

**SINGHALESE SPORTS CLUB
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**



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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGHALESE SPORTS CLUB

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Singhalese Sports Club, ("the Club"), which comprise the Statement of financial position as at 31 December 2022, and the Statement of Income and Expenditure, Statement of Changes Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Club as at 31 December 2022, 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 ("SLFRS for SMEs").

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Club in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Executive Committee is responsible for the other information. These financial statements do not include the other information.

Our opinion on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of Executive Committee and Auditors

Executive Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities ("SLFRS for SMEs"), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Executive Committee is responsible for overseeing the Club's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

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 flourish.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

07 June 2023

SINGHALESE SPORTS CLUB

INCOME STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> <i>Rs.</i>	<u>2021</u> <i>Rs.</i>
Income	(3)	213,308,766	147,919,462
Direct Expenses	(4)	(106,274,105)	(82,542,022)
Operating Profit		107,034,661	65,377,440
Other Income/(Other Expenses)	(5)	44,751,213	(6,701,529)
Administration and Establishment Expenses	(6)	(71,351,881)	(50,365,951)
Finance Costs	(7)	(2,250,655)	(1,745,776)
Excess of Income over Expenditure before Taxation		78,183,337	6,564,184
Taxation	(16)	(17,555,241)	(775,922)
Excess of Income over Expenditure after Taxation		60,628,097	5,788,262

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

Figures in brackets indicate deductions


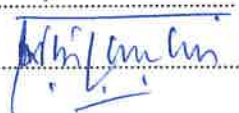
SINGHALESE SPORTS CLUB**STATEMENT OF FINANCIAL POSITION**
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> <u>Rs.</u>	<u>2021</u> <u>Rs.</u>
<u>NON - CURRENT ASSETS</u>			
Property, Plant & Equipment	(9)	384,486,228	374,056,968
		<u>384,486,228</u>	<u>374,056,968</u>
<u>CURRENT ASSETS</u>			
Inventories	(10)	22,737,215	12,171,376
Trade Receivable	(11)	2,144,979	1,110,380
Staff Loans and Advances	(12)	10,945,633	9,035,613
Deposits and Prepayments	(13)	8,133,235	3,263,332
Other Receivables	(14)	33,991,356	11,136,913
Financial Assets	(15)	102,045,548	-
Tax Receivable	(16)	-	9,316,096
Savings Deposits	(17)	21,616,929	18,992,493
Cash at Bank	(18)	33,066,928	65,648,457
Cash in Hand	(19)	6,358,311	2,280,729
		<u>241,040,134</u>	<u>132,955,389</u>
TOTAL ASSETS		<u>625,526,362</u>	<u>507,012,357</u>
<u>REPRESENTED BY EQUITY</u>			
Accumulated Fund	(20)	385,676,011	325,047,914
Reserves	(21)	18,078,021	18,078,021
Capital Grant	(22)	62,514,578	28,019,972
		<u>466,268,610</u>	<u>371,145,907</u>
<u>NON-CURRENT LIABILITIES</u>			
Gratuity Payable	(23)	30,632,125	27,641,110
AMF Sponsorship	(24)	16,521,740	17,391,305
		<u>47,153,865</u>	<u>45,032,415</u>
<u>CURRENT LIABILITIES</u>			
AMF Sponsorship	(24)	869,565	869,565
Bank Overdraft	(25)	8,430,792	3,999,288
Tax Payable	(16)	3,906,991	-
Creditors	(26)	15,178,701	7,598,108
Accrued Expenses	(27)	33,201,400	26,932,484
Receipts in Advance	(28)	50,516,438	51,434,590
		<u>112,103,887</u>	<u>90,834,035</u>
TOTAL EQUITY AND LIABILITIES		<u>625,526,362</u>	<u>507,012,357</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.

	<u>Name</u>	<u>Signature</u>
Hony. Treasurer	NILANKA PIERIS	
Hony. Secretary	VASANTHA WIJESERERA	
Date:	07 June 2023	



SINGHALESE SPORTS CLUB

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	Accumulated Fund LKR	General Reserve LKR	Capital Grants LKR	Total Equity LKR
Balance as at 01 January 2021	319,259,652	18,078,021	30,625,368	367,963,041
Excess of Income over Expenditure for the Period	5,788,262	-	-	5,788,262
Capital Grant Utilized during the Year	-	-	(2,605,396)	(2,605,396)
Balance as at 31 December 2021	325,047,914	18,078,021	28,019,972	371,145,907
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

* 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).



SINGHALESE SPORTS CLUB**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> <u>Rs.</u>	<u>2021</u> <u>Rs.</u>
<u>Cash Flows from Operating Activities</u>			
Excess of Income over Expenditure before Taxation		78,183,337	6,564,184
<u>Adjustments for</u>			
Interest Income	(5)	(18,996,305)	(5,554,425)
Gratuity Provision	(23)	5,915,108	3,783,450
Depreciation	(9)	35,933,377	30,513,176
Amortization of Grant		(3,505,394)	(2,605,396)
Operating Profit before Working Capital Changes		97,530,124	32,700,990
<u>Change In;</u>			
Inventories		(10,565,840)	(2,590,334)
Debtors, Deposits & Prepayments		(5,904,503)	(1,525,476)
Staff Loans & Advances		(1,910,020)	1,243,558
Other Receivables		(22,854,442)	(2,481,800)
Creditors & Accrued Expenses		12,979,945	792,947
Receipts in Advances		(918,152)	(1,999,521)
		68,357,110	26,140,364
Gratuity Paid	(23)	(2,924,093)	(746,200)
Taxes Paid	(16)	(4,332,154)	(744,963)
		(7,256,247)	(1,491,163)
Net Cash Flows from Operating Activities		61,100,863	24,649,201
<u>Cash Flows from Investing Activities</u>			
Capital Grant Received during the year		38,000,000	-
Net Cash Flow from Acquisition of property, plant & equipment	(9)	(46,362,638)	(38,054,037)
Investment In Fixed Deposits		(102,045,548)	-
Interest Received		18,996,305	5,554,425
Net Cash Flows used in Investing Activities		(91,411,881)	(32,499,612)
Net Decrease in Cash and Cash Equivalents		(30,311,018)	(7,850,412)
Cash and Cash Equivalents at the beginning of the year		82,922,393	90,772,806
Cash and Cash Equivalents at the end of the year		52,611,376	82,922,393
<u>Analysis of Cash and Cash Equivalents</u>			
Cash in Hand	(19)	6,358,311	2,280,729
Cash at Bank (Current & Savings Account)	(17 & 18)	54,683,857	84,640,951
Bank Overdraft	(25)	(8,430,792)	(3,999,288)
		52,611,376	82,922,393

The notes annexed form an integral part of the financial statements.
Figures in brackets indicate deductions



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2022**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 General Policies

1.1.1 Basis of Preparation

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

1.1.2 Responsibility for Financial Statements.

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

1.2 Significant Accounting Judgments, Estimates & Assumptions

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

Judgments

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

Estimates & Assumptions

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



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

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

(a). Fair Value of Financial Instruments

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

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

(b). Valuation of Defined Benefit Obligations

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

(c). Fair Value

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

(d). Income Tax

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

1.3 Functional & Presentation Currency

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



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

2. SPECIFIC ACCOUNTING POLICIES

2.1 Financial Assets

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

2.1.1 Classification

(a). Held-to-Maturity Financial Assets

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

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

The club designates as available for sale; and

That meets the definition of loans and receivables.

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

(b). Available-for-Sale Financial Assets

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

(c). Trade Receivables

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



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2022**

2.1.2 Recognition & Measurement

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

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

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

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

2.1.3 Determination of Fair Value

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

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

2.1.4 De - Recognition

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

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

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



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2022**

2.1.4 De - Recognition (Cont'd)

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

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

2.1.5 Taxation

Current Taxes

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

2.1.6 Borrowing Costs

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

2.2 Valuation of Assets & their Measurement Bases

2.2.1 Inventories

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



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2022**

2.2.2 Cash & Cash Equivalents

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

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

2.2.3 Property, Plant & Equipment

(a). Cost / Revaluation

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

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

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



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

2.2.3 Property, Plant & Equipment (Cont ' d)

(b). Depreciation

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

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

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

(c). Impairment of Assets

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

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

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



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2022**

2.2.3 Property, Plant & Equipment (Cont ' d)

(d). Impairment of Assets

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

2.3 Liabilities & Provisions

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

2.3.1 Retirement Benefit Obligations

(a) Defined Benefit Plan - Gratuity

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

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

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

2.4 Capital Grants

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





SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST DECEMBER, 2022**

2.5 Comprehensive Income

2.5.1 Revenue Recognition

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

(a) Sale of Goods

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

(b) Rendering of Services

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

(c) Interest

Interest income is recognized on an accrual basis.

(d) Rental Income

Rental income is recognized on an accrual basis.

(e) Membership/ Subscription Income

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

(f) Other Income

Other Income is recognized on an accrual Basis

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

2.5.2 Expenditure Recognition

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

2.6 Leases

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

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

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i>Notes</i>	<i>2022</i> <i>Rs.</i>	<i>2021</i> <i>Rs.</i>
(3) <u>INCOME</u>			
Membership Income	(3-1)	119,814,163	88,517,840
Ground Income	(3-2)	24,533,101	13,824,680
Swimming Income	(3-3)	14,648,087	11,702,358
Tennis Income	(3-4)	9,242,004	4,914,160
Billiard Income	(3-5)	322,126	260,322
Pavilion Income	(3-6)	4,788,257	2,476,269
Cricket Income	(3-7)	20,223,493	13,734,442
Badminton Income	(3-8)	7,201,087	1,763,586
Squash Income	(3-9)	1,396,088	1,090,468
Gym Income	(3-10)	10,912,198	9,578,207
Table Tennis	(3-11)	228,162	57,130
		213,308,766	147,919,462
(3) <u>MEMBERSHIP INCOME</u>			
Entrance Fees		56,944,844	28,852,030
Subscriptions		60,161,791	58,434,169
Temporary Membership		50,950	11,204
Members Guest Fees		769,036	354,131
Duplicate Membership Cards		8,172	4,074
Charges for New Cards		352,671	140,370
Membership Surcharge Fees		1,458,485	667,418
Membership Application Fees		68,214	54,444
		119,814,163	88,517,840
(3-2) <u>GROUND INCOME</u>			
Ground Hire Income		8,884,343	4,662,130
Amortization of Fixed Asset Grant		1,744,825	844,825
Hoardings Income		4,218,164	3,514,849
Lanka Bell-Airtel Rentals		5,228,146	1,982,876
Sponsorship		2,333,333	2,000,000
Pavilion Hire Income		666,667	-
Archery Income		1,457,623	820,000
		24,533,101	13,824,680



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(3-3) <u>SWIMMING INCOME</u>			
Swimming Fees		11,950,606	11,388,948
Guest Fees		614,920	156,708
Pool Hire		91,009	-
Coaching Fees		290,797	47,000
Guest Fees - Coaching		648,448	72,116
Sale of Used Articles		704	7,910
Sundry Income		2,313	12,315
Entry Fees		37,037	-
Swim Night		608,174	-
Hoardings		241,580	17,361
Sponsorship		153,704	-
Hire Income Towel		1,852	-
Pavilion Hire		6,944	-
		<u>14,648,087</u>	<u>11,702,358</u>
(3-4) <u>TENNIS INCOME</u>			
Tennis Fees		1,536,761	1,553,449
Guest Fees		600,198	668,148
Sale of Used Tennis Balls		51,973	12,148
Entry Fees Tennis Tournament		3,703,348	1,172,641
Sponsorship Tennis Tournament		1,234,458	740,741
Coaching Fees		-	40,741
Court Hire		486,364	122,225
Donation		-	25,000
Tennis Wheel Chair Tournament Entry Fee		1,628,902	579,067
		<u>9,242,004</u>	<u>4,914,160</u>
(3-5) <u>BILLIARD INCOME</u>			
Billiard Fees		141,026	170,000
Guest Fees		-	389
Tournament Income		12,000	-
Amortization of Fixed Assets		44,100	44,100
Billiard Donation		125,000	-
Hoarding Income		-	45,833
		<u>322,126</u>	<u>260,322</u>



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		<i>Rs.</i>	<i>Rs.</i>
(3-6) <u>PAVILION INCOME</u>			
Pavilion Hire Charges		1,866,125	526,403
New Dinning Room Hire		378,105	113,074
Old Badminton Court Hire		116,071	-
Front Lawn Hire		350,642	83,870
Amortization of Fixed Asset Grant		669,077	669,077
AMF Sponsorship		869,565	869,565
Hire of AMF Pavilion		538,672	214,280
		<u>4,788,257</u>	<u>2,476,269</u>
(3-7) <u>CRICKET INCOME</u>			
Cricket Fees		953,340	893,103
Indoor Nets Hire		21,000	113,500
Practice Turf and Centre Nets Hire		1,629,111	3,410,157
Out Door Nets Hire		7,500	-
Sponsorship		9,137,887	4,622,615
Pavilion Hire Income		666,667	-
Sundry Income		40,625	37,500
Cricket School Fees		7,046,764	4,438,568
Amortization of Fixed Assets Grant		218,214	218,214
One to One Cricket Coaching Fee		2,385	785
Donation		500,000	-
		<u>20,223,493</u>	<u>13,734,442</u>
(3-8) <u>BADMINTON INCOME</u>			
Badminton Fees		1,610,822	1,317,754
Hire of Badminton Courts		364,493	2,407
Tournament Entry Fee		3,880,279	-
Tournament Sponsorship		816,130	-
Guest Fees		529,363	436,018
Locker Rent		-	7,407
		<u>7,201,087</u>	<u>1,763,586</u>



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i>Notes</i>	<u>2022</u>	<u>2021</u>
		<i>Rs.</i>	<i>Rs.</i>
(3-9) <u>SQUASH INCOME</u>			
Squash Fees		510,781	359,593
Guest Fees		363,702	459,972
Court Hire		498,621	215,347
Advertisement		22,984	55,556
		<u>1,396,088</u>	<u>1,090,468</u>
(3-10) <u>GYM INCOME</u>			
Gym Fees		9,554,290	9,283,726
Sundry Income		24,348	-
Guest Fees		544,240	194,056
Cross Training Fees		21,306	-
Competition Income		492,593	-
Gym Night Donation		60,000	-
Sponsorship		99,680	99,680
Gym Night - Sponsorship		115,741	-
Gym T-shirt		-	745
		<u>10,912,198</u>	<u>9,578,207</u>
(3-11) <u>TABLE TENNIS</u>			
Table Tennis Fee		204,947	43,241
Court Hire		23,215	13,889
		<u>228,162</u>	<u>57,130</u>
TOTAL INCOME		<u>213,308,766</u>	<u>147,919,462</u>
(4) <u>DIRECT EXPENSES</u>			
Ground Expenses	(4-1)	25,655,923	16,317,675
Swimming Expenses	(4-2)	16,125,191	10,520,651
Tennis Expenses	(4-3)	9,278,635	5,557,382
Billiard Expenses	(4-4)	2,837,672	2,424,043
Pavilion Expenses	(4-5)	17,687,324	12,593,593
Cricket Expenses	(4-6)	9,683,469	18,108,816
Badminton Expenses	(4-7)	7,815,960	2,838,962
Squash Expenses	(4-8)	2,191,666	1,701,228
Gym Expenses	(4-9)	14,940,162	12,432,631
Table Tennis Expenses	(4-10)	58,103	47,041
		<u>106,274,105</u>	<u>82,542,022</u>



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(4)			
(4-1)	<u>GROUND EXPENSES</u>		
	Salaries	6,254,922	5,276,817
	Budgetary Allowance	396,400	399,900
	E.P.F.	986,171	703,791
	E.T.F.	246,543	175,948
	Overtime	1,696,925	544,722
	Staff Allowance	145,923	40,600
	Ex-Gratia	-	59,800
	Grass,Clay,Sand and Earth	385,600	27,660
	Repairs and Maintenance	1,229,413	1,029,378
	Casual Wages	700,962	502,999
	Petrol,Diesel,Keros. Ets.	182,620	219,220
	Travelling & Transport	35,660	35,420
	Club A/C	95,088	15,001
	Sundry Expenses	210,178	175,365
	Plumbing & Hardware Items	453,878	312,608
	Water Charges	413,505	394,317
	Depreciation	5,743,688	1,699,100
	Electricity	83,389	27,886
	Dialog TV	18,906	13,562
	Wifi charges	-	7,405
	Gratuity	547,275	527,175
	Staff Bonus	1,172,372	574,675
	Cost of Staff Meals	1,196,279	459,175
	International Match Expenses	22,635	-
	Machine Repairs & Maintenance	82,573	106,390
	Bad Debts Write-off	596,300	432,000
	Diesel Cost For Generator	13,694	-
	Maintenance Staff Cost	900,250	998,346
	Janitorial Expenses	215,699	147,371
	Security Expenses	309,750	232,764
	Pest Control Charges	213,361	147,688
	Staff Insurance Cost	373,523	401,435
	General Insurance Cost	64,516	64,421
	Office Administration Staff Cost	288,642	389,593
	SSCL Tax	211,192	-
	Telephone Expenses	6,301	-
	Software Maintenance Cost & Staff Cost	150,128	162,594
	Fire & Safety Expenses	11,662	12,549
		<u>25,655,923</u>	<u>16,317,675</u>





SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(4-2) <u>SWIMMING EXPENSES</u>			
Salaries		2,658,908	2,486,430
Budgetary Allowance		258,600	279,600
E.P.F.		429,710	352,505
E.T.F.		107,428	88,126
Overtime		658,251	279,363
Staff Allowances		194,657	-
Incentive		-	10,000
Chlorine		2,494,800	779,500
Repair & Maintenance		1,370,035	131,132
Cost of Soap		280,560	69,813
Transport		350	11,200
Club A/C		184,000	2,096
Sundry Expenses		98,968	85,935
Plumbing & Hardware Item		83,030	111,606
Electricity		235,306	208,148
Entry Fees		54,500	15,000
Dialog TV		24,431	18,613
Gratuity		283,000	207,300
Depreciation		2,035,227	1,895,202
Uniforms		-	58,060
Staff Bonus		526,800	284,622
Cost of Staff Meals		772,241	260,425
Swimming Gala		747,850	-
Water Expenses		63,236	58,571
Other Tournament & Events		4,551	-
Casual Wages		40,594	8,334
Cleaning & Laundry Charges		51,400	32,335
Maintenance Staff Cost		393,463	903,555
Janitorial Expenses		691,844	443,870
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		168,292	186,163
General Insurance Cost		150,342	133,784
Computer Maintenance Cost		33,117	4,548
Office Administration Staff Cost		210,582	546,150
SSCL Tax		101,858	-
Software Maintenance Cost & Staff Cost		150,128	162,594
Diesel Cost For Generator		22,819	-
Fire & Safety Expenses		21,202	25,619
		<u>16,125,191</u>	<u>10,520,651</u>

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i>Notes</i>	<i>2022</i>	<i>2021</i>
		<i>Rs.</i>	<i>Rs.</i>
(4-3) <u>TENNIS EXPENSES</u>			
Salaries		881,239	732,175
Budgetary Allowance		76,992	66,492
E.P.F.		167,722	114,174
E.T.F.		41,931	26,376
Overtime		446,514	202,091
Casual Wages		-	16,667
Tennis Balls,Nets Etc.		64,873	56,883
Depreciation		182,360	163,190
Court Maintenance		134,225	68,566
Tournament Expenses		4,463,897	1,930,398
Repairs & Maintenance		141,377	100,609
Pickers Wages		-	9,600
Club A/C		57,212	31,187
Sundry Expenses		55,593	11,088
Plumbing & Hardware Item		132,954	65,577
Water		17,379	18,089
Electricity		53,282	123,611
Gratuity		115,625	138,725
Staff Bonus		142,131	85,854
Staff Allowances		54,666	-
Cost of Staff Meals		225,171	78,533
Telephone		-	552
Travelling		-	240
SLTA Entry Fees		30,000	10,000
Bad Debts Write-off		4,000	-
Maintenance Staff Cost		457,989	389,397
Janitorial Expenses		400,491	371,612
Security Expenses		309,750	232,764
Pest Control Charges		213,360	147,688
Staff Insurance Cost		33,659	25,909
General Insurance Cost		15,969	13,703
Office Administration Staff Cost		103,598	160,334
Diesel Cost For Generator		20,265	-
SSCL Tax		81,878	-
Software Maintenance Cost & Staff Cost		150,127	162,594
Fire & Safety Expenses		2,406	2,704
		<u>9,278,635</u>	<u>5,557,382</u>



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i><u>Notes</u></i>	<i><u>2022</u></i>	<i><u>2021</u></i>
		<i>Rs.</i>	<i>Rs.</i>
(4-4) <u>BILLIARD EXPENSES</u>			
Salaries		694,353	625,200
Budgetary Allowance		27,500	30,000
E.P.F.		94,244	81,633
E.T.F.		23,561	20,408
Overtime		67,898	37,481
Depreciation		70,836	68,932
Club A/C		20,077	1,713
Sundry Expenses		12,585	3,500
Electricity		22,002	26,261
Staff Bonus		136,481	67,006
Staff Allowances		50,100	-
Gratuity		115,300	81,300
Cost of Staff Meals		100,089	61,167
General Repair & Maintenance		314,629	500,968
Plumbing & Hardware Items		286	776
Tournament Expenses		18,200	-
Travelling		500	-
Maintenance Staff Cost		108,110	36,701
Janitorial Expenses		178,643	139,511
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		33,659	25,909
General Insurance Cost		4,000	4,879
Office Administration Staff Cost		61,164	66,719
Diesel Cost For Generator		7,511	-
SSCL Tax		1,128	-
Dialog Tv Exp-Billiard		798	-
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		779	933
		<u>2,837,672</u>	<u>2,424,043</u>



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(4-5) <u>PAVILION EXPENSES</u>			
General Repair & Maintenance		3,442,682	1,489,013
Dressing Room Rep. & Maintenance		23,550	-
Electrical Repair & Maintenance		535,784	266,503
Travelling & Transport		15,756	2,770
Depreciation		5,173,642	5,787,510
Sundry Expenses		1,122,078	299,915
Plumbing & Hardware Item		2,421,330	767,823
Electricity		649,907	721,540
Dialog TV		18,781	6,484
Casual Wages		190,602	-
Staff Allowances		58,200	-
Diesel Cost For Generator		111,150	-
SSCL Tax		44,180	-
Electrical Repair & Maintenance		6,200	-
Maintenance Staff Cost		1,376,454	1,496,081
Janitorial Expenses		1,084,801	587,061
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		230,632	122,345
General Insurance Cost		344,747	335,685
Office Administration Staff Cost		109,681	103,653
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		53,928	64,164
		<u>17,687,324</u>	<u>12,593,593</u>



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(4-6) <u>CRICKET EXPENSES</u>			
Cricket Entry Fees/Annual Fee		12,850	-
Cricket Materials		-	320,906
Transport		3,900	500
Umpires & Scorers - Division III		-	154,000
Score Board Allowance		-	10,575
Score Board Allowance Div. I		-	5,150
Indoor / Out Door / Practice Net		-	97,115
Depreciations		1,476,287	1,571,592
Coach Manager Fees - Division I		-	5,140,000
Cost of Staff Meals		25,765	6,870
Club A/C		-	317,901
Club A/C-Division I		-	734,438
Club A/C-Under 23		-	316,984
Plumbing & Hardware Items		93,450	45,670
Sundry Expenses		-	161,369
Electricity		81,772	113,048
Water Charges		74,413	37,741
Medical Supplies		-	104,738
Repairs & Maintenance		118,200	851,088
Match Expenses		-	95,433
Match Expenses - Division I		90,502	145,745
Cricket School Expenses		3,840,000	4,200,000
Felicitation Expenses		1,032,270	-
Print, Postage & Stationery		27,880	28,872
Score Board Allowance Under 23		-	1,825
Match Expenses - Under 23		165,854	178,250
Ball Expenses		69,360	1,377,487
Cricket Carnival		-	8,000
Overtime		151,183	32,213
Masseur Fee		-	121,500
Sundries - Division III		5,950	-
Dialog TV		15,680	9,157
Wifi charges		42,941	17,255
Donation		-	50,000
Maintenance Staff Cost		451,873	314,347
Janitorial Expenses		410,532	600,429
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
General Insurance Cost		93,956	85,229
Computer Maintenance Cost		11,060	2,274
Office Administration Staff Cost		283,454	291,588
Diesel Cost For Generator		41,434	-
SSCL Tax		375,113	-
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		14,551	16,481
		<u>9,683,469</u>	<u>18,108,816</u>



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(4-7) <u>BADMINTON EXPENSES</u>			
Salaries		529,200	477,000
Budgetary Allowance		42,000	42,000
E.P.F.		76,078	63,227
E.T.F.		19,020	15,807
Overtime		64,409	16,759
Staff Allowance		57,380	-
Staff Bonus		108,163	53,077
Repair & Maintenance		287,750	462,788
Cost of Staff Meals		19,942	18,972
Sundry Expenses		45,590	17,751
Plumbing & Hardware Item		108,769	68,035
Electricity		40,274	32,621
Water		43,547	22,511
Depreciations		441,553	431,175
Club A/C		127,120	-
Gratuity		75,875	38,725
Tournament Expenses		3,540,931	-
Electrical Items		21,954	6,210
Travelling		1,000	850
Diesel Cost For Generator		11,375	-
Bad Debt Write Off		100,000	-
SSCL Tax		56,501	-
Maintenance Staff Cost		560,737	60,850
Janitorial Expenses		579,819	335,115
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		33,659	24,109
General Insurance Cost		25,604	19,635
Office Administration Staff Cost		120,512	84,875
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		3,959	3,824
		<u>7,815,960</u>	<u>2,838,962</u>





SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(4-8) <u>SQUASH EXPENSES</u>			
Salaries		432,300	390,250
Budgetary Allowance		42,000	42,000
E.P.F.		57,360	51,870
E.T.F.		14,340	12,968
Staff Bonus		87,491	44,026
Allowances		16,653	-
Gratuity		25,675	17,500
Club A/C		7,356	-
Sundry Expenses		1,820	3,525
Plumbing & Hardware Item		65,586	40,455
Depreciation		159,093	151,164
Bad Debt Write Off		2,640	-
Diesel Cost For Generator		18,922	-
SSCL Tax		10,267	-
Electricity		44,652	87,919
Cost of Staff Meals		159,196	61,441
Maintenance Staff Cost		55,340	18,497
Janitorial Expenses		211,038	149,796
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		24,482	-
General Insurance Cost		7,797	9,149
Office Administration Staff Cost		72,935	75,868
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		1,484	1,754
		<u>2,191,666</u>	<u>1,701,228</u>
(4-9) <u>GYM EXPENSES</u>			
Salaries		4,348,800	3,816,000
Budgetary Allowance		144,000	144,000
E.P.F.		602,944	507,791
E.T.F.		150,736	126,948
Overtime		339,865	164,924
Staff Allowances		469,515	202,285
Gratuity		511,975	353,875
Staff Bonus		857,967	404,981
Repair & Maintenance		1,018,386	553,527
Water Charges		-	37,097
Sundry Expenses		238,297	297,519
Cleaning/Laundry Charges		-	740
Electricity		141,765	246,825
Print, Stationery		1,350	-

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
Travelling & Transport		6,945	-
Dialog TV		68,270	57,495
Depreciation		2,985,144	3,368,743
Bad Debt Write Off		65,000	-
Cost of Staff Meals		653,573	266,834
Gym Night Expenses		399,925	-
Paint & Hardware Items		8,750	51,910
Uniforms		50,994	32,400
Maintenance Staff Cost		124,540	33,214
Janitorial Expenses		454,743	462,688
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		197,551	150,654
General Insurance Cost		92,305	106,780
Computer Maintenance Cost		11,060	2,274
Office Administration Staff Cost		172,467	479,180
Diesel Cost For Generator		52,168	-
SSCL Tax		80,179	-
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		17,709	20,901
		<u>14,940,162</u>	<u>12,432,631</u>
(4-10) TABLE TENNIS			
Sundry Expenses		2,750	-
Depreciation		51,007	47,041
SSCL Tax		4,346	-
		<u>58,103</u>	<u>47,041</u>
TOTAL DIRECT EXPENSES		<u>106,274,105</u>	<u>82,542,022</u>
(5) OTHER INCOME/ (OTHER EXPENSE)			
Interest Income		18,996,305	5,554,425
Sale of Car Stickers		2,793,496	394,631
Sundry Income		1,893,124	1,960,593
Rent Income		2,793,700	2,470,610
Function Income -Ticket & Sponsorship		3,377,391	-
Sale of Solar Energy		-	333,090
Amortization of Fixed Assets		210,000	210,000
Sponsorship		547,826	-
Exchange Gain		479,467	-
Hire Of Multi-Media Sys & Project		70,569	45,259
Net Profit from the Operation of the Bar	(5.1)	7,480,387	(5,745,181)
Net Loss from the Operation of the Restaurant	(5.2)	5,677,333	(10,741,551)
Net Loss from the Operation of the Lawn Café	(5.3)	(1,584,432)	(1,610,348)
Net Profit from Christmas Party	(5.4)	2,016,047	426,944
		<u>44,751,213</u>	<u>(6,701,529)</u>





SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> Rs.	<u>2021</u> Rs.
(5.1) <u>NET PROFIT FROM THE OPERATION OF THE BAR</u>			
Sales		111,248,388	48,863,699
Cost of Stocks Consumed		(70,850,322)	(31,873,832)
Other Direct Expenses		(16,187,547)	(12,327,843)
Gross Profit		24,210,519	4,662,024
Other Income		2,967,661	4,866,987
Overhead Expenses		(19,697,793)	(15,274,192)
Net Profit		<u>7,480,387</u>	<u>(5,745,181)</u>
(5.1) <u>NET PROFIT/(LOSS) FROM THE OPERATION OF THE BAR</u>			
Sales - Bar	(5.1-1)	111,248,388	48,863,699
<u>Less:</u> Cost of Stock Consumed	(5.1-2)	<u>(70,850,322)</u>	<u>(31,873,832)</u>
		40,398,066	16,989,866
<u>Less:</u> Other Direct Expenses	(5.1-3)	<u>(16,187,547)</u>	<u>(12,327,843)</u>
Gross Profit		24,210,519	4,662,024
Other Income	(5.1-4)	2,967,661	4,866,987
<u>Less:</u> Expenses			
Expenses - Bar	(5.1-5)	<u>(19,697,793)</u>	<u>(15,274,192)</u>
Net Profit for the year		<u>7,480,387</u>	<u>(5,745,181)</u>
(5.1-1) <u>SALES - BAR</u>			
Beverage Sales		111,248,388	48,863,699
		<u>111,248,388</u>	<u>48,863,699</u>
(5.1-2) <u>COST OF STOCK CONSUMED</u>			
Opening Stock		9,647,414	8,257,212
Add: Purchases		78,216,319	33,264,034
Less: Closing Stock		<u>(17,013,411)</u>	<u>(9,647,414)</u>
		<u>70,850,322</u>	<u>31,873,832</u>

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(5.1-3) <u>OTHER DIRECT EXPENSES</u>			
Salaries And Wages		10,541,010	8,572,665
Budgetary Allowance		653,526	655,526
Overtime		1,938,963	951,327
E.P.F.		1,735,820	1,223,870
E.T.F.		433,955	305,967
Allowances		483,202	-
Electricity		401,071	618,488
		<u>16,187,547</u>	<u>12,327,843</u>
(5.1-4) <u>OTHER INCOME</u>			
Hire Of A/C Bar / Lawn Bar (Bar)		1,084,489	596,269
Amortization Of F/A Grant-Bar		519,500	519,500
Bar Night Income		251,786	109,259
Sponsorships - Bar Income		927,234	1,333,333
Sales of Used Liquor Bottle		25,125	9,321
Bottle Bank - Reservation Fee		-	2,184,259
Bottle Bank - Rental Fee		159,527	115,046
		<u>2,967,661</u>	<u>4,866,987</u>



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(5.1-5) <u>EXPENSES - BAR</u>			
Casual Wages		16,225	10,400
Purchase- Glass,Paper,Cup		22,560	11,490
Prin. And Stationary		195,130	73,222
Transport		10,250	3,400
Rep. And Maintenance		860,967	808,848
Ice /Cooling Tower Maint		91,747	-
Liquor License Expenses		343,000	403,600
Club A/C		369,123	153,888
Sundry Expenses		295,783	216,856
Plumbing & Hardware Items		105,535	60,491
Electrical Items		-	8,625
Commission On Credit Card		976,393	379,499
Commission on Bar Sales		2,443,836	1,136,609
Water		83,963	93,327
Depreciation		2,589,398	2,651,803
Dialog Tv Exp.-Bar-Ac # 35925		32,944	28,748
Dialog Tv Exp Bar quarters -Ac # 5638		18,311	3,351
Telephone		35,735	30,932
Staff Bonus		2,287,939	1,040,597
Gratuity		1,280,538	828,788
Cost of Staff Meals - Bar		678,602	503,687
Disposal of Goods Items		-	18,824
Hire Of Equipments		4,320	1,150
Dialog Tv Exp L.Bar-Ac # 50070		24,796	4,738
Dialog Tv Exp New Bar Ac#26851		29,661	26,053
Wifi Charge-A/C # 4038110		48,804	48,709
Dialog Tv Exp New Bar Ac#61980		19,042	16,702
Dialog Tv Exp New Bar Ac#84395		5,850	24,560
Lawn Bar - Rep. Maintenance		40,000	-
Uniform Expenses		82,550	335,752
Ex-Gratia Payment		-	170,000
Promotion Expense		-	6,000
Diesel Cost For Generator		85,753	-
SSCL Tax		753,654	-
Bad Debts Write Off		120,000	2,520,000





SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> Rs.	<u>2021</u> Rs.
Night Expenses		162,446	-
Maintenance Staff Cost		913,721	144,264
Janitorial Expenses		612,328	211,275
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		675,645	658,217
General Insurance Cost		154,504	136,716
Computer Maintenance Cost		55,301	11,369
Office Administration Staff Cost		2,475,958	1,922,519
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		22,242	26,137
		<u>19,697,793</u>	<u>15,274,192</u>
(5.2) <u>PROFIT/(LOSS) FROM THE OPERATION OF THE RESTAURANT</u>			
Sales		128,767,584	46,720,302
Cost of Stocks Consumed		(67,146,461)	(21,944,438)
Other Direct Expenses - Kitchen		(20,027,029)	(14,156,556)
Other Direct Expenses - Restaurant		(9,463,279)	(5,656,479)
Gross Profit		<u>32,130,815</u>	<u>4,962,829</u>
Other Income		1,615,990	32,520
Overhead Expenses - Kitchen		(10,296,377)	(6,999,919)
Overhead Expenses - Restaurant		(17,773,095)	(8,736,981)
Net profit/(Loss)		<u>5,677,333</u>	<u>(10,741,551)</u>
(5.2) <u>NET PROFIT/(LOSS) FROM THE OPERATION OF THE RESTAURANT</u>			
Sales - Restaurant	(5.2-1)	128,767,584	46,720,302
<u>Less:</u> Cost of Stock Consumed	(5.2-2)	<u>(67,146,461)</u>	<u>(21,944,438)</u>
		61,621,123	24,775,864
<u>Less:</u> Other Direct Expenses			
Kitchen	(5.2-3)	(20,027,029)	(14,156,556)
Restaurment	(5.2-4)	(9,463,279)	(5,656,479)
		<u>32,130,815</u>	<u>4,962,829</u>
Other Income	(5.2-5)	1,615,990	32,520
<u>Less:</u> Expenses			
Kitchen	(5.2-6)	(10,296,377)	(6,999,919)
Restaurment	(5.2-7)	<u>(17,773,095)</u>	<u>(8,736,981)</u>
		(28,069,472)	(15,736,900)
Net Profit/Loss for the year		<u>5,677,333</u>	<u>(10,741,551)</u>



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> Rs.	<u>2021</u> Rs.
(5.2-1) <u>SALES - RESTAURANT</u>			
Food Sales		128,767,584	46,720,302
		<u>128,767,584</u>	<u>46,720,302</u>
(5.2-2) <u>COST OF STOCK CONSUMED</u>			
Opening Stock		1,924,246	1,450,381
Add: Purchases		69,171,120	22,418,303
Less: Closing Stock		(3,948,905)	(1,924,246)
		<u>67,146,461</u>	<u>21,944,438</u>
(5.2-3) <u>OTHER DIRECT EXPENSES - KITCHEN</u>			
Salaries		9,425,305	8,910,674
Budgetary Allowance		681,632	646,632
E.P.F.		1,565,682	1,343,393
E.T.F.		391,420	335,848
Overtime		2,334,675	858,619
Allowance		439,461	6,773
Water		105,844	22,066
Electricity		640,955	816,179
Gas Expenses		4,442,055	1,216,372
		<u>20,027,029</u>	<u>14,156,556</u>
(5.2-4) <u>OTHER DIRECT EXPENSES - RESTAURANT</u>			
Salaries		6,013,350	4,233,533
Budgetary Allowance		439,426	407,926
E.P.F.		899,194	580,218
E.T.F.		224,798	145,054
Overtime		1,439,202	267,970
Staff Allowances		447,309	21,778
		<u>9,463,279</u>	<u>5,656,479</u>
(5.2-5) <u>OTHER INCOME</u>			
Sale Of U/S Articles-Rest		18,817	32,520
Refundable Deposit-Party-Write Off		1,597,173	-
		<u>1,615,990</u>	<u>32,520</u>

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(5.2-6) <u>EXPENSES - KITCHEN</u>			
Repairs & Maintenance		832,844	395,979
Staff Bonus		1,951,713	1,068,578
Travelling/Transport		290,540	405,300
Casual Wages		497,277	75,333
Uniforms		63,414	82,012
Cleaning Charges		521,223	224,639
Sundry Expenses		1,444,477	875,832
Plumbing & Hardware Item		44,688	77,885
Depreciation		758,470	833,901
Gratuity		1,190,075	521,900
Cost of Staff Meals		198,167	393,198
Printing & Stationery		6,381	1,229
Telephone		39,000	33,000
Club A/C		21,182	9,322
Dialog Tv Exp.-Kit-Ac # 43288		32,506	56,748
Dialog Tv Exp.-Kit-Ac # 5639		13,404	12,011
DIALOG TV EXP.-KIT-AC # 5514		17,249	-
Dialog Tv Exp.-Kit Upper Qua -Ac # 5637		19,447	10,688
Ex-Gratia Payment		-	2,000
Disposal Inventories		-	348,199
Maintenance Staff Cost		287,842	440,435
Janitorial Expenses		222,239	-
Security Expenses		309,750	232,764
Pest Control Charges		213,361	147,688
Staff Insurance Cost		779,387	473,181
General Insurance Cost		-	26,701
Computer Maintenance Cost		11,060	2,274
Office Administration Staff Cost		64,950	68,988
Diesel Cost For Generator		315,603	-
AC Service Cost		-	14,750
Software Maintenance Cost & Staff Cost		150,128	162,594
Fire & Safety Expenses		-	2,790
		<u>10,296,377</u>	<u>6,999,919</u>





SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
(5.2-7) <u>EXPENSES - RESTAURANT</u>			
Repairs & Maintenance		871,440	299,177
Casual Wages		1,451,767	514,550
Printing & Stationery		670,050	242,225
Travelling/Transport		10,901	5,710
Cleaning & Laundry Charges		640,650	235,715
Club A/C		421,179	62,710
Sundry Expenses		421,852	250,215
Plumbing & Hardware Items		25,345	8,650
Commission On Credit Cards		2,746,805	1,059,463
Hire Of Equipment		499,000	36,895
Gratuity		481,062	185,037
Staff Bonus		962,633	414,288
Cost of Staff Meals - Restaurant		1,355,874	1,344,436
Depreciation		758,470	833,901
Rest. Materials		345,684	-
Res-P/Cup,Serviet,W/Spirit Etc		617,603	45,448
Dialog Tv Exp.Snack		37,523	28,748
Dialog Tv Exp.Lobby		32,506	30,924
Res-Wifi Charge		49,892	-
Water		57,810	9,109
SSCL Tax		867,804	-
Uniforms		124,900	8,990
Telephone		32,432	46,044
Ex-Gratia Payment		-	38,000
Maintenance Staff Cost		766,361	250,426
Janitorial Expenses		706,229	818,700
General Insurance Cost		46,988	27,444
Computer Maintenance Cost		140,007	22,738
Office Administration Staff Cost		2,616,752	1,904,687
Fire & Safety Expenses		13,576	12,751
		<u>17,773,095</u>	<u>8,736,981</u>
(5.3) <u>LOSS FROM THE OPERATION OF THE LAWN CAFÉ</u>			
Sales		-	-
Cost of Stocks Consumed		-	-
Other Direct Expenses		(87,743)	(79,934)
Gross Loss		(87,743)	(79,934)
Other Income		285,451	-
Overhead Expenses		(1,782,140)	(1,530,414)
Net Loss		<u>(1,584,432)</u>	<u>(1,610,348)</u>

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS**
FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>Notes</u>	<u>2022</u> Rs.	<u>2021</u> Rs.
(5.3) <u>NET PROFIT/(LOSS) FROM THE OPERATION OF THE LAWN CAFÉ</u>			
Sales - Lawn Café	(5.3-1)	-	-
<u>Less:</u> Cost of Stock Consumed	(5.3-2)	-	-
<u>Less:</u> Other Direct Expenses	(5.3-3)	(87,743)	(79,934)
Gross Profit/ (Loss)		(87,743)	(79,934)
Other Income	(5.3-4)	285,451	-
<u>Less:</u>			
Expenses - Lawn Café	3-5)	(1,782,140)	(1,530,414)
Net Loss for the year		<u>(1,584,432)</u>	<u>(1,610,348)</u>
(5.3-1) <u>SALES - LAWN CAFÉ</u>			
Food Sales		-	-
Beverage Sales		-	-
		<u>-</u>	<u>-</u>
(5.3-2) <u>COST OF STOCK CONSUMED</u>			
Opening Stock		-	-
Add: Purchases		-	-
Less: Closing Stock		-	-
		<u>-</u>	<u>-</u>
(5.3-3) <u>OTHER DIRECT EXPENSES - LAWN CAFE</u>			
Casual Wages		34,000	-
Electricity		53,743	79,934
		<u>87,743</u>	<u>79,934</u>
(5.3-4) <u>OTHER INCOME</u>			
		285,451	-
		<u>285,451</u>	<u>-</u>



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<i><u>Notes</u></i>	<i><u>2022</u></i>	<i><u>2021</u></i>
		<i><u>Rs.</u></i>	<i><u>Rs.</u></i>
(5.3-5) <u>EXPENSES - LAWN CAFÉ</u>			
Repairs & Maintenance		220,692	-
Printing & Stationery		60	-
Sundries		65	2,850
Commission On Credit Cards		4,120	-
Depreciation		1,454,145	1,527,564
Diesel Cost For Generator		27,488	-
SSCL Tax		2,463	-
Maintenance Staff Cost		16,393	-
Janitorial Expenses		55,119	-
Office Administration Staff Cost		1,595	-
		<u>1,782,140</u>	<u>1,530,414</u>
(5.4) <u>CHRISTMAS PARTY</u>			
Income From Dinner Dance		4,913,078	531,494
Expense on Dinner Dance		(2,897,031)	(104,550)
Net Profit		<u>2,016,047</u>	<u>426,944</u>
(6) <u>ADMINISTRATION & ESTABLISHMENT EXPENSES</u>			
Travelling		1,425,322	1,557,610
Print, Postage & Stationary		924,281	805,168
Repairs & Maintenance		4,825,236	3,650,962
Repairs & Main. Motor Vehicle		90,922	74,422
Advertisements		726,350	360,150
Club Account		989,014	772,202
Casual Wages		12,000	-
Sundries		1,018,780	769,305
Electrical Items		56,734	147,839
Plumbing & Hardware Items		235,295	343,873
Water Charges		190,801	165,953
Electricity		167,556	527,304
Gratuity		771,533	540,600
Telephone		620,780	588,454
Wifi Charges		33,509	43,775
Cash in Transit		-	139,083
Municipal Rates & Taxes		491,856	448,223
Professional Fees		7,246,949	8,090,191
Cost of Staff Meals		3,341,359	1,390,992
Cleaning Expenses		170,500	182,550



SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		<u>Rs.</u>	<u>Rs.</u>
Donations		370,000	-
Allowances		1,365,750	518,007
Depreciation		12,054,056	9,454,858
A.G.M. & S. G.M Expenses		842,628	161,300
Staff Bonus		1,806,970	1,307,568
Audit Fees		1,230,367	1,129,561
Ex-Gratia		219,200	81,500
Membership & Staff ID Cards		945,533	50,240
Trade License Expenses		-	15,000
Software & E- Mails Maintenance		1,265,749	919,859
Garden Maintenance		111,000	225,050
Special Functions		100,000	15,000
Entertainment		6,920,018	1,782,742
Document Scanning & Archiving		58,572	80,950
Medical Item & Service		184,279	663,672
Christmas Party		1,191,146	204,575
Bad Debts Write-off		1,044,231	-
Maintenance Staff Cost		1,399,470	727,422
Janitorial Expenses		2,734,880	2,491,999
Security Expenses		3,703,528	2,783,048
Pest Control Charges		213,360	147,688
Staff Insurance Cost		106,071	239,890
General Insurance Cost		305,648	273,981
Computer Maintenance Cost		337,144	50,024
Office Administration Staff Cost		6,951,970	6,207,050
Software Maintenance Cost & Staff Cost		150,128	162,594
Diesel Cost For Generator		829,891	-
SSCL Tax		1,521,666	-
Fire & Safety Expenses		49,851	73,717
		<u>71,351,881</u>	<u>50,365,951</u>

(7) FINANCE COSTS

Bank Charges	303,836	211,130
Credit Card Commission	1,946,819	1,534,646
	<u>2,250,655</u>	<u>1,745,776</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	84,083,183	56,605,217
Gratuity	5,915,108	3,783,450
Auditors Remuneration	1,020,000	850,000
Depreciation	35,933,377	30,513,176



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2022

(9) PROPERTY, PLANT & EQUIPMENT

DESCRIPTION	Dep. Rate	Cost	Additions/ (Disposals)	Cost	Acc. Dep.	Depreciation	Acc. Dep.	W.D.V.	W.D.V.
		As At 01.01.2022	(Transfer)	As At 31.12.2022	As At 01.01.2022	for the Year	As At 31.12.2022	As At 31.12.2021	As At 31.12.2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Buildings & Swimming Pool	2.5%	397,848,563	2,179,770	400,028,333	139,844,255	10,194,916	150,039,171	258,004,308	249,989,162
Furniture & Fittings	10%	43,072,366	170,800	43,243,166	27,093,845	2,921,583	30,015,428	15,978,521	13,227,738
Motor Vehicles	15%	1,925,275	470,000	2,395,275	1,295,275	233,500	1,528,775	630,000	866,500
Plant & Machinery	10%	83,082,234	3,476,857	86,559,091	27,446,538	7,234,818	34,681,356	55,635,696	51,877,735
Computer & Soft. Gym & Children's Play Equipment	20%	99,566,991	26,108,742	125,675,733	78,792,474	13,636,830	92,429,304	20,774,517	33,246,429
Restaurant & Bar Utilities	25%	6,734,161	-	6,734,161	5,741,048	922,227	6,663,274	993,113	70,886
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	6,381,827	789,503	7,171,330	1,513,217	723,713
		663,028,641	32,406,169	695,434,809	292,951,678	35,933,377	328,885,054	370,076,963	366,549,754
<i>Work-in-Progress</i>									
Roadway & WIP Other		3,980,005	(3,980,005)	-	-	-	-	3,980,005	-
New Office Building - WIP		-	17,936,474	17,936,474	-	-	-	-	17,936,474
		3,980,005	13,956,469	17,936,474	-	-	-	3,980,005	17,936,474
		667,008,646	46,362,638	713,371,283	292,951,678	35,933,377	328,885,054	374,056,968	384,486,228



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>2022</u>	<u>2021</u>
	<u>Rs.</u>	<u>Rs.</u>
(10) <u>INVENTORIES</u>		
Bar Stock	17,013,411	9,647,413
Kitchen Stock	3,948,905	1,924,246
General Inventory	1,774,899	599,717
	<u>22,737,215</u>	<u>12,171,376</u>
(11) <u>TRADE RECEIVABLES</u>		
Debtors - Rest, Bar & Lawn Cafe	2,144,979	1,110,380
	<u>2,144,979</u>	<u>1,110,380</u>
(12) <u>STAFF LOANS & ADVANCES</u>		
Staff Loans	9,595,082	7,622,262
Festival Advances	1,275,398	1,341,198
Salary Advances	75,153	72,153
	<u>10,945,633</u>	<u>9,035,613</u>
(13) <u>DEPOSITS AND PREPAYMENT</u>		
Excise Department Deposit	25,000	25,000
Franking Machine - Stamps	579,850	176,210
Bar Liquor License Prepayment	349,000	332,000
Insurance Prepayments	367,910	330,638
Expense Prepayments	3,236,038	1,462,051
Bar Repair Expense Prepayment	79,860	7,260
Swimming Gala Expenses Prepayments	-	176,563
Computer Maintenance Prepayment	225,000	303,750
Municipal Tax Prepayments	-	445,010
Refundable Deposit-School Match	-	4,850
Repairing Advances Prepayments	3,270,577	-
	<u>8,133,235</u>	<u>3,263,332</u>





SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>2022</u> Rs.	<u>2021</u> Rs.
(14) <u>OTHER RECEIVABLES</u>		
Credit Card Receivable	5,752,386	2,364,100
Hoardings Income	-	126,301
Returned Cheques	-	117,845
Interest Income Receivable	10,049,302	-
Swimming Coaching Fee Receivable	43,630	107,793
Tennis Coaching Fees Receive	-	4,000
Squash Court Hire Receivable	263,871	144,379
Ground Hire Receivable	1,747,800	1,485,500
Indoor Net Hire Receivable	-	49,361
Side Net Hire Receivable	317,050	1,089,840
Lanka Bell & Airtell Rental Receivable	2,490,014	565,151
Tennis Tournament Sponsorship Receivable	135,000	-
Dinner Dance Receivable	-	862,207
Swim Gala Receivables	30,000	-
Gym Competition Sponsorship Receivable	-	65,000
Squash Open Receivable	-	2,640
Badminton Tournament Receivable	-	100,000
Old Badminton Court Hire Receivable	44,000	-
Sponsorship and Other Receivable	11,879,462	2,091,735
Badminton Court Hire Receive	20,550	13,200
Archery Hire Receivable	720,315	658,840
Staff Medical Ins Receivable	-	20,400
Insurance Claims Receivable	497,976	1,268,620
	<u>33,991,356</u>	<u>11,136,913</u>
(15) <u>FINANCIAL ASSETS</u>		
<u>Fixed Deposits</u>		
DFCC Bank	52,045,548	-
Bank of Ceylon	50,000,000	-
	<u>102,045,548</u>	<u>-</u>
*SSC had a investment in NDB Wealth Management in 2021 (Refer Note no 18)		
(16) <u>TAX RECEIVABLE/(PAYABLE)</u>		
Balance as at 01.01.2022	9,316,096	9,347,055
Charge for the Year (16.1)	(17,555,241)	(775,922)
Income Tax Paid	4,332,154	744,963
Balance as at 31.12.2022	<u>(3,906,991)</u>	<u>9,316,096</u>
(16.1) <u>TAX CHARGE FOR THE YEAR</u>		
Taxation for the Year	(17,880,833)	(1,100,674)
Over Provision (Under Provision) of Income Tax 2021	325,592	324,752
	<u>(17,555,241)</u>	<u>(775,922)</u>

SINGHALESE SPORTS CLUB**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	<u>2022</u> <u>Rs.</u>	<u>2021</u> <u>Rs.</u>
(17) <u>SAVINGS DEPOSITS</u>		
DFCC Bank	19,024,382	15,745,623
HNB - Capital Savings Account	2,592,547	3,246,870
	<u>21,616,929</u>	<u>18,992,493</u>
(18) <u>CASH AT BANK</u>		
Bank of Ceylon	11,301,309	288,772
HNB - Current Account	536,632	244,550
NDB Wealth Management	-	63,222,774
DFCC-Bar Renovation Account	6,600	19,000
DFCC Cricket School 01	25,000	60,143
Cricket School Donation	25,000	24,500
BOC Credit Card Account	17,743,312	1,660,518
DFCC Savings Account	3,429,075	102,210
DFCC - Dinner Dance Account	-	25,990
	<u>33,066,928</u>	<u>65,648,457</u>
(19) <u>CASH IN HAND</u>		
Main Cash	5,760,466	1,898,414
Petty Cash - Admin & Restaurant	350,000	336,600
Restaurant Imprest	40,000	40,000
Billiard Imprest	215	215
Security Imprest	500	500
Restaurant Imprest - Breakfast	5,000	5,000
Temporary Cash Float	202,130	-
	<u>6,358,311</u>	<u>2,280,729</u>
(20) <u>ACCUMULATED FUND</u>		
Balance as at 01.01.2022	325,047,914	319,259,651
Excess of Income over Expenditure	60,628,097	5,788,262
Balance as at 31.12.2022	<u>385,676,011</u>	<u>325,047,914</u>
(21) <u>RESERVES</u>		
Revaluation Reserve	16,461,703	16,461,703
Capital Reserve	1,616,318	1,616,318
	<u>18,078,021</u>	<u>18,078,021</u>



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>2022</u>	<u>2021</u>
	<u>Rs.</u>	<u>Rs.</u>
(22) CAPITAL GRANT		
Fixed Assets Donation	1,181,221	2,017,126
HSBC Pavilion	1,541,250	1,980,000
Sprinkler System	345,600	460,800
Lawn Bar Refurbishment	597,501	717,001
Infrastructure Development-SLC	8,301,028	8,736,176
Billiard Room Upgrade	300,000	337,500
Bar Renovation	12,308,334	12,708,334
Cricket Turf	419,644	433,035
Dimo Batta Truck	420,000	630,000
Office Building Grant	20,000,000	-
Score Board Grant-Singer	17,100,000	-
	<u>62,514,578</u>	<u>28,019,972</u>
(23) PROVISION FOR RETIREMENT BENEFIT OBLIGATIONS		
Balance as at 01.01.2022	27,641,110	24,603,860
Provision for the year	5,915,108	3,783,450
Paid During the year	(2,924,093)	(746,200)
Balance as at 31.12.2022	<u>30,632,125</u>	<u>27,641,110</u>
(24) AMF SPONSORSHIP		
Balance as at 01.01.2022	18,260,870	19,130,435
Sponsorship Income for the year	(869,565)	(869,565)
Balance as at 31.12.2022	<u>17,391,305</u>	<u>18,260,870</u>
Sponsorship Income amortized with in one year	(869,565)	(869,565)
Sponsorship Income amortized after one year	<u>16,521,740</u>	<u>17,391,305</u>
(25) BANK OVERDRAFT		
DFCC Bank -Main Account	8,426,440	3,999,288
DFCC - Dinner Dance Account	4,352	-
	<u>8,430,792</u>	<u>3,999,288</u>
(26) CREDITORS		
Trade Creditors -Restaurant, Bar & General	15,178,701	7,598,108
	<u>15,178,701</u>	<u>7,598,108</u>



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>2022</u>	<u>2021</u>
	<u>Rs.</u>	<u>Rs.</u>
(27) <u>ACCRUED EXPENSES</u>		
Bar Commission Payable	212,473	188,881
Audit Fee Payable	1,020,000	779,893
Staff Leave Payment	1,210,363	-
Telephone Expense Payable	74,419	51,545
Dialog TV Payable	45,141	-
Member Refundable Deposit	-	1,657,173
Sundry Creditors	2,096,715	333,021
Refundable Deposit-School Match	15,000	-
Accrued Expenses	4,870,840	983,721
Janitorial Expense Payable	886,107	634,466
Dinner Dance Payable	80,025	80,025
VAT Payable	8,898,544	2,904,213
Salaries & Wages	368,178	894,740
E.P.F / E.T.F Payable	6,366,065	5,779,501
Electricity Payable	608,265	352,861
Security Expense Payable	516,720	539,546
Water Charges Payable	70,835	63,715
School Match Damage Over Payments	1,542,472	1,536,472
Retention Payable on Bar Renovation	199,837	199,837
Uncleared Cheques	-	1,231,683
Player Fund	-	786,000
Retention Payable	1,814,588	4,358,588
SLC Payable	-	21,750
Deposits - New Memberships from Cricket School	-	162,133
Insurance Claim Control	-	57,268
Refundable Deposit - Ground Hire	40,000	40,000
Cricket Mini Carnival Collation	190,300	-
SSCL Tax Payable	1,880,586	-
Bonus Payable for Cricketers	-	3,150,000
Salary Deductions for Loans	161,374	112,554
Staff Welfare Society	32,550	32,899
	<u>33,201,400</u>	<u>26,932,484</u>



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

	<u>2022</u>	<u>2021</u>
	<u>Rs.</u>	<u>Rs.</u>
(28) <u>RECEIPTS IN ADVANCE</u>		
Bar Keeper's Deposits	5,000	5,000
Bar Helper's Deposits	5,000	5,000
AC Pavilion Hire-Receipt in Advance	-	67,756
Swimming Coaching Fee - Receipt in Advance	39,000	26,870
Subscriptions - Receipt in Advance	8,812,074	10,122,151
Membership Advance Received	-	499,070
Swimming Fees - Receipt in Advance	1,730,809	1,977,006
Tennis Fees - Receipt in Advance	294,750	303,889
Gym Fees - Receipt in Advance	1,444,425	1,291,111
Ground Hire - Receipt in Advance	695,652	104,068
SLC Cricket Grants	20,780,903	29,888,732
Rent Payments in Advance	-	2,783,500
Sponsorship in Advance	3,000,000	217,593
SLC Lease - Receipt in Advance	2,703,167	31,019
Badminton Court Hire - Receipt in Advance	-	8,592
Hoarding Rental - Receipt in Advance	757,491	793,938
Cricket School Fees Advance Receipt	729,768	1,216,689
Dinner Dance-Receipt in Advance	-	2,643
Kadurafa Cricket Clothing Sponsorship	-	86,961
Reserve for Breakage	-	10,870
Cricket Carnival Contribution	747,166	730,666
Bonus Fund	565,257	675,800
Swimming Pool Hire -Receipt in Advance	-	15,217
Cricket Fees - Reciept in Advance	153,950	114,050
Sponsorship-Advance Receipts	8,046,648	-
Squash Court Hire-Advance	3,757	-
Bottle Bank - Receipt in Advance	1,621	40,510
Swimming Gala-Receipt in Advance	-	415,889
	<u>50,516,438</u>	<u>51,434,590</u>

(29) EVENTS OCCURRED AFTER THE REPORTING PERIOD

There were no other material events occurring after the reporting date as at 31 December 2022

(30) CAPITAL COMMITMENTS

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

(31) CONTINGENT LIABILITIES

There were no contingent liabilities as at 31st December 2022 that require adjustment or disclosure in the financial statements.



SINGHALESE SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

(32) EXECUTIVE COMMITTEE MEMBER'S INTEREST IN CONTRACTS

<u>Name of Member</u>	<u>Interest in Contracts with the Club</u>
Mr. Ranjith Pandithage	Mr. Ranjith Pandithage is a director of Diesel and Motor Engineering PLC, from which the club has obtained Vehicle repair services.
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. 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. Mano Ponniah	Mr. Mano Ponniah Is a Director of Mano Ponniah & Associates (Pvt) Ltd, he provides consultancy service provider of infrastructure development of club.
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.

