



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**FINANCIAL STATEMENT FOR THE YEAR ENDED**  
**31ST DECEMBER 2021**

**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

1. General Information

**1.1 General**

The National Olympic Committee (NOCSL) 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 NOCSLs by the IOC, Sri Lanka NOCSL stands at the 6th place and is therefore one of the oldest NOCs in Asia.

The Registered office of the NOCSL 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 NOCSL 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 NOCSL 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 2021 were authorized for issue on 01<sup>nd</sup> March 2022.



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 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 Medium Sized 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 NOCSL to continue as a going concern. The committee has a reasonable expectation that the NOCSL has adequate resources to continue in operational existence for the foreseeable future even though the NOCSL has negative net assets during to early stages of the business operations. The NOCSL 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.



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

**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 the consideration 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 as differed liability from 2020 accounting year onwards.

Further out of the total amount LKR 25,763,625, LKR 13,177,783 is accounted as differed income from 2020 onwards which is intended to use LKR 5,000,000 for educational programme LKR 3,000,000 for elite athlete developments, LKR 2,000,000 for junior developments and LKR 3,177,783 related to Commonwealth Game-Birmingham expenses.

**2.5.2 Rendering of services**

The Committee's Revenue from rendering of services is recognized in the accounting period in which the services are rendered 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.

Following write back figures are accounted as other income,

Department of sport development LKR 517,784 was written back as it is not payable according to their books.

Boxing federation LKR 104,000 was written back as it was very long over due.



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

**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 as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act No. 10 of 2006 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 equipments.

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%



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

NOCSL 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 carrying 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 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 annually from the surplus in the revaluation reserve to the Retained Earnings.

## **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 price in 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 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 NOCSL 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.



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

**2.11.2 Cash and Cash Equivalents**

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

**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 arriving at the surplus/(deficit) for the year.

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.

**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.

**2.14 Liabilities and Provisions**

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



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2021**

**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.

**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**

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

**Employees' Trust Fund**

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



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
STATEMENT OF COMPREHENSIVE INCOME

	Notes	2021 Rs.	2020 Rs.
Income	01	150,496,294	103,825,639
Other Income	02	4,863,356	2,530,762
		<u>155,359,650</u>	<u>106,356,401</u>
Activity Expenses	03	(83,549,261)	(36,848,727)
Administrative Expenses	04	(36,465,209)	(30,619,457)
Other Expenses	05	(18,054,821)	(16,908,551)
<b>Surplus / (Deficit) from Operations</b>		<u>17,290,360</u>	<u>21,979,666</u>
Finance Expenses	06	(136,315)	(300,276)
<b>Surplus / (Deficit) Before Taxation</b>		<u>17,154,045</u>	<u>21,679,390</u>
Taxation	07	(2,233,817)	(2,350,000)
<b>Surplus / (Deficit) For The Year</b>		<u>14,920,228</u>	<u>19,329,390</u>
<b>Other Comprehensive Income</b>			
Actuarial Gain / (Loss)		(5,367)	(265,635)
Revaluation Reserve		-	343,757,802
<b>Total Comprehensive Income</b>		<u>14,914,861</u>	<u>362,821,557</u>

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





# NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

"Olympic House", 100/9F, Independence Avenue, Colombo 7, Sri Lanka

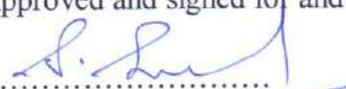
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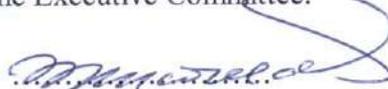
## NATIONAL OLYMPIC COMMITTEE OF SRI LANKA STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	2021 Rs.	2020 Rs.
<b>Non Current Assets</b>			
Property, Plant & Equipment	08	940,010,756	949,548,354
		<b>940,010,756</b>	<b>949,548,354</b>
<b>Current Assets</b>			
Trade Debtors & Other Receivables	09	19,339,962	12,877,696
Inventory Assets	10	333,307	403,307
Deposits, Pre-Payments & Advances	11	1,094,029	906,199
Cash & Cash Equivalents	12	125,782,501	122,938,857
		<b>146,549,799</b>	<b>137,126,058</b>
<b>TOTAL ASSETS</b>		<b>1,086,560,552</b>	<b>1,086,674,412</b>
<b>FUNDS &amp; LIABILITIES</b>			
Accumulated Fund		191,545,588	176,630,728
Re-valuation Reserve		845,545,579	845,545,579
		<b>1,037,091,167</b>	<b>1,022,176,307</b>
<b>Long Term Liabilities</b>			
Retirement Gratuity	13	4,989,737	4,049,655
Deferred Income	14	25,763,625	23,204,411
Computer Purchased on OCA Grants	15	-	196,775
		<b>30,753,362</b>	<b>27,450,841</b>
<b>Current Liabilities</b>			
Trade & Other Payables	16	5,774,419	17,417,138
Accrued Expenses	17	11,031,353	17,676,250
Bank Overdraft	18	1,910,252	1,953,876
		<b>18,716,024</b>	<b>37,047,264</b>
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<b>1,086,560,552</b>	<b>1,086,674,412</b>

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**  
President

  
.....  
**Maxwell De Silva**  
Secretary General

  
.....  
**Gamini Jayasinghe**  
Treasurer



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**STATEMENT OF CHANGES IN FUNDS & RESERVES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2021**

	Retaining Earnings	Revaluation Reserve	Total
	Rs.	Rs.	Rs.
Balance as at 1st January 2020	157,566,972	501,787,777	659,354,749
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)
<b>Balance as at 31st December 2020</b>	<b>176,630,727</b>	<b>845,545,579</b>	<b>1,022,176,306</b>
Balance as at 1st January 2021	176,630,727	845,545,579	1,022,176,306
Surplus/(Deficit) for the Year	14,920,228	-	14,920,228
Acturial Loss	(5,367)	-	(5,367)
<b>Balance as at 31st December 2021</b>	<b>191,545,588</b>	<b>845,545,579</b>	<b>1,037,091,167</b>

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



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2021**

	2021 Rs	2020 Rs.
<b>Cash Flows from Operating Activities</b>		
Surplus / (Deficit) Before Taxation	17,154,045	21,679,390
<b>Adjustments</b>		
Depreciation	10,018,416	7,404,085
Revaluation gain	-	(343,757,802)
Differed Income for Capital Assets	(196,776)	(432,433)
Gratuity Provision	940,082	1,049,871
Revaluation reserve	-	343,757,802
Airfare & Visa Fees Reimbursement income	-	(391,595)
Interest Income	(4,791,395)	(6,233,434)
<b>Operating Profit before Working Capital Changes</b>	<b>23,124,371</b>	<b>23,075,884</b>
(Increase)/Decrease in Trade Debtors & Other Receivable	(6,462,266)	6,037,382
(Increase)/Decrease in Inventory Assets	70,000	5,229,124
(Increase)/Decrease in Deposits, Pre-Payments & Advances	(187,830)	134,244
(Increase)/Decrease in Differed Income	2,559,214	23,204,411
Increase/(Decrease) in Trade & Other Payables	(11,642,719)	5,510,506
Increase/(Decrease) in Accrued Expenses	(6,644,897)	7,216,405
	815,874	70,407,956
Gratuity Paid	-	-
Income Tax Paid	(2,140,805)	(2,218,078)
<b>Net Cash Flows from Operating Activities</b>	<b>(1,324,931)</b>	<b>68,189,878</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Property, Plant & Equipment	(579,195)	(29,941,517)
Interest Income	4,791,395	6,233,434
Sales Proceeds of Motor Vehicle and furniture's	-	-
<b>Net Cash Used in Investing Activities</b>	<b>4,212,200</b>	<b>(23,708,083)</b>
<b>Cash Flows from Financing Activities</b>		
Payments to Lease Creditors	-	-
<b>Net Cash Flows from Financing Activities</b>	<b>-</b>	<b>-</b>
Net Changes in Cash & Cash Equivalents	2,887,268	44,481,794
Cash & Cash Equivalents at the Beginning of the year	120,984,980	76,503,186
Cash & Cash Equivalents at the End of the year (Note A)	<b>123,872,248</b>	<b>120,984,980</b>
<b>NOTE A - CASH &amp; CASH EQUIVALENTS</b>		
Cash in hand	-	-
Commercial Bank of Ceylon PLC - Savings Account	65,485	691,679
Commercial Bank of Ceylon PLC - Current Account	99,750	99,750
Nations Trust Bank	210,763	210,763
Peoples Bank - Current Account	-	5,173,806
Peoples Bank - Town hall Branch	108,643	47,882,816
Peoples Bank - RFC/796-4-022-1-0004580	-	9,281
Peoples Bank - RFC /167-4-021-3-0004580	51,082,021	608,262
Peoples Bank-Magazine Ac	2,387,281	-
Fixed Deposits	70,742,244	68,262,500
PB -Town hall - Crisbo Account	1,012,512	-
Seylan Bank	73,803	-
People's Bank C/A -167-1-001-8-0002036	(1,910,252)	(1,953,876)
	<b>123,872,248</b>	<b>120,984,981</b>

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 - 2021

01. INCOME	Note	2021 Rs.	2020 Rs.
Subsidies	1.01	40,642,841	32,350,598
Member Federations Income	1.02	175,000	33,000
Interest Income	1.03	4,791,395	6,233,434
Rental Income	1.04	13,598,500	11,239,250
Projects Income	1.05	91,288,558	53,969,357
Marketing Share- Asian Game 2018		-	-
		<b>150,496,294</b>	<b>103,825,639</b>
<b>01.1 SUBSIDIES</b>			
Annual Administration Subsidy-IOC		9,033,750	8,165,250
Annual Activity Subsidy-OCA		25,084,716	18,605,348
Top Programme		6,524,375	5,580,000
		<b>40,642,841</b>	<b>32,350,598</b>
<b>01.2 MEMBER FEDERATIONS INCOME</b>			
Annual Members' Fee		175,000	33,000
		<b>175,000</b>	<b>33,000</b>
<b>01.3 - INTEREST INCOME</b>			
Money Market Account -Commercial Bank/Peoples Bank		446,250	258,317
RFC A/Cs Savings Account -Peoples Bank		669,185	432,725
Fixed Deposits-Peoples Bank		3,675,960	5,542,392
		<b>4,791,395</b>	<b>6,233,434</b>
<b>01.4 - RENTAL INCOME</b>			
Restaurant		9,000,000	6,375,000
Gymnasium		4,410,000	4,410,000
Auditorium & Halls		188,500	454,250
		<b>13,598,500</b>	<b>11,239,250</b>
<b>01.5 - PROJECTS INCOME</b>			
Games & Activities	1.5.1	91,288,558	53,969,357
		<b>91,288,558</b>	<b>53,969,357</b>
<b>TOTAL</b>		<b>150,496,294</b>	<b>103,825,639</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2021**

**1.5.1 GAMES AND ACTIVITIES**

	2021	2020
National course director Programme	-	(31,665)
Preparation Grant-Olympic Tokyo 2020	5,944,424	8,930,810
Advance Sport Management Course 2019	-	191,677
Advance Sport Management Course 2021	591,344	
Sports Administration Course	2,362,522	(11,640)
High Performance Training	-	1,500,000
Continental Athlete Support Grant 18	-	885,410
NOC Magazine	1,440,000	-
Coral Replantation & Beach	-	918,969
Olympic Day Run	966,009	499,095
National Olympic Academy	501,802	85,677
Judo Chamara Slovenia Training	-	920,209
Olympic Game 2020	54,098,523	-
Sport Administration Course 2020	-	1,554,828
South Asian Games - 2019	-	228,825
Auditorium Renovation	-	23,488,345
Crisbo -Portal	102,403	-
T/Su Grant-Rugby 7's(Tokiy2020)	-	2,830,562
Sexual Harassment & Abuse	-	2,616,435
ANOC special fund for Tokyo 2020	9,418,240	3,026,849
Junior Development committee	24,690	-
Sport Promotion Programme	420,000	-
Queens baton relay 2022	1,691,913	-
NOCSL CRISBO Next Champ	11,538,003	658,667
CGF Games Changes Grant	257,524	750,000
EqIUP Internship Programme-CW	733,750	322,396
OVEP Debater 2020	1,157,673	3,458,462
NOC Athletes Commission Grant	39,737	1,145,446
	<b>91,288,558</b>	<b>53,969,357</b>
<b>02- OTHER INCOME</b>		
Profit on Disposal of Fixed Assets	-	750,000
Miscellaneous Income	2.1 4,246,659	801,450
Airfare & Visa Fees Reimbursement income	350,476	391,595
Income Grants for Capital Asset	196,775	432,433
Olympic Tickets sale profit	69,445	155,283
	<b>4,863,356</b>	<b>2,530,761</b>
<b>Grand Total</b>	<b>155,359,650</b>	<b>106,356,400</b>
<b>02.01 - MISCELLANEOUS INCOME</b>		
Exchange Gain	3,193,688	-
Staff Loan interest	82,082	58,973
Sundry/Other Income	970,889	742,477
	<b>4,246,659</b>	<b>801,450</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2021

**Note 03 - Activity Expenses**

	2021 Rs.	2020 Rs
Continental Athlete support 2018	-	-
NOC Magazine Project	1,440,000	1,154,048
Continental Athlete support 2019	-	802,788
DNSS- Base Ball/Soft Ball	-	1,967,062
Athlete Commission	39,737	1,164,500
Olympic Day Run 2020	971,230	634,240
NOC Pirith Ceramony 2020	-	415,758
Scholaship -Athletes Tokyo 2020	6,055,880	8,971,846
Team Support Grant - Rugby 7's	-	2,775,884
Suppoting Grant.Summer YOG 2018	-	2,737,855
NOC High performance	2,113,370	1,650,368
National Olympic Acadamy	501,802	-
Olympic Tokyo 2020	42,164,671	-
19th Asian Game	30,109	-
Sport Promotion Programme	420,000	-
Advance Sports Management Course 2021/2022	591,344	872,801
Advance Sports Management Course 2019/2020	732,561	141,980
Crisbo Project	9,955,895	827,693
CGF Water Project	257,524	750,000
Judo Chamara Solvania Training	-	847,671
EqIUP Internship Programme-CW	440,000	200,000
Sexual Harassment & Abuse	(827,424)	2,357,191
OVEP 2020	970,965	3,458,330
ANOC Special Fund	11,322,882	2,726,849
Crisbo-Portal	27,600	
TAFISA working day 2020	-	157,250
DNSS- Table Tennis 2017	-	1,727,618
Junior Developments	24,690	-
Yachting Asso. Assistance for Asian Game and Championsh	1,200,000	
Basketball Championship	1,500,000	-
Queens Batton Relay-2022	1,599,902	-
JudoTournaments 2021/2022	1,274,000	
Sport Administration courses	742,523	506,995
<b>Total</b>	<b>83,549,261</b>	<b>36,848,727</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2021

04 - ADMINISTRATIVE EXPENSES

	2021 Rs.	2020 Rs.
Staff Salaries & Wages	14,649,000	13,736,875
Overtime Payments	495,624	402,870
Other Staff Allowances	170,000	280,000
Employees Provident Fund	1,757,880	1,668,825
Employees Trust Fund	439,470	417,206
Labour Charges	56,600	75,351
Staff ex gratia Payment	1,143,000	492,625
Consultancy Fees	720,000	872,045
Fire Insurance	354,571	403,274
Retirement Gratuity	934,715	784,236
Depreciation	10,018,416	7,404,085
Staff Welfare Cost	1,405,931	290,602
Staff Medical Insurance	611,873	534,719
Local Travelling & Subsistence	375,754	169,942
Telephones & Internet	734,149	619,587
Audit Fees	408,000	367,440
Security Charges	844,305	787,920
Meeting & Other Occasions	127,614	173,666
Office Cleanings & Maintenance	901,307	830,191
Rates & Taxes	307,998	307,998
Staff Training & Developments	9,000	-
	<b>36,465,209</b>	<b>30,619,457</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2021

05 - OTHER EXPENSES

	2021	2020
	Rs.	Rs.
News Papers	163,284	62,630
Books and publications	300,000	208,200
Postages & Courier Charges	14,265	16,316
Printing and Stationary	635,626	343,849
Electricity	1,305,117	1,283,413
Repair & Main- Buildings	101,818	153,626
Repair Main- Office Equipment's	23,798	5,418
Repair Main- Electrical Equipments	6,675	30,300
Repair Main- Plant & Machinery	60,038	15,463
Repair Main- Garden & Premises	-	-
Repair Main- Computer Software	830,894	258,100
Repair Main- Motor Vehicles	434,270	240,990
Airfare & Foreign Travel Expenses	1,156,668	51,699
Service Agreements	999,717	887,933
International Delegations Expenses	65,900	112,488
Professional Fees	452,853	198,000
Gifts & Donations	567,970	200,000
NOC Election	728,357	-
Fuel Expenses	463,949	321,813
Vehicle Insurance	62,162	88,572
Miscellaneous Expenses	519,156	738,185
Liquor License Renewals	-	-
Member Federation Annual Grant	5,207,189	6,400,000
International Member Fee	343,625	83,585
AGM/EB Meeting Expenses	126,989	77,830
Inventory Write down	-	3,146,318
Writing off-Uncollectable receivables	3,484,502	1,983,823
	<b>18,054,821</b>	<b>16,908,551</b>

06 - FINANCE EXPENSES

Bank Charges	136,315	179,297
Exchange Loss	-	66,152
Lease Interest	-	-
Bank overdraft Interest	-	54,827
	<b>136,315</b>	<b>300,276</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2021

Note 07 - Income Tax

	2021 Rs.	2020 Rs.
Opening Balance	425,808	293,886
Charge for the year	2,233,817	2,350,000
Payments made during the year	(2,140,805)	(2,218,078)
Withholding Tax Credit	-	-
Income Tax payable at the end of the year	518,820	425,808
Income tax for the year is calculated after charging / disallowing the following Income and Expenditure		
	2021 Rs.	2020 Rs.
Profit / (Loss) before Tax	17,154,045	21,679,390
<b>Adjustments</b>		
Project income	(132,106,399)	(86,352,955)
Project Expenses	83,549,261	36,848,727
Non Taxable Other Income	(4,863,356)	(2,530,761)
Disallowed Admin and Other Expenses including Depreciation	54,656,345	47,828,284
Interest Income exempted from Income tax	-	-
Interest Paid at Source - (Final tax)	-	-
Ratex and Taxes on Rent Income	(307,998)	(307,998)
Repair Allowance	-	-
<b>Taxable Profit</b>	<b>18,081,897</b>	<b>17,164,687</b>
Applicable Tax Rate	14.00%	14.00%
Tax Expense for the year before adjustment	2,531,466	2,403,056
(Over) / under tax Adjustment	(297,649)	(53,056)
<b>Income Tax Charge for the year</b>	<b>2,233,817</b>	<b>2,350,000</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2021

NOTE 08 - PROPERTY, PLANT & EQUIPMENT

Cost	Dep. Rate	Total Cost as at		Revaluation Cost Adjustment	During the year Scraps & Disposals		Total Cost as at		Accu. Dep. as at		Dep. for the year		During the year Disposals		Revaluation Depreciation		Accu. Dep. as at		WDV Value as at		WDV Value as at	
		01.01.2021	Additions		31.12.2021	01.01.2021	Rs.	Cts.	01.01.2021	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.	31.12.2021	Rs.	Cts.	31.12.2021	Rs.
Land		810,000,000	-	-	-	810,000,000	-	-	-	-	-	-	-	-	-	-	-	-	810,000,000	810,000,000		
Buildings	4%	99,545,000	-	-	-	99,545,000	-	3,981,800	-	-	3,981,800	-	-	-	-	3,981,800	-	95,563,200	99,545,000			
Motor Vehicles	25%	8,260,000	-	-	-	8,260,000	-	2,065,000	-	-	2,065,000	-	-	-	-	2,065,000	-	6,195,000	8,260,000			
Furniture & Fittings	10%	8,530,070	68,000	-	(200,000)	8,398,070	-	845,618	-	-	845,618	-	-	-	-	845,618	-	7,552,452	8,530,070			
Office Equipments	10%	239,490	-	-	-	239,490	-	23,949	-	-	23,949	-	-	-	-	23,949	-	215,541	239,490			
Plant & Machinery	10%	2,400,000	-	-	-	2,400,000	-	240,000	-	-	240,000	-	-	-	-	240,000	-	2,160,000	2,400,000			
Electrical Equipments	10%	13,690,331	595,318	-	-	14,285,649	-	1,370,174	-	-	1,370,174	-	-	-	-	1,370,174	-	12,915,475	13,690,331			
Gym Equipments	16.67%	2,560,500	-	-	-	2,560,500	-	426,835	-	-	426,835	-	-	-	-	426,835	-	2,133,665	2,560,500			
Computer Accessories	25%	4,193,989	17,500	-	-	4,211,489	-	1,052,143	-	-	1,052,143	-	-	-	-	1,052,143	-	3,159,346	4,193,989			
General Equipments	10%	128,973	-	-	-	128,973	-	12,897	-	-	12,897	-	-	-	-	12,897	-	116,076	128,973			
		<b>949,548,353</b>	<b>680,818</b>	<b>-</b>	<b>(200,000)</b>	<b>950,029,172</b>	<b>-</b>	<b>10,018,416</b>	<b>-</b>	<b>-</b>	<b>10,018,416</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,018,416</b>	<b>-</b>	<b>940,010,756</b>	<b>949,548,351</b>			

NOTE

All assets are revalued as at 31.12.2020

Assets purchased under projects

Date of purchase	Type	Amount	Project
20.11.2020	Computer	342,500	ANOC
27.11.2020	Office Eq.	12,500	ANOC
20.11.2020	Office Eq.	45,000	ANOC
20.11.2020	Office Eq.	99,100	ANOC
23.11.2020	MS.off pack	392,500	ANOC

Date of purchase	Type	Amount	Project
15.07.2021	3 Computers	585,000	OVEP Debater



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL POSITION - 2021

09 - TRADE & OTHER RECEIVABLES	Note	2021 Rs.	2020 Rs.
Trade Receivables	9.1	4,884,092	4,072,455
Other Receivables	9.2	6,715,849	4,788,755
Receivable from Local Federations	9.3	998,347	1,197,347
Receivable from IOC & OCA	9.4	2,677,900	-
Advances	9.5	4,063,775	2,819,140
		<b>19,339,962</b>	<b>12,877,696</b>
<b>9.1 - TRADE RECEIVABLES</b>			
Fortune Entertainment		3,018,109	2,055,831
Ultimate Sports (Pvt)Ltd		1,865,983	3,870,447
(-Provision for Doubtful Debt)		-	(1,853,823)
		<b>4,884,092</b>	<b>4,072,455</b>
<b>9.2 - OTHER RECEIVABLES</b>			
Ministry of Sports	9.2.2	-	1,726,030
Interest Receivable		1,657,056	2,460,018
Sri Lanka Air force		160,000	-
Sri Lanka Army		62,125	60,025
Sri Lanka Cricket		-	11,500
Susanthika Jayasinghe		-	100,000
Farms Pride (Pvt)Ltd		4,426,668	50,000
CIC vetcare		210,000	-
Hiroshi Sepala		30,000	-
Sunmatch		70,000	-
Election expense reimbursement		100,000	-
Olympic Tickets Refund receivable		-	343,904
Olympic Ticket Sales Receivable		-	37,278
		<b>6,715,849</b>	<b>4,788,755</b>
<b>NOTE 9.2.2</b>			
<b>RECEIVABLES FROM SPORT MINISTRY &amp; DEP. OF SPORT DEVELOPMENT</b>			
Ministry of Sports		-	1,726,030
		-	1,726,030
<b>9.3 - RECEIVABLE FROM LOCAL FEDERATIONS</b>			
Cycling Federation of Sri Lanka		266,800	261,800
Football Federation of Sri Lanka		1,000	1,000
Wrestling Federation of Sri Lanka.		2,000	2,000
Sri Lanka Aquatic Sport Union		1,000	1,000
Sri Lanka Baseball/Softball Federations		720,047	920,047
Sri Lanka Fencing Association		-	1,000
Sri Lanka Hockey Federation		2,000	3,000
Sri Lanka Gymnastic Association		-	2,000
Sri Lanka Karate Association		1,000	1,000
Sri Lanka Rugby Federation		4,500	4,500
		<b>998,347</b>	<b>1,197,347</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE FINANCIAL POSITION - 2021**

**9.4 - RECEIVABLE FROM IOC , OCA & INTERNATIONAL INSTITUTIONS**

	2021	2020
Olympic Solidarity	2,677,900	-
	<b>2,677,900</b>	<b>-</b>

**9.4.1 OLYMPIC SOLIDARITY**

National Olympic Academy Fund	501,802	-
Airticket reimbursement-SG-Tokyo Olympic 2020	540,800	-
Airticket reimbursement-Tresurer-Tokyo Olympic 2020	429,052	-
Airticket reimbursement-2 Economy class-Tokyo Olympic 2020	463,724	-
Sport Administration Courses Fund	742,523	-
	<b>2,677,900</b>	<b>-</b>

**9.5 - ADVANCES**

Staff Festival Advances	26,250	7,500
Staff Loans	3,237,525	2,804,040
Advance -General	-	-
Advance on projects	800,000	7,600
	<b>4,063,775</b>	<b>2,819,140</b>

**10- INVENTORY ASSETS**

Imported Lapel Pins	263,550	333,550
Anniversary Coffee table books	459	459
OCA Coffee Table Book	23	23
Technical Course Certificates	3,840	3,840
Sport Administration Manual Books	65,435	65,435
	<b>333,307</b>	<b>403,307</b>

**11 - DEPOSITS, PRE-PAYMENTS & ADVANCES**

Security Deposits	155,500	155,500
Deferred & Pre-paid Expenses	938,529	750,699
	<b>1,094,029</b>	<b>906,199</b>

**12- CASH & CASH EQUIVALENTS**

Commercial Bank of Ceylon PLC - Savings Account	65,485	691,679
Commercial Bank of Ceylon PLC - Current Account	99,750	99,750
Nations Trust Bank	210,763	210,763
Peoples Bank - Town hall Branch	108,643	5,173,806
Peoples Bank - RFC /167-4-021-3-0004580	51,082,021	47,882,816
PB -Town hall - NOC magazine Account	2,387,281	9,281
PB -Town hall - Crisbo Account	1,012,512	608,262
Seylan Bank	73,803	-
Fixed Deposits	70,742,244	68,262,500
	<b>125,782,501</b>	<b>122,938,857</b>

**13 - RETIREMENT BENEFIT OBLIGATIONS**

**Provision for Gratuity**

Opening Balance	4,049,655	2,999,784
(+) Charge for the year	610,742	544,254
(+) Interest for the year	323,972	239,983
(+) Deficit/(Surplus) charge for the year	5,367	265,635
	<b>4,989,737</b>	<b>4,049,655</b>
(-) Payments/ Payables during the year	-	-
Gratuity Closing Balance	<b>4,989,737</b>	<b>4,049,655</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE FINANCIAL POSITION - 2021**

**NOTE 14 - DIFFERED INCOME**

	2021	2020
Technical Courses for coach 2022	1,793,099	-
ANOC Special Fund Tokyo 2020	-	1,538,128
Olympic Value training- Germany	962,500	-
Junior Development Committee	110,071	134,761
Olympic 2020 Preparation Grant	-	5,944,424
Athlete Commission	1,227,799	-
ASMC 21/22	2,048,906	-
ASMC 22/23	702,625	-
CGFGames Changes Grant	424,674	682,198
Athlete preparation and sport developments	4,516,875	
OVEP 2020	-	1,157,673
South Asia Game 2019-Nepal	13,177,783	13,177,783
CWG -EqIUP Internship Programme	799,294	569,444
	<b>25,763,625</b>	<b>23,204,411</b>

**NOTE 15 - IT EQUIPMENTS UNDER OCA GRANT**

Opening Balance	196,776	629,209
Less ; Differed Income for Capital Assets	(196,776)	(432,433)
Balance foreword	-	196,776

**16 - TRADE & OTHER PAYABLES**

Payable to Member Federations	<b>16.1</b>	4,498,652	5,227,217
Refundable deposit	<b>16.2</b>	585,649	545,649
Trade Payable	<b>16.3</b>	690,118	11,644,273
		<b>5,774,419</b>	<b>17,417,139</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
 NOTES TO THE FINANCIAL STATEMENTS - 2021  
 NOTE 16.1 - PAYABLE TO MEMBER FEDERATIONS

Name of the Federation	Opening Balance as at 01.01.2021	Other Project related payments	Funds Allocated to the Federations	During the Year payments	Un-Claims Grants Written-Off	Closing Balance as at 31.12.2021
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	-	-
4 Football Federation of Sri Lanka	400,000	-	200,000	-	200,000	400,000
5 Handball Federation of Sri Lanka	24,651	-	200,000	-	-	224,651
6 Cycling Federation of Sri Lanka	400,000	-	200,000	-	200,000	400,000
7 National Shooting Sports Federation	-	298,750	200,000	498,750	-	-
8 N/Associations of Canoeing and Kayakit	-	-	200,000	200,000	-	-
9 National Associations of Fencing Sri Lan	400,000	-	200,000	400,000	-	200,000
10 National Gymnastic Associations of SL	-	-	200,000	-	-	200,000
11 Sri Lanka Aquatic Sports Union	200,000	-	200,000	200,000	200,000	0
12 Sri Lanka Archery Associations	-	-	200,000	200,000	-	-
13 Sri Lanka Badminton Associations	-	-	200,000	200,000	-	-
14 Sri Lanka Basketball Federation	495,186	1,800,000	200,000	2,495,186	-	-
15 Sri Lanka Equestrian Associations	-	-	200,000	200,000	-	-
16 Sri Lanka Golf Union	165,145	-	200,000	165,145	-	200,000
17 Sri Lanka Hockey Federation	200,000	-	200,000	-	-	400,000
18 Sri Lanka Judo Federation	192,811	1,524,000	200,000	450,000	192,811	1,274,000
19 Sri Lanka Tennis Federation	-	-	200,000	200,000	-	-
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	2,127,618	-	200,000	1,727,618	200,000	400,000
23 Wrestling Federation of Sri Lanka	-	-	200,000	200,000	-	-
24 Yachting Associations of Sri Lanka	-	1,200,000	200,000	1,400,000	-	-
25 Sri Lanka Triathlon	-	-	200,000	200,000	-	-
26 Fe-Sri Lanka Wushu Fedaration	117,806	-	-	117,806	-	-
27 Sri Lanka Rugby	-	2,500,000	200,000	2,700,000	-	-
28 Sri Lanka Karete Do Federation	400,000	-	200,000	-	200,000	400,000
29 Sri Lanka Climbing and Mountaining Fe	-	-	200,000	200,000	-	-
30 Roller Skating Association of SL	-	250,000	200,000	450,000	-	-
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	-	-
	<b>5,227,217</b>	<b>7,772,750</b>	<b>6,400,000</b>	<b>13,604,505</b>	<b>1,296,811</b>	<b>4,498,652</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2021**

	2021	2020
<b>Note 16.2 REFUNDABLE DEPOSIT</b>		
Auditorium Reservation	150,275	110,275
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
	<b>585,649</b>	<b>545,649</b>
<b>NOTE 16.3 TRADE PAYABLE</b>		
Department of Sports Development	-	10,119,064
Fortune Entertainment(Pvt) Ltd	-	298,879
Matrix Computer Services (Pvt)Ltd	-	395,250
Singer PLC	-	349,998
Cirtis Lanka	-	46,494
AG Melco (Pvt) ltd	233,000	217,000
Cyber Concept	-	7,500
Metropolitan Company	18,900	18,900
Opnim Productions	9,750	-
Abaya Industries	56,999	-
Dolayo Gallery	173,000	
Toyota company	42,569	
Innates Graphis	5,900	
Digital Services	-	12,500
Rincrip Cashew	-	28,688
Swedesh Trading Visual (Pvt) Ltd	-	-
KPMG	150,000	150,000
	<b>690,118</b>	<b>11,644,273</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2021**

	2021	2020
<b>NOTE 17- ACCRUED EXPENSES</b>		
Employee Provident Fund	366,260	233,060
Employee Trust Fund	54,938	34,958
Income tax Payable	518,820	425,808
PAYE	-	105
Audit Fees	804,000	2,441,040
Ceylon Electricity Board	295,615	221,678
Charles News Papers Agency.	15,000	3,500
Dialog Broadband Networks (Pvt) Ltd	4,613	5,071
Mobitel(Pvt) Ltd.	19,076	44,202
Niroshan Enterprises	66,558	29,607
Red Force, Security Service	72,765	71,610
Sprout (Pvt) Ltd	8,200	2,600
Sri Lanka Telecom	31,435	37,938
Carekleen (Pvt) Ltd	45,792	88,779
Refund due on Olympic tickets	-	161,193
Consultancy Fees	-	274,145
Dialog GSM	24,229	14,906
Finance Assistance -Asian Games and CWG	750,000	-
Kangaroo Budget	71,225	-
Kangaroo Cabs	-	4,889
Refund due on Olympic tickets	724,983	-
Sport Promotion programme	280,000	-
Southern Fires (Pvt)Ltd	-	41,666
Allowance payable	20,000	-
Auditorium Renovation Payable	-	10,959,640
Athlete allocation for Tokyo 2020	903,375	-
Professional Fee	925,470	956,485
Others	-	100,715
Email hosting charges payable	10,085	-
Tax consultancy fee	43,923	-
Auditorium works related Payable	-	10,000
Project related Mis. payments	347,500	-
ANOC General assembly airfare reimbursement	827,492	-
Next Champ scholarship -Crisbo project related payments	3,800,000	557,363
Tokyo 2020 Olympic Preparation grant	-	955,292
	<b>11,031,353</b>	<b>17,676,250</b>
<b>NOTE 18 - BANK OVERDRAFT</b>		
PB C/A -167-1-001-8-0002036	1,910,252	1,953,876
	<b>1,910,252</b>	<b>1,953,876</b>

