-CURRENT LIABILITIES | | | |
| 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 |
| | | 102,380,624 | 99,257,468 |
| CURRENT LIABILITIES | | | |
| 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 |
| | | 266,515,276 | 112,103,887 |
| | | 824,096,996 | 625,526,362 |
| TOTAL EQUITY AND LIABILITIES | | | |

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.

Name

Hony. Treasurer *NILANICA PIERIV*
Hony. Secretary *VASANTHA WIJESEKERA*

Signature

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) |
| Balance as at 31 December 2022 | 333,572,408 | 18,078,021 | 62,514,578 | 414,165,007 |
| 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 |

* 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**

| <i>For the year ended 31 December,</i> | <i>Notes</i> | 2023 | 2022 |
|---|--------------|--------------------|---------------|
| | | <i>Rs.</i> | <i>Rs.</i> |
| Cash Flows from Operating Activities | | | |
| 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) |
| <i>Operating Profit before Working Capital Changes</i> | | 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 | 24 | (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) |
| <i>Net Cash generated from Operating Activities</i> | | 126,716,678 | 61,100,864 |
| Cash Flows from Investing Activities | | | |
| 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 |
| <i>Net Cash Flows used in Investing Activities</i> | | 17,393,994 | (91,411,881) |
| Net Decrease in Cash and Cash Equivalents | | 144,110,672 | (30,311,017) |
| Cash and Cash Equivalents at the beginning of the Year | | 52,611,376 | 82,922,393 |
| <i>Cash and Cash Equivalents at the end of the Year</i> | | 196,722,048 | 52,611,376 |
| Analysis of Cash and Cash Equivalents | | | |
| 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.



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. |
|-----------------------------------|-------|--------------------|--------------------|
| 3 INCOME | | | |
| 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 |
| | | 243,424,720 | 213,308,766 |
| 3.1 MEMBERSHIP INCOME | | | |
| 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 |
| | | 124,402,546 | 119,814,163 |
| 3.2 GROUND INCOME | | | |
| 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 |
| | | 38,887,064 | 24,533,101 |
| 3.3 SWIMMING INCOME | | | |
| 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 |
| | | 20,896,006 | 14,648,087 |



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

| | 2023 | 2022 |
|---|-------------------|------------------|
| | Rs. | Rs. |
| 3.4 TENNIS INCOME | | |
| 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 |
| | 10,138,441 | 9,242,004 |

3.5 BILLIARD INCOME

| | | |
|------------------------------|----------------|----------------|
| 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 | - |
| | 169,954 | 322,126 |

3.6 PAVILION INCOME

| | | |
|-----------------------------------|------------------|------------------|
| 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 | - |
| | 5,885,770 | 4,788,257 |

3.7 CRICKET INCOME

| | | |
|------------------------------------|-------------------|-------------------|
| 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 |
| | 17,491,568 | 20,223,493 |

3.8 BADMINTON INCOME

| | | |
|--------------------------|------------------|------------------|
| 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 | - |
| | 7,967,574 | 7,201,087 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

| | | 2023 | 2022 |
|--------------------------|-------|------------------|------------------|
| | Notes | Rs. | Rs. |
| 3.9 SQUASH INCOME | | | |
| Squash Fees | | 948,063 | 510,781 |
| Guest Fees | | 177,175 | 363,702 |
| Court Hire | | 489,389 | 498,621 |
| Advertisement | | 50,900 | 22,984 |
| | | 1,665,527 | 1,396,088 |

3.10 GYM INCOME

| | | | |
|-------------------------|--|-------------------|-------------------|
| 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 |
| | | 14,771,131 | 10,912,198 |

3.11 TABLE TENNIS INCOME

| | | | |
|------------------|--|------------------|----------------|
| Table Tennis Fee | | 623,190 | 204,947 |
| Court Hire | | 525,949 | 23,215 |
| | | 1,149,139 | 228,162 |

4 DIRECT EXPENSES

| | | | |
|-----------------------|------|--------------------|--------------------|
| 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 |
| | | 142,630,948 | 106,274,105 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

2023
Rs.

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 | - |
| Gratuity | 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 |
| | 34,480,895 | 25,655,923 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

2023
Rs.

2022
Rs.

4.2 SWIMMING EXPENSES

| | | |
|--|-------------------|-------------------|
| 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 |
| | 24,558,862 | 16,125,191 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

2023
Rs.

| 4.3 | TENNIS EXPENSES | 2023 Rs. | 2022 Rs. |
|-----|--|-------------------|------------------|
| | 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 |
| | | 10,824,463 | 9,278,635 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

2023 2022

Rs. Rs.

4.4 BILLIARD EXPENSES

| | | |
|--|------------------|------------------|
| 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 |
| | 3,831,340 | 2,837,672 |

4.5 PAVILION EXPENSES

| | | |
|--|-------------------|-------------------|
| 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 |
| | 26,020,401 | 17,687,324 |



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

For the year ended 31 December,

2023 **2022**
Rs. *Rs.*

4.6 CRICKET EXPENSES

| | | |
|--|-------------------|------------------|
| 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 |
| Felicitation 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 |
| | 15,336,808 | 9,683,469 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

| | 2023 | 2022 |
|--|------------------|------------------|
| | <i>Rs.</i> | <i>Rs.</i> |
| 4.7 BADMINTON EXPENSES | | |
| 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 |
| | 7,485,892 | 7,815,960 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

2023
Rs.

| 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 |
| | <hr/> 2,570,393 | <hr/> 2,191,666 |



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

For the year ended 31 December,

| 4.9 | GYM EXPENSES | | |
|--|--------------|------------|--|
| 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 | |
| | 17,397,854 | 14,940,162 | |

4.10 TABLE TENNIS EXPENSES

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



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

| For the year ended 31 December, | | Notes | 2023 Rs. | 2022 Rs. |
|---|---|-------|--------------------|--------------------|
| 5 | OTHER INCOME | | | |
| 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 |
| | | | 63,190,960 | 44,751,213 |
| 5.1 | NET PROFIT FROM THE OPERATION OF THE BAR | | | |
| 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 | | | 25,414,401 | 24,210,519 |
| Other Income | 5.1.4 | | 5,649,664 | 2,967,661 |
| Overhead Expenses | 5.1.5 | | (25,498,531) | (19,697,793) |
| Net Profit | | | 5,565,533 | 7,480,387 |
| 5.1.1 | SALES - BAR | | | |
| Beverage Sales | | | 124,333,350 | 111,248,388 |
| | | | 124,333,350 | 111,248,388 |
| 5.1.2 | COST OF STOCKS CONSUMED | | | |
| Opening Stock | | | 17,013,411 | 9,647,414 |
| <i>Add:</i> Purchases | | | 76,447,548 | 78,216,319 |
| <i>Less:</i> Closing Stock | | | (17,294,416) | (17,013,411) |
| | | | 76,166,543 | 70,850,322 |
| 5.1.3 | OTHER DIRECT EXPENSES | | | |
| 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 |
| | | | 22,752,407 | 16,187,547 |
| 5.1.4 | OTHER INCOME | | | |
| 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 | - |
| | | | 5,649,664 | 2,967,661 |



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

For the year ended 31 December,

| 2023 | 2022 |
|------------|------------|
| <i>Rs.</i> | <i>Rs.</i> |

5.1.5 EXPENSES - BAR

| | | |
|--|------------|------------|
| 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 |
| | 25,498,531 | 19,697,793 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

| | | For the year ended 31 December, | 2023 | 2022 |
|--------------|--|---------------------------------|--------------------|--------------------|
| | | | Notes | Rs. |
| 5.2 | PROFIT FROM THE OPERATION OF THE RESTAURANT | | | |
| | 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 | | 43,035,310 | 32,130,815 |
| | 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 | | 5,629,242 | 5,677,333 |
| 5.2.1 | SALES - RESTAURANT | | | |
| | Food Sales | | 157,223,337 | 128,767,584 |
| | | | <u>157,223,337</u> | <u>128,767,584</u> |
| 5.2.2 | COST OF STOCK CONSUMED | | | |
| | 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> |
| 5.2.3 | OTHER DIRECT EXPENSES - KITCHEN | | | |
| | 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> |
| 5.2.4 | OTHER DIRECT EXPENSES - RESTAURANT | | | |
| | 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> |
| 5.2.5 | OTHER INCOME | | | |
| | Sale Of Used Articles - Restaurant | | 22,600 | 18,817 |
| | Roy/The 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

| | | |
|---|------------|------------|
| 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 |
| Gratuity | 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 |
| | 11,970,729 | 10,296,377 |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December,

| | | 2023 | 2022 |
|--|-------|-------------------|-------------------|
| | Notes | Rs. | Rs. |
| 5.2.7 EXPENSES - RESTAURANT | | | |
| 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 |
| | | 25,928,268 | 17,773,095 |

5.3 LOSS FROM THE OPERATION OF THE LAWN CAFE

| | | | |
|-------------------------|-------|------------------|--------------------|
| 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 | | 1,344,195 | (87,743) |
| Other Income | 5.3.4 | 343,245 | 285,451 |
| Overhead Expenses | 5.3.5 | (2,538,987) | (1,782,140) |
| Net Loss | | (851,547) | (1,584,432) |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

| | For the year ended 31 December, | 2023 | 2022 |
|----------------------------------|--|------------------|------------------|
| | | Rs. | Rs. |
| 5.3.1 | SALES - LAWN CAFE | | |
| Food Sales | | 4,770,342 | - |
| Beverage Sales | | 35,072 | - |
| | | <u>4,805,414</u> | <u>-</u> |
| 5.3.2 | COST OF STOCK CONSUMED | | |
| Opening Stock | | - | - |
| <i>Add:</i> Purchases | | 1,969,055 | - |
| <i>Less:</i> Closing Stock | | - | - |
| | | <u>1,969,055</u> | <u>-</u> |
| 5.3.3 | OTHER DIRECT EXPENSES - LAWN CAFE | | |
| 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> |
| 5.3.4 | OTHER INCOME | | |
| Hire of Lawn Cafe Garden | | <u>343,245</u> | <u>285,451</u> |
| | | <u>343,245</u> | <u>285,451</u> |
| 5.3.5 | EXPENSES - LAWN CAFÉ | | |
| 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> |
| 5.4 | CHRISTMAS PARTY | | |
| 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,

2023 2022

Rs. Rs.

6 ADMINISTRATION & ESTABLISHMENT EXPENSES

| | | |
|--|-------------|------------|
| 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 |
| Gratuity | 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 | - |
| | 104,132,412 | 71,351,881 |



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 | 2022 |
|------------------------|---------------------------------|------------------|------|
| | | Rs. | 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 | 60,433,015 | 81,276,513 |
| | <u>18,129,905</u> | <u>17,880,833</u> |



SINGHALESE SPORTS CLUB
NOTES TO THE FINANCIAL STATEMENTS

10 PROPERTY, PLANT & EQUIPMENT

| | <u>Dep.</u> <u>Rate</u> | <u>Cost</u> <u>As At</u> <u>01.01.2023</u> <u>Rs.</u> | <u>Additions/ (Disposals)</u> <u>(Transfer)</u> <u>As At</u> <u>31.12.2023</u> <u>Rs.</u> | <u>Cost</u> <u>As At</u> <u>01.01.2023</u> <u>Rs.</u> | <u>Acc. Dep.</u> <u>As At</u> <u>01.01.2023</u> <u>Rs.</u> | <u>Depreciation</u> <u>for the</u> <u>Year</u> <u>Rs.</u> | <u>Acc. Dep.</u> <u>As At</u> <u>31.12.2022</u> <u>Rs.</u> | <u>W.D.V.</u> <u>As At</u> <u>31.12.2023</u> <u>Rs.</u> | <u>W.D.V.</u> <u>As At</u> <u>31.12.2022</u> <u>Rs.</u> |
|--|----------------------------|--|---|--|---|--|---|--|--|
| | | | | | | | | | |
| Buildings & Swimming Pool | 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 |
| Furniture & Fittings | 10% | 43,243,166 | 458,285 | 43,701,451 | 30,015,428 | 2,801,242 | 32,816,670 | 13,227,738 | 10,884,781 |
| Motor Vehicles | 15% | 2,395,275 | - | 2,395,275 | 1,528,775 | - | 280,500 | 1,809,275 | 586,000 |
| Plant & Machinery | 10% | 86,559,091 | - | 86,559,091 | 34,681,356 | - | 7,296,601 | 41,977,957 | 44,581,134 |
| Computer & Soft. , Gym & Children's Play Equipment | 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 |
| Restaurant & Bar Utilities | 25% | 6,734,161 | - | 6,734,161 | 6,663,274 | 70,887 | 6,734,161 | 70,887 | - |
| Tools - Restaurant, Kitchen & Admin | 100% | 397,784 | - | 397,784 | 381,484 | - | 381,484 | 16,300 | 16,300 |
| Badminton Complex | 2.5% | 22,506,223 | - | 22,506,223 | 5,974,932 | - | 5,974,932 | 16,531,291 | 16,531,291 |
| Ground Development | 10% | 7,895,044 | - | 7,895,044 | 7,171,330 | 65,794 | 7,237,124 | 723,714 | 657,920 |
| | 695,434,810 | 7,814,995 | | 703,249,805 | 328,885,054 | | 35,302,127 | 364,187,181 | 366,549,756 |
| | | | | | | | | | 339,062,624 |

Work-in-Progress

| | | | | | | | | |
|---------------------|--------------------|-------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| 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 |
| | 17,936,472 | 87,286,476 | 105,222,948 | | | 17,936,472 | | 105,222,948 |
| | 713,371,282 | 95,101,471 | 808,472,753 | 328,885,054 | 35,302,127 | 364,187,181 | 384,486,228 | 444,285,572 |



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

| | 2023 Rs. | 2022 Rs. |
|--|-------------------|--------------------|
| 11 INVENTORIES | | |
| 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> |
| 12 TRADE RECEIVABLES | | |
| Debtors - Rest, Bar & Lawn Cafe | 6,558,203 | 2,144,979 |
| | <u>6,558,203</u> | <u>2,144,979</u> |
| 13 STAFF LOANS & ADVANCES | | |
| 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> |
| 14 DEPOSITS AND PREPAYMENT | | |
| 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> |
| 15 OTHER RECEIVABLES | | |
| 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 | - |
| Insuarance Claims Receivable | - | 497,976 |
| | <u>33,659,460</u> | <u>33,991,356</u> |
| 16 FINANCIAL ASSETS | | |
| Fixed Deposits | | |
| 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. |
|---|---------------------|---------------------|
| 17 TAX RECEIVABLE/ (PAYABLE) | | |
| 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 |
| Balance as at 31 December | 2,861,176 | (3,906,991) |
| 17.1 TAX CHARGE FOR THE YEAR | | |
| Taxation for the Year | (18,129,905) | (17,880,833) |
| Over provision of Income Tax | 3,436,260 | 325,592 |
| | (14,693,645) | (17,555,241) |
| 18 SAVINGS DEPOSITS | | |
| DFCC Bank | 23,389,733 | 19,024,382 |
| HNB - Capital Savings Account | 1,972,318 | 2,592,547 |
| | 25,362,051 | 21,616,929 |
| 19 CASH AT BANK | | |
| 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 | - |
| | 180,632,301 | 33,066,928 |
| 20 CASH IN HAND | | |
| 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 |
| | 8,561,460 | 6,358,311 |
| 21 ACCUMULATED FUND | | |
| 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) |
| Balance as at 31.12.2023 | 378,113,894 | 333,572,408 |
| 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,

| | 2023 Rs. | 2022 Rs. |
|---|-------------------|-------------------|
| 23 CAPITAL GRANT | | |
| 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> |
| 24 RETIREMENT BENEFIT OBLIGATIONS | | |
| 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) |
| Balance as at 31 December | <u>37,573,500</u> | <u>30,632,125</u> |
| 25 AMF SPONSORSHIP | | |
| Balance as at 01 January | 17,391,305 | 18,260,870 |
| Sponsorship Income for the Year | (869,565) | (869,565) |
| Balance as at 31 December | <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> |
| 26 DEFERRED TAX LIABILITIES | | |
| Balance as at 01 January | 52,103,603 | - |
| Initial recognition | - | 52,103,603 |
| Reversal of Temporary Differences | (2,948,662) | - |
| Balance as at 31 December | <u>49,154,940</u> | <u>52,103,603</u> |

Deferred Tax Asset and Liabilities are attributable to following.

As at 31 December,

| | 2023 Rs. | 2022 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 |
| | <u>240,562,329</u> | <u>(49,154,940)</u> | <u>236,073,441</u> | <u>(52,103,603)</u> |



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December,

| | 2023 Rs. | 2022 Rs. |
|--|-------------------|-------------------|
| 27 BANK OVERDRAFT | | |
| 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> |
| 28 TRADE PAYABLES | | |
| Trade Creditors - Restaurant, Bar & General | <u>8,112,339</u> | <u>15,178,701</u> |
| | <u>8,112,339</u> | <u>15,178,701</u> |
| 29 ACCRUED EXPENSES | | |
| 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. |
|--|--------------------|-------------------|
| 30 RECEIPTS IN ADVANCE | | |
| 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 |
| | 206,929,282 | 50,516,438 |

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.



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. 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. |

