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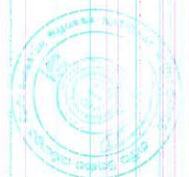
GOVERNMENT AUDIT DIVISION  
DEPARTMENT OF SPORTS &  
DEVELOPMENT



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**

**FINANCIAL STATEMENT FOR THE YEAR ENDED**

**31ST DECEMBER 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 2022**

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 2021 were authorized for issue on 10<sup>th</sup> April 2023.

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.



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**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 the consideration received or receivable net of trade discounts and value added taxes.



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**2.5.1 Grants**

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

**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.

**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. 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:



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
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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 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 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, Chartered 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 price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.



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**For the year ended 31<sup>st</sup> December 2022**

**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.

**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 comprehensive 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.



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**For the year ended 31<sup>st</sup> December 2022**

**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. 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 -13%

Turnover Rate-12%

Salary Increment Rate-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 2022**

**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	2022 Rs.	2021 Rs.
Income	01	310,639,289	150,496,294
Other Income	02	31,704,837	4,863,356
		<u>342,344,126</u>	<u>155,359,650</u>
Activity Expenses	03	(205,420,328)	(83,549,261)
Administrative Expenses	04	(43,598,088)	(36,465,207)
Other Expenses	05	(26,594,937)	(18,054,822)
<b>Surplus / (Deficit) from Operations</b>		<u>66,730,772</u>	<u>17,290,360</u>
Finance Expenses	06	(1,551,857)	(136,315)
<b>Surplus / (Deficit) Before Taxation</b>		<u>65,178,915</u>	<u>17,154,045</u>
Taxation	07	(5,829,623)	(2,233,817)
<b>Surplus / (Deficit) For The Year</b>		<u>59,349,292</u>	<u>14,920,228</u>
<b>Other Comprehensive Income</b>			
Actuarial Gain / (Loss)		943,875	(5,367)
Revaluation Reserve		-	-
<b>Total Comprehensive Income</b>		<u>60,293,167</u>	<u>14,914,861</u>

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





# NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

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

ASSETS	Notes	2022 Rs.	2021 Rs.
<b>Non Current Assets</b>			
Property, Plant & Equipment	08	937,079,497	940,010,756
		<b>937,079,497</b>	<b>940,010,756</b>
<b>Current Assets</b>			
Trade Debtors & Other Receivables	09	37,301,227	19,339,962
Inventory Assets	10	312,307	333,307
Deposits, Pre-Payments & Advances	11	965,339	1,094,029
Cash & Cash Equivalents	12	175,092,088	125,782,501
Work in progress		1,464,000	-
		<b>215,134,961</b>	<b>146,549,799</b>
<b>TOTAL ASSETS</b>		<b>1,152,214,458</b>	<b>1,086,560,552</b>
<b>FUNDS &amp; LIABILITIES</b>			
Accumulated Fund		251,838,755	191,545,589
Re-valuation Reserve		845,545,579	845,545,579
		<b>1,097,384,334</b>	<b>1,037,091,168</b>
<b>Long Term Liabilities</b>			
Retirement Gratuity	13	5,222,762	4,989,735
Deferred Income	14	12,886,692	25,763,626
Computer Purchased on OCA Grants	15	-	-
		<b>18,109,454</b>	<b>30,753,361</b>
<b>Current Liabilities</b>			
Trade & Other Payables	16	7,862,520	5,774,417
Accrued Expenses	17	27,593,626	11,031,354
Bank Overdraft	18	1,264,523	1,910,252
		<b>36,720,670</b>	<b>18,716,023</b>
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<b>1,152,214,458</b>	<b>1,086,560,552</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 2022**

	Retaining Earnings	Revaluation Reserve	Total
	Rs.	Rs.	Rs.
Balance as at 1st January 2021	176,630,727	845,545,579	1,022,176,306
Deficit for the Year	14,920,228	-	14,920,228
Revaluation during the year		-	-
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>
Balance as at 1st January 2022	191,545,588	845,545,579	1,037,091,167
Surplus/(Deficit) for the Year	59,349,292	-	59,349,292
Acturial Gain	943,875	-	943,875
<b>Balance as at 31st December 2022</b>	<b>251,838,755</b>	<b>845,545,579</b>	<b>1,097,384,334</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 2022**

	2022 Rs	2021 Rs.
<b>Cash Flows from Operating Activities</b>		
Surplus / (Deficit) Before Taxation	65,178,915	17,154,045
<b>Adjustments</b>		
Depreciation	10,222,043	10,018,416
Differed Income for Capital Assets	-	(196,776)
Gratuity Provision	1,176,900	940,081
Other Provisions	1,326,757	-
Interest Income	(13,163,507)	(4,791,395)
<b>Operating Profit before Working Capital Changes</b>	<b>64,741,109</b>	<b>23,124,371</b>
(Increase)/Decrease in Trade Debtors & Other Receivable	(17,961,265)	(6,462,266)
(Increase)/Decrease in Inventory Assets	21,000	70,000
(Increase)/Decrease in Deposits, Pre-Payments & Advances	128,690	(187,830)
(Increase)/Decrease in Differed Income	19,146,976	2,559,214
Increase/(Decrease) in Trade & Other Payables	(2,088,103)	(11,642,719)
Increase/(Decrease) in Accrued Expenses	(14,587,231)	(6,644,897)
	49,401,175	815,873
Gratuity Paid	-	-
Income Tax Paid	(3,854,581)	(2,140,805)
<b>Net Cash Flows from Operating Activities</b>	<b>45,546,594</b>	<b>(1,324,932)</b>
<b>Cash Flows from Investing Activities</b>		
Acquisition of Property, Plant & Equipment	(8,754,784)	(579,195)
Interest Income	13,163,507	4,791,395
<b>Net Cash Used in Investing Activities</b>	<b>4,408,722</b>	<b>4,212,200</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	49,955,317	2,887,268
Cash & Cash Equivalents at the Beginning of the year	123,872,248	120,984,980
Cash & Cash Equivalents at the End of the year (Note A)	<b>173,827,565</b>	<b>123,872,248</b>
<b>NOTE A - CASH &amp; CASH EQUIVALENTS</b>		
Cash in hand	-	-
Commercial Bank of Ceylon PLC - Savings Account	253,182	65,485
Commercial Bank of Ceylon PLC - Current Account	99,750	99,750
Nations Trust Bank	210,263	210,763
Peoples Bank - Current Account	-	108,643
Peoples Bank - Town hall Branch	11,340,922	51,082,021
Peoples Bank - RFC/796-4-022-1-0004580	-	2,387,281
Peoples Bank - RFC /167-4-021-3-0004580	65,906,865	1,012,512
Peoples Bank-Magazine Ac	1,152,006	73,803
Fixed Deposits	92,279,355	70,742,244
PB -Town hall - Crisbo Account	3,846,142	-
Seylan Bank	3,603	-
People's Bank C/A -167-1-001-8-0002036	(1,264,523)	(1,910,252)
	<b>173,827,565</b>	<b>123,872,250</b>

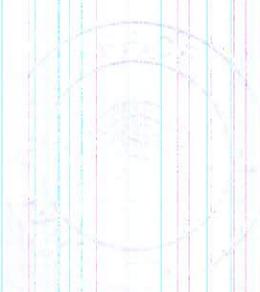
The Accounting Policies and Notes to the Accounts form an integral part of these Financial Statements.



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2022

01. INCOME	Note	2022 Rs.	2021 Rs.
Subsidies	1.01	74,445,565	40,642,841
Member Federations Income	1.02	160,000	175,000
Interest Income	1.03	13,163,507	4,791,395
Rental Income	1.04	13,667,000	13,598,500
Projects Income	1.05	209,203,217	91,288,557
		<b>310,639,289</b>	<b>150,496,293</b>
<b>01.1 SUBSIDIES</b>			
Annual Administration Subsidy-IOC		16,284,600	9,033,750
Annual Activity Subsidy-OCA		45,358,665	25,084,716
Top Programme		12,802,300	6,524,375
		<b>74,445,565</b>	<b>40,642,841</b>
<b>01.2 MEMBER FEDERATIONS INCOME</b>			
Annual Members' Fee		160,000	175,000
		<b>160,000</b>	<b>175,000</b>
<b>01.3 - INTEREST INCOME</b>			
Money Market Account -Commercial Bank/Peoples Bank		1,024,110	446,250
RFC A/Cs Savings Account -Peoples Bank		690,642	669,185
Fixed Deposits-Peoples Bank		11,448,754	3,675,960
		<b>13,163,507</b>	<b>4,791,395</b>
<b>01.4 - RENTAL INCOME</b>			
Restaurant		9,000,000	9,000,000
Gymnasium		4,410,000	4,410,000
Auditorium & Halls		257,000	188,500
		<b>13,667,000</b>	<b>13,598,500</b>
<b>01.5 - PROJECTS INCOME</b>			
Games & Activities	1.5.1	209,203,217	91,288,557
		<b>209,203,217</b>	<b>91,288,557</b>
<b>TOTAL</b>		<b>310,639,289</b>	<b>150,496,293</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2022**

**1.5.1 GAMES AND ACTIVITIES**

	2022	2021
National Course Director Programme	2,348,705	-
Preparation Grant-Olympic Tokyo 2020	-	5,944,424
Preparation Grant-Olympic Paris 2024	22,919,624	-
Advance Sport Management Course 2021/22	3,296,196	-
Advance Sport Management Course 19/20	732,561	591,344
Sports Administration Course	2,682,659	2,362,522
High Performance Training	-	-
Technical Courses for Coaches	1,650,639	-
NOC Magazine	2,000,000	1,440,000
Olympic Day Run	1,535,269	966,009
National Olympic Academy	4,798,868	501,802
Judo Chamara Slovenia Training	-	-
Olympic Game-Tokyo 2020	3,012,434	54,098,523
Crisbo -Portal	-	102,403
Sexual Harassment & Abuse	-	-
ANOC special fund for Tokyo 2020	-	9,418,240
Junior Development Committee	110,071	24,690
Sport Promotion Programme	1,680,000	420,000
Queens Baton Relay 2022	1,532,117	1,691,913
NOCSL CRISBO Next Champ	9,353,336	11,538,003
CGF Games Changes Grant	424,674	257,524
Asian Game-Art Competition	1,071,703	-
EqIUP Internship Programme-CW	799,294	733,750
OVEP Debater 2020	-	1,157,673
Continental Athlete Support Grant	8,462,283	-
Team Support Grant- Beach Volleyball	923,214	-
World conference on Illness & Prevention	676,516	-
Commonwealth Game	109,812,998	-
CGF Preparation Grant	7,503,822	-
Team Support Grant- Basket Ball	6,121,406	-
MEMO'S 2023	1,590,300	-
SAG-Marketing share	13,177,783	-
NOC Athletes Commission Grant	986,746	39,737
	<b>209,203,217</b>	<b>91,288,557</b>

**02- OTHER INCOME**

Profit on Disposal of Fixed Assets	-	-
Miscellaneous Income	2.1 31,704,837	4,246,659
Airfare & Visa Fees Reimbursement Income	-	350,476
Income Grants for Capital Asset	-	196,775
Olympic Tickets sale profit	-	69,445
	<b>31,704,837</b>	<b>4,863,355</b>

**Grand Total**

**342,344,126      155,359,648**

**02.01 - MISCELLANEOUS INCOME**

Exchange Gain	30,565,061	3,193,688
Staff Loan interest	86,878	82,082
Sundry/Other Income	1,052,898	970,889
	<b>31,704,837</b>	<b>4,246,659</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE FINANCIAL STATEMENTS - 2022

Note 03 - Activity Expenses

	2022 Rs.	2021 Rs
Continental Athlete Support Grant 2022	7,938,995	-
National Course Director Programme	2,208,705	-
NOC Magazine Project	1,567,875	1,440,000
Athlete Commission	1,007,746	39,737
Olympic Day Run	1,535,165	971,230
Scholarship -Athletes Tokyo 2020	22,919,944	6,055,880
Team Support Grant -Beach Volleyball	913,000	-
Team Support Grant- Basketball	6,121,406	-
NOC High performance	1,445,140	2,113,370
National Olympic Academy	4,798,868	501,802
Olympic-Tokyo 2020	2,365,660	42,164,671
19th Asian Game	32,348	30,109
Sport Promotion Programme	-	420,000
Advance Sports Management Course 2021/2022	3,587,530	591,344
Advance Sports Management Course 2019/2020	-	732,561
Crisbo Project	8,398,340	9,955,895
Technical Courses for Cauches-Wrestling	1,650,639	-
CGF Water Project	75,000	257,524
EqIUP Internship Programme-CWG	480,000	440,000
Sexual Harassment & Abuse	365,000	(827,424)
OVEP 2020	-	970,965
ANOC Special Fund	-	11,322,882
Crisbo-Portal	70,000	27,600
TAFISA Working Day	677,789	-
Junior Developments Committee	-	24,690
Yachting Asso. Assistance for Asian Game and Champion	-	1,200,000
PMC Programme	236,025	-
Athlete Development Grant	1,328,520	-
Sport Promotion Programme	1,680,000	-
Sports Developments-NFs	8,108,040	-
MEMOS XXV Programme	1,590,300	-
World conference illness	264,936	-
Asian Game-Art Competition	859,824	-
CWG 2022	110,289,442	-
CGF Preparation Grant	7,500,516	-
Basketball Championship	-	1,500,000
Queens Baton Relay-2022	3,780,916	1,599,902
JudoTournaments 2021/2022	-	1,274,000
Sport Administration courses	1,622,659	742,523
<b>Total</b>	<b>205,420,328</b>	<b>83,549,261</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2022

04 - ADMINISTRATIVE EXPENSES

	2022 Rs.	2021 Rs.
Staff Salaries & Wages	14,937,000	14,649,000
Overtime Payments	699,986	495,624
Other Staff Allowances	1,591,500	170,000
Employees Provident Fund	1,793,940	1,757,880
Employees Trust Fund	448,485	439,470
Labour Charges	120,000	56,600
Staff ex gratia Payment	2,272,500	1,143,000
Consultancy Fees	826,470	720,000
Fire Insurance	368,603	354,571
Retirement Gratuity	1,176,900	934,715
Depreciation	10,222,043	10,018,416
Staff Welfare Cost	2,714,055	1,405,931
Staff Medical Insurance	564,903	611,873
Local Travelling & Subsistence	1,131,280	375,754
Telephones & Internet	895,501	734,149
Audit Fees	420,000	408,000
Security Charges	969,410	844,305
Meeting & Other Occasions	920,630	127,614
Office Cleanings & Maintenance	890,162	901,307
Rates & Taxes	342,220	307,998
Staff Training & Developments	292,500	9,000
	<b>43,598,088</b>	<b>36,465,207</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2022

05 - OTHER EXPENSES

	2022	2021
	Rs.	Rs.
News Papers	149,560	163,284
Books and Publications	-	300,000
Postages & Courier Charges	39,359	14,265
Printing and Stationary	762,424	635,626
Electricity	1,613,057	1,305,117
Repair & Main- Buildings	1,206,694	101,818
Repair Main- Office Equipment's	403,040	23,798
Repair Main- Electrical Equipments	4,760	6,675
Repair Main- Plant & Machinery	45,360	60,038
Repair Main- Garden & Premises	-	-
Repair Main- Computer Software	666,582	830,894
Repair Main- Motor Vehicles	475,769	434,270
Airfare & Foreign Travel Expenses	5,053,175	1,156,668
Service Agreements	965,873	999,717
International Delegations Expenses	1,231,304	65,900
Professional Fees	2,723,500	452,853
Gifts & Donations	1,041,200	567,970
NOC Election	-	728,357
Fuel Expenses	1,741,207	463,949
Vehicle Insurance	79,690	62,162
Miscellaneous Expenses	61,713	519,156
Liquor License Renewals	-	-
Member Federation Annual Grant	5,800,000	5,207,189
International Member Fee	255,485	343,625
AGM/EB Meeting Expenses	316,199	126,989
Advertising	33,120	-
Sub Committee Expenses	599,109	-
Provision-Writing off-Uncollectable receivables	1,326,757	3,484,502
	<b>26,594,937</b>	<b>18,054,822</b>

06 - FINANCE EXPENSES

Bank Charges	251,716	136,315
Exchange Loss	1,300,142	-
Bank overdraft Interest	-	-
	<b>1,551,857</b>	<b>136,315</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2022

Note 07 - Income Tax

	2022 Rs.	2021 Rs.
Opening Balance	518,820	425,808
Charge for the year	5,829,623	2,233,817
Payments made during the year	(2,667,750)	(2,140,805)
Withholding Tax Credit	(450,865)	-
Income Tax payable at the end of the year	3,229,828	518,820

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

	2022 Rs.	2021 Rs.
Profit / (Loss) before Tax	65,178,915	17,154,045
<b>Adjustments</b>		
Project income	(283,808,782)	(132,106,398)
Project Expenses	205,420,328	83,549,261
Non Taxable Other Income	(31,704,837)	(4,863,355)
Disallowed Admin and Other Expenses including Depreciation	71,744,883	54,656,344
Interest Income exempted from Income tax	-	-
Interest Paid at Source - (Final tax)	-	-
Ratex and Taxes on Rent Income	(342,220)	(307,998)
Repair Allowance	-	-
<b>Taxable Profit</b>	<b>26,488,287</b>	<b>18,081,899</b>
Applicable Tax Rate		14.00%
First 6 months tax rate	14%	
Second 6 months tax rate	30%	
Tax Expense for the year before adjustment	5,827,423.08	2,531,466
(Over) / under tax Adjustment	2,200	(297,649)
<b>Income Tax Charge for the year</b>	<b>5,829,623</b>	<b>2,233,817</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2022

NOTE 08 - PROPERTY, PLANT & EQUIPMENT

Cost	Dep. Rate	Total Cost as at		Revaluation Cost Adjustment	During the year		Total Cost as at		Accu. Dep. as at		Dep. for the year		During the year		Revaluation Depreciation Adjustment	Accu. Dep. as at		WDV Value as at		WDV Value as at		
		01.01.2022	Rs. Cts.		Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.		Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
<b>Freeholds</b>																						
Land		810,000,000		-	-	-	810,000,000		-	-	-	-	-	-	-	-	810,000,000		810,000,000		810,000,000	
Buildings	4%	99,545,000		5,627,000	-	-	105,172,000		3,981,800	3,998,957	-	-	-	-	-	7,980,757	95,563,200		97,191,243		97,191,243	
Motor Vehicles	25%	8,260,000		-	-	-	8,260,000		2,065,000	2,064,996	-	-	-	-	-	4,129,996	6,195,000		4,130,004		4,130,004	
Furniture & Fittings	10%	8,398,070		-	-	-	8,398,070		845,618	839,807	-	-	-	-	-	1,685,425	7,552,452		6,712,645		6,712,645	
Office Equipments	10%	239,490		-	-	-	239,490		23,949	23,947	-	-	-	-	-	47,896	215,541		191,594		191,594	
Plant & Machinery	10%	2,400,000		-	-	-	2,400,000		240,000	240,000	-	-	-	-	-	480,000	2,160,000		1,920,000		1,920,000	
Electrical Equipments	10%	14,285,649		-	-	-	14,285,649		1,370,174	1,428,564	-	-	-	-	-	2,798,738	12,915,475		11,486,911		11,486,911	
Gym Equipments	16.67%	2,560,500		-	-	-	2,560,500		426,835	426,840	-	-	-	-	-	853,675	2,133,665		1,706,825		1,706,825	
Computer Accessories	25%	4,211,489		615,000	-	-	4,826,489		1,052,143	1,151,072	-	-	-	-	-	2,203,215	3,159,346		2,623,274		2,623,274	
General Equipments	10%	128,973		1,048,784	-	-	1,177,757		12,897	47,860	-	-	-	-	-	60,757	116,076		1,117,000		1,117,000	
		<b>950,029,171</b>		<b>7,290,784</b>	-	-	<b>957,319,956</b>		<b>10,018,416</b>	<b>10,222,043</b>	-	-	-	-	-	<b>20,240,460</b>	<b>940,010,755</b>		<b>937,079,495</b>		<b>937,079,495</b>	

NOTE

All assets are revalued as at 31.12.2020

The below list represents assets purchased under projects were accounted in related projects accounts which are currently being used.

Date of purchase	Type	Amount	Project
20.11.2020	Comput	342,500	ANOC
27.11.2020	Office E	12,500	ANOC
20.11.2020	Office E	45,000	ANOC
20.11.2020	Office E	99,100	ANOC
23.11.2020	MS.off	392,500	ANOC
15.07.2021	3 Comp	585,000	OVEP Debater

**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**NOTES TO THE FINANCIAL POSITION - 2022**

**09 - TRADE & OTHER RECEIVABLES**

	Note	2022 Rs.	2021 Rs.
Trade Receivables	9.1	2,403,811	4,884,092
Other Receivables	9.2	12,208,508	6,715,849
Receivable from Local Federations	9.3	258,200	998,347
Receivable from IOC & OCA	9.4	16,471,567	2,677,900
Advances	9.5	5,959,140	4,063,775
		<b>37,301,227</b>	<b>19,339,962</b>

**9.1 - TRADE RECEIVABLES**

Fortune Entertainment		780,605	3,018,109
Ultimate Sports (Pvt)Ltd		1,623,207	1,865,983
		<b>2,403,811</b>	<b>4,884,092</b>

**9.2 - OTHER RECEIVABLES**

Ministry of Sports	9.2.2	-	-
Interest Receivable		8,679,751	1,657,056
Sri Lanka Air force		25	160,000
Sri Lanka Army		50,150	62,125
Farms Pride (Pvt)Ltd		2,213,334	4,426,668
CIC vetcare		700,000	210,000
Hiroshi Sepala		30,000	30,000
Nadaraja Thangaraja		255,248	
Sunmatch		280,000	70,000
Election expense reimbursement		-	100,000
		<b>12,208,508</b>	<b>6,715,849</b>

**NOTE 9.2.2**

**RECEIVABLES FROM SPORT MINISTRY & DEP. OF SPORT DEVELOPMENT**

Ministry of Sports		-	-
		-	-

**9.3 - RECEIVABLE FROM LOCAL FEDERATIONS**

Cycling Federation of Sri Lanka		266,800	266,800
(-Provision for Doubtful Debt)		(256,800)	-
Cycling Federation of Sri Lanka		10,000	-
Football Federation of Sri Lanka		1,000	1,000
Wrestling Federation of Sri Lanka.		140,700	2,000
Sri Lanka Aquatic Sport Union		-	1,000
Ski Board Association		5,000	-
Sri Lanka Surfing Association		5,000	-
Sri Lanka Baseball/Softball Federations		720,047	720,047
(-Provision for Doubtful Debt)		(720,047)	-
Sri Lanka Rowing Association		5,000	-
Sri Lanka Handball Association		31,000	
Sri Lanka Hockey Federation		2,000	2,000
Sri Lanka Basketball Association		50,000	
Sri Lanka Gymnastic Association		3,000	-
Sri Lanka Karate Association		1,000	1,000
Sri Lanka Rugby Federation		4,500	4,500
		<b>258,200</b>	<b>998,347</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE FINANCIAL POSITION - 2022

9.4 - RECEIVABLE FROM IOC , OCA & INTERNATIONAL INSTITUTIONS

Olympic Solidarity

	2022	2021
9.4.1	16,471,567	2,677,900
	<u>16,471,567</u>	<u>2,677,900</u>

9.4.1 OLYMPIC SOLIDARITY

National Course Director Programme

2,208,705

Olympic Scholarship Paris 2024

7,821,900

National Olympic Academy Fund

685,868

501,802

National Olympic Academy Fund

Athlete Commision-Education For Carr Athlete

1,089,330

Airticket reimbursement-SG-Tokyo Olympic 2020

-

540,800

Airfare Reimbursement

1,368,440

Airticket reimbursement-Treasurer-Tokyo Olympic 2020

-

429,052

ASMC 21/22

544,665

-

ASMC 19/20 Awarding ceremany

732,561

-

Airticket reimbursement-2 Economy class-Tokyo Olympic 2020

-

463,724

Sport Administration Courses Fund

1,274,953

16,471,567

742,523

2,677,901

9.5 - ADVANCES

Staff Festival Advances

7,500

(-Provision for Doubtful Collection)

(7,500)

-

26,250

Staff Loans

3,182,996

(-Provision for Doubtful Collection)

(337,410)

-

Staff Loans

2,845,586

3,237,525

Advance -General

2,453,160

-

Advance on projects

660,394

800,000

5,959,140

4,063,775

10- INVENTORY ASSETS

Imported Lapel Pins

242,550

263,550

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

312,307

333,307

11 - DEPOSITS, PRE-PAYMENTS & ADVANCES

Security Deposits

155,500

155,500

Deferred & Pre-paid Expenses

809,839

938,529

965,339

1,094,029

12- CASH & CASH EQUIVALENTS

Commercial Bank of Ceylon PLC - Savings Account

253,182

65,485

Commercial Bank of Ceylon PLC - Current Account

99,750

99,750

Nations Trust Bank

210,263

210,763

Peoples Bank - Town hall Branch

11,340,922

108,643

Peoples Bank - RFC /167-4-021-3-0004580

65,906,865

51,082,021

PB -Town hall - NOC magazine Account

1,152,006

2,387,281

PB -Town hall - Crisbo Account

3,846,142

1,012,512

Seylan Bank

3,603

73,803

Fixed Deposits

92,279,355

175,092,088

125,782,501

13 - RETIREMENT BENEFIT OBLIGATIONS

Provision for Gratuity

Opening Balance

4,989,735

4,049,655

(+) Charge for the year

544,057

610,742

(+) Interest for the year

632,844

323,972

(+) Deficit/(Surplus) charge for the year

(943,875)

5,367

5,222,760

4,989,735

(-) Payments/ Payables during the year

-

-

Gratuity Closing Balance

5,222,762

4,989,735



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE FINANCIAL POSITION - 2022**

**NOTE 14 - DIFFERED INCOME**

	2022	2021
Technical Coaches for coach 2022	142,460	1,793,099
CWG-Youth Game	6,087,058	-
Olympic Value training- Germany	962,500	962,500
Junior Development Committee	-	110,071
Athlete Commission	1,177,799	1,227,799
ASMC 21/22	-	2,048,906
ASMC 22/23	-	702,625
CGF Games Changes Grant	-	424,674
Athlete preparation and sport developments	4,516,875	4,516,875
South Asia Game 2019-Nepal	-	13,177,783
CWG -EqIUP Internship Programme	-	799,294
	<b>12,886,692</b>	<b>25,763,626</b>

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

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

**16 - TRADE & OTHER PAYABLES**

Payable to Member Federations	<b>16.1</b>	6,574,651	4,498,651
Refundable deposit	<b>16.2</b>	581,449	585,649
Trade Payable	<b>16.3</b>	706,420	690,118
		<b>7,862,520</b>	<b>5,774,418</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**NOTES TO THE FINANCIAL STATEMENTS - 2022**  
**NOTE 16.1 - PAYABLE TO MEMBER FEDERATIONS**

<b>Name of the Federation</b>	<b>Opening Balance as at 01.01.2022</b>	<b>Other Project related payments</b>	<b>Funds Allocated to the Federations</b>	<b>During the Year payments</b>	<b>Un-Claims Grants Written-Off</b>	<b>Closing Balance as at 31.12.2022</b>
1 Amateur Boxing Associations of SL	-	-	-	-	-	-
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	-	-	600,000
5 Handball Federation of Sri Lanka	224,651	-	-	-	-	224,651
6 Cycling Federation of Sri Lanka	400,000	-	-	-	-	400,000
7 National Shooting Sports Federation	-	-	200,000	200,000	-	-
8 N /Associations of Canoeing and Kay.	-	-	200,000	200,000	-	-
9 National Associations of Fencing Sri l	200,000	-	200,000	-	-	400,000
10 National Gymnastic Associations of S	200,000	-	200,000	200,000	-	200,000
11 Sri Lanka Aquatic Sports Union	-	-	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	-	-	200,000	-	-	200,000
15 Sri Lanka Equestrian Associations	-	500,000	200,000	700,000	-	-
16 Sri Lanka Golf Union	200,000	-	200,000	-	-	400,000
17 Sri Lanka Hockey Federation	400,000	-	200,000	200,000	-	400,000
18 Sri Lanka Judo Federation	1,274,000	750,000	200,000	1,474,000	-	750,000
19 Sri Lanka Tennis Federation	-	-	200,000	-	-	200,000
20 Sri Lanka Volleyball Federation	-	1,913,000	200,000	2,113,000	-	-
21 Sri Lanka Weightlifting Federation	-	-	200,000	-	-	200,000
22 Table Tennis Associations of Sri Lank	400,000	-	200,000	-	-	600,000
23 Wrestling Federation of Sri Lanka	-	2,900,639	200,000	3,100,639	-	-
24 Yachting Associations of Sri Lanka	-	-	200,000	200,000	-	-
25 Sri Lanka Triathlon	-	-	200,000	200,000	-	-
26 Fe-Sri Lanka Wushu Fedaration	-	-	-	-	-	-
27 Sri Lanka Rugby	-	-	200,000	-	-	200,000
28 Sri Lanka Karete Do Federation	400,000	-	200,000	-	200,000	400,000
29 Sri Lanka Climbing and Mountaining	-	-	200,000	-	-	200,000
30 Roller Skating Association of SL	-	-	200,000	200,000	-	-
31 Surfing Federation of Sri Lanka	200,000	-	200,000	-	-	400,000
32 Morden Pentathlon Federation	-	-	200,000	-	-	200,000
33 Sri Lanka Teakwondo Association	200,000	-	200,000	200,000	-	200,000
34 Sri Lanka Amateur Baseball Associati	-	-	-	-	-	-
	<b>4,498,651</b>	<b>6,063,639</b>	<b>5,800,000</b>	<b>9,587,639</b>	<b>200,000</b>	<b>6,574,651</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
 NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2022

**Note 16.2 REFUNDABLE DEPOSIT**

Auditorium Reservation  
 Department of Sport Development  
 MAS Intimates Sport Fund  
*Fe -Table Tennis Association of Sri Lanka*

	2022	2021
Auditorium Reservation	210,275	150,275
Department of Sport Development	371,174	371,174
MAS Intimates Sport Fund	-	32,000
<i>Fe -Table Tennis Association of Sri Lanka</i>	-	32,200
	<b>581,449</b>	<b>585,649</b>

**NOTE 16.3 TRADE PAYABLE**

Acorn Travel  
 AG Melco (Pvt) ltd  
 Metropolitan Company  
 Opnim Productions  
 Abaya Industries  
 Dolayo Gallery  
 Toyota company  
 Innates Graphis  
 KPMG

Acorn Travel	343,200	
AG Melco (Pvt) ltd	-	233,000
Metropolitan Company	118,220	18,900
Opnim Productions	95,000	9,750
Abaya Industries	-	56,999
Dolayo Gallery	-	173,000
Toyota company	-	42,569
Innates Graphis	-	5,900
KPMG	150,000	150,000
	<b>706,420</b>	<b>690,118</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2022**

	2022	2021
<b>NOTE 17- ACCRUED EXPENSES</b>		
Employee Provident Fund	244,460	366,260
Employee Trust Fund	36,667	54,938
Income tax Payable	2,493,862	518,820
Audit Fees	920,085	804,000
Ceylon Electricity Board	237,359	295,615
Charles News Papers Agency.	25,050	15,000
Dialog Broadband Networks (Pvt) Ltd	9,201	4,613
Mobitel(Pvt) Ltd.	43,079	19,076
Niroshan Enterprises	125,685	66,558
Red Force, Security Service	89,900	72,765
Sprout (Pvt) Ltd	-	8,200
Sri Lanka Telecom	36,991	31,435
Carekleen (Pvt) Ltd	42,400	45,792
Dialog GSM	24,434	24,229
Finance Assistance -Asian Games and CWG	-	750,000
Kangaroo Budget	51,514	71,225
Yasanthi Creation	50,000	-
Fortune Entertainment (Pvt)Ltd	69,360	-
Refund due on Olympic tickets	-	724,983
Waterman Engineering (Pvt) Ltd	196,130	-
Sport Promotion programme	-	280,000.00
Allowance payable	-	20,000
Athlete allocation for Tokyo 2020	-	903,375
Professional Fee	996,970	925,470
ABI Construction (Pvt) Ltd	702,000	-
Paris 2024- Olympic Preparation Grant	15,439,984	-
Sub Committee related expenses	316,140	-
I smart Tech Solutions (Pvt)Ltd	106,500	-
Farms Pride (Pvt) Ltd	188,000	-
Project related payables	20,999	-
Email hosting charges payable	-	10,085
Tax consultancy fee	-	43,923
Project related Mis. payments	685,437	347,500
ANOC General assembly airfare reimbursement	511,362	827,492
Next Champ scholarship -Crisbo project related payments	2,679,000	3,800,000
Airfare reimbursement payable	1,251,059	-
	<b>27,593,626</b>	<b>11,031,354</b>
<b>NOTE 18 - BANK OVERDRAFT</b>		
PB C/A -167-1-001-8-0002036	1,264,523	1,910,252
	<b>1,264,523</b>	<b>1,910,252</b>

