NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

FINANCIAL STATEMENT FOR THE YEAR ENDED

31ST DECEMBER 2020

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA
Accounting Policies and Explanatory Notes to the Financial Statements
For the year ended 31st December 2020

1. General Information

1.1 General

The National Olympic Committee (NOC) was inaugurated on 8th April 1937 at a meeting of representatives of Athletic, Swimming and Boxing Associations. As resolved on this day, the first meeting of the Ceylon Olympic and Empire Games Association was held on 30th April 1937.

The National Olympic Committee of Sri Lanka was recognized by the International Olympic Committee (IOC) in the same year it was inaugurated 1937. Accordingly to the date of recognition of NOCs by the IOC, Sri Lanka NOC stands at the 6th place and is therefore one of the oldest NOCs in Asia.

The Registered office of the NOC and the Principal Place is located at No: 100/9F, "Olympic House", Independence Avenue, Colombo 07

1.2 The Principal Activities and Nature of the Operation

Mission
The Mission of the NOC Sri Lanka is to develop Sports in Sri Lanka to be the Leader in Asia and to be a good Competitor in the World Sports Arena.

Vision
The Vision of the NOC shall be to contribute to the building of a peaceful and better world by educating youth through sport practices without discrimination of any kind and in the Olympic spirit, which requires mutual understanding with a spirit of friendship, solidarity and fair play, while maintaining the highest level of transparency.

1.3 Date of Authorization for Issue

The Financial Statements of The National Olympic Committee of Sri Lanka, for the year ended 31st December 2020 were authorized for issue on 02nd March 2021.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the Sri Lanka Accounting Standards for Small and MediumSized Entities issued by the Institute of Chartered Accountants of Sri Lanka.

2.2 Functional and Presentation Currency

These Financial Statements are presented in Sri Lankan Rupees (Rs.) and all financial information presented in Sri Lankan Rupees has been rounded to the nearest rupee.

2.3 Going Concern

When preparing the financial statements the Committee has assessed the ability of the NOC to continue as a going concern. The committee has a reasonable expectation that the NOC has adequate resources to continue in operational existence for the foreseeable future even though the NOC has negative net assets during to early stages of the business operations. The NOC does not foresee a need for liquidation or cessation of trading, taking into account all available information about the future and accordingly, they continue to adopt the going concern basis in preparing these financial statements.

2.4 Foreign Currency Transactions

Transactions in foreign currencies are translated to Sri Lankan Rupees at the foreign exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Sri Lankan Rupees at the foreign exchange rate ruling as at the balance sheet date.

Non-monetary assets and liabilities denominated in foreign currencies that are stated at historical cost at the balance sheet date are translated to Sri Lankan Rupees at the foreign exchange rates at the date of initial transaction. Any resulting exchange gains and losses are accounted for in the statement of comprehensive income in every month end.

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration or receivable, net of bank charges and converting exchange rate. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Committee and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of theconsideration received or receivable net of trade discounts and value added taxes.

2.5.1 Grants

NOCSL shall recognize grants that are for future performance not relevant for current financial year at differed liability from 2020 onwards.

However no adjustment has been made in 2019 values and approximately 7.8 mn liability could be recognized as a differed liabilitity.

2.5.2 Rendering of services

The Committee's Revenue from rendering of services is recognized in the accounting period in which the services arerendered or performed.

2.5.3 Interest Income

Interest income is recognized on an accrual basis.

2.5.4 Other Income

Other income is recognized on an accrual basis.

Unrecovered receivables will be recognized as other income at the time of received the cash.

2.6 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 and equipment in a state of efficiency have been charged to revenue in arriving at the surplus/ (deficit) for the year.

2.7 Income Tax

The provision for income tax is based on the elements of income and expenditure asreported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and subsequent amendment thereto.

2.8 Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight line method when the asset is available for use. The following annual rates are used for the depreciation of property, plant and equipment:

Buildings	04%
Electrical Equipments	10%
Office Equipments	10%
Furniture & Fittings	10 %
Gym Equipment	16.67%
Plant & Machinery	10%
Computers	25 %
Motor Vehicle	25%
General Equipments	10%
Musium Equipments	10%

NOC shall measure an items of property , Plant and equipment whose fair value can be measured reliably at a revalued amount , being its fair value at the date of the revaluation less any accumulated depreciation. Revaluation shall be be made with sufficient regularity to ensure that the carring amount does not differ materially from that which would be determined using fair value at the end of reporting period.

Committee has approved to revalue all items of property , Plant and equipment in every three years. An amount equal to the excess of the annual depreciation charges on revalued assets over the notional historical cost depreciation charged on those assets is transferred accordingly from the surplus in the revaluation reserve to the Retained Earnings.

Accordingly NOC has revalued all items of property plant and equipment as at 31.12.2020. The Effective of date of revaluation is 31.12.2020.

Independent valuer was involved to the do the revaluation, Mr. Upali S.Silva, Charted valuer ad real Estate Consultant

The methods and significant assumptions applied in estimating the items fair value which is explain in details independent report given by valuer.

2.9 Capital Expenditure

Expenditure incurred for the purpose of acquiring, extending or improving assets and website developments of a permanent nature has been treated as capital expenditure.

2.10 Inventories

Inventories are valued at the lower of cost and net realizable value.Net realizable value is the estimated selling pricein the ordinary course of business, less estimated costs of completion and the estimated costs to sell.

2.11 Financial Instruments - Financial Liabilities

2.11.1 Leases

2.11.2 Financial Leases

Leases are classified as finance leases if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

Rights to assets held under finance leases are recognized as assets of the NOC at the fair value of the leased property (or, if lower, the present value of minimum lease payments) at the commencement of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in property, plant and equipment and depreciated and assessed for impairment losses in the same way as owned assets. Rentals payable under operating leases are charged to surplus or deficit on a straight-line basis over the term of the relevant lease.

2.11.3 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

68,262,500 Rs. Million Fixed deposits are shown in the financial statements.

2.12 Financial Instruments - Financial Assets

Trade and other receivables are initially recognized at the transaction price. All sales are made on the basis of normal credit terms, and the receivables do not bear interest. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in statement of comprehensicive income

Financial liabilities are initially recognized at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest. Interest bearing liabilities are subsequently measured at amortized cost using the effective interest method.

2.12.1 Other Receivables

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortized cost using the effective interest method. At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so an impairment loss is recognized immediately in profit or loss.

NOC Sri Lanka has recognized Rs. 1,726,030 receivable from Sport ministry which was accommodation cost for Olympic Tokyo 2020 in 2019.

2.13 Trade Payables

Trade payables are obligations on the basis of normal credit terms and do not bear interest. Trade payables denominated in a foreign currency are translated in to Sri Lankan Rupees (Rs.) using the exchange rate at the reporting date. Foreign exchange gains or losses are included in other income or other expense

2.14 Liabilities and Provisions

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

2.14.1 Retirement Benefits Obligations

The Committee annually measures the present value of the retirement benefits for gratuity, as per section 28 of Sri Lanka Accounting Standards for SMEs. This item is stated under retirement Benefit Obligations in the statements of financial position. The gratuity liability is not externally funded.
Assumptions made for prepare the retirement benefits as follows,
Discount Rate -8%
Turnover Rate-4%
Salary Increment Rate-10%

2.14.2 Defined Contribution Plans - 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.

Employees' Provident Fund

The Committee and employees contribute 12% and 8% respectively on the salary of each employee to the approved Provident Fund

Employees' Trust Fund

The Committee contributes 3% of the salary of each employee to the Employees' Trust Fund.

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2020 Rs.	2019 Rs.
Income	01	**103,825,639**	104,552,667
Other Income	02	**2,530,762**	12,137,713
		106,356,401	116,690,380
Activity Expenses	03	**(36,848,727)**	(68,210,302)
Administrative Expenses	04	**(30,619,457)**	(34,450,406)
Other Expenses	05	**(16,908,551)**	(31,748,438)
Surplus / (Deficit) from Operations		**21,979,666**	(17,718,766)
Finance Expenses	06	**(300,276)**	(175,228)
Surplus / (Deficit) Before Taxation		**21,679,390**	(17,893,994)
Taxation	07	**(2,350,000)**	(1,462,750)
Surplus / (Deficit) For The Year		**19,329,390**	(19,356,744)
Other Comprehensive Income			
Acturial Gain / (Loss)		**(265,635)**	(1,048,460)
Revaluation Reserve		**343,757,802**	-
Total Comprehensive Income		**362,821,558**	(20,405,204)

The Accounting Policies and Notes to the Accounts form an integral part of these Financial Statements.

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

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NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

STATEMENT OF FINANCIAL POSITION

	Notes	2020 Rs.	2019 Rs.
ASSETS			
Non Current Assets			
Property, Plant & Equipment	08	949,548,354	583,259,081
		949,548,354	583,259,081
Current Assets			
Trade Debtors & Other Receivables	09	12,877,696	18,915,077
Inventory Assets	10	403,307	5,632,431
Deposits, Pre-Payments & Advances	11	906,199	1,040,443
Cash & Cash Equivalents	12	122,938,856	76,987,168
		137,126,057	102,575,118
TOTAL ASSETS		**1,086,674,411**	685,834,199
FUNDS & LIABILITIES			
Accumulated Fund		176,630,727	157,566,972
Re-valuation Reserve		845,545,579	501,787,777
		1,022,176,307	659,354,749
Long Term Liabilities			
Retirement Gratuity	13	4,049,655	2,999,784
Deferred Income	14	23,204,411	-
Computer Purchased on OCA Grants	15	196,775	629,209
		27,450,841	3,628,993
Current Liabilities			
Trade & Other Payables	16	17,417,138	11,906,632
Accrued Expenses	17	17,676,250	10,459,845
Bank Overdraft	18	1,953,876	483,981
		37,047,264	22,850,457
TOTAL FUNDS & LIABILITIES		**1,086,674,411**	685,834,199

Executive Committee is responsible for the preparation and presentation of these financial statements & above financial position is to be read in conjunction with the accounting policies and notes to the Financial Statements

Approved and signed for and on behalf of the Executive Committee.

Surendran Subramaniam	**Maxwell De Silva**	**Gamini Jayasinghe**
President	**Secretary Genera**	**Treasurer**

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

STATEMENT OF CHANGES IN FUNDS & RESERVES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Retaining Earnings	Revaluation Reserve	Total
	Rs.	Rs.	Rs.
Balance as at 1st January 2019	177,972,176	498,463,277	676,435,453
Deficit for the Year	(19,356,744)	-	(19,356,744)
Revaluation during the year		3,324,500	3,324,500
Acturial Loss	(1,048,460.00)	-	(1,048,460)
Balance as at 31st December 2019	**157,566,972**	**501,787,777**	**659,354,749**
Balance as at 1st January 2020	157,566,972	501,787,777	659,354,749
Surplus/(Deficit) for the Year	19,329,390	-	19,329,390
Revaluation during the year	-	343,757,802	343,757,802
Acturial Loss	(265,635)	-	(265,635)
Balance as at 31st December 2020	**176,630,727**	845,545,579	**1,022,176,307**

The Accounting Policies and Notes to the Accounts form an integral part of these Financial Statemei

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2020

	2,020	2019
	Rs	Rs.
Cash Flows from Operating Activities		
Surplus / (Deficit) Before Taxation	21,679,390	(17,893,994)
Adjustments		
Depreciation	7,404,085	9,756,393
Revaluation gain	(343,757,802)	
Differed Income for Capital Assets	(432,434)	(432,433)
Gratuity Provision	1,049,870.85	1,581,585
Profit or loss on Disposal of Vehicle		(62,320)
Revaluation reserve	343,757,802	
Airfare & Visa Fees Reimbursement income	(391,595.00)	
Interest Income	(6,233,434)	(8,137,031)
Operating Profit before Working Capital Changes	**23,075,883**	**(15,187,800)**
(Increase)/Decrease in Trade Debtors & Other Receivable	6,037,382	(8,967,114)
(Increase)/Decrease in Inventory Assets	5,229,124	(4,135,612)
(Increase)/Decrease in Deposits, Pre-Payments & Advances	134,244	(292,483)
(Increase)/Decrease in Differed Income	23,204,411	-
Increase/(Decrease) in Trade & Other Payables	5,510,506	7,292,037
Increase/(Decrease) in Accrued Expenses	7,216,405	8,860,535
	70,407,955	(12,430,437)
Gratuity Paid	-	(443,195)
Income Tax Paid	(2,218,078)	(1,634,055)
Net Cash Flows from Operating Activities	**68,189,877**	**(14,507,686)**
Cash Flows from Investing Activities		
Acquisition of Property, Plant & Equipment	(29,941,517)	(1,557,168)
Interest Income	6,233,434	8,137,031
Sales Proceeds of Motor Vehicle and furniture's	-	82,000
Net Cash Used in Investing Activities	(23,708,083)	6,661,863
Cash Flows from Financing Activities		
Payments to Lease Creditors	-	(259,428)
Net Cash Flows from Financing Activities	-	(259,428)
Net Changes in Cash & Cash Equivalents	44,481,794	(8,105,251)
Cash & Cash Equivalents at the Beginning of the year	76,503,186	84,608,438
Cash & Cash Equivalents at the End of the year (Note A)	**120,984,981**	**76,503,186**
NOTE A - CASH & CASH EQUIVALENTS		
Cash in hand		-
Commercial Bank of Ceylon PLC - Savings Account	691,679	110,231
Commercial Bank of Ceylon PLC - Current Account	99,750	99,750
Nations Trust Bank	210,763	211,263
Peoples Bank - Current Account		-
Peoples Bank - Town hall Branch	5,173,806	1,960,602
Peoples Bank - RFC/796-4-022-1-0004580		-
Peoples Bank - RFC /167-4-021-3-0004580	47,882,816	9,086,041
Peoples Bank-Magazine Ac	9,281	519,281
Fixed Deposits	68,262,500	65,000,000
PB -Townhall - Crisbo Account	608,262	
Commercial Bank		-
People's Bank C/A -167-1-001-8-0002036	(1,953,876)	(483,981)
	120,984,981	**76,503,186**

The Accounting Policies and Notes to the Accounts form an integral part of these Financial Statements.

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2020

01. INCOME	Note	2020	2019
		Rs.	Rs.
Subsidies	1.01	32,350,598	30,772,250
Member Federations Income	1.02	33,000	33,000
Interest Income	1.03	6,233,434	8,137,031
Rental Income	1.04	11,239,250	9,728,875
Projects Income	1.05	53,969,357	50,607,511
Marketing Share- Asian Game 2018		-	5,274,000
		103,825,639	104,552,667

01.1 SUBSIDIES		
Annual Administration Subsidy-IOC	8,165,250	7,868,250
Annual Activity Subsidy-OCA	18,605,348	17,465,000
Top Programme	5,580,000	5,439,000
	32,350,598	30,772,250

01.2 MEMBER FEDERATIONS INCOME		
Annual Members' Fee	33,000	33,000
	33,000	33,000

01.3 - INTEREST INCOME		
Money Market Account -Commercial Bank/Peoples Bank	258,317	496,906
RFC A/Cs Savings Account -Peoples Bank	432,725	302,091
Fixed Deposits & Other Banks	5,542,392	7,338,034
	6,233,434	8,137,031

01.4 - RENTAL INCOME		
Restaurant	6,375,000	4,350,000
Gymnasium	4,410,000	4,305,000
Auditorium & Halls	454,250	1,073,875
	11,239,250	9,728,875

01.5 - PROJECTS INCOME			
Games & Activities	1.5.1	53,969,357	50,607,511
		53,969,357	50,607,511
		103,825,639	99,278,667

1.5.1 GAMES AND ACTIVITIES		
	-	262,005
T/Su Grant-Rugby 7's(Tokiy2020)	-	4,806,346
National course director Programme	(31,665)	886,009
NOC Admin Development 2017	-	442,000
DNSS - Baseball/Softball 2019	-	3,934,125
Preparation Grant-Olympic. 2020	8,930,810	8,613,480
NOC Magazine Project	-	5,125,500
2017-20 Summer YOG,Buenos Aires	-	534,269
Sports Medicine & Protection	-	322,546
ASMC 2019/2020	191,677	2,860,600
Sports Admin Course	(11,640)	3,700,182
High Performance Training	1,500,000	5,000,000
Conti.Athle.Support Grant18	885,410	5,151,776
18th Asian Games, Jakartha 2018	-	356,434

(Contd..)

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2020 (Contd..)

01. INCOME	Note	2020 Rs.	2019 Rs.
1.5.1 GAMES AND ACTIVITIES			
Coral Replantation & Beach		918,970	2,652,000
Olympic Day Run		499,095	1,985,325
ATTU'S Project		-	596,843
National Olympic Academy		85,677	1,471,203
Olympic Scholarship for Caoch19		-	180,838
Olympic Game 2020		-	1,726,030
Judo Chamara Solvania Training		920,209	-
South Asian Games - 2019		228,825	-
Sport Adminstration Course 2020		1,554,828	-
Auditorium Renovation		23,488,346	-
T/Su Grant-Rugby 7's		2,830,562	-
Sexual Harassment & Abuse		2,616,435	-
ANOC special fund for Tokyo 2020		3,026,849	-
NOCSL CRISBO Next Champ		658,667	-
CGF Games Changes Grant		750,000	-
EqIUP Internship Programme-CW		322,396	-
OVEP Debeter 2020		3,458,462	-
NOC Athletes Commission Grant		1,145,446	-
		53,969,357	**50,607,511**
02- OTHER INCOME			
Profit on Disposal of Fixed Assets		750,000	62,320
Miscellaneous Income	**2.1**	801,450	7,141,482
Airfare & Visa Fees Reimbursement income		391,595	3,811,702
Income Grants for Capital Asset		432,433	432,433
Olympic Tickets sale profit		155,283	689,776
		2,530,761	**12,137,713**
Grand Total		**106,356,401**	**116,690,380**
02.01 - MISCELLANEOUS INCOME			
Exchange Gain		-	968,353
Staff Loan interest		58,973	36,855
Department of Sport Developments		-	4,776,276
Sundry Income		742,477	1,359,998
		801,450	**7,141,482**

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2020

Note 03 - Activity Expenses

	2020 Rs.	2019 Rs
Continental Athlete support 2018	-	1,982,337
NOC Magazine Project	1,154,049	5,273,075
Sports Medicine & Protection	-	444,728
ASMC Course 2017/18	-	390,694
Continental Athlete support 2019	802,788	6,590,616
DNSS- Base BalL/Soft Ball	1,967,062	1,967,063
Athlete Commission	1,164,500	398,688
Sport Adminstration Courses	-	2,410,970
Olympic Day Run 2020	634,240	2,264,125
NOC Pirith Ceramony 2020	415,758	500,231
18th Asian Games, Jakartha 2018	-	233,373
CWG 2018, Preparation	-	4,579,106
CWG 2018 - Development	-	71,474
Scholaship -Athletes Tokyo 2020	8,971,846	10,704,532
Team Support Grant - Rugby 7's	2,775,884	5,192,304
Suppoting Grant.Summer YOG 2018	2,737,855	1,031,333
YOG- P/ Grant - Basket Ball	-	989,050
NOC High performance	1,650,368	5,282,496
National Course Director programme	-	773,991
National Olympic Acadamy	-	1,575,049
Olympic Tokyo 2020	-	3,544,291
South Asian Games - 2019	-	6,645,874
Olympi Scholarship forCoaches18	-	179,718
ATTU Project -Table Tennis	-	594,676
Advance Sports Management Course 2019/2020	872,801	1,160,488
Coral Replantation and beach cleaning	141,980	3,430,020
Crisbo Project	827,693	
CGF Water Project	750,000	
Judo Chamara Solvania Training	847,671	
EqIUP Internship Programme-CW	200,000	
Sexual Harassment & Abuse	2,357,191	
OVEP 2020	3,458,330	
ANOC Special Fund	2,726,849	
TAFISA Walking Day 2020	157,250	
DNSS-Table Tennis 2017	1,727,618	
Sport Admin. Course 2020	506,995	
Total	**36,848,727**	**68,210,302**

04 - ADMINISTRATIVE EXPENSES

	2020 Rs.	2019 Rs.
Staff Salaries & Wages	13,736,875	11,499,069
Overtime Payments	402,870	1,573,865
Other Staff Allowances	280,000	744,167
Employees Provident Fund	1,668,825	1,371,961
Employees Trust Fund	417,206	342,988
Labour Charges	75,351	96,188
Staff ex gratia Payment	492,625	1,195,976
Consultancy Fees	872,045	672,950
Fire Insurance	403,274	403,514
Retirement Gratuity	784,236	533,125
Depreciation	7,404,085	9,756,393
Staff Welfare Cost	290,602	948,379
Staff Medical Insurance	534,719	380,708
Local Travelling & Subsistence	169,942	467,766
Telephones & Internet	619,587	633,270
Audit Fees	367,440	1,564,860
Security Charges	787,920	766,500
Meeting & Other Occasions	173,666	306,048
Office Cleanings & Maintenance	830,191	775,181
Rates & Taxes	307,998	404,998
Staff Training & Developments	-	12,500
	30,619,457	**34,450,406**

05 - OTHER EXPENSES

	2020 Rs.	2019 Rs.
News Papers	62,630	80,780
Books and publications	208,200	775,000
Postages & Courier Charges	16,316	32,200
Printing and Stationary	343,849	965,820
Electricity	1,283,413	1,412,390
Repair & Main- Buildings	153,626	1,655,303
Repair Main- Office Equipments	5,418	96,193
Repair Main- Electrical Equipments	30,300	69,155
Repair Main- Plant & Machinery	15,463	14,076
Repair Main- Garden & Premises	-	358,194
Repair Main- Computer Software	258,100	195,430
Repair Main- Motor Vehicles	240,990	419,315
Airfare & Foreign Travel Expenses	51,699	10,865,984
Service Agreements	887,933	451,552
International Delegations Expenses	112,488	253,962
Professional Fees	198,000	1,332,069
Legal Charges	-	1,014,800
Advertisements	-	21,080
Gifts & Donations	200,000	65,000
Fuel Expenses	321,813	502,905
Vehicle Insurance	88,572	91,360
Miscellaneous Expenses	738,185	943,558
Liquar Licence Renewals	-	300,000
Member Federation annual Grant	6,400,000	6,850,000
International Member Fee	83,585	182,987
AGM/EB Meeting Expenses	77,830	908,555
Inventory Write down	3,146,318	-
Bad & Doubtful Debts	1,983,823	1,890,770
	16,908,551	31,748,438

06 - FINANCE EXPENSES

	2020	2019
Bank Charges	179,297	138,729
Exchange Loss	66,152	-
Lease Interest	-	3,859
Bank overdraft Interest	54,827	32,640
	300,276	175,228

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2020

Note 07 - Income Tax

	2020 Rs.	2019 Rs.
Opening Balance	293,886	465,191
Charge for the year	2,350,000	1,462,750
Payments made during the year	(2,218,078)	(1,439,645)
Withholding Tax Credit	-	(194,410)
Income Tax payable at the end of the year	425,808	293,886

Income tax for the year is calculated after charging / disallowing the following Income and Expenditure

	2020 Rs.	2019 Rs.
Profit / (Loss) before Tax	21,679,390	(17,893,994)
Adjustments		
Project income	(86,352,955)	(86,686,760)
Project Expenses	36,848,727	68,210,302
Non Taxable Other Income	(2,530,762)	(12,137,713)
Disallowed Admin and Other Expenses including Depreciation	47,828,284	66,374,072
Interest Income exempted from Income tax	-	(302,091)
Interest Paid at Source - (Final tax)	-	(3,888,200)
Ratex and Taxes on Rent Income	(307,998)	(404,998)
Repair Allowance	-	-
Taxable Profit	**17,164,686**	**13,270,618**
Applicable Tax Rate	14.00%	14.00%
Tax Expense for the year before adjustment	2,403,056	1,857,887
(Over) / under tax Adjustment	(53,056)	(395,136)
Income Tax Charge for the year	**2,350,000**	**1,462,751**

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2020

NOTE 08 - PROPERTY, PLANT & EQUIPMENT

	Dep. Rate	Total Cost as at 01.01.2020	During the year Additions	Revaluation Cost Adjustment	During the year Scraps & Disposals	Total Cost as at 31.12.2020	Accu. Dep. as at 01.01.2020	Dep. for the year	During the year Disposals	Revaluation Depreciation Adjustment	Accu. Dep. as at 31.12.2020	WDV Value as at 31.12.2020	WDV Value as at 31.12.2019
Cost		Rs. Cts.	Rs. Cts.		Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.		Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Freeholds													
Land		480,000,000	-	330,000,000	-	810,000,000	-	-	-	-	-	810,000,000	480,000,000
Buildings	4%	95,451,191	12,852,374	(8,758,565)	-	99,545,000	3,789,616	3,818,048	-	(7,607,664)	-	99,545,000	91,661,575
Motor Vehicles	25%	8,670,714	-	(410,714)	-	8,260,000	8,460,182	72,183	-	(8,532,364)	-	8,260,000	210,532
Furniture & Fittings	10%	12,476,577	4,710,518	(5,241,955)	(3,415,070)	8,530,070	9,627,077	419,869	(3,415,070)	(6,631,876)	-	8,530,070	2,849,500
Office Equipments	10%	692,578	-	(453,088)	-	239,490	475,301	24,674	-	(499,975)	-	239,490	217,277
Plant & Machinery	10%	7,757,100	-	(5,357,100)	-	2,400,000	6,775,727	762,623	-	(7,538,350)	-	2,400,000	981,373
Electrical Equipments	10%	21,396,066	10,796,780	(7,085,167)	(11,417,349)	13,690,331	19,489,684	595,022	(11,412,843)	(8,671,863)	-	13,690,331	1,906,382
Gym Equipments	16.67%	2,845,000	-	(284,500)	-	2,560,500	-	474,262	-	(474,262)	-	2,560,500	2,845,000
Computer Accessories	25%	4,490,288	1,575,885	(1,872,184)	-	4,193,989	2,044,343	1,187,550	-	(3,231,893)	-	4,193,989	2,445,945
Museum Equipments	10%	140,265	-	(140,265)	-	-	95,849	14,026	-	(109,875)	-	-	44,416
General Equipments	10%	358,282	-	(229,309)	-	128,973	261,202	35,828	-	(297,030)	-	128,973	97,080
		634,278,061	**29,935,556**	**300,167,154**	**(14,832,419)**	**949,548,354**	**51,018,981**	**7,404,085**	**(14,827,913)**	**(43,595,152)**	**-**	**949,548,354**	**583,259,078**

09 - TRADE & OTHER RECEIVABLES	Note	2020	2019
		Rs.	Rs.
Trade Receivables	9.1	4,072,455	1,138,180
Other Receivables	9.2	4,788,755	11,763,174
Receivable from Local Federations	9.3	1,197,347	255,300
Receivable from IOC & OCA	9.4	-	3,652,169
Advances	9.5	2,819,140	2,106,255
		12,877,696	18,915,078

9.1 - TRADE RECEIVABLES	2020	2019
Fortune Entertainment	2,055,831	208,154
Ultimate Sports (Pvt)Ltd	3,870,447	807,026
(-Provision for Doubtful Debt)	(1,853,823)	-
The Supply Chain Patner Network Pvt Ltd	-	123,000
	4,072,455	1,138,180

9.2 - OTHER RECEIVABLES	Note	2020	2019
Department of Sport Development		-	23,000
Ministry of Sports	9.2.2	1,726,030	1,726,030
Interest Receivable		2,460,018	3,504,027
BCIS Toastmaster		-	8,000
Lyceum International School		-	25,000
Sri Lanka Air force		-	95,000
Sri Lanka Army		60,025	150,000
Sri Lanka Cricket		11,500	11,500
Sri Lanka Navy		-	25,000
Susanthika Jayasinghe		100,000	100,000
Farms Pride (Pvt)Ltd		50,000	-
Sale proceed of Fixed Assets		-	22,000
Olympic Tickets Refund receivable		343,904	-
Olympic Ticket Sales Receivable		37,278	6,073,617
		4,788,755	11,763,174

9.2.2 RECEIVABLES FROM SPORT MINISTRY & DEP. OF SPORT DEVELOPMENT	2020	2019
Ministry of Sports	1,726,030	1,726,030
	1,726,030	1,726,030

		2020	2019
9.3 - RECEIVABLE FROM LOCAL FEDERATIONS			
Cycling Federation of Sri Lanka		261,800	245,800
Football Federation of Sri Lanka		1,000	1,000
Wrestling Federation of Sri Lanka.		2,000	-
Sri Lanka Aquatic Sport Union		1,000	1,000
Sri Lanka Basketball Federation.		-	1,000
Sri Lanka Baseball/Softball Federations		920,047	-
Sri Lnka Fencing Association		1,000	-
Sri Lanka Hockey Federation		3,000	-
Sri Lnka Gymnastic Association		2,000	1,000
Sri Lnka Karate Association		1,000	1,000
Sri Lanka Rugby Federation		4,500	4,500
		1,197,347	255,300
9.4 - RECEIVABLE FROM IOC , OCA & INTERNATIONAL INSTITUTIONS			
South Asian Olympic Committee		-	130,000
Olympic Solidarity	**9.4.1**	-	3,522,169
		-	**3,652,169**
9.4.1 OLYMPIC SOLIDARITY			
National Olympic Academy Fund		-	1,471,203
Sport Adminstration Courses Fund		-	1,269,957
National Course Director Programme		-	781,009
		-	3,522,169
9.5 - ADVANCES			
Staff Festival Advances		7,500	26,000
Staff Loans		2,804,040	1,984,153
Advance -General		-	18,870
Advance on projects		7,600	77,232
		2,819,140	2,106,255
10- INVENTORY ASSETS			
Imported Lapel Pins		333,550	383,919
Anniversary Coffee table books		459	2,600,000
OCA Coffee Table Book		23	760,000
Technical Course Certificates		3,840	19,350
Tokyo 2020 Olympic Tickets		-	1,803,727
Sport Adminstration Mannual Books		65,435	65,435
		403,307	5,632,431
11 - DEPOSITS, PRE-PAYMENTS & ADVANCES			
Security Deposits		155,500	155,500
Deferred & Pre-paid Expenses		750,699	884,943
		906,199	1,040,443

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2020

	Note	2020	2019
12- CASH & CASH EQUIVALENTS		**Rs.**	**Rs.**
Commercial Bank of Ceylon PLC - Savings Account		691,679	110,231
Commercial Bank of Ceylon PLC - Current Account		99,750	99,750
Nations Trust Bank		210,763	211,263
Peoples Bank - Town hall Branch		5,173,806	1,960,602
Peoples Bank - RFC /167-4-021-3-0004580		47,882,816	9,086,041
PB -Townhall - NOC magazine Account		9,281	519,281
PB -Townhall - Crisbo Account		608,262	-
Fixed Deposits		68,262,500	65,000,000
		122,938,856	76,987,168
13 - RETIREMENT BENEFIT OBLIGATIONS			
Provision for Gratuity			
Opening Balance		2,999,784	1,861,394
(+) Charge for the year		544,254	399,513
(+) Interest for the year		239,983	133,612
(+) Deficit/(Surplus) charge for the year		265,635	1,048,460
		4,049,655	3,442,979
(-) Payments/ Payables during the year		-	(443,195)
Gratuity Closing Balance		**4,049,655**	2,999,784
NOTE 14 - DIFFERED INCOME			
ANOC Special fund Tokyo 2020		1,538,128	-
Junior Development Committee		134,761	-
Olympic 2020 Preparation Grant		5,944,424	-
OVEP Debetor 2020		1,157,673	-
CGFGames Changes Grant		682,198	-
South Asia Game 2019-Nepal		13,177,783	-
CWG -EqIUP Internship Programme		569,444	-
		23,204,411	
NOTE 15 - IT EQUIPMENTS UNDER OCA GRANT			
Opening Balance		629,209	1,061,642
Less ; Differed Income for Capital Assets		(432,434)	(432,433)
Balance foreword		**196,775**	629,209
16 - TRADE & OTHER PAYABLES			
Payable to Member Federations	**16.1**	5,227,217	8,630,073
Refundable deposit	**16.2**	545,649	540,649
Trade Payable	**16.3**	11,644,272	2,735,910
		17,417,138	11,906,632

NATIONAL OLYMPIC COMMITTEE OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS - 2020
NOTE 16.1 - PAYABLE TO MEMBER FEDERATIONS

	Name of the Federation	Opening Balance as at 01.01.2020	Other Project related payments	Funds Allocated to the Federations	During the Year payments	Closing Balance as at 31.12.2020
1	Amateur Boxing Associations of SL	104,000	-	-	-	104,000
2	Amateur Rowing Associations of SL	-	-	200,000	200,000	-
3	Athletic Associations of Sri Lanka	200,000	-	200,000	400,000	-
4	Football Federation of Sri Lanka	200,000	-	200,000	-	400,000
5	Handball Federation of Sri Lanka	1,490,479	24,651	200,000	1,690,479	24,651
6	Cycling Federation of Sri Lanka	200,000	-	200,000	-	400,000
7	National Shooting Sports Federation	-	-	200,000	200,000	
8	N /Associations of Canoeing and Kayakii	-	-	200,000	200,000	
9	National Associations of Fencing Sri Lan	200,000	-	200,000	-	400,000
10	National Gymnastic Associations of SL	-	-	200,000	200,000	
11	Sri Lanka Aquatic Sports Union	200,000	-	200,000	200,000	200,000
12	Sri Lanka Archery Associations	-	-	200,000	200,000	
13	Sri Lanka Badminton Associations	-	-	200,000	200,000	
14	Sri Lanka Basketball Federation	2,243,855	495,186	200,000	2,443,855	495,186
15	Sri Lanka Equestrian Associations	-	-	200,000	200,000	
16	Sri Lanka Golf Union	873,538	165,145	200,000	1,073,538	165,145
17	Sri Lanka Hockey Federation	-	-	200,000	200,000	200,000
18	Sri Lanka Judo Federation	392,811	-	200,000	400,000	192,811
19	Sri Lanka Tennis Federation	200,000	-	200,000	400,000	-
20	Sri Lanka Volleyball Federation	200,000	-	200,000	400,000	-
21	Sri Lanka Weightlifting Federation	-	-	200,000	200,000	
22	Table Tennis Associations of Sri Lanka	200,000	1,727,618	200,000	-	2,127,618
23	Wrestling Federation of Sri Lanka	200,000	-	200,000	400,000	-
24	Yachting Associations of Sri Lanka	-	-	200,000	200,000	
25	Sri Lanka Triathlon	-	-	200,000	200,000	
26	Fe-Sri Lanka Wushu Fedaration	1,325,391	117,806	-	1,325,391	117,806
27	Sri Lanka Rugby	200,000	-	200,000	400,000	-
28	Sri Lanka Karete Do Federation	200,000	-	200,000	200,000	400,000
29	Sri Lanka Climbing and Mountaining Fe	-	-	200,000	200,000	-
30	Roller Skating Association of SL	-	-	200,000	200,000	-
31	Surfing Federation of Sri Lanka	-	-	200,000	200,000	-
32	Morden Pentathlon Federation	-	-	200,000	200,000	-
33	Sri Lanka Teakwondo Association	-	-	200,000	200,000	-
34	Sri Lanka Amateur Baseball Association	-	-	200,000	200,000	-
		8,630,074	**2,530,405**	**6,400,000**	**12,733,263**	**5,227,217**

	2020	2019
Note 16.2 REFUNDABLE DEPOSIT		
Auditorium Reservation	110,275	105,275
Department of Sport Development	371,174	371,174
MAS Intimates Sport Fund	32,000	32,000
Fe -Table Tennis Association of Sri Lanka	32,200	32,200
	545,649	**540,649**

	2020	2019
NOTE 16.3 TRADE PAYABLE		
Department of Sports Development	10,119,064	517,784
Fortune Entertainment(Pvt) Ltd	298,879	676,220
Matrix Computer Services (Pvt)Ltd	395,250	45,000.00
Singer PLC	349,998	-
Cirtis Lanka	46,494	-
AG Melco	217,000	-
Cyber Concept	7,500	-
Printing cost payable	-	92,500
Catering service	-	60,500
Project advance	-	60,000
Airfare cost	-	765,066
Lalith Gunawardane	-	357,500
Metropolitan Company	18,900	-
Digital Services	12,500	-
Rincrip Cashew	28,688	-
Swedesh Trading Visual (Pvt) Ltd	-	11,340
KPMG	150,000	150,000
	11,644,272	**2,735,910**

	2020	2019
NOTE 17- ACCRUED EXPENSES		
Employee Provident Fund	233,060	191,560
Employee Trust Fund	34,958	28,733
Income tax Payable	425,808	293,886
PAYE	105	2,474
Audit Fees	2,441,040	2,073,600
Ceylon Electricity Board	221,678	307,461
Charles News Papers Agency.	3,500	6,350
Dialog Broadband Networks (Pvt) Ltd	5,071	3,219
Mobitel(Pvt) Ltd.	44,202	23,795
Niroshan Enterprises	29,607	140,359
Red Force, Security Service	71,610	65,100
Sprout (Pvt) Ltd	2,600	4,320
Sri Lanka Telecom	37,938	17,670
Budget Meter Taxi	-	165,651
Carekleen (Pvt) Ltd	88,779	45,792
Refund due on olympic tickets	161,193	-
Consultancy Fees	274,145	-
Opnim Productions	-	75,000
Strategic Alliance(pvt)ltd	-	29,912
AP Enterprises	-	17,000
Abaya Industries	-	45,000
Dialog GSM	14,906	16,674
Fairfirst Insurance Limited	-	33,842
Hemas Travels (Pvt)Ltd	-	1,109,100
Kangaroo Cabs	4,889	87,250.00
Laya Leisure Hotel	-	266,538.00
Maliban Traders	-	225,000.00
Maxwell de Silva	-	178,883.00
Mlesna Ceylon Ltd	-	9,770.00
Consultancy Fee payable	-	12,000.00
Athlete Grant Payable	40,000	1,042,640.00
NOA lecturers and staff incentive fees	-	150,000
Pilot Stationers Pvt Ltd	-	26,308
Southern Fires (Pvt)Ltd	41,666	41,666
Allowance payable	-	115,000
Professional fee	-	1,245,747
Twin Clothing	-	178,225
Athlete Payable-Crisbo	517,363	-
Auditorium Renovation Payable	10,959,640	-
Other Payable	100,715	-
Professional Fee	956,485	-
Auditorium works related payments	10,000	-
Tokyo 2020 Olympic Preparation grant	955,292	2,184,320
	17,676,250	10,459,845
NOTE 18 - BANK OVERDRAFT		
PB C/A -167-1-001-8-0002036	1,953,876	483,981
	1,953,876	483,981