



Panadura Sports Club

Administrative Report

For the Year ended
on 31st December 2024

and

Minutes of the
Annual General Meeting
held on 28th February 2024

Panadura Sports Club

Administrative Report

For the Year ended 31st December 2024

The Executive Committee of the Panadura Sports Club takes pleasure in submitting its Administrative Report for the year ended 31st December 2024.

Membership

Ordinary Members (2024)	:	83
Hony. Life Members	:	08
Life Members	:	51
Senior Members	:	17
Cricket Members	:	23
Tennis Members	:	01
Student Members (Cricket)	:	01
Members at Large	:	25
Total	:	209

Executive Committee Meetings

The 100th Annual General Meeting of the club was held on 28th February 2024, 8 Executive Committee meetings were held during the year.

It is regret to note that some of the members elected to the committee did not attend meetings regularly.

Administration

The administration of the club was carried out in an efficient manner; most of the members adhered to the club rules and regulations.

Infrastructure Development

Panadura Sports Club is proud to announce the successful completion of two transformative projects, made possible through the generous funding of Sri Lanka Cricket.

1. Solar Power Project: Enhancing energy efficiency and sustainability.

2. Completion of the Second Floor: Expanding facilities for our members and the community.

Looking ahead, we are excited to share that the third project, the installation of a lift, is on track for completion by 20th January 2025.

We extend our heartfelt gratitude and the executive committee to Sri Lanka Cricket and its President, Mr. Shammi Silva, and the executive committee for their invaluable Support, and to Sri Lanka Cricket Vice President and Panadura Sports Club Immediate Past President, Mr. Ravin Wickramaratne, for his steadfast guidance. Special appreciation goes to our visionary leader, Mr, Jayantha Silva, President of Panadura Sports Club, whose dedication brought these projects to life.

CRICKET

Mr. Irosh Samarasooriya was appointed as the head coach while Mr. Inusha De Silva was appointed as the assistant Coach for the major club men's 3 day tournament and Mr. Irosh Samarasooriya, was appointed as captain and coach of the team and Mr. Chandra Rodrigo appointed as the manager of the men's team.

Men's one day team was coached by Mr. Shanaka Fernando and Mr. Ramesh Mendis was appointed as the assistant coach.

We are pleased to inform you that Panadura sports club participated at the ladies inter club tournament organized by Sri Lanka Cricket, the team was coached by Mr. Dhammika Munasignhe assisted by Mr. Sahan and was led by Piumi Wathsala, While Kosala Gamage managed the team, and was able to within the top four teams of the group

We are also pleased to announce that 3 girls namely Rashika Sewandi, Pramudi Methsara and Vomoksha Balasooria of the Panadura Sports Clubs Ladies team got selected to Sri Lanka girls under 19 team.

Nimesh Vimukthi was got select to Hong Kong sixes and Oshada Fernando selected to national team Sri Lanka Tour of South Africa.

We wish to thank our cricket Secretary team Managers, The Coaches of Men's and Women's teams for their efforts.

We also would like to thank our ground Secretary Chamindaquarters and their staff for their tireless work towards maintaining wicket and grounds to expected standards of Sri Lanka Cricket and providing practice facilities for our cricketers in a well organized manner.

TENNIS

The issue with the tennis court is still pending, as the urban council has still not taken a proper decision.

BILLIARDS & SNOOKER

Billiards and snooker were played among only a few members.

CARDS

The game of cards continues to be very popular among members; "Rummy" which is the most popular game is played almost daily with quite a number of participants.

THANKS

The Executive Committee wishes to thank President Mr. Shammi Silva, Secretary Mr. Mohan Silva, Vice President Mr. Ravin Wickramaratne, Vice President Mr. Jayantha Dharmadasa, Treasurer Sujeewa Godaliyadda the Executive Committee, and the National Development Committee of Sri Lanka Cricket for their kind support during the year under review.

The Executive Committee also wishes to thank Mr. Ravin Wickramaratne, President of Association of Cricket umpires Sri Lanka.

Mr. Nuwan Samaranayake, Vice President of Association of Cricket umpires Sri Lanka.

Mr. Prasanna Amaraesekara, President of Kalutara District cricket association, Vice President of Western Province Cricket association member sponsor and marketing committee member of Sri Lanka cricket.

We thank the Commissioner and the Deputy Commissioner of Excise Department Kalutara, the Superintendent and the staff of Excise Department Panadura, the Divisional Secretary and the staff of Panadura Divisional Secretariat, Panadura Police, the Secretary and the staff of Panadura Urban Council for all their support and assistance extended during the last year.

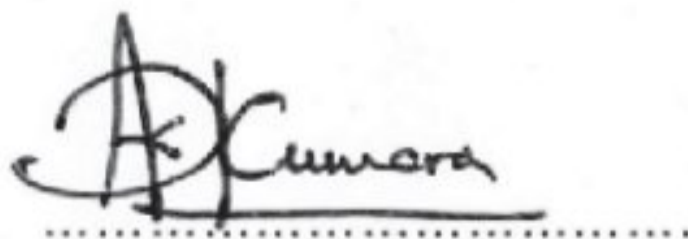
We thank the Manager and the staff of Panadura Sports Club for their efforts in attending to the day-to-day running of the club satisfactory.

Last but not least the Executive Committee wishes to thank our President Mr. Jayantha Silva for his efforts, by sacrificing his valuable time to develop the club infrastructure, discipline, and all other aspects of the club.

CONCLUSION

The Executive Committee, while conveying its best wishes to the new office bearers and the Committee wishes to request all members to continue their fullest cooperation and assistance to the incoming committee for the betterment of the club.

It is also worthwhile to mention that since the clubhouse is refurbished to international standards, the members along with their friends and loved ones should patronize the club more often which will help to Increase the club's revenue



Saman Kumara
Hony. General Secretary

**Panadura Sports Club
Minutes of the Annual General Meeting**

Date: 28/02/2024

Venue: Panadura Sports Club, Upper Pavilion

Attendance

Mr. Raja Ramanayake	Mr. Chandrasiri Munasinghe
Mr. T.D. Padmasiri	Mr. Rohana Soysa
Mr. Saman Kumara	Mr. Upali Senavirathne
Mr. Nihal Wijeratne	Mr. Udaya Hapangama
Mr. Sumedha Molligoda	Mr. Rohan Soysa
Mr. Nihal Weerawardane	Mr. G.K. Wijesundara
Mr. Chandra Perera	Mr. Janaka Batuvitaarachchi
Mr. Aruna Fonseka	Mr. Gamini Perera
Mr. Nandana Silva	Mr. Dulip Zoysa
Dr. Chinthaka Piyal Batawala	Mr. Nisansala Dilshan Mendis
Mr. Priyantha Zoysa	Mr. Dimuth Jagodaarachchi
Mr. S. Methanan	Mr. Mohan Fonseka
Mr. Nuwan Samaranayake	Mr. Daminda Cooray
Mr. Mahesh Ranathunga	Mr. Sudath Rohana Weerasinghe
Mr. Manjula kalhara De Silva	Mr. M.M.P. Silva
Mr. Upul Mendis	Mr. Jagath Angage
Mr. Shamal Jayathilaka	Mr. Samitha Batawala
Mr. Chanaka Nanakkara	Mr. K.G. Perera
Mr. Lalith Perera	Mr. W.C.C. Rodrigo
Mr. Chanaka Nanayakkara	Mr. Saumya Jayawardhana
Mr. Ajith Mendis	Mr. Suneth Gayan Gunathilaka
Mr. Ushantha Gunarathne	Mr. Chaminda Dehigaspitiya
	Mr. Thilanka Vitharana

General Secretary called the meeting to Order to read the notice convening the meeting.

Minutes of the 100th Annual General Meeting that had been circulated to members were considered as read and adopted, proposed by Mr. Gamini Wijesundara and Seconded by Mr. Raja Ramanayake.

Letters

Letters received from Mr. Jayantha Silva, Mr. Prasanna Amarasekara, Mr. Madura Prabath, Mr. Jayananda Warnaweera, Mr. Mahinda Senavirathne and Mr. Dilran Abeysekera indicating their inability to attend the Annual General Meeting was tabled.

Matters Arising from Minutes

NIL

Executive Committee's Administration Report

The Executive Committee's Administration report for the year ended 31st December 2023 already circulated to the members was taken as read.

The report was adopted, proposed by Mr. Gamini Wijesundara, and Seconded by Mr. Priyantha Soysa.

Audited Accounts for the year ended 31st December 2023

The Audited Accounts that had been circulated to the members were considered as read.

The annual audited accounts were adopted, proposed by Mr. Nuwan Samaranayake, and Seconded by Mr. Anura Fonseka.

Election of Patron and 05 Vice Patrons

Mr. Nuwan Samaranayake proposed Mr. Neil D. Perera as the Patron and was seconded by Mr. Priyantha Soysa.

Mr. Nuwan Samaranayake proposed Mr. Anurath Abeyratne, Mr. Tissa Ileperuma, Mr. Shammi Silva, and Mr. Mahinda Seneviratne as Vice Patrons and seconded by Mr. Sumedha Molligoda.

Election of Office Bearers

The General Secretary informed that he received only the nominations recommended by the outgoing committee.

President sought approval from the house to continue the proceedings until the new President takes the chair and the house unanimously approved the same.

Mr. Saman Kumara then thanked all the members who supported him during the year under review and requested all the members to continue their support.

Since there was no contest, the following were elected as office bearers for the ensuing year 2023/24.

President	: Mr. Jayantha Silva
Immediate Past President	: Mr. Raveen Wickramarathne
Vice President	: Mr. Priyantha Soysa
Vice President	: Mr. Sumedha Molligoda
Vice President	: Mr. Jagath Angage
Vice President	: Mr. Nandana De Silva
Hony. General Secretary	: Mr. Saman Kumara
Hony. Assistant General Secretary	: Mr. Chamara Peiris
Hony. Treasurer	: Mr. Prasanna Amarasekara
Hony. Assistant Treasurer	: Mr. Sujith Kodagoda
Hony. Bar Secretary	: Mr. Gamini Perera
Hony. Assistant Bar Secretary	: Mr. Anura Fonseka
Hony. Social Secretary	: Mr. Lalith Perera
Hony. Pavilion Secretary	: Mr. Kalhara De Silva
Hony. Ground Secretary	: Mr. Chrishantha Rodrigo
Hony. Tennis Secretary	: Mr. Gamini Wijesundara
Hony. Cricket Secretary	: Mr. Chaminda Dehigaspitiya
Captain of Billiards	: Mr. Upali Seneviratne
Tennis Captain	: Mr. Dimuth Jagodaarachchi
Hony. Gym Secretary	: Mr. Mohan Fonseka

Mr. Mohan Fonseka appointed as the Gym Secretary, proposed by Mr. Nuwan Samaranayake and seconded by Mr. Sumedha Molligoda.

Since there were no nominations received for the 03 Cricket Captains of Division I, II, and III, it was decided to fill the vacancies at the 1st Executive Committee meeting.

Election of Committee Members

President proposed the following names from the chair.

Mr. Mahinda Seneviratne
Mr. Nuwan Samaranayake
Mr. Ushantha Gunarathna
Mr. Manjula De Silva
Mr. Rohan Soysa
Mr. Janaka Batuwitarachchi

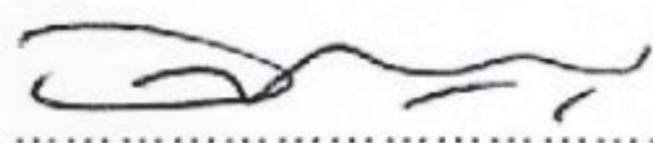
Appointment of Auditors

Serendib Associate was appointed as the auditors for the year 2023/24, proposed by Mr. Sumedha Molligoda and seconded by Mr. Nuwan Samaranayake

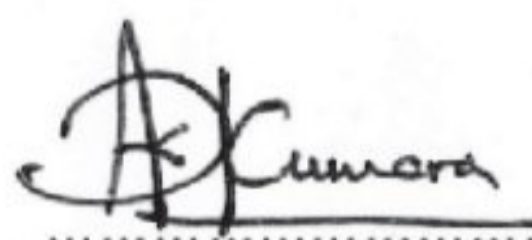
Any Other Business

NIL

There being no other business the meeting adjourned at 7 pm.



.....
Jayantha Silva
President



.....
Saman Kumara
General Secretary

**RULES
OF
THE PANADURA SPORTS CLUB
REVISED IN 2024**

Resolution (01)

To include the following position to the executive committee Gymnasium Secretary. He/She will be fully responsible for the gymnasium, infrastructure of the gym, recruiting gym instructors and support staff, purchasing of new equipment with the consent of the executive committee.

He/She is will also be responsible for gym membership development

Proposed by

Nuwan Samaranayake

Resolution (02)

Subscriptions:

- (a) For Ordinary Members Rs. 7,500/- per annum, payable in full on or before 01st January of each year.
- (b) For Tennis Members Rs. 7,500/- per annum, payable in full on or before 01st January of each year.
- (c) For Cricket Members Rs. 7,500/- per annum, payable in full on or before 01st January of each year.
- (d) For lady Members Rs. 2,000/- per annum and Tennis playing Lady Members Rs. 750/= per annum, payable in full on or before 01st January of each year.
- (e) For tennis playing juvenile Members Rs. 500/- per annum and cricket playing juvenile Members Rs. 300/= per annum, payable in full on or before 01st January of each year.
- (f) Honorary Life Members shall pay no subscriptions.
- (g) Life Members shall pay Rs. 100,000/-

Proposed by

Jayatha Silva

General Secretary

Panadura Sports Club - Panadura



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF PANADURA SPORTS CLUB**

**Report on the Audit of the Financial Statements
Opinion**

We have audited the financial statements of Panadura Sports Club which comprise the statement of financial position as at 31st December 2024, and the statement of profit or loss, statement of comprehensive income, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company give a true and fair view of the financial position of the Company as at 31st December 2024, and of their financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

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 company in accordance with the Code of Ethics 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.

Key Audit Matters

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Other Information Included in the Company's 2024 Annual Report

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards 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, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

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 SLAuSs 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 SLAuSs, we exercise professional judgement 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 control 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 internal controls of the Company.
- 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 Company'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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.


We also provide those charged with governance with a statement that we have complied with ethical requirements in accordance with the Code of Ethics regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 151 (1) 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 Company.

CA Sri Lanka membership number of the engagement partner responsible for signing this independent auditor's report is 6616.


SERENDIB ASSOCIATE,
CHARTERED ACCOUNTANTS
15th January 2025
COLOMBO.



PANADURA SPORTS CLUB

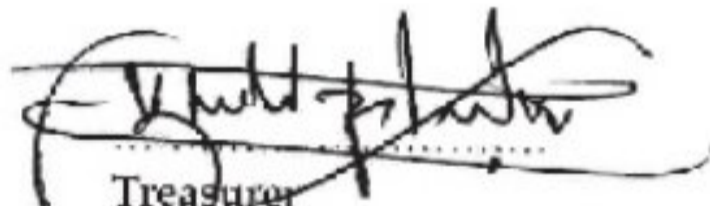
Cyril Janz Mawatha, Panadura

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER

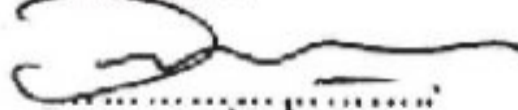
	Notes	2024 Rs.	2023 Rs.
ASSETS			
Non Current Assets			
Property, Plant & Equipment	4	51,846,448	42,836,712.91
Building Working Progress		15,198,048	3,148,967.42
		<u>67,044,496</u>	<u>45,985,680</u>
Current Assets			
Inventories		2,638,127	1,442,594
Trade & Other Receivables	5	1,143,700	1,173,638
Cash & Cash Equivalents	6	31,302,544	9,271,625
Total Current Assets		<u>35,086,371</u>	<u>11,887,857</u>
TOTAL ASSETS		<u>102,130,866</u>	<u>57,873,538</u>
RESERVES & LIABILITIES			
Accumulated Fund B/F Balance		7,106,862	6,662,107
Excess of Expenditure over Income		2,376,063	444,754
		<u>9,482,925</u>	<u>7,106,862</u>
Funds & Reserves	7	<u>82,479,217</u>	<u>42,277,781</u>
		<u>91,962,142</u>	<u>49,384,643</u>
Non Current Liabilities			
Current Liabilities			
Trade & Other Payables	8	9,621,973	8,375,169
Inland Revenue Department		546,811	113,728
Total Current Liabilities		<u>10,168,724</u>	<u>8,488,896</u>
TOTAL EQUITY & LIABILITIES		<u>102,130,865</u>	<u>57,873,538</u>

I Certify that the Financial Statements Comply with the requirements of the Companies Act no 07 of 2007


Treasurer

The Committee is responsible for the preparation and presentation of this Financial Statements signed for and on behalf of the Committee by.

.....
President


18/01/2025

Date

Figures in brackets indicate deductions.



PANADURA SPORTS CLUB

Cyril Janz Mawatha, Panadura

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER**

		2024	2023
		Rs.	Rs.
Revenue	Note 10	72,354,463	51,765,057
Administrative Expenses	11	(16,317,226)	(9,132,279)
Sport Activities Expenses	12	(53,008,456)	(41,980,491)
Finance & Other Expenses	13	(65,906)	(63,805)
Total Expenditure		<u>(69,391,588)</u>	<u>(51,176,575)</u>
Excess of Income over Expenditure Before Tax		<u>2,962,875</u>	<u>588,482</u>
Taxation		(586,812)	(143,728)
Excess of Income over Expenditure after Tax		<u><u>2,376,063</u></u>	<u><u>444,754</u></u>

Figures in brackets indicate deductions.



PANADURA SPORTS CLUB

Cyril Janz Mawatha, Panadura

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31ST DECEMBER

	2024	2023
	Rs.	Rs.
Cash Flows from Operating Activities		
Net Profit/ (Loss) Before Taxation	2,962,875	588,482
Adjustments for:		
Depreciation	5,071,148	3,220,569
Interest Income	(2,491)	(2,696)
Operating Profit Before Working Capital Changes	<u>8,031,533</u>	<u>3,806,356</u>
(Increase) / Decrease in Inventories	(1,195,533)	(485,185)
(Increase) / Decrease in Trade and Other Receivables	27,939	272,063
Increase / (Decrease) in Trade and Other Payables	1,246,744	7,595,650
Cash Generated from Operations	<u>79,150</u>	<u>7,382,528</u>
Net Cash Generated from Operating Activities	<u>8,110,682</u>	<u>11,188,883</u>
Less :		
Income Tax Paid	(153,728)	(73,483)
	<u>7,956,954</u>	<u>11,115,400</u>
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment's	(26,129,964)	(6,140,672)
Interest on Saving Accounts	2,491	2,696
Net Cash used in Investing Activities	<u>(26,127,473)</u>	<u>(6,137,976)</u>
Cash Flows from Financing Activities		
Funds	40,201,436	8,309,705
Term Loan	-	(5,000,000)
Net Cash from in Financing Activities	<u>40,201,436</u>	<u>3,309,705</u>
Net Increase in Cash and Cash Equivalents	22,030,917	8,287,129
Cash and Cash Equivalents at Beginning of Period	9,271,626	984,497
Cash and Cash Equivalents at End of Period	<u>31,302,543</u>	<u>9,271,626</u>
Cash & Cash Equivalents		
Cash & Bank	31,302,544	9,271,625
	<u>31,302,544</u>	<u>9,271,625</u>

Figures in brackets indicate deductions.



PANADURA SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2024

01. REPORTING ENTITY

1.1 Corporate Information

Panadura Sports Club the Registered office and principle place of the Club is located at Cyril Janze Mawatha, Panadura and the principle of the Operations is at the same address

1.2 Principle Activities and Nature of Operations

A principle activity of the Club is carrying Sports Activities

2. SIGNIFICANT ACCOUNTING POLICIES

The Accounting Policies set out below have been applied consistently to all periods presented in the Financial Statements.

2.1 Significant Accounting Policies - Statement of Financial Position

2.1.1 Property, Plant & Equipment

(a) Recognition and Measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated any impairment in value.

(b) Owned Assets

The cost of Property Plant and Equipment includes expenditure that are directly attributable to the acquisition of the assets includes the cost of material and direct labour any other costs directly attributable to bringing the asset to a working condition for its intended use and the costs of dismantling and removing the items and restoring the site on which they are located.

When parts of an item of Property Plant and Equipment have different useful lives, they are accounted for as separate items of Property Plant and Equipment.

A revaluation of land is done when there is a substantial difference between the fair value and carrying amount of the land, and is undertaken by professionally qualified valuers.

Increases in carrying amount on revaluation are credited to the revaluation reserves in shareholder's equity. Decreases that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are expensed in income Statement.



PANADURA SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2024

(c) **Leased Assets**

Leases in terms of which the company assumes substantially all the risk & rewards of ownership are classified as finance leases. Upon initial recognition leased asset is measured at an amount equal to lower of its fair value & the present value of minimum lease payments subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset.

(d) **Subsequent Costs**

The cost of replacing part of an item of Property, Plant & Equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the company and its cost can be measured reliably. The carrying amount of the replaced part is derecognized in accordance with the derecognition policy given below.

The costs of the day-to-day servicing Property Plant & Equipment are recognized in profit & loss as incurred.

(e) **Derecognizing**

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognizing of the asset is calculated as the difference between the net disposal proceeds and the carrying amount.

(f) **Depreciation**

Depreciation is recognized in profit and loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant & equipment at the time become available for use. Freehold land is not depreciated.

The principal annual rates used for this purpose, are:

<u>Principal Type of Assets</u>	<u>Rate</u>
Building	5%
Air Conditioner	25%
Furniture & Fittings	5%
Office Equipment & Sport Equipment's	10%
Bottle Cooler	8%
Turf Equipment	20%
Kitchen Equipment	25%
Camera System	20%



PANADURA SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2024

2.1.2 Financial instruments - initial recognition and subsequent measurement

(a) Initial recognition and measurement

Financial assets within the scope of Sri Lanka Accounting Standard for Small and Medium-Sized Entities (SLFRS for SMEs) Section 1. & 12 are recognized as financial asset or financial liability only when the entity becomes a party to the contractual provisions of the instrument.

Entity measure financial asset or financial liability initially, at the transaction price (including transaction cost except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes:

The Company's financial assets include trade and other receivables, cash and bank balances, and other financial assets.

The Company's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings and other financial liabilities.

(b) Subsequent measurement

The subsequent measurement of financial assets and liabilities depends on their classification.

(c) De recognition

A financial asset is derecognized when the rights to receive cash flows from the asset have expired or Company has transferred substantially all the risks and rewards of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

(d) Trade & Other Receivables

Trade and Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (EIR), less impairment. The losses arising from impairment are recognized in the income statement.



PANADURA SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2024

(c) Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of statement of the cash flows, cash and cash equivalents consist of the above net of outstanding bank overdrafts. Investments with short maturities, (i.e. three months or less from the date of acquisition) are also treated as Cash equivalents.

2.1.3 Inventories

Inventories are measured at the lower of cost and net realizable value. The general basis on which cost is determined is:

All inventory items are measured at weighted average directly attributable cost.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost completion and selling expenses.

2.1.4 Retirement Benefit Obligations

Defined Contribution Plans – EPF&ETF

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund contributions in line with respective statutes and regulations. The company contributes 12% and 5% of gross emoluments of employees to the Employees' Provident Fund and to the Employees' Trust Fund respectively.

2.1.5 Taxation

Current Taxes

Current income tax assets & liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the Commissioner General of Inland Revenue.

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 provision of the Finance Revenue Act No. 10 of 2006.



PANADURA SPORTS CLUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST DECEMBER 2024

2.1.6 Liabilities & Provisions

Liabilities

Liabilities classified under current liabilities in the balance sheet are those expected to fall due within one year from the balance sheet date. Items classified as long term liabilities are those expected to fall due at point of time after one year from the balance sheet date.

All known liabilities have been accounted for in preparing the Financial Statements.

Provisions

Provisions are recognized when the entity has a present obligations (legal & constructive) as a result of a past event, where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3. Significant Accounting Policies - Statement of Comprehensive Income

3.1.1 Revenue Recognition

Revenue from sale of good is measured at the fair value of the consideration received or receivable, net of returns and allowance, trade discounts and volume rebates. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recover of consideration is probable, the associated cost and possible return of goods can be estimated reliably, there is no continuing management involvement with the goods and the amount of revenue can be measured reliably.

3.2.2 Expenditure Recognition

All expenditure incurred in the running of the business has been charged to income in arriving at the profit for the year. All expenditure incurred in the running of the business has been charged to income in arriving at the profit for the year.



PANADURA SPORTS CLUB

Cyril Janz Mawatha, Panadura

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER**

4 Property, Plant & Equipment's					
4.1	Gross Carrying Amounts	As at 01.04.2024	Additions	Disposal/ Transfer	As at 31.12.2024
	At Cost				
	Building	44,938,305	-	-	44,938,305
	Ground Machinery	-	1,600,000	-	1,600,000
	Vehicle	-	3,400,000	-	3,400,000
	Air Conditioner	1,469,000	1,015,523	-	2,484,523
	Furniture & Fittings	2,647,903	1,687,500	-	4,335,403
	Office Equipment's & Sports Materials	1,128,011	947,860	-	2,075,871
	GYM Equipment	2,894,000	-	-	2,894,000
	Bottle cooler	28,228	-	-	28,228
	Camera System	921,500	-	-	921,500
	Solar Panel	-	5,430,000	-	5,430,000
	Computer	107,500	-	-	107,500
	Television	2,516,705	-	-	2,516,705
		56,651,152	14,080,883	-	70,732,035
	4.2 Depreciation				
	At Cost	As at 01.04.2024	Charges	Disposal/ Transfer	As at 31.12.2024
	Building	8,732,079	2,246,915	-	10,978,994
	Ground Machinery	-	320,000	-	320,000
	Vehicle	-	113,333	-	113,333
	Air Conditioner	1,469,000	208,105	-	1,677,105
	Furniture & Fittings	1,185,829	433,540	-	1,619,369
	Office Equipment's & Sports Materials	631,136	207,587	-	838,723
	Gym Equipment	578,800	578,800	-	1,157,600
	Bottle cooler	21,448	2,823	-	24,271
	Camera System	758,171	163,329	-	921,500
	Solar Panel	-	271,500	-	271,500
	Computer	60,470	26,875	-	87,345
	Television	377,506	503,311	-	880,817
		13,814,439	5,071,148	-	18,885,587
	4.3 Net Book Value			2024	2023
	Building			Rs.	Rs.
	Building			33,939,311	36,206,226
	Ground Machinery			1,280,000	-
	Vehicle			3,286,667	-
	Air Conditioner			812,418	-
	Furniture & Fittings			2,716,034	1,432,074
	Office Equipment's & Sports Materials			1,237,148	496,875
	Gym Equipment			1,735,400	2,315,200
	Bottle cooler			3,957	6,780
	Camera System			-	163,329
	Solar Panel			5,158,500	-
	Computer			20,155	47,030
	Television			1,635,858	2,139,199
				51,846,448	47,835,713



PANADURA SPORTS CLUB

Cyril Janz Mawatha, Panadura

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER**

	2024	2023
	Rs	Rs
5 Trade & Other Receivables		
Bar Debtors	509,343	434,906
Staff Loans	389,000	294,000
Rent Key Money Deposit	12,500	210,000
Commissioner General of Inland Revenue With Holding Tax	234,627	234,627
	230	105
	<u>1,145,700</u>	<u>1,173,638</u>
6 Cash & Cash Equivalents		
Bank of Ceylon C/A - 0000604636	3,001,648	214,276
Seylan Bank C/A -5001141950001	27,349,092	8,713,729
Sampath Bank C/A	840,798	223,353
Bank of Ceylon S/A	337	1,757
Seylan Bank S/A	5,243	7,125
Sampath Bank S/A	88,633	86,385
Petty cash	16,793	25,000
	<u>31,302,544</u>	<u>9,271,625</u>
7 Funds & Reserves		
Building Fund-Grant by Sri Lanka Cricket	53,374,700	13,373,263
Funds Received From Board of Control for Cricket Reserves	28,175,912	28,175,912
	728,606	728,606
	<u>82,479,217</u>	<u>42,277,781</u>
8 Trade & Other Payable		
Trade Creditors	571,622	529,482
Accrued Expenses	8.1 9,050,291	7,845,687
	<u>9,621,913</u>	<u>8,375,169</u>
8.1 Accrued Expenses		
Salaries & Wages	559,500	374,907
Accounting Fee	30,000	30,000
Audit Fee	80,000	60,000
Electricity Payable	5,896	77,834
Telephone Payable	21,629	5,544
Water Payable	23,266	6,483
Match & Player Fees Provision	8,330,000	7,290,919
	<u>9,050,291</u>	<u>7,845,687</u>



PANADURA SPORTS CLUB
Cyril Janz Mawatha, Paradura

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER

	2024 Rs.	2023 Rs.
9 Revenue		
Members Subscription	985,000	630,000
Interest Received	2,491	2,696
Grants	61,672,200	46,701,400
Billiard	46,880	32,850
Cards	217,600	185,200
Bar Trading	3,510,901	3,102,291
Other Income	5,765,477	1,013,250
Donation & Sponsorship	-	35,000
Rent - Canteen	193,914	62,370
	<u>72,354,463</u>	<u>51,765,057</u>
10.1 GRANTS		
Board of Control for Cricket in Sri Lanka - Cricket Premier	61,672,200	46,701,400
	<u>61,672,200</u>	<u>46,701,400</u>
10.2 BAR TRADING INCOME		
Sales	15,673,548	12,590,289
Less: Cost Of sales		
Opening Inventories	1,442,594	957,409
Add : Purchase	13,068,845	9,694,556
	<u>14,511,439</u>	<u>10,651,965</u>
Less : Closing Inventories	(2,638,127)	(1,442,594)
	<u>11,873,311</u>	<u>9,209,371</u>
Gross Profit / (Loss)	3,800,236	3,380,918
Less: Other Expenses		
Salaries & Wages	-	-
Traveling & Transport	289,335	278,627
	<u>289,335</u>	<u>278,627</u>
Net Profit / (Loss)	3,510,901	3,102,291
10.3 Other Income		
Gym	832,000	114,000
Side Nets	345,640	227,250
Turf Hiring	4,207,500	638,500
Family Rooms	51,750	33,500
Solar Income	328,587	-
	<u>5,765,477</u>	<u>1,013,250</u>
10.4 Donation & Sponsorship		
Donation From Singer	-	35,000
	<u>-</u>	<u>35,000</u>



PANADURA SPORTS CLUB

Cyril Janz Mawatha, Panadura

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER**

	2024 Rs.	2023 Rs.
11 Administrative Expenses		
Staff Salaries Allowance & Wages	2,349,634	1,920,723
Printing & Stationeries	271,310	196,230
Accounting Fee	180,000	135,000
Transport chargers	15,000	16,000
Welfare	112,326	71,700
Electricity	657,764	702,132
Water	129,663	61,972
Insurance	18,709	70,975
Audit Fee	55,000	45,000
Tax Fees	25,000	15,000
Depreciation	5,071,148	3,220,569
Telephone Charges	266,599	127,735
Building Maintenance	1,747,110	655,000
Software Maintenance	391,780	-
Repair & Equipment's Maintenance	3,840,006	1,526,529
Membership Fees	34,190	-
Liquor License Expenses	451,546	86,715
Other Expenses	176,440	281,000
Penalty & Surcharge	22,000	-
Vehicle Maintenance	502,000	-
	<u>16,317,226</u>	<u>9,132,279</u>
12 Sport Activities Expenses		
Ground Booking	1,040,270	552,000
Ground Maintenance	3,392,698	2,672,479
Match Expenses	37,390,895	30,948,020
Salaries & Wages	3,742,500	2,250,000
Coaching Fee	5,767,444	4,233,250
Other Expenses	799,594	590,325
Club Expenses	875,054	734,417
	<u>53,008,456</u>	<u>41,980,491</u>
13 Finance & Other Expenses		
Bank Charges	65,906	63,805
	<u>65,906</u>	<u>63,805</u>



PANADURA SPORTS CLUB

Cyril Janz Mawatha, Panadura

COMPUTATION OF INCOME TAX

YEAR OF ASSESSMENT 2024

2024

	Rs.
Adjusted Business Profit/loss for the Year	1,956,040
Total Statutory Income for the Year	1,956,040
<u>Less: Section 32 Deductions</u>	
Assemble Income	1,956,040
Taxable Income	1,956,040
Income Tax @ 30%	586,812
Total Tax Payable	<u>586,812</u>

Schedule -A

STATEMENT OF ADJUSTED PROFIT/LOSS FOR THE YEAR ENDED 31/12/2024

Net profit as per Accounts	2,962,875
Add :	
<u>Disallowed Items</u>	
Depreciation	5,071,148
	<u>8,034,023</u>
Less:	
<u>Allowable Items</u>	
Capital Allowance	(6,077,984)
Adjusted Business Profit per Year	<u>1,956,040</u>



PANADURA SPORTS CLUB

Cyril Janz Mawatha, Panadura

Schedule-B

Year of Purchase	Cost of Acquisition	Rate	Claimed as at 01/01/2024 Rs.	Claimed for the Year Rs.	To be Claimed Rs.
<u>2016/17</u> Building	4,850,000	10%	3,758,750	485,000	606,250
<u>2017/18</u> Building	6,623,084	5%	4,470,581	331,154.20	1,821,349
<u>2018/19</u> Building	1,660,742	5%	996,445.00	83,037.10	581,260
<u>2019/20</u> Air Conditioner	117,198	20%	111,338.40	5,860	-
Furniture & Fittings	682,400	20%	648,280.00	34,120	-
Office Equipment & Sport Material	25,000	20%	23,750.00	1,250	-
Camera System	74,200	20%	70,490.00	3,710	-
<u>2020/21</u> Building	17,312,616	5%	2,812,700	649,223	13,850,693
Air Conditioner	393,799	20%	295,349	75,760	19,600
Furniture & Fittings	456,750	20%	171,281	91,350	194,119
Office Equipment & Sport Material	258,806	20%	100,802.50	53,761	114,242
Camera System	650,800	20%	488,100	130,160	32,540
Computer	117,500	20%	60,470	16,125	30,905
<u>2021/22</u> Furniture & Fittings	93,000	20%	22,820	12,450	47,725
<u>2022/23</u> Air Conditioner	185,000	20%	64,750	27,750	92,500
Office Equipments & Sports Mat	53,000	20%	9,275	7,950	35,775
Building	11,694,430	5%	438,541	438,541	10,817,348
GYM Equipment	2,419,000	20%	362,850	362,850	1,693,300
<u>2022/23</u> GYM Equipment	475,000	20%	71,250	71,250	403,750
Television	2,516,705	20%	377,506	377,506	2,139,199
<u>2023/24</u> Ground Machinery	1,600,000	20%	-	320,000	1,280,000
Vehicle	3,400,000	20%	-	680,000	2,720,000
Solar Panel	5,430,000	20%	-	1,086,000	4,344,000
Air Conditioner	1,015,523	20%	-	203,105	812,418
Furniture & Fittings	1,587,500	20%	-	337,500	1,350,000
Office Equipment's & Sports Mat	947,860	20%	-	189,572	758,288
Kitchen Equipment's	-	20%	-	-	-
	67,174,166		17,970,627	<u>6,077,981</u>	43,715,352

