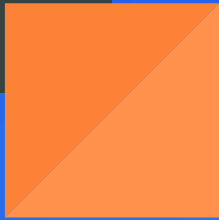




COLOMBO  
SWIMMING CLUB  
— 1936 —



# 2024 Annual Report



[www.colomboswimmingclub.org](http://www.colomboswimmingclub.org)





# *About us*

The Remarkable history of the Colombo Swimming Club (CSC) goes back in time eighty nine years, to the colonial era in Sri Lanka (the Ceylon). During the mid 1930s there was a significant need within the expatriate community in the country to set up a club that would act as 'Family' meeting place.

The uniqueness of CSC is in its unpretentious, exclusive atmosphere which sustains itself effortlessly. The club premises stands out as an eloquent testimony to a grander age gone by, an unmistakable landmark in the city that was once a colonial capital.

# Content

• Executive Summary	4
• President's Report	5-9
• Committee Members	10
• Management Team	11
• Year at a Glance	12
<b>-Member's Night</b>	<b>13</b>
<b>-Retro Night</b>	<b>15</b>
<b>-Christmas Cake Mixing</b>	<b>18</b>
<b>-Wine Tasting</b>	<b>21</b>
<b>-Christmas Market</b>	<b>24</b>
<b>-Lighting of the Christmas Tree</b>	<b>27</b>
<b>-Kiddies Christmas Party</b>	<b>30</b>
<b>-31st Night</b>	<b>32</b>
• Audit Committee Report	35-37
• Audited Financial Statements	38-57
◦ Independent Auditor's Report	39-40
◦ Statement of Financial Position	41
◦ Statement of Comprehensive Income	42
◦ Statement of changes in Accumulated Fund	43
◦ Statement of Cash Flows	44
◦ Notes to the Financial Statements	45-57



# Executive Summary



The Colombo Swimming Club has experienced a successful year in 2024, characterized by significant growth in membership engagement and notable improvements to its facilities. The President's Report outlines key achievements and highlights areas for further development. The Audit Committee has reviewed the audited accounts for 2024 and recommends that the General Committee (GC) adopt them for presentation to the Membership. As of December 31, 2024, the Club's financial position remains robust, reflecting a substantial increase in revenue and a healthy reserve, ensuring long-term sustainability for future projects and initiatives.

## Main Topics



**PRESIDENT'S  
REPORT**



**AUDIT  
COMMITTEE  
REPORT**



**FINANCIAL  
STATEMENTS**

# President's Report



**Dear Members,**

It is with great relief that I finally present this Presidents Report for the financial year ended 31st December 2024. The current/interim General Committee (GC) having taken over as a sixty-day interim body, has been able to resolve, correct, complete and deliver on virtually every important aspect of concern, having taken over on 1st February 2025 when the GC at the time had stepped down in block, leaving a disastrous company incorporation unsolved, financial audit incomplete and a massive tax liability being suddenly announced, amongst many other serious issues to contend.

Hence, you will appreciate that the results, products and consequences of the year under review all emanate from the strategies, achievements and actions of the previous GC, whilst the role of our interim GC has been to stabilize, resolve and handover to a Committee that would be duly elected at the next AGM of 29th March 2025.

Accordingly, I have highlighted the key aspects that we prioritized and delivered during the sixty-day interim period leading to 29th March 2025.

## **Financial Audit Tax Liability & Transparency**

I am pleased to inform that the Financial Audit for the year ended 31st December 2024 had been successfully completed and the Auditors have issued an unqualified/clear report on same. The Audit Committee Report has issued their report recommending that the Audited Financials be adopted by the Membership. The Audited Financials were duly sent to the entire membership and to our web page, 14 days ahead of the AGM on 29th March 2025.

The massive tax liability suddenly announced by the GC that stepped down thereafter, turnout to be only a maximum possible liability, where as the final tax payment we actually made to close out that assessment was only the minimum liability of Rs 3 Mn. approx.

We also investigated on a Rs. 5 Mn. payment made to the tax consultant and established through the banks that this payment had in fact been banked in to the tax consultant company's bank account. It was also established that this payment had been paid based on a proposal sent by the Tax Consultant, approved via email on behalf of the GC at the time, by its President.

Since the financial audit was completed, members are being apprised by monthly emails and via the notice board, of the key financial performance figures and indicators, using a standard/summary format.

## **Strike off of Illegally Incorporated Company**

The Secretarial Company, M/s J & A Secretarial & Management Services (Pvt) Ltd., used by the former GC to incorporate the said illegal company, had themselves been mandated and already paid, to carry out the strike off of the said company incorporated.

The interim GC then ensured that relevant documentation required has been already uploaded to the system of the Registrar of Companies (ROC), with the current status on that system reading "Documents Submitted". Certified screenshots confirming this status has been obtained from M/s J & A and filed in the Club records, together with a letter of comfort obtained from M/s J & A (including a timeline) assuring that they will ensure to execute their duties as mandated.

Thereafter, the Interim GC President met with the current Registrar of Companies and the interim GC are following up with all parties to ensure the strike off process is completed at the earliest, subject to the due process that would need to be followed.

## **Policies & System**

The Investment Policy and the Procurement Policy of the Club has been reviewed, improved and duly implemented through the Investment Committee and the Procurement Committee, respectively. This is only a part of the Interim GC's conscious and constant efforts to establish Good Governance & Transparency within the overall management of the operations of the Club.

The Go Live of the new Scierter System which had been attempted before this Interim GC was appointed (on 1st January 2025), had not gone well and thus, the Club had been rolled back to the old Microsoft NAV System. The Interim GC (since taking over) are working with the relevant Club & Scierter IT teams to have the minimum (POS) data migration completed, the minimum test cases and User Acceptance Testing (UAT) signed off and a minimum Parallel Run are all effected prior, with the new Go Live being targeted for 14th April 2025.

## **Sports & Events**

Immediately upon assuming duties, the interim GC swung in to action and increased the children's play area time, which was very much appreciated by most of the Membership. All wash/changing Rooms ventilation systems rectified for proper air volume changes by way of repairing supply and exhaust fans.

The Pool table is being renovated and the net around the Basket Ball court is being replaced. The Gym will have a new sun cover and a new voice system.

Amongst these many good sport and fun initiatives that have been launched in this short Interim Period, the club members also planed a fun run to the Port City ending with breakfast at the Club. A Classic car drive to the Motor Yacht Club done with lunch being served.

## **Food and Beverage**

The interim GC immediately reduced the compulsory surcharge placed on members, back to its original normal levels, immediately upon assuming duties. Prices of several fast moving dishes on the menu are already reduced and prices of several key Alcohol items are also being reduced.

Initiatives are being launched to include new food and drinks items to the menu, to make it more interesting and to make them more economical and improved quality.

Corkage at the Sundowner is being reduced, to induce bookings and additional charges being waived beyond a minimum commitment charge to make bookings more attractive and increase revenue on Food and Beverages.

## **Regularizing requisite documentation regarding club's property**

Given the acquisition of part of the club's land by the RDA, it was important to regularize all of the requisite documentation pertaining to the club's property.

Accordingly, the interim committee in accordance with advise from our legal advisors, namely M/s Julius & Creasy, (who previously handled the then related legal work) are now in the process of updating and regularizing all relevant matters in respect to the club's property, for which the preparation of a Survey Plan of the currently available land of the Club based on a land survey is a prerequisite and the interim committee will entrust this matter to a Licensed Surveyor to be selected shortly.

## **Staff**

Backlog of employment letters not issued to staff already onboard and contracts of staff that had expired but not renewed, had to be duly regularized and attended to by the Interim GC. It was observed that a proper set of Key Performance Indicators(KPI) had not been issued to the staff and performance appraisals done prior to extending contracts had been effected without appraising against measured KPI. The interim GC then initiated the introduction of proper KPI to staff and have regularized above mentioned backlogs.

It was also observed that with the exception of a few long standing employees, rest of the staff have all been employed on a renewable contract basis. There are many legal and human resource related implications to contend with, due to this fact and the Interim GC have thus engaged the Employers Federation, on whose guidance the Club Human Resource can be placed and managed with regard to the said circumstances. The CSC had been a member of the Federation until 2013 as informed by the federation during an initial meeting had with them.

The Interim GC were in a precarious situation right away with the current General Manager handing in his notice of resignation, in the first week of being elected. Interviews for a new General Manager were conducted and a Letter of Employment is being issued to a very suitable, selected candidate, who is expected to take over duties at the end of April 2025.

## **Constitutional Reform**

Minutes and recordings of previous AGM/SGM were studied and Resolutions previously passed but not incorporated to the minutes or to the Constitution are being regularized and ratified.

The final/Amended version of the Constitution will be tabled for the information of the Membership at the AGM on 29th March 2025 and thereafter posted on the Club website.

Members have been duly notified of the process and the timing to send in new Resolutions for the above mentioned AGM and the Interim GC will ensure to effectively coordinate this process at the said AGM.

## **Discipline and Order**

The Interim GC were of the view that leading by example was the best way to instill Discipline and Order. Our thinking was confirmed, as we observed that no violations have been recorded or sited during our short watch.

An independent Disciplinary Committee can be formed, if necessary, at the point where sub-committees are being appointed in the longer term, on need basis only.

## **Other Initiatives**

Having Observed many anomalies in the process leading to many members who have been long barred from using the services of the Club, the Interim GC have proposed an Amnesty, where barred members can pay up their actual dues before a stipulated date, in exchange of controversial and unnecessary surcharges being waived off. This proposal will be put to the house, at the AGM on 29th March 2025.

Having observed that the Club unnecessarily pays 1% of its total income as a Tourist Board Levy (over Rs. 6 Mn.), the Interim GC successfully engaged the Director of the Tourist Board and are in the process of obtaining a direction from the Tourist Board, where this levy will be considered only on the Income related to Rooms. Once effected, it will translate to a substantial cost saving to the Club.

Addressing Security Concerns, it was noted that there were a few staff even without the basics, in way of personal identification, in a such highly security sensitive location, which has now been addressed.

Although the club operated 20 member guest rooms there were no Standby arrangements for medical Emergencies, Safety and Security. These have been now addressed. However, further improvements required to be done on Fire & Safety areas including unsafe storage locations. The kitchens fire and safety requirements addressed for safe operations including suitable storage for relevant high fire risk items.



## Future

It is essential that senior, qualified and capable office bearers get elected to the GC. Transparency and Good Governance are critical elements that must be prioritized by every GC, not to mention highest standards of integrity, which goes without saying.

The general thinking of the Interim GC has been that the Club must exist for the maximum benefit of the members. Accordingly, profit motive and the need to build reserves can take second place, whilst delivering quality food, beverages, other services, benefits, comforts and greater ambiance, at decent and economical pricing, must be the priority. Our motto of "Restoring the Club to its past glory days" will always be at the back of our minds, as we tread this said path of our general Pyeloscopy.

Future of the Club is in the hands of its members. Thus, quality of members become an important aspect. The year 2024 saw an unprecedented surge of new members, rushed in, bypassing the due process that have been followed over the years. On boarding members simply to post a one-off boost in income levels or for other agenda (not congruent to the Club's actual needs), must never allowed to be effected again, as such actions of the past have certainly caused irreparable, long term damage to our Club.

All of the above would not have been possible without my able GC team, who have united to tirelessly work together, to stabilize and improve the Club and its operations, during this short interim period that we served. I thank them with all my heart and wish them very well in all their future endeavors.

On behalf of the entire Interim GC, I sincerely thank the Club entire membership, the additional trustees, the staff, its service providers and other stakeholders who joined and engaged with this interim GC to successfully deliver the Club's requirements and to ensure its smooth operation.

Thank you for the trust placed in us and for all the understanding and support extended to us, during this challenging interim period of our service.

Long Live the **Colombo Swimming Club**.

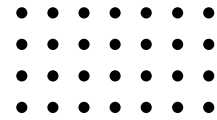


.....  
H. D. Dewendre

President

12th March 2025

# Committee Members



PRESIDENT  
(MR. DEWENDRE H. D)



VICE PRESIDENT / FINANCE MEMBER  
(MR. NANDI ANTHONY)



GENERAL SECRETARY  
(MRS. T SHAMALIE FONSEKA)



FOOD & BEVERAGE MEMBER  
(MR. NADEEKA ABEYSEKARA)



HOUSE & WORKS MEMBER  
(MR. A. RAJENTHIRAN)



ASST. FOOD & BEVERAGE MEMBER  
(MR. PETER JASINGHE)



CLUB CAPTAIN  
(MR. CHANNE WIJEMANNE)



GENERAL MEMBER  
(MR. BRIAN SELVANAYAGAM)



ENTERTAINMENT MEMBER  
(MR. RAVINDRA WIDYALANKARA)

# Management Team



Roshan De Silva  
General Manager



Shamila Chandrasiri  
HR Manager



Lakruwan Wickramarathna  
Head of Finance



Wasantha Jayamanna  
Executive Chef



Amila Rangana  
Executive Housekeeper



Arshad Buksh  
F & B Manager



Nilooka Perera  
Asst. Manager Front office



Ashan Fernando  
Manager Procurement



Hilary Malcolm  
Executive Member Relations



Nisanka Kulasuriya  
Maintenance Engineer



Mahesh somarathna  
Cost Controller

*Year at a*  
**GLANCE**







# MEMBERS' NIGHT











# RETRO NIGHT















*Christmas Cake Mixing Ceremony*  
**Christmas Cake Mixing**



*Christmas Cake Mixing Ceremony*







*Christmas Cake Mixing Ceremony*



*Christmas Cake Mixing Ceremony*







*Christmas Cake Mixing Ceremony*

COLOMBO SWIMMING CLUB  
1936



*Christmas Cake Mixing Ceremony*

COLOMBO SWIMMING CLUB  
1936





*Wine Tasting with Food Pairing*

# Wine Tasting



*Wine Tasting with Food Pairing*

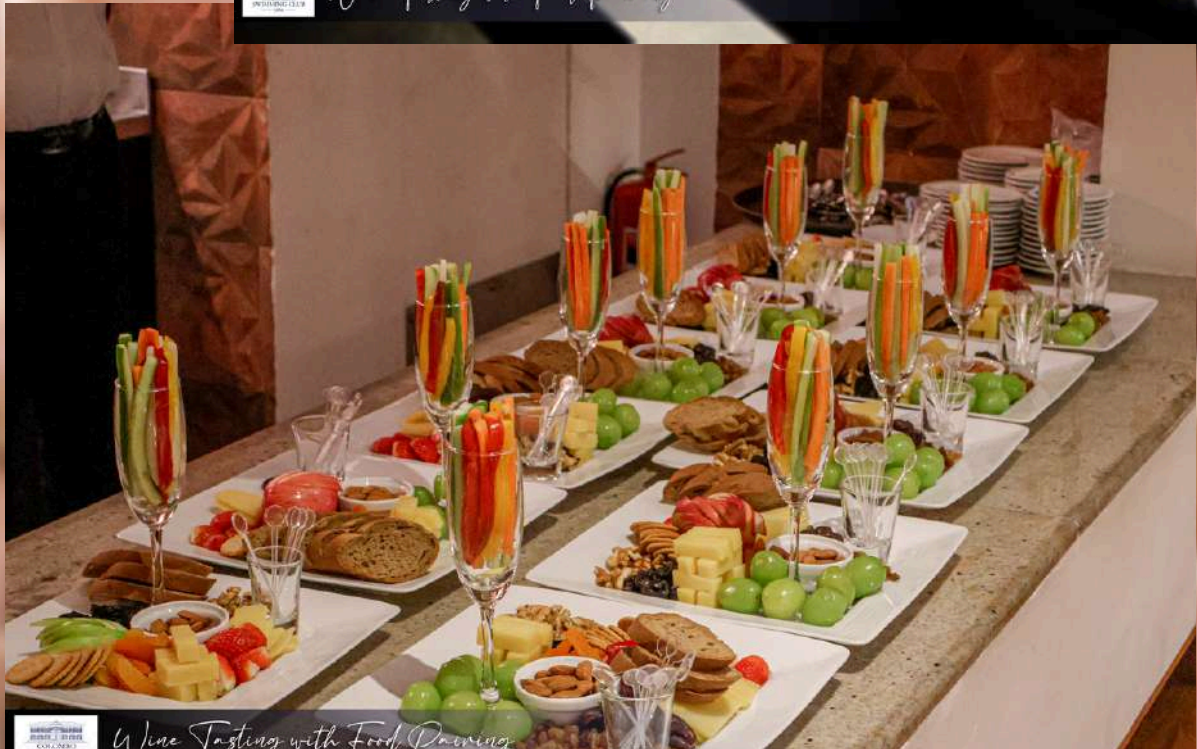




*Wine Tasting with*



*Wine Tasting with Food Pairing*



*Wine Tasting with Food Pairing*





*Wine Tasting with Food Pairing*



*Wine Tasting with Food Pairing*





CHRISTMAS MARKET

# Christmas Market



CHRISTMAS MARKET





CHRISTMAS MARKET



CHRISTMAS MARKET





CHRISTMAS M



CHRISTMAS MARKET



CHRISTMAS MARKET





Lighting of the christmas tree

# *Lightning of the Christmas Tree*



Lighting of the christmas tree





Lighting of the



Lighting of the christmas tree



Lighting of the christmas tree





Lighting of the christmas tree



Lighting of the christmas tree



Lighting of the christmas tree





KIDDIES CHRISTMAS PARTY  
2024



# *Kiddies Christmas Party*



KIDDIES CHRISTMAS PARTY  
2024







KIDDIES CHRISTMAS PARTY  
2024



KIDDIES CHRISTMAS PARTY  
2024



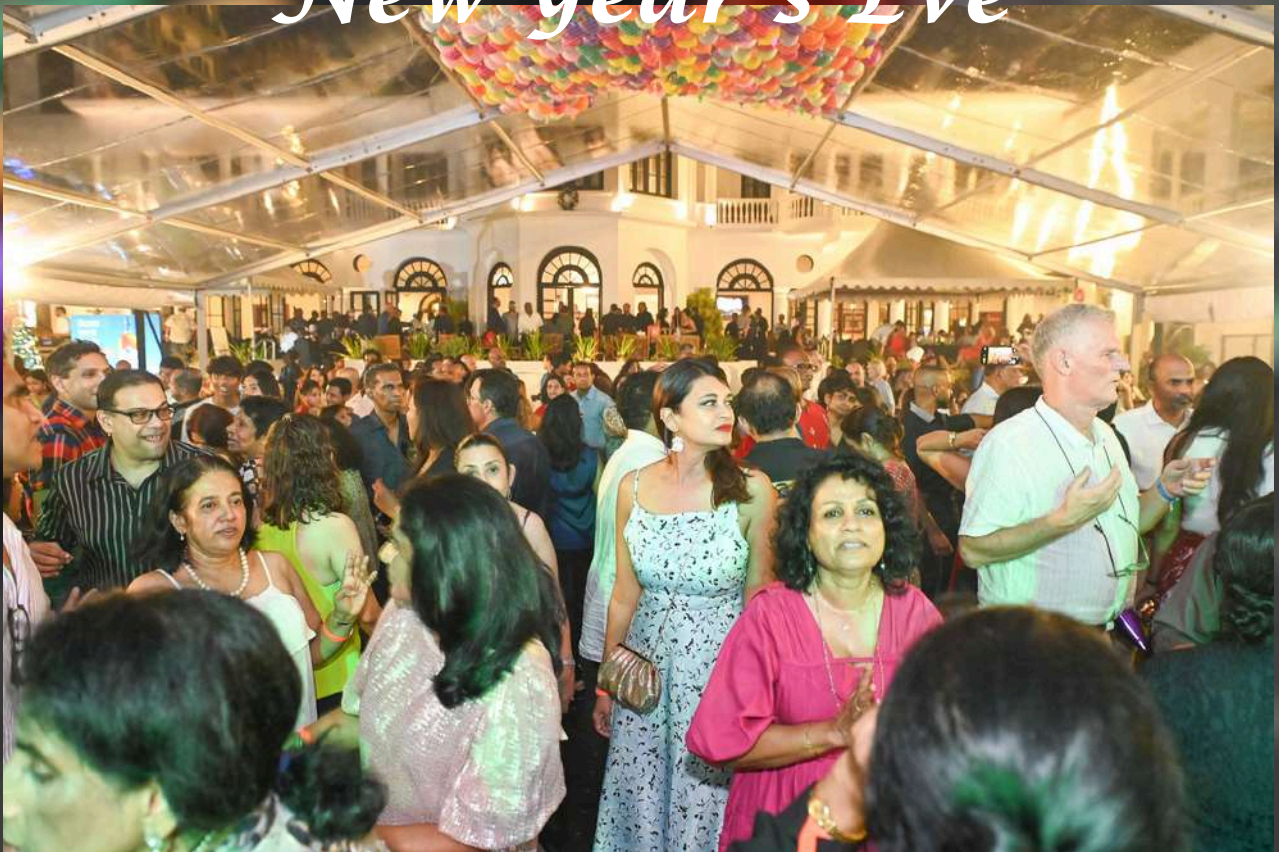
KIDDIES CHRISTMAS PARTY  
2024

MEMBER OF THE  
SRI LANKA SWIMMING CLUB  
EST. 1958





# *New Year's Eve*



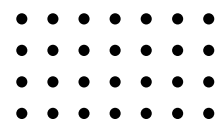












# *Audit Committee Report*



## COLOMBO SWIMMING CLUB

Audit Committee Report — March 2025

28 March 2025

### 1. INTRODUCTION

The Audit Committee (AC) consists of the three Additional Trustees (ATS) elected at the AGM held on 30th March 2024 and two additional members appointed by the ATS. The present composition of the AC is as follows ,

Mr Lucille Wijewardena ( AT and Chairman of the AC )  
Mr Mohan Wijesinghe ( AT)  
Mr Shirendra Laurance ( AT)  
Mr Shanker Somasundaram

Mr Anura Fernando, who served on the AC, joined the General Committee (GC ) at GCs request.

The period under review consists of two GCs: the first from 30 March 2024 to 1 January 2025 and the second from 31 January 2025 to date.

### 2. REPORT FOR THE PERIOD 30 MARCH 2024 TO 01 JANUARY 2025.

- a) Seven AC meetings were held during this period. The ACS observations and recommendations were communicated to the GC via a complete set of AC minutes. An initial request was made to the GC to table the AC minutes as an agenda item at GC meetings as a matter of Good Governance. There is no evidence to indicate that the minutes were tabled at GC meetings. Regrettably, the GC did not respond to important issues raised by the AC. However, in keeping with the scope of the AC, we have given our recommendations on Internal Controls and Due Process to the GC to the best of our ability.
- b) Lack of information given to the AC—Since the GC failed to respond to important information required by the AC, such as Statutory Payments and Investments, the AC had to depend on the information directly received from members of staff. The lacadaical attitude of the GC adversely affected the effective functioning of the AC.
- c) Capital Expenditure—The GC incurred Capex amounting to approximately Rs 50 million without Due Process despite the ACS repeated observations. There were no Procurement Committees for Capex items as required by the Constitution. Since this was a serious matter, the AC requested the Internal Auditors, BDO Partners, to conduct an audit on these Capex items. The report of the Internal Auditors was circulated to the General Membership.



- d) External Auditors —The AC met with the newly appointed External Auditors Kreston & Co, Chartered Accountants, and discussed the Audit Plan and the scope of the audit. We have received the Draft Audit Report and the Management Letter for the financial year 2024.

### 3. REPORT FOR THE PERIOD JANUARY 2025 TO DATE;

- a) One AC meeting was held on 3 February 2025, after the election of the new GC on 31 January 2025. We have made the following observations /recommendations to the GC.

- Head of Finance (HOF)—As of April 2024, the HOF was an outsourced employee. The AC pointed out to the then-GC that it was not a satisfactory arrangement, and he was given a fixed-term contract ending 31 March 2025. The GC was informed that we have no objection to offering him a further extension.
- New ERP system—The Internal Auditors have indicated that there were lapses in the procurement of this system. We recommended implementing the new system in parallel with the old ERP system.
- Tax Consultant—It was noted that a substantial payment has been made directly to the Tax Consultant during 22/23 to obtain a tax clearance. Further investigations would be necessary on this issue, as it appears to be an irregular payment.

### 4. AUDITED ACCOUNTS FOR THE FINANCIAL YEAR 2024.

The Audit Committee recommends that the GC adopt the audited accounts for the year 2024 for presentation to the Membership.

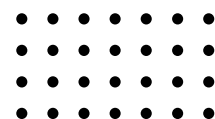
On behalf of the Audit Committee



Lucille Wijewardena

Chairman





# *Financial Statements*



**INDEPENDENT AUDITOR'S REPORT TO THE  
MEMBERS OF COLOMBO SWIMMING CLUB****Report on the Audit of the Financial Statements****Opinion**

We have audited the Financial Statements of **Colombo Swimming Club** ("Club"), which comprise the Statement of Financial Position as at 31st December 2024, and the Statement of Comprehensive Income, Statement of Changes in Accumulated Fund and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including material accounting policy information exhibited on pages 41 to 57.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Club (Company) as at 31st December 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standard for Small & Medium Sized Entities (SLFRS for SMEs).

**Basis for Opinion**

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Club (Company) in accordance with Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Matter**

The Financial Statements of the Club for the year ended 31st December 2023, were audited by another auditor who expressed an unmodified opinion on those Statements on 14th March 2024.

**Emphasis of Matter**

Without qualifying our opinion, we draw attention to Note 1.1.1 to the Financial Statements which explains the legal status of the Club.

**Responsibilities of Management Committee and Those Charged with Governance for the Financial Statements**

The Management Committee is responsible for the preparation and fair presentation of Financial Statements in accordance with Sri Lanka Accounting Standard for Small & Medium Sized Entities (SLFRS for SMEs) and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the management committee is responsible for assessing the Club's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club's financial reporting process.

**Member of Kreston Global UK****Correspondent firm within Grant Thornton International Ltd. (Grant Thornton International)**

Grant Thornton International and the member and correspondent firms are not a worldwide partnership.

**Partners**

S Rajanathan FCA, FCMA (UK) | N K Atukorala FCA, ACMA | Ms. H D S C A Tillekeratne FCA, ACCA (UK), ACMA | K I Skandadasan B.Sc. (Madras), FCA, ACMA | R L R Balasingham FCA, ACCA (UK), ACMA | N K G V Bandara B.Sc.(Acc) Sp, FCA, ACCA (UK), ACMA | Ms.S. Sawumiya BBA (Acc) Sp. FCA, ACCA (UK) | P. Dharshan ACA, ACCA (UK), | M.F.M. Mujahid BBA (Col), MBA (PIM-SJP), FCA, CISA, ACCA (UK)

**Branches**

Anuradhapura, Badulla, Batticaloa, Hatton, Jaffna, Kandy, Negombo, Nuwara Eliya, Trincomalee





## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sri Lanka Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an Audit in accordance with Sri Lanka Auditing Standards, we exercise professional judgment and maintain professional skepticism throughout the Audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Club's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Club's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Club to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

As required by section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Club (Company).

*Kreston MNS & Co*  
**CHARTERED ACCOUNTANTS**  
**COLOMBO**  
**14TH FEBRUARY 2025**





## COLOMBO SWIMMING CLUB

### STATEMENT OF FINANCIAL POSITION AS AT

		31.12.2024 Rs.	31.12.2023 Rs.
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant & Equipment	6	1,871,767,193	1,844,544,358
Intangible Asset	7	1,534,987	3,989,505
		1,873,302,180	1,848,533,863
<b>Current Assets</b>			
Inventories	8	27,582,578	35,711,334
Members' due and Other Receivables	9	78,469,474	71,538,762
Investments	10	582,014,354	449,624,678
Cash at Bank & in Hand	11	38,163,089	12,096,530
		726,229,495	568,971,304
<b>Total Assets</b>		2,599,531,675	2,417,505,167
<b>FUNDS AND LIABILITIES</b>			
<b>Funds</b>			
<b>Members' Funds</b>			
Accumulated Fund		1,922,108,212	1,850,376,126
<b>Total Equity</b>		1,922,108,212	1,850,376,126
<b>Liabilities</b>			
<b>Non Current Liabilities</b>			
Retirement Benefit Obligation	12	16,111,633	18,722,377
Deferred Tax Liability	13	358,308,507	332,609,080
		374,420,140	351,331,457
<b>Current Liabilities</b>			
Trade & Other Payables	14	120,963,866	95,148,436
Members Refundable Deposits		158,542,088	116,207,088
Income Tax Liability	15	16,480,937	4,442,060
Bank Overdraft	11	7,016,432	-
		303,003,323	215,797,584
<b>Total Equity &amp; Liabilities</b>		2,599,531,675	2,417,505,167

The Notes on pages 45 to 57 form an integral part of these Financial Statements.

.....  
Finance Manager

The Management Committee is responsible for these Financial Statements. Signed for and on behalf of the Management Committee by;

President 1



Vice President 2

14th February 2025





## COLOMBO SWIMMING CLUB

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED

		31.12.2024	31.12.2023
		Rs.	Rs.
<b>Revenue</b>	<b>Note</b>		
Members' Subscription	16	74,587,222	71,040,470
Entrance Fees		72,719,527	28,177,300
Other Income	17	70,525,037	54,063,465
Finance Income	18	57,913,783	74,064,359
		<u>275,745,569</u>	<u>227,345,594</u>
<b>Net Profit on Operations</b>			
Food and Beverages	19	(6,751,517)	(26,954,262)
Hire of Rooms	20	59,429,059	40,807,325
Sports Services	21	6,001,159	4,551,614
Business Center	22	678,604	247,204
		<u>59,357,305</u>	<u>18,651,880</u>
<b>Expenditure</b>			
Administrative Expenses		(217,984,463)	(206,736,542)
Other Expenses		(1,371,281)	(724,531)
Finance Cost	18	( 750)	-
<b>Excess of Income over Expenditure Before Taxation</b>		<u>115,746,380</u>	<u>38,536,401</u>
Tax Expense	23	(44,014,294)	15,105,058
<b>Excess of Income over Expenditure for the Year</b>		<u>71,732,086</u>	<u>53,641,459</u>
<b>Other Comprehensive Income for the year</b>		-	-
<b>Total Comprehensive Income for the year</b>		<u><u>71,732,086</u></u>	<u><u>53,641,459</u></u>

The Notes on pages 45 to 57 form an integral part of these Financial Statements.





## COLOMBO SWIMMING CLUB

### STATEMENT OF CHANGES IN ACCUMULATED FUND

FOR THE YEAR ENDED 31ST DECEMBER 2024

	<b>Accumulated Fund Rs.</b>	<b>Total Rs.</b>
<b>Balance as at 1st January 2023</b>	1,796,734,667	1,796,734,667
Excess of Income over Expenditure for the Year	53,641,459	53,641,459
Total Excess of Income over Expenditure for the Year	53,641,459	53,641,459
<b>Balance as at 31 st December 2023</b>	1,850,376,126	1,850,376,126
<b>Balance as at 1st January 2024</b>	1,850,376,126	1,850,376,126
Excess of Income over Expenditure for the Year	71,732,086	71,732,086
Total Excess of Income over Expenditure for the Year	71,732,086	71,732,086
<b>Balance as at 31st December 2024</b>	1,922,108,212	1,922,108,212

The Notes on pages 45 to 57 form an integral part of these Financial Statements.



**COLOMBO SWIMMING CLUB**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED**

	Note	31.12.2024 Rs.	31.12.2023 Rs.
<b>Cash Flow from Operating Activities</b>			
Excess of Income over Expenditure Before Taxation		115,746,380	38,536,401
<b>Adjustments for :</b>			
Depreciation and Amortization	6	40,545,260	39,539,439
Provision for Defined Benefit Plans	12	5,481,615	4,456,221
Finance Income	18	(57,913,783)	(74,064,359)
Finance Costs	18	750	-
Gain on Disposal of Property, Plant and Equipment	17	(143,494)	(486,351)
<b>Operating Income before working capital changes</b>		<u>103,716,728</u>	<u>7,981,351</u>
Decrease in Inventories	8	8,128,756	14,007,599
(Decrease) / Increase in Member's Due and Other Receivables	9	(6,930,712)	12,770,650
Increase in Trade and Other Payables Increase in Members	14	25,815,430	3,799,336
Refundable Deposits		42,335,000	8,353,000
<b>Cash generated from operating activities</b>		<u>173,065,202</u>	<u>46,911,936</u>
Income Tax Paid	15	(6,275,990)	-
Gratuity payment	12	(8,092,359)	(864,544)
<b>Net Cash Flow from Operating Activities</b>		<u>158,696,853</u>	<u>46,047,392</u>
<b>Cash Flow from Investing Activities</b>			
Addition of Property, Plant and Equipment and CWIP	6	(65,400,083)	(68,231,145)
Proceeds from Sale of Property, Plant & Equipment		230,000	486,351
Interest Received		87,475,034	74,064,359
Interest Paid		(750)	-
Investments in Fixed deposit net of Withdrawal	10	(161,950,927)	(135,787,080)
<b>Net Cash Flow (used in) Investing Activities</b>		<u>(139,646,726)</u>	<u>(129,467,515)</u>
<b>Net Change in Cash and Cash Equivalents</b>		19,050,127	(83,420,123)
<b>Cash and Cash Equivalents as at 1st January</b>	11	12,096,530	95,516,653
<b>Cash and Cash Equivalents as at 31st December</b>	11	<u>31,146,657</u>	<u>12,096,530</u>

The Notes on pages 45 to 57 form an integral part of these Financial Statements.





## COLOMBO SWIMMING CLUB

### NOTES TO THE FINANCIAL STATEMENTS

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 1. GENERAL

##### 1.1 Club Information

Colombo Swimming Club is a Club incorporated and domiciled in Sri Lanka. The registered office and the principal place of activities are situated at "Storm Lodge", No.148, Galle Road, Colombo 03.

The objective of the Club is providing sporting and social amenities for its members. During the year, the principal activity of the club is engaging in providing recreational activities which are Sports Facilities, Food and Beverage Facilities and Room Facilities for its members.

##### 1.1.1 Legal Entity

A Company Limited by Guarantee with the name Colombo Swimming Club has been incorporated on 16.09.2024, without the consent of the membership of the Club. Subsequently, on 16.10.2024 written instruction and relevant documentation required have been provided to the Registrar of Companies requesting to strike off the said Company.

##### 1.2 Basis of Preparation

##### 1.2.1 General Information and Statement of Compliance with Sri Lanka Accounting Standard for Small and Medium sized Entities (SLFRS FOR SMEs)

The Financial Statements of the Club for the year ended 31st December 2024 have been prepared in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) issued by the Institute of Chartered Accountants of Sri Lanka.

##### 1.2.2 Responsibility for Financial Statements

The Management Committee is responsible for the preparation and presentation of the Financial Statements.

##### 1.2.3 Overall Consideration

The significant accounting policies that have been used in the preparation of these Financial Statements are summarised below. These accounting policies have been used throughout all periods presented in the Financial Statements.

##### 1.2.4 Foreign Currency Transactions

Items included in the Financial Statements are measured using the currency of the primary economic environment in which the Club operates ("the functional currency"). The Financial Statements are presented in Sri Lankan Rupees, which is the Club's functional and presentation currency.

Foreign currency transactions are accounted for at the exchange rate prevailing at the date of the transactions. Gains and losses resulting from settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. Such balances are translated at year-end exchange rate.



## COLOMBO SWIMMING CLUB

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

#### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

##### 1.2.5 Events after the Reporting Date

All material events after the reporting date have been considered and where appropriate adjustments to or disclosures have been made in the respective notes to the Financial Statements.

##### 1.2.6 Tax

###### (a) Current Tax

The provision for income tax is based on the elements of income and expenditure as reported in the Financial Statements and is computed in accordance with the provisions of the Inland Revenue Act No. 24 of 2017 and amendments thereto.

###### (b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the Statement of Financial Position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the year when the asset is realised or liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted as at the Statement of Financial Position date.

###### (c) Turnover Based Tax

Turnover based tax Value Added Tax (VAT) and Social Security Contribution Levy (SSCL) are payable to the Department of Inland Revenue in respect of activities. The Club pays such tax in accordance with the respective Statutes.

##### 1.2.7 Use of Estimates and Judgments

The preparation of Financial Statements in conformity with Sri Lanka Accounting Standards requires Management to make judgments, estimates and assumptions that affect the application of Accounting Policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates and judgmental decisions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.





## COLOMBO SWIMMING CLUB

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

## 2. VALUATION OF ASSETS AND THEIR BASES OF MEASUREMENT

### 2.1 Property, Plant & Equipment

Items of Property, Plant & Equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided for on the bases specified in Accounting Policy No.2.1.1

The cost of Property, Plant & Equipment is the cost of purchase or construction together with any expenses incurred in bringing the assets to working condition for its intended use.

Expenditures incurred for the purpose of acquiring, extending or improving assets of a permanent nature by means of which to carry on the business has been treated as capital expenditure.

#### 2.1.1 Depreciation

Provision for depreciation is calculated by using the straight-line basis on the cost of all Property, Plant & Equipment, in order to write off such amounts over the estimated useful economic life of such assets.

The principle annual rates of depreciation used are as follows:

Assets	Rate
Buildings	2.5%
Sports Complex Building	2.5%
Electrical Fittings	20%
Furniture & Fittings	10%
Computer Equipment	20%
Sports Equipment	20%



### 2.2 Intangible Assets

Intangible Assets are measured at cost less any accumulated amortization and any accumulated impairment losses. Amortization is provided for on the bases specified in Accounting Policy No. 2.2.1.

#### 2.2.1 Amortisation and Impairment

The useful lives of intangible assets are measured as either finite or infinite lives. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The estimated useful economic life of intangible assets are as follows.

Computer Software	5 years
-------------------	---------

### 2.3 Inventories

Inventories are valued at the lower of cost and net realizable value, after making due allowances for obsolete and slow moving items. Net realizable value is the price at which inventories can be sold in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

The cost incurred in bringing inventories to its present location and conditions are accounted for using the actual cost on weighted average cost basis.

## COLOMBO SWIMMING CLUB

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

#### NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

##### 2.4 Financial Instrument

###### 2.4.1 Financial Assets

###### (a) Members' due and other receivables and cash and cash Equivalents

These financial assets are recognised initially at the transaction price.

At the end of each reporting period, the carrying amounts of members' due 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 recognised immediately in profit or loss.

###### (b) Other short-term Financial Assets

Other Short-Term Financial Assets comprise investments in Fixed deposits.

They are recognised initially at transaction price. After initial recognition, investments in Fixed deposits are measured at amortised cost using effective interest method.

###### 2.4.2 Financial Liabilities

The Club's Financial Liabilities include Trade & Other Payables. Financial Liabilities are recognised initially at transaction price. After initial recognition they are measured at amortised cost using the effective interest method. Trade Payables are on normal credit terms and do not bear interest.

##### 2.5 Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash and bank balances. Bank overdrafts that are repayable on demand and form an integral part of the Club's cash management are included as a component of Cash and Cash Equivalents for the purpose of the Statement of Cash Flows.

##### 2.6 Impairment

The carrying value of Property, Plant and Equipment are reviewed for impairment either annually or when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income unless it reverses a previous revaluation surplus for the same asset.





## COLOMBO SWIMMING CLUB

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

#### NOTE 3 - RETIREMENT BENEFIT OBLIGATIONS

##### 3.1 Defined Benefit Plan - Gratuity

Provision has been made in the Financial Statement for retiring gratuities which may fall due for payment under the Payment of Gratuity Act No. 12 of 1983 in respect of all employees including those who have less than 5 years continued service.

In order to meet this liability a provision is carried forward in the Statement of Financial Position, based on a half month's salary as of the last month of the financial year, for all employees for each completed year of service.

However, as per the Payment of Gratuity Act No. 12 of 1983 this liability only arises upon completion of 5 years of continued service.

This liability is neither externally funded nor actuarially valued.

##### 3.2 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 statues and regulations. The Club contributes the define percentages of gross emoluments of employees to an approved Employees' Provident Fund and to the Employees' Trust Fund respectively which are externally funded.

#### NOTE 4 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 4.1 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Club and the revenue and associated costs incurred or to be incurred can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable net of trade discounts and sales taxes. Revenue is recognized on an accrual basis except for surcharge income which is recognized upon receipt.

Fees and subscription payment that to future periods are shown in the Statement of Financial Position as subscription received in advance under current liabilities.

##### 4.2 Interest

Interest Income is recognized on an accrual basis.

##### 4.3 Expenditure

All expenditure incurred in the running of the Club and in maintaining the capital assets in a state of efficiency has been charged to revenue in arriving at the profit or loss for the year. All expenditure incurred in the acquisition or improvement of the assets of a permanent nature in order to carry on or increase the earning capacity of the business have been treated as capital expenditure.



## COLOMBO SWIMMING CLUB NOTES TO THE FINANCIAL STATEMENTS (CONTD.) NOTE 5 -

### SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

#### 5.1 Significant management judgments

The following are significant management judgments in applying the accounting policies of the Club that have the most significant effect on the financial statements.

#### 5.2 Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Club's future taxable income against which the deferred tax assets can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

#### 5.3 Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

#### 5.4 Impairment

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

#### 5.5 Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical obsolescence that may change the utility of certain software and IT equipment.





**COLOMBO SWIMMING CLUB**

**NOTES TO THE FINANCIAL STATEMENTS (CONTD.)**

**NOTE 6 - PROPERTY, PLANT & EQUIPMENT**

<b>Gross Carrying Amount</b>	<b>Balance as at 01.01.2024 Rs.</b>	<b>Additions during the year Rs.</b>	<b>Disposals during the year Rs.</b>	<b>Transfers during the year Rs.</b>	<b>Balance as at 31.12.2024 Rs.</b>
Land	1,235,773,772	-	-	-	1,235,773,772
Building	611,262,304	649,999	-	5,975,932	617,888,235
Furniture & Fittings	51,197,488	5,637,968	(570,380)	-	56,265,076
Electrical Equipment	160,130,558	9,001,144	(170,850)	1,017,568	169,978,420
Computer Equipment	17,355,751	4,891,297	-	-	22,247,048
Sports Equipment	22,382,860	14,719,601	-	-	37,102,461
WIP	-	30,500,074	-	(6,993,500)	23,506,574
<b>Total</b>	<b>2,098,102,733</b>	<b>65,400,083</b>	<b>( 741,230)</b>	<b>-</b>	<b>2,162,761,586</b>

<b>Depreciation</b>	<b>Balance as at 01.01.2024 Rs.</b>	<b>Charge for the year Rs.</b>	<b>Disposals during the year Rs.</b>	<b>Transfers during the year Rs.</b>	<b>Balance as at 31.12.2024 Rs.</b>
Building	103,282,396	15,354,654	-	-	118,637,050
Furniture & Fittings	35,657,074	3,343,302	(483,874)	-	38,516,502
Electrical Equipment	89,632,992	14,253,545	(170,850)	-	103,715,687
Computer Equipment	9,684,022	2,588,933	-	-	12,272,955
Sports Equipment	15,301,891	2,550,308	-	-	17,852,199
	<b>253,558,375</b>	<b>38,090,742</b>	<b>( 654,724)</b>	<b>-</b>	<b>290,994,393</b>

<b>Net Book Value</b>	<b>Balance as at 31.12.2024 Rs.</b>	<b>Balance as at 31.12.2023 Rs.</b>
Land	1,235,773,772	1,235,773,772
Building	499,251,185	507,979,907
Furniture & Fittings	17,748,574	15,540,414
Electrical Equipment	66,262,733	70,497,565
Computer Equipment	9,974,093	7,671,729
Sports Equipment	19,250,262	7,080,969
WIP	23,506,574	-
	<b>1,871,767,193</b>	<b>1,844,544,358</b>

Property, Plant & Equipment include fully depreciated assets having a gross carrying amount of Rs.101,933,468 for the year ended 31.12.2024 (2023 - Rs.84,724,499)



**COLOMBO SWIMMING CLUB**

**NOTES TO FINANCIAL STATEMENTS (CONTD.)**

**NOTE 7 - INTANGIBLE ASSETS**

	<b>As at 01.01.2024 Rs.</b>	<b>As at 31.12.2024 Rs.</b>
<b>Cost</b>		
Computer Software	12,272,594	12,272,594
	<u>12,272,594</u>	<u>12,272,594</u>
	<b>As at 01.01.2024 Rs.</b>	<b>Amortisation during the year Rs.</b>
<b>Amortization</b>		<b>As at 31.12.2024 Rs.</b>
Computer Software	8,283,089	2,454,518
	<u>8,283,089</u>	<u>10,737,607</u>
	<u>8,283,089</u>	<u>10,737,607</u>
	<b>31.12.2024 Rs.</b>	<b>01.01.2024 Rs.</b>
<b>Net Book Value</b>		
Computer Software	1,534,987	3,989,505
	<u>1,534,987</u>	<u>3,989,505</u>

Intangible assets stated above consist of Computer Software, Web, Online Reservation System and Time & Attendance System together with related costs. It is amortized over its estimated life of five years using the straight line method.

	<b>31.12.2024 Rs.</b>	<b>31.12.2023 Rs.</b>
<b>NOTE 8 - INVENTORIES</b>		
Bar	18,196,649	27,399,420
Catering	5,382,745	5,054,786
Stationery	292,899	297,786
Hardware and Electrical	2,688,132	2,056,136
Consumable and Other	1,022,153	903,207
	<u>27,582,578</u>	<u>35,711,334</u>

**NOTE 9 - MEMBERS' DUE AND OTHER RECEIVABLE**

**Financial Assets**

Members' Due	97,530,761	93,857,428
Less: Provision for Impairment of Members' Due	(7,063,054)	(14,625,909)
Provision for Surcharge	<u>(30,007,365)</u>	<u>(41,511,463)</u>
	60,460,342	37,720,056
Other Receivable	13,599,412	21,723,258
	<u>74,059,754</u>	<u>59,443,314</u>

**Non Financial Assets**

Prepayments	632,876	4,255,224
Advance Payments	3,776,844	7,840,224
	<u>4,409,720</u>	<u>12,095,448</u>
	<u>78,469,474</u>	<u>71,538,762</u>

**NOTE 10 - INVESTMENTS**

Fixed Deposits	582,014,354	449,624,678
	<u>582,014,354</u>	<u>449,624,678</u>





## COLOMBO SWIMMING CLUB

### NOTES TO FINANCIAL STATEMENTS (CONTD.)

	31.12.2024 Rs.	31.12.2023 Rs.
<b>NOTE 11 - CASH &amp; CASH EQUIVALENTS</b>		
<b>Favourable Cash &amp; Bank Balances</b>		
Cash at Bank	36,697,373	10,734,712
Cash In Hand	1,465,716	1,361,818
	<u>38,163,089</u>	<u>12,096,530</u>
<b>Unfavourable Cash &amp; Bank Balances</b>		
Bank Overdraft	(7,016,432)	-
	<u>(7,016,432)</u>	<u>-</u>
	<u>31,146,657</u>	<u>12,096,530</u>

### NOTE 12 - RETIREMENT BENEFIT OBLIGATION

#### Retiring Gratuity

Balance on 1st January	18,722,377	15,130,700
Provision for the year	5,481,615	4,456,221
	<u>24,203,992</u>	<u>19,586,921</u>
Payments	(8,092,359)	( 864,544)
Balance on 31st December	<u>16,111,633</u>	<u>18,722,377</u>

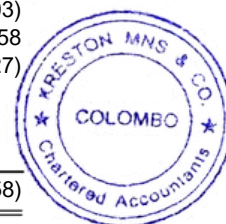
### NOTE 13 - DEFERRED TAX LIABILITY

Balance at the beginning of the year	332,609,080	347,714,138
Credit / (Release)	25,699,427	(15,105,058)
Balance at the end of the year	<u>358,308,507</u>	<u>332,609,080</u>

#### The closing deferred tax (asset) / liability balance relates to the following.

Deferred Tax Liability - Accelerated depreciation for tax purpose & surplus on land revaluation (Note 13 (a))	374,263,123	365,978,716
Deferred Tax Asset - Employee benefit liability & Debtor Impairment (Note 13 (b))	(15,954,616)	(33,369,636)
	<u>358,308,507</u>	<u>332,609,080</u>

	Statement of Financial Position		SOCl	
	31.12.2024 Rs.	31.12.2023 Rs.	31.12.2024 Rs.	31.12.2023 Rs.
<b>13(a) Deferred Tax Liability</b>				
Surplus on Land Revaluation	290,323,850	290,323,850	-	-
Capital Allowances for tax purposes	83,939,273	75,654,866	8,284,406	(17,826,587)
	<u>374,263,123</u>	<u>365,978,716</u>		
<b>13(b) Deferred Tax Assets</b>				
Defined Benefit Plans	(4,833,490)	(5,616,713)	783,223	(1,077,503)
Business Loss	-	(10,911,712)	10,911,712	14,265,058
Provision for Impairment	(11,121,126)	(16,841,212)	5,720,086	(10,466,027)
	<u>(15,954,616)</u>	<u>(33,369,636)</u>		
Deferred Tax Expense / (Revenue)			<u>25,699,427</u>	<u>(15,105,058)</u>
Deferred Tax (Assets) / Liabilities (Net)	<u>358,308,507</u>	<u>332,609,080</u>		



**COLOMBO SWIMMING CLUB**

**NOTES TO FINANCIAL STATEMENTS (CONTD.)**

**NOTE 14 - TRADE AND OTHER PAYABLES**

**Financial Liabilities**

	31.12.2024 Rs.	31.12.2023 Rs.
Trade Creditors	40,813,831	33,536,918
Accrued Expenses	74,577,551	61,611,518
	<u>115,391,382</u>	<u>95,148,436</u>

**Non Financial Liabilities**

Accrued Expenses	5,572,484	-
	<u>5,572,484</u>	<u>-</u>
	<u>120,963,866</u>	<u>95,148,436</u>

**NOTE 15 - INCOME TAX (REFUND DUE) / LIABILITY**

Balance on 1st January	4,442,060	4,442,060
Provision for the year	19,660,633	-
Over Provision - Tax Assessment 2021/2022	(1,345,766)	-
	<u>22,756,927</u>	<u>4,442,060</u>
WHT Receivable	(6,275,990)	-
Balance on 31st December	<u>16,480,937</u>	<u>4,442,060</u>

**NOTE 16 - REVENUE**

Members' Subscription	74,587,222	71,040,470
	<u>74,587,222</u>	<u>71,040,470</u>

**NOTE 17 - OTHER INCOME**

Guest Fees	3,912,747	3,612,427
Sponsorship Income	171,879	2,037,329
Cover Charges	11,081,173	5,306,125
Surcharge Income	23,799,379	22,065,936
Laundry Income	1,099,160	1,193,887
Reversal of Provision for bad debts	17,793,855	-
Other Income	1,270,392	8,386,350
Rental Fee Income	1,979,703	1,800,000
Ticket Sales	9,271,846	8,973,286
Other Sundry Receipts	1,409	201,774
Gain on Disposal of Property, Plant & Equipment	143,494	486,351
	<u>70,525,037</u>	<u>54,063,465</u>

**NOTE 18 - FINANCE INCOME & FINANCE COST**

**Finance Income**

Savings Interest Income	2,786,059	4,670,589
Fixed Deposit Interest Income	55,127,724	69,393,770
	<u>57,913,783</u>	<u>74,064,359</u>

**Finance Cost**

Bank Overdraft Interest	750	-
	<u>750</u>	<u>-</u>





**COLOMBO SWIMMING CLUB**

**NOTES TO FINANCIAL STATEMENTS (CONTD.)**

**NOTE 19 - DEFICIT ON FOOD AND BEVERAGES**

	<b>31.12.2024</b>	<b>31.12.2023</b>
	<b>Rs.</b>	<b>Rs.</b>
Revenue	286,947,598	248,732,518
Other Income	1,596,333	699,574
<b>Total Income</b>	<u>288,543,930</u>	<u>249,432,092</u>
Direct Cost	(169,198,433)	(146,702,202)
Personnel Cost	(78,696,257)	(73,275,279)
Overheads	(47,400,757)	(56,408,873)
<b>Total Expenses</b>	<u>(295,295,447)</u>	<u>(276,386,354)</u>
<b>Deficit</b>	<u>( 6,751,517)</u>	<u>(26,954,262)</u>

**NOTE 20 - SURPLUS ON HIRE OF ROOMS**

Hire Income	69,758,401	55,137,035
<b>Total Income</b>	<u>69,758,401</u>	<u>55,137,035</u>
Direct Cost	(250,000)	-
Personnel Cost	(626,896)	(2,642,635)
Overheads	(9,452,446)	(11,687,075)
<b>Total Expenses</b>	<u>(10,329,342)</u>	<u>(14,329,710)</u>
<b>Surplus</b>	<u>59,429,059</u>	<u>40,807,325</u>

**NOTE 21 - SURPLUS ON SPORTS SERVICES**

Service Income	15,959,202	14,921,948
<b>Total Income</b>	<u>15,959,202</u>	<u>14,921,948</u>
Direct Cost	-	(10,184)
Personnel Cost	( 3,911,241)	(3,321,470)
Overheads	( 6,046,802)	(7,038,680)
<b>Total Expenses</b>	<u>( 9,958,043)</u>	<u>(10,370,335)</u>
<b>Surplus</b>	<u>6,001,159</u>	<u>4,551,614</u>

**NOTE 22 - SURPLUS ON BUSINESS CENTER**

Revenue	1,392,435	1,055,384
<b>Total Income</b>	<u>1,392,435</u>	<u>1,055,384</u>
Overheads	( 713,831)	(808,180)
<b>Total Expenses</b>	<u>(713,831)</u>	<u>(808,180)</u>
<b>Surplus</b>	<u>678,604</u>	<u>247,204</u>



**COLOMBO SWIMMING CLUB**

**NOTES TO FINANCIAL STATEMENTS (CONTD.)**

**31.12.2024**  
**Rs.**

**31.12.2023**  
**Rs.**

**NOTE 23 - INCOME TAX EXPENSE**

**23.1 Income Tax**

As per the Inland Revenue Act No. 24 of 2017 the club is liable to income tax at 30%.

**Current Tax Expense**

Current Tax on Profit for the year - Note 23.2	19,660,633	-
Tax on tax assessment-2021/2022	(1,345,766)	-
	<u>18,314,867</u>	<u>-</u>

**Deferred Tax Expense**

Origination & Reversal of Temporary Differences	25,699,427	( 15,105,058)
	<u>25,699,427</u>	<u>( 15,105,058)</u>
	<u>44,014,294</u>	<u>( 15,105,058)</u>

**23.2 A reconciliation between tax expense and accounting profit is as follows:**

	<b>Rs.</b>	<b>Rs.</b>
Assessable Business Income	7,621,659	-
Interest Income - Fixed Deposits	57,913,783	74,064,359
Losses transferred from Business	-	(74,064,359)
Taxable Income	<u>65,535,442</u>	<u>-</u>
Income Tax @ 30%	19,660,633	-
Current Income Tax Expense	<u>19,660,633</u>	<u>-</u>





## COLOMBO SWIMMING CLUB

### NOTES TO FINANCIAL STATEMENTS (CONTD.)

#### NOTE 24 - EVENTS OCCURRING AFTER THE REPORTING PERIOD

No circumstances have arisen since the reporting period which would require adjustments to or disclosure in the Financial Statements.

#### NOTE 25 - CONTINGENT ASSETS & LIABILITIES

There are no Contingent Assets & Contingent Liabilities as at 31st December 2024.

#### NOTE 26 - RELATED PARTY TRANSACTIONS

The Committee members are identified as the key management personnel of the club.

There are no transactions with entities that are controlled or significantly influenced by key management personnel or their close members of family.

#### NOTE 27 - SERVICE CHARGE

	31.12.2024 Rs.	31.12.2023 Rs.
Laundry Income	1,099,160	1,192,567
Food and Beverages	288,550,250	249,719,295
Room Income	69,758,401	53,861,623
Ticket Sales F & B	9,271,846	-
	<u>368,679,657</u>	<u>304,773,485</u>
Service Charge 10%	<u>36,867,966</u>	<u>30,477,348</u>





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Designed By  
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