



**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.



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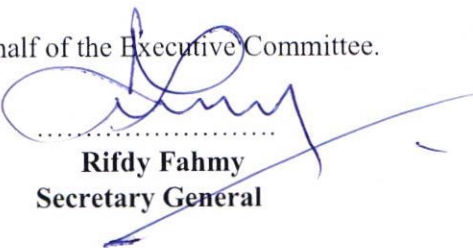
## NATIONAL OLYMPIC COMMITTEE OF SRI LANKA STATEMENT OF FINANCIAL POSITION

	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>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE FINANCIAL STATEMENTS - 2024

LKR

3- Activity Expenses

	2024	2023
Continental Athlete Support Grant 2022	-	1,083,158
Continental Athlete Support Grant 2023	-	13,828,816
Continental Athlete Support Grant 2024	8,922,900	-
DNSS Beach Rowing	3,866,222	-
Friendly Cricket Match	491,281	-
Pink Volleyball-Gender Equity	(292,900)	4,251,211
Sport Administration Courses Bindunuwewa 2023	427,073	1,134,530
1st ICAS, Uni,Sabaragamuwa	-	500,000
Olympic Forest project	-	55,115
NOC Magazine Project	-	1,934,063
Olympic Day Run	5,135,552	5,046,857
OVEP-Sabaragamuwa University	-	1,150,901
OVEP-SPIAC	1,489,429	-
Scholarship -Athletes Paris 2024	14,360,033	23,260,380
Team Support Grant -Beach Volleyball 2022	-	6,070,408
Team Support Grant -Beach Volleyball 2024	6,473,870	-
Team Support Grant -Beach Volleyball 2023	2,027,280	-
Team Support Grant- Basketball 2022	661,279	-
Team Support Grant-Basket Ball 2023	6,343,511	-
NCSS Badminton	11,062,006	-
Strategic Planning Development	2,805,915	9,246,111
Fun Run-Asian Game 2022	-	7,038,143
Asian Game 2022	-	43,445,833
Gender Equity programs	-	381,126
Olympic Games Paris 2024	21,858,406	-
Athlete Forum-Athlete Commission	2,136,140	671,789
Athlete365 Career+ Workshop	-	922,238
19th Asian Game	(225,977)	-
Commonwealth Youth Game	-	11,990,377
Advance Sports Management Course 2023/24	3,447,907	2,366,309
IOA-Master Degree programme	-	437,900
Internship- Australia	575,844	169,500
Crisbo Project	3,505,160	3,877,239
Technical Courses for Coaches-Wrestling	-	698,814
Technical Courses for Coaches-Athletics	-	1,082,426
Technical Courses for Coaches-Sailing	1,766,169	-



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
 NOTES TO THE FINANCIAL STATEMENTS - 2024

LKR

**3- Activity Expenses**

	2024	2023
Pirith Ceremony	773,020	901,168
Technical Courses for Coaches-Judo	1,809,938	26,500
EqIUP Internship Programme-CWG	649,029	1,462,149
Sexual Harassment & Abuse	30,375	-
Games Changers Grant	57,578	711,050
TAFISA Working Day	136,671	-
Athlete Development Grant	-	4,927,205
Sport Promotion Programme	343,029	-
Sports Developments-NFs	6,921,511	5,498,500
MEMOS XXV Programme	-	2,876,568
Sport Administration Courses	2,256,321	3,031,508
<b>Total</b>	<b>109,814,569</b>	<b>160,077,891</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024

	Note	2024	LKR 2023
<b>4- ADMINISTRATIVE EXPENSES</b>			
Staff Salaries & Wages		17,567,635	16,822,430
Overtime Payments		932,847	434,150
Other Staff Allowances		3,136,000	2,589,000
Employees Provident Fund		2,102,356	1,998,500
Employees Trust Fund		527,299	464,668
Labour Charges		46,000	70,405
Staff ex gratia Payment		2,821,209	2,386,057
Legal Fee		11,091,325	-
Consultancy Fees		-	1,370,000
Fire Insurance		-	303,047
Retirement Gratuity		1,488,012	1,307,215
Depreciation		13,662,868	10,784,350
Staff Welfare Cost		2,409,952	2,343,281
Staff Medical Insurance		780,046	607,859
Local Travelling & Subsistence		892,545	650,904
Telephones & Internet		1,077,720	1,020,931
Audit Fees		877,983	1,118,200
Security Charges		1,098,461	1,058,500
Meeting & Other Occasions		380,004	279,984
Office Cleanings & Maintenance		1,398,277	1,213,500
Rates & Taxes		412,160	307,998
Staff Training & Developments		224,541	74,000
		<b>62,927,240</b>	<b>47,204,980</b>
<b>5- OTHER EXPENSES</b>			
News Papers		239,747	246,176
Postages & Courier Charges		14,610	21,554
Printing and Stationary		1,079,251	437,846
Water		150,159	43,199
Electricity		3,027,904	2,931,535
Repair & Main- Buildings		1,390,968	1,172,386
Repair & Main- Buildings-GYM		725,153	-
Repair Main- Office Equipments		49,400	116,470
Repair Main- Electrical Equipments		266,670	46,880
Repair Main- Plant & Machinery		109,290	320
Repair Main- Garden & Premises		182,350	28,560
Repair Main- Computer Software		1,063,418	1,728,124
Repair Main- Motor Vehicles		999,768	954,577



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**

**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024**

**LKR**

	Note	2024	2023
Airfare & Foreign Travel Expenses		3,424,841	7,587,673
Service Agreements		809,534	897,513
International Delegations Expenses		245,180	(130,381)
Professional Fees		2,111,170	6,658,192
Bad Debts		-	30,000
Gifts & Donations		55,000	1,502,000
Fuel Expenses		911,984	1,478,337
Vehicle Insurance		68,833	97,026
Miscellaneous Expenses		3,169,756	412,510
Member Federation Annual Grant		8,400,000	8,600,000
International Member Fee		170,184	192,641
AGM/EB Meeting Expenses		497,437	740,558
Advertising expenses		67,974	-
Sub Committee Expenses		-	610,843
Provision for Uncollectable Receivables		15,623,124	-
		<b>44,853,705</b>	<b>36,404,541</b>
<b>6- FINANCE EXPENSES</b>			
Bank Charges		256,388	299,708
Exchange Loss		8,440,963	8,562,644
		<b>8,697,352</b>	<b>8,862,352</b>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
NOTES TO THE FINANCIAL STATEMENTS - 2024

LKR

**7- Income Tax**

	2024	2023
Opening Balance	1,007,147	2,493,861
Charge for the year	3,081,415	3,348,923
Payments made during the year	(2,675,067)	(3,795,491)
Withholding Tax Credit	(973,241)	(1,038,755)
Advance Income Tax	(1,480)	(1,391)
Income Tax payable at the end of the year	<u>438,775</u>	<u>1,007,147</u>

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

Profit / (Loss) before Tax	(44,942,548)	11,813,606
<b>Adjustments</b>		
Project income	(152,681,811)	(222,980,346)
Project Expenses	109,814,569	160,077,891
Non Taxable Other Income	(4,897,707)	(6,008,090)
Disallowed Admin and Other Expenses including Depreciation	116,478,297	92,471,873
Interest Income exempted from Income tax	(623,376)	(480,647)
Rate and Taxes on Rent Income	(412,160)	(307,998)
Repair Allowance	(725,153)	-
<b>Taxable Profit</b>	<b>22,010,110</b>	<b>34,586,290</b>
Applicable Tax Rate	14%	14%
Tax Expense for the year before adjustment	3,081,415	4,842,080.57
(Over) / under tax Adjustment	-	(1,493,158)
<b>Income Tax Charge for the year</b>	<u><b>3,081,415</b></u>	<u><b>3,348,922.57</b></u>



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA  
 NOTES TO THE FINANCIAL STATEMENTS - 2024  
 8 - PROPERTY, PLANT & EQUIPMENT

LKR

	Dep Rates	Assets Cost / Revaluation			Depreciations			Written Down Value	
		as at 01.01.2024	Additions for the Year	as at 31.12.2024	as at 01.01.2024	Charge for the Year	as at 31.12.2024	Value as at 31.12.2023	Value as at 31.12.2024
<b>Cost / Revaluation</b>									
<b>Freeholds</b>									
Land		960,000,000	-	960,000,000	-	-	-	960,000,000	960,000,000
Buildings	4%	182,716,000	1,366,500	184,082,500	-	7,326,910	7,326,910	182,716,000	176,755,590
Motor Vehicles	25%	13,200,000	-	13,200,000	-	3,300,000	3,300,000	13,200,000	9,900,000
Furniture & Fittings	10%	6,298,552	175,000	6,473,552	-	637,191	637,191	6,298,552	5,836,361
Office Equipment's	10%	182,300	353,861	536,161	-	24,711	24,711	182,300	511,450
Plant & Machinery	10%	2,250,000	-	2,250,000	-	225,000	225,000	2,250,000	2,025,000
Electrical Equipment's	10%	10,436,913	1,839,000	12,275,913	-	1,111,637	1,111,637	10,436,913	11,164,276
Gym Equipment's	16.67%	1,280,250	-	1,280,250	-	213,420	213,420	1,280,250	1,066,830
Computer Accessories	25%	2,648,846	1,205,200	3,854,046	-	710,056	710,056	2,648,846	3,143,990
General Equipment's	10%	1,112,181	65,000	1,177,181	-	113,943	113,943	1,112,181	1,063,238
		<b>1,180,125,042</b>	<b>5,004,561</b>	<b>1,185,129,603</b>	-	<b>13,662,868</b>	<b>13,662,868</b>	<b>1,180,125,042</b>	<b>1,171,466,733</b>

All Fixed Assets has been Revalued as at 31.12.2023

The list below represents assets purchased under various projects, which have been accounted for in the related project accounts and are currently in use."

Date of Purchase	Asset 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.office Package	392,500	ANOC
15.07.2021	3 Computers	585,000	OVEP Debater



NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024

LKR

	Note	2024	2023
<b>09- TRADE &amp; OTHER RECEIVABLES</b>			
Trade Receivables	9.1	921,915	6,501,235
Other Receivables	9.2	4,060,147	10,389,804
Receivable from Local Federations	9.3	62,500	287,500
Receivable from IOC & OCA	9.4	26,291,357	58,212,684
Advances	9.5	11,641,858	18,135,176
		<b>42,977,778</b>	<b>93,526,399</b>
<b>9.1- TRADE RECEIVABLES</b>			
Fortune Entertainment		9,051,979	3,801,979
(-Provision for Doubtful Debt)		(8,301,979)	-
Vibe Fitness (Pvt) Ltd		171,915	-
Ultimate Sports (Pvt) Ltd		1,431,145	2,699,256
(-Provision for Doubtful Debt)		(1,431,145)	-
		<b>921,915</b>	<b>6,501,235</b>
<b>9.2- OTHER RECEIVABLES</b>			
Interest Receivable		3,963,872	6,751,081
Sri Lanka Air force		100	420,050
Sri Lanka Army		26,150	26,150
Farms Pride (Pvt)Ltd		5,635,000	2,415,000
(-Provision for Doubtful Debt)		(5,635,000)	-
Kushani Perera		-	24,000
National Sport Science		25	-
Manura Randula Bandara		-	72,500
Sunmatch (pvt) ltd		70,000	70,000
Nadaraja Thangaraja		-	611,023
		<b>4,060,147</b>	<b>10,389,804</b>
<b>9.3- RECEIVABLE FROM LOCAL FEDERATIONS</b>			
Cycling Federation of Sri Lanka		276,800	271,800
(-Provision for Doubtful Debt)		(256,800)	(256,800)
Cycling Federation of Sri Lanka		20,000	15,000
Football Federation of Sri Lanka		1,000	6,000
Volleyball Federation		26,500	26,500
(-Provision for Doubtful Debt)		(26,500)	-
Rowing Federation of Sri Lanka		5,000	5,000
Wrestling Federation of Sri Lanka		2,000	2,000
(-Provision for Doubtful Debt)		(2,000)	-
Sri Lanka Surfing Association		5,000	5,000
Sri Lanka Baseball/Softball Federations		720,047	720,047
(-Provision for Doubtful Debt)		(720,047)	(720,047)
Archery Association		-	5,000



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**

**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024**

	Note	2024	2023	LKR
Athlete Commission		-		45,000
Sri Lanka Climbing Association		5,000		-
Sri Lanka Handball Association		41,000		36,000
(-Provision for Doubtful Debt)		(41,000)		-
Sri Lanka Hockey Federation		2,000		2,000
(-Provision for Doubtful Debt)		(2,000)		-
Sri Lanka Basketball Association		156,500		86,500
(-Provision for Doubtful Debt)		(134,000)		-
Sri Lank Gymnastic Association		3,000		3,000
Sri Lank Karate Association		1,000		1,000
Sri Lanka Rugby Federation		49,500		49,500
(-Provision for Doubtful Debt)		(49,500)		-
		<b>62,500</b>		<b>287,500</b>
<b>9.4- RECEIVABLE FROM IOC , OCA &amp; INTERNATIONAL INSTITUTIONS</b>				
Olympic Solidarity	9.4.1	21,319,077		17,722,684
Olympic Council of Asia-Activity Grant		-		40,490,000
Paris Organizing Committee		1,875,230		-
Department Of Sport Development		3,097,050		-
		<b>26,291,357</b>		<b>58,212,684</b>
<b>9.4.1- OLYMPIC SOLIDARITY</b>				
OVEP-SPAIC		208,702		-
National Coaching Development-Badminton		2,533,743		-
Team Support Grant -Beach Volleyball		5,120,150		-
Continental Athlete Support Grant 2024		2,304,692		-
Strategic Planning Development		-		1,619,600
Olympic Scholarship Paris 2024		-		7,774,080
TOP Programme		8,777,400		-
Cont. Athlete support Grant 2023		-		542,466
Airfare Reimbursement		536,000		2,028,590
Athlete 365+		-		591,860
Advanced Sport Management Course 23/24		438,870		-
Administration Subsidy		-		3,051,326
Sport Administration Courses		1,024,030		2,114,761
		<b>21,319,077</b>		<b>17,722,684</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**

**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024**

**LKR**

	Note	2024	2023
<b>9.5- ADVANCES</b>			
Staff Festival Advances		17,500	12,500
(-Provision for Doubtful Collection)		(7,500)	(7,500)
		<b>10,000</b>	<b>5,000</b>
Staff Loans		3,474,789	3,182,996
(-Provision for Doubtful Collection)		(337,410)	(337,410)
Staff Loans		<b>3,137,379</b>	<b>2,845,744</b>
Advance -NFs		1,651,250	7,284,331
Advance -General		6,417,737	6,389,709
Advance on Projects		425,492	1,610,392
		<b>11,641,858</b>	<b>18,135,176</b>
<b>10- INVENTORY ASSETS</b>			
Imported Lapel Pins		2,197,825	2,499,450
Plaques		-	-
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>2,267,582</b>	<b>2,569,207</b>
<b>11- DEPOSITS, PRE-PAYMENTS &amp; ADVANCES</b>			
Security Deposits		155,500	155,500
Deferred & Pre-paid Expenses		1,698,716	865,508
		<b>1,854,216</b>	<b>1,021,008</b>
<b>12- 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 - C/A		8,246,356	7,114,596
Peoples Bank - RFC /167-4-021-3-0004580		21,474,712	31,268,496
PB -Town hall - Magazine Account		99,900	1,542,943
PB -Town hall - Crisbo Account		100,000	3,611,454
Seylan Bank		6,550	-
Fixed Deposits		25,000,000	25,000,000
		<b>55,779,154</b>	<b>69,066,166</b>

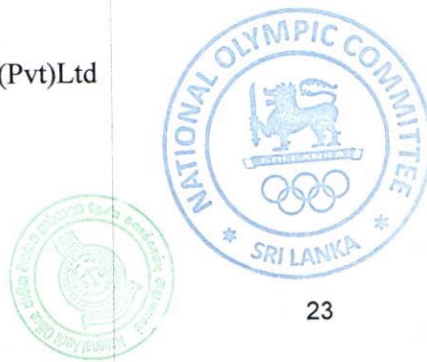


**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**

**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024**

**LKR**

	Note	2024	2023
<b>13- RETIREMENT BENEFIT OBLIGATIONS</b>			
<b><u>Provision for Gratuity</u></b>			
Opening Balance		7,096,162	5,222,760
(+) Charge for the year		795,226	729,061
(+) Interest for the year		692,786	578,154
(+) Deficit/(Surplus) charge for the year		(156,337)	1,579,263
		<b>8,427,837</b>	<b>8,109,238</b>
(-) Payments/ Payables during the year		(842,925)	(1,013,078)
Gratuity Closing Balance		<b>7,584,912</b>	<b>7,096,162</b>
<b>14- DIFFERED INCOME</b>			
Development of National Sports System- Beach Rowing		1,015,027	-
Forest Project		3,372,180	-
Technical Coaches for Coach- Judo		-	1,996,598
Technical Coaches for Coach- Athletics		-	446,214
Technical Coaches for Coach- Sailing		-	2,100,945
Advance Sport Management Course 23/24		-	2,129,691
Olympic Value Training- Germany		-	962,500
Team support Grant Beach volleyball 2023		-	3,381,000
Athlete Commission		-	506,010
Internship- Australia		-	1,242,075
National Coaching Development-Badminton		-	8,528,263
CGF Games Changes Grant		541,005	598,584
Women's Leadership Programme		1,926,441	1,926,441
Athlete Preparation and Sport Developments		2,649,559	2,063,715
CWG -EqIUP Internship Programme		1,043,476	728,656
		<b>10,547,690</b>	<b>26,610,692</b>
<b>15- TRADE &amp; OTHER PAYABLES</b>			
Payable to Member Federations	15.1	22,683,207	10,666,980
Refundable deposit	15.2	884,004	954,004
Trade Payable	15.3	193,424	511,972
		<b>23,760,635</b>	<b>12,132,956</b>
<b>15.2- REFUNDABLE DEPOSIT</b>			
Auditorium Reservation		412,830	282,830
Department of Sport Development		371,174	371,174
Solar Project-Refundable Deposit		100,000	300,000
		<b>884,004</b>	<b>954,004</b>
<b>15.3- TRADE PAYABLE</b>			
Matrix Computer Services (Pvt)Ltd		-	52,500
Metropolitan Company		43,424	-
KRN Publishers		-	130,500
Lal Kithsiri		-	145,222
Rescript Cashew		-	33,750
KPMG		150,000	150,000
		<b>193,424</b>	<b>511,972</b>



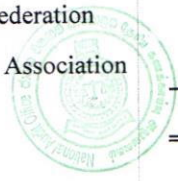
NATIONAL OLYMPIC COMMITTEE OF SRI LANKA

NOTES TO THE FINANCIAL STATEMENTS - 2024

NOTE 15.1 - PAYABLE TO MEMBER FEDERATIONS



Name of the Federation	Opening Balance as at 01.01.2024	Other Project related allocation	Annual Grant allocation	During the Year payments	Un-Claims Grants Written-Off	Closing Balance as at 31.12.2024
1 Amateur Rowing Associations of SL	-	3,845,222	200,000	4,045,222	-	-
2 Athletic Associations of Sri Lanka	-	656,585	300,000	956,585	-	-
3 Football Federation of Sri Lanka	500,000	-	300,000	-	200,000	600,000
4 Handball Federation of Sri Lanka	224,651	-	300,000	-	-	524,651
5 Cycling Federation of Sri Lanka	200,000	-	300,000	-	-	500,000
6 National Shooting Sports Federation	300,000	753,750	200,000	1,153,750	100,000	-
7 N/Associations of Canoeing and Kayaking in SL	-	-	300,000	300,000	-	-
8 National Associations of Fencing Sri Lanka	300,000	-	300,000	500,000	100,000	-
9 National Gymnastic Associations of SL	200,000	1,000,000	300,000	1,500,000	-	-
10 Sri Lanka Aquatic Sports Union	300,000	-	300,000	600,000	-	-
11 Sri Lanka Archery Associations	300,000	-	300,000	300,000	-	300,000
12 Sri Lanka Badminton Associations	1,109,406	7,401,145	300,000	6,098,584	164,073	2,547,895
13 Sri Lanka Basketball Federation	300,000	8,004,789	300,000	1,961,279	-	6,643,511
14 Sri Lanka Equestrian Associations	300,000	500,000	300,000	500,000	-	600,000
15 Sri Lanka Golf Union	300,000	-	300,000	600,000	-	-
16 Sri Lanka Hockey Federation	300,000	1,400,000	300,000	1,900,000	100,000	-
17 Sri Lanka Judo Federation	-	1,988,956	300,000	2,288,956	-	-
18 Sri Lanka Tennis Federation	300,000	1,382,100	300,000	1,382,100	-	600,000
19 Sri Lanka Volleyball Federation	292,900	15,278,150	600,000	10,261,000	292,900	5,617,150
20 Sri Lanka Weightlifting Federation	300,000	-	300,000	-	-	600,000
21 Table Tennis Associations of Sri Lanka	500,000	500,000	300,000	750,000	-	550,000
22 Wrestling Federation of Sri Lanka	-	800,000	600,000	800,000	-	600,000
23 Yachting Associations of Sri Lanka	1,573,500	1,735,023	300,000	3,608,523	-	-
24 Sri Lanka Triathlon	-	-	600,000	-	-	600,000
25 Sri Lanka Rugby	500,000	-	300,000	200,000	-	600,000
26 Sri Lanka Climbing and Mountaineering Federation	300,000	-	300,000	-	-	600,000
27 Roller Skating Association of SL	-	-	300,000	-	-	300,000
28 Surfing Federation of Sri Lanka	500,000	-	300,000	-	200,000	600,000
29 Morden Pentathlon Federation	300,000	-	300,000	600,000	-	-
30 Sri Lanka Taekwondo Association	300,000	550,000	300,000	1,150,000	-	-
31 Sri Lanka Squash Federation	1,166,522	-	-	1,104,618	61,904	-
32 Ski and Snowboard Association	-	-	300,000	-	-	300,000
	<b>10,666,979</b>	<b>45,793,721</b>	<b>10,000,000</b>	<b>42,560,616</b>	<b>1,218,877</b>	<b>22,683,207</b>



**NATIONAL OLYMPIC COMMITTEE OF SRI LANKA**

**NOTES TO THE COMPREHENSIVE INCOME STATEMENTS - 2024**

	Note	2024	2023	LKR
<b>16- ACCRUED EXPENSES</b>				
Employee Provident Fund		273,511	275,813	
Employee Trust Fund		44,170	41,371	
Income tax Payable		438,786	1,007,158	
WHT Payable		78,750	-	
APIT Payable (PAYE)		95,186	26,200	
Audit Fees		1,219,365	898,265	
Orient Insurance		-	5,664	
Pee Bee Management (Pvt) Ltd		18,650	-	
AP Enterprises		35,625	-	
Fortune Entertainment (Pvt) Ltd		683,000	683,000	
Ceylon Electricity Board		339,286	367,639	
Charles News Papers Agency		24,920	24,000	
Wijaya Newspapers(Pvt) Ltd		27,187	-	
Chamodya Keshani		40,000	40,000	
Dialog Broadband Networks (Pvt) Ltd		7,573	7,420	
KNK Building Solutions(pvt)Ltd.		94,715	217,935	
Classic Travels		-	21	
Mobitel(Pvt) Ltd.		39,556	19,076	
Niroshan Enterprises		54,697	85,453	
Red Force Security Service (Pvt) Ltd		108,734	89,900	
Water Board		11,534	-	
Sprout (Pvt) Ltd		4,679	3,220	
Sri Lanka Telecom		34,316	64,485	
Legal Consultancy (Swasha)		85,000	85,000	
Soft Cool (Pvt) Ltd		342,000	-	
WHT Payable		-	20,500	
Thilini Hendaheewa		70,000	280,000	
Auditorium booking -Athlete commission		-	45,000	
Dialog GSM		74,225	21,124	
Kangaroo Budget		128,037	54,238	
DT Amarasekara		-	495,000	
Dil Bakers		97,525	45,000	
Reimbursement of IT related Expenses		54,639	-	
ABI Construction (Pvt) Ltd		-	70,200	
Paris 2024- Olympic Preparation Grant		-	7,774,080	
Moore Aiyar-Chartered Accountants		161,820	-	
Retention Payable		-	78,931	
Project Related Payables		-	28,250	
Overtime Payable		-	26,280	
Project related payments		5,543	926,155	
Next Champ scholarship -Crisbo project related payments		4,900,000	2,100,000	
Reimbursement of Airfare-ANOC GA		610,260	-	
		<b>10,203,289</b>	<b>15,906,377</b>	
<b>17- BANK OVERDRAFT</b>				
Seylan Bank		-	131,531	
PB C/A -167-1-001-8-0002036		4,968,811	9,624,323	
		<b>4,968,811</b>	<b>9,755,855</b>	

