



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**

**FINANCIAL STATEMENT FOR THE YEAR ENDED**

**31ST DECEMBER 2024**

**RECEIVED**

29 JUL 2025

National Audit Sub Office  
SYA/E Branch

**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**Accounting Policies and Explanatory Notes to the Financial Statements**  
**For the year ended 31<sup>st</sup> December 2024**

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 2024 were authorized for issue on 08<sup>th</sup> July 2025.

**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.

**2.5.1 Grants**

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



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**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:



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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 31.12.2023. The Effective of date of revaluation is 31.12.2023.

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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**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**

Receivables are initially recognized at the transaction price which 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). 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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**2.12.1 Other Receivables**

Receivables 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 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 Payables**

Payables are obligations on the basis of normal credit terms and do not bear interest. 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.

Provision made for Doughtful debt for Cycling Federation and Baseball federation 256,800 LKR and 720,047 LKR respectively in 2022.

The money received for renewal of bar license has been recordered as a liability as the license renewal is currently being processed.

**2.14.1 Retirement Benefits Obligations**

The NOC 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-20%

**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.



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**Employees' Provident Fund**

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

**Employees' Trust Fund**

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



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**STATEMENT OF COMPREHENSIVE INCOME**

	Notes	2024 Rs.	2023 Rs.
Income	01	176,452,610	258,355,281
Other Income	02	4,897,707	6,008,090
		<u>181,350,318</u>	<u>264,363,370</u>
Activity Expenses	03	(109,814,569)	(160,077,891)
Administrative Expenses	04	(62,927,240)	(47,204,980)
Other Expenses	05	(44,853,705)	(36,404,541)
<b>Surplus / (Deficit) from Operations</b>		<u>(36,245,197)</u>	<u>20,675,959</u>
Finance Expenses	06	(8,697,352)	(8,862,352)
<b>Surplus / (Deficit) Before Taxation</b>		<u>(44,942,548)</u>	<u>11,813,606</u>
Taxation	07	(3,081,415)	(3,348,923)
<b>Surplus / (Deficit) For The Year</b>		<u>(48,023,963)</u>	<u>8,464,684</u>
<b>Other Comprehensive Income</b>			
Actuarial Gain / (Loss)		156,337	(1,579,265)
Revaluation Reserve		-	-
<b>Total Comprehensive Income</b>		<u>(47,867,627)</u>	<u>6,885,419</u>

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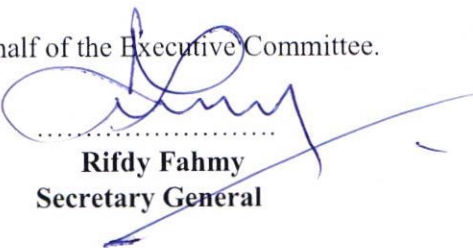
## NATIONAL OLYMPIC COMMITTEE OF SRI LANKA STATEMENT OF FINANCIAL POSITION

	Notes	2024 Rs.	2023 Rs.
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipments	08	1,171,466,733	1,180,125,043
		<u>1,171,466,733</u>	<u>1,180,125,043</u>
Short Term Investment		87,130,639	78,797,610
Trade Debtors & Other Receivables	09	42,977,778	93,526,399
Inventory Assets	10	2,267,582	2,569,207
Deposits, Pre-Payments & Advances	11	1,854,216	1,021,008
Cash & Cash Equivalents	12	55,779,154	69,066,166
Work in progress		1,325,000	-
		<u>104,203,729</u>	<u>166,182,780</u>
<b>TOTAL ASSETS</b>		<u><b>1,362,801,101</b></u>	<u><b>1,425,105,433</b></u>
<b>FUNDS &amp; LIABILITIES</b>			
Accumulated Fund		210,856,547	258,724,174
Re-valuation Reserve		1,094,879,218	1,094,879,218
		<u>1,305,735,765</u>	<u>1,353,603,392</u>
<b>Long Term Liabilities</b>			
Retirement Gratuity	13	7,584,912	7,096,162
Deferred Income	14	10,547,690	26,610,692
		<u>18,132,601</u>	<u>33,706,854</u>
<b>Current Liabilities</b>			
Trade & Other Payables	15	23,760,635	12,132,956
Accrued Expenses	16	10,203,289	15,906,377
Bank Overdraft	17	4,968,811	9,755,855
		<u>38,932,735</u>	<u>37,795,187</u>
<b>TOTAL FUNDS &amp; LIABILITIES</b>		<u><b>1,362,801,101</b></u>	<u><b>1,425,105,433</b></u>

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

  
 Rifdy Fahmy  
 Secretary General

  
 Shirantha Riefis  
 Treasurer



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**  
**STATEMENT OF CHANGES IN FUNDS & RESERVES**  
**FOR THE YEAR ENDED 31ST DECEMBER 2024**

	<b>Retaining Earnings</b>	<b>Revaluation Reserve</b>	<b>Total</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
Balance as at 1st January 2023	251,838,755	845,545,579	1,097,384,334
Surplus/(Deficit) for the Year	8,464,684	-	8,464,684
Actuarial Gain	(1,579,265)	-	(1,579,265)
Revaluation Gain	-	249,333,639	249,333,639
<b>Balance as at 31st December 2023</b>	<b>258,724,174</b>	<b>1,094,879,218</b>	<b>1,353,603,392</b>
Balance as at 1st January 2024	258,724,174	1,094,879,218	1,353,603,392
Surplus/(Deficit) for the Year	(48,023,963)	-	(48,023,963)
Actuarial Gain/(Loss)	156,337	-	156,337
<b>Balance as at 31st December 2024</b>	<b>210,856,547</b>	<b>1,094,879,218</b>	<b>1,305,735,765</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 2024

LKR

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Surplus / (Deficit) Before Taxation	(44,942,548)	11,813,606
<b>Adjustments</b>		
Depreciation	13,662,868	10,784,350
Gratuity Provision	1,331,675	2,886,478
Actuarial Gain/(Loss)	156,337	(1,579,265)
Interest Income	(14,497,825)	(20,500,384)
<b>Operating Profit before Working Capital Changes</b>	(44,289,493)	3,404,785
(Increase)/Decrease in Trade Debtors & Other Receivable	50,548,621	(56,225,173)
(Increase)/Decrease in Inventory Assets	301,625	(2,256,900)
(Increase)/Decrease in Deposits, Pre-Payments & Advances	(833,207)	(55,669)
(Increase)/Decrease in Differed Income	(16,063,003)	13,724,000
Increase/(Decrease) in Trade & Other Payables	11,627,679	4,270,437
Increase/(Decrease) in Accrued Expenses	(5,703,088)	(11,687,251)
Increase/(Decrease) in WIP	(1,325,000)	1,464,000
	(5,735,866)	(47,361,771)
Gratuity Paid	(842,925)	(1,013,078)
Income Tax Paid	(3,081,412)	(3,348,923)
<b>Net Cash Flows from Operating Activities</b>	(9,660,203)	(51,723,771)
<b>Cash Flows from Investing Activities</b>		
Acquisition of Property, Plant & Equipment	(5,004,561)	(4,496,257)
Interest Income	14,497,825	20,500,384
<b>Net Cash Used in Investing Activities</b>	9,493,264	16,004,127
Short term Investment	(8,333,029)	(78,797,610)
<b>Cash Flows from Financing Activities</b>	(8,333,029)	(78,797,610)
Net Changes in Cash & Cash Equivalents	(8,499,968)	(114,517,254)
Cash & Cash Equivalents at the Beginning of the year	59,310,311	173,827,565
Cash & Cash Equivalents at the End of the year (Note A)	50,810,343	59,310,311
<b>NOTE A - CASH &amp; CASH EQUIVALENTS</b>		
Commercial Bank of Ceylon PLC - Savings Account	541,873	218,413
Commercial Bank of Ceylon PLC - Current Account	100,000	100,000
Nations Trust Bank	209,763	210,263
Peoples Bank - Town hall Branch	8,246,356	7,114,596
Peoples Bank - RFC /167-4-021-3-0004580	21,474,712	31,268,496
Peoples Bank-Magazine Ac	99,900	1,542,943
Fixed Deposits	25,000,000	25,000,000
PB -Town hall - Crisbo Account	100,000	3,611,454
Seylan Bank	6,550	(131,531)
People's Bank C/A -167-1-001-8-0002036	(4,968,811)	(9,624,323)
	50,810,343	59,310,311

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 - 2024**

**LKR**

	Note	2024	2023
<b>1.- INCOME</b>			
Subsidies	1.1	58,973,650	77,273,996
Member Federations Income	1.2	155,000	160,000
Interest Income	1.3	14,497,825	20,500,384
Rental Income	1.4	9,272,975	14,874,550
Projects Income	1.5	93,553,161	145,546,350
		<b>176,452,610</b>	<b>258,355,281</b>
<b>1.1- SUBSIDIES</b>			
Annual Administration Subsidy-IOC		13,590,000	24,093,371
Annual Activity Subsidy-OCA		36,606,250	40,490,000
Top Programme		8,777,400	12,690,625
		<b>58,973,650</b>	<b>77,273,996</b>
<b>1.2- MEMBER FEDERATIONS INCOME</b>			
Annual Members' Fee		155,000	160,000
		<b>155,000</b>	<b>160,000</b>
<b>1.3- INTEREST INCOME</b>			
Money Market Account -Commercial Bank/Peoples Bank		604,161	1,052,556
RFC A/Cs Savings Account -Peoples Bank		623,376	480,647
Fixed Deposits-Peoples Bank		13,270,287	18,967,181
		<b>14,497,825</b>	<b>20,500,384</b>
<b>1.4- RENTAL INCOME</b>			
Restaurant		5,250,000	9,000,000
Gymnasium		3,194,675	5,314,050
Auditorium & Halls		828,300	560,500
		<b>9,272,975</b>	<b>14,874,550</b>
<b>1.5 - PROJECTS INCOME</b>			
Games & Activities	1.5.1	93,553,161	145,546,350
		<b>93,553,161</b>	<b>145,546,350</b>
<b>1.5.1- GAMES AND ACTIVITIES</b>			
Preparation Grant-Olympic Paris 2024		14,330,300	23,257,680
IT Equipment Grant		1,897,380	-
Advance Sport Management Course 2023/24		2,568,561	2,366,309
Sports Administration Courses		2,841,530	4,397,433
Asian Game -Sports & Exercise Medicine Workshop		619,552	-
19th Asian Game 2022		-	54,629,139
NOC Magazine		200,000	2,500,000
Olympic Day Run		962,500	1,982,500
National Olympic Academy		-	(5,122)
Olympic Game-Paris		18,198,253	-
NOCSL CRISBO Next Champ		4,025,000	4,025,000
CGF Games Changes Grant		57,578	711,051



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024

LKR

	Note	2024	2023
eqUIP Internship Programme-CWG		643,729	1,462,149
Continental Athlete Support Grant 2024		8,934,610	-
Continental Athlete Support Grant 2023		-	13,828,816
Continental Athlete Support Grant 2022		-	543,840
Team Support Grant- Beach Volleyball 2023		2,027,280	-
Team Support Grant- Beach Volleyball 2022		-	6,255,408
Team Support Grant - Beach Volleyball 2024		6,473,870	-
Team Support Grant- Basket Ball 2023		6,407,808	-
Team Support Grant -Basket Ball 2022		614,462	-
National Coaching Development-Badminton		11,062,006	-
Development of National Sports System- Beach Rowing		3,866,222	-
Strategic Planning Development		-	7,109,600
Fun Run -Asian Game		-	4,826,213
MEMO'S XXV Programme		-	1,398,339
OVEP-Sabaragamuwa University		-	1,171,641
OVEP-SPIAC		1,489,429	-
Pink Volleyball-Gender Equity		-	3,274,208
Commonwealth Youth Game		-	6,087,058
Technical Courses for Coaches-Judo		-	26,500
Technical Courses for Coaches-Athletics		-	1,082,426
Technical Courses for Coaches-Wrestling		-	729,851
Technical Courses for Coaches-Sailing		1,766,169	-
Technical Courses for Coaches-Judo		1,809,938	-
Athlete Development Grant		-	2,453,160
Australia Internship Programme		575,844	169,500
Athlete365 Career+ Workshop		-	591,860
Athlete Forum-Athletes Commission		2,181,140	671,789
		<b>93,553,161</b>	<b>145,546,350</b>
<b>2- OTHER INCOME</b>			
Miscellaneous Income	2.1	3,053,252	6,008,090
Profit on Sale of Olympic Tickets		1,844,455	-
		<b>4,897,707</b>	<b>6,008,090</b>
<b>Grand Total</b>		<b>181,350,318</b>	<b>264,363,370</b>
<b>2.1- MISCELLANEOUS INCOME</b>			
Exchange Gain		1,679,776	2,274,483
Staff Loan interest		95,829	91,317
Airfare Reimbursement		18,682	-
Sundry/Other Income		1,258,966	3,642,291
		<b>3,053,252</b>	<b>6,008,090</b>

