



ANNUAL REPORT 2021

Colombo Swimming Club

Annual Report 2021

www.colomboswimmimgclub.org

Our Family. Our Heritage

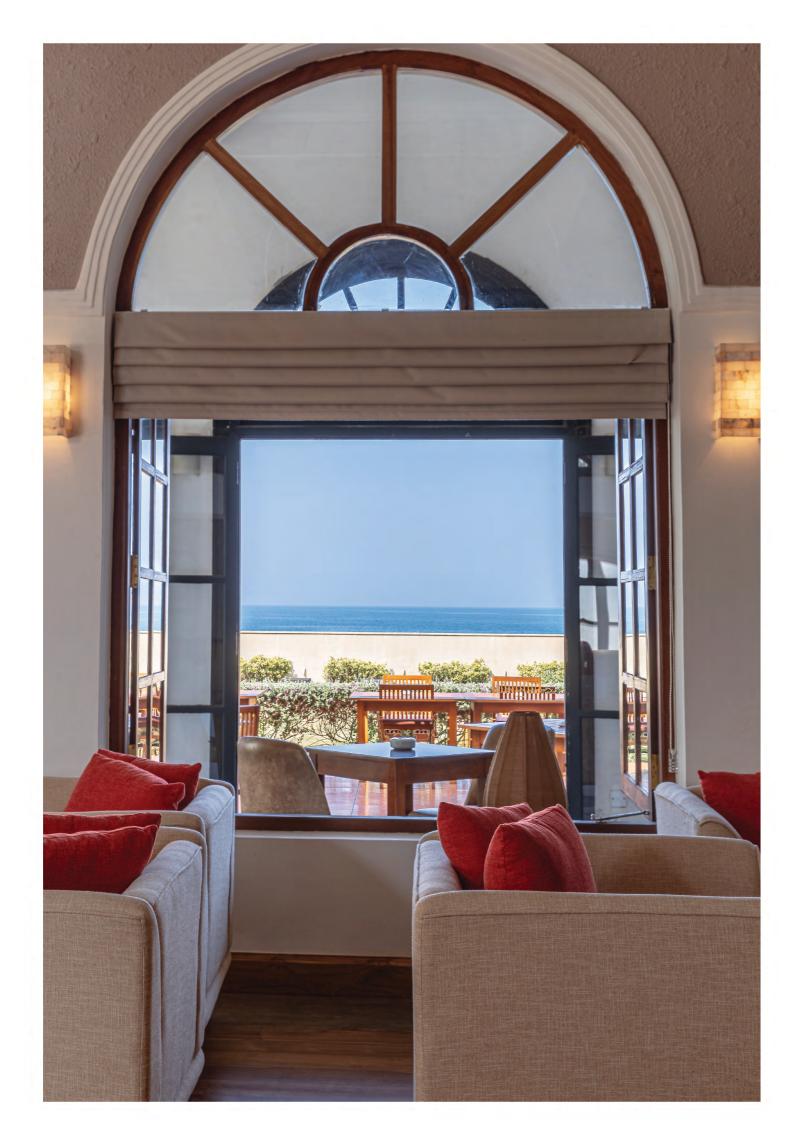
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The year 2021 unfolded with a series of events leading to uncertainty and change. In a year clouded with adversity, we at the Colombo Swimming Club moved forward with unwavering strength, fortitude and commitment.

As we rise above the challenges faced with tenacity, we are proud to say that we endured adversity with strength.

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President's Report



Dear Members,

It is with great pleasure that I bring to you my report for the financial year 2021.

After many years serving as the General Secretary of the Club, it is both a privilege and honour to be elected as your President in March 2021. Taking over in the midst of the pandemic and all the resultant impacts it had on the club, was a challenge. However, with the unstinted support of

my fellow committee members I believe we have been able to meet the challenges we faced as a team.

We had a few changes to the composition of the committee this year. Jehan Rajapakse finished his term as President after two years in the job. We thank him for his contributions to the club both as the President and previously as a committee member. We will continue to have him serving as the Immediate Past President on the committee. We had to say goodbye to Tony de Livera after many years of service on the committee. We are eternally thankful for his contributions, wise counsel and his unstinted commitment towards the club. We welcomed Amalee Perera onto the committee. I am honoured that Amalee agreed to my request to serve on the committee as the Assistant Food & Beverage Member. We had a few changes in the roles in the committee to take up the positions made vacant by those leaving the committee. Harikesha Wijesekera took on the role of General Secretary, Sanjeev Jayasinghe took on the role of the Food & Beverage Member, while Gyan Amerasinghe took over House & Works. Jit Warnakulasooriya & Suren de Silva remained in their previous roles of Entertainment Member & Club

Due the ongoing pandemic we had many stops and starts but we were able to provide as full a club calendar as we possibly could, given the circumstances. We managed to keep the club operating as much as possible during the times when there were lockdowns, curfews, restrictions and outbreaks. This not only helped with keeping the revenue of the club flowing but also provided a safe and secure place for members to dine at. In order to reinforce our health & safety initiatives we engaged the services of a retired senior PHI as our Chief Hygiene & Safety Officer. He regularly conducts training for the staff as well as

I would term this last year as being a year of steadying the ship and consolidation. We were able to make use of this time to make much needed improvements to the infrastructure and facilities of the club.

We were able to implement and complete many improvements at the club during this year. One of the main items was the completion of the IT infrastructure upgrade which suffered many delays in implementation largely due to the pandemic. We now have an ERP system that can handle the volume of transactions presently at the club and provide the much-needed management information so that we can make informed and nimble decisions.

We managed to make use of the time when tourism was near zero and the rooms unused to completely renovate the 100 series rooms. These are now of a very high standard and something we can all be proud of. At the same time, we undertook the structural repair of the lobby lounge, along with giving it a new look, which is enjoyed by members especially during the daytime.

The club also had some pressing back of house improvements which were needed. One such was a practical and efficient garbage room, which we completed during last year. We had to also raise the wall on the seaside so that the privacy of the club garden could be maintained after the construction of the Marine Drive and the pavement. The panel room was redone and improved again in keeping with the present requirements of the club. A completely new surge & lightening protection system was installed. The executive dormitory was renovated to give more space and provide added comfort to our executives.

The concrete canopy at the club entrance was in bad shape and needed urgent structural attention, for safety reasons. We were able to complete this in a short time with minimal inconvenience to members. Likewise, the badminton court floor needed urgent attention and we successfully completed the relaying of the floor there.

We completed the work on the flooring and refurbished the equipment around the kids swimming pool. We are at present relocating the kids play area closer to the kids' pool. This will provide a much larger area for younger kids to play. I am sure this will be a welcome addition to the club facilities which will be well appreciated by members.

The CEB finally gave approval in November 2021, for our proposed 200 kW PV solar system. Immediately thereafter we awarded the project and started work on the project including the required roof reinforcements. The work is presently being completed. The coffee shop roof is also being raised to add further space for solar panels. There have been some delays in the completion of the project due to the issues related to imports.

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We are hoping to commission the project by the end of April. I would be derelict in my duty if I didn't make this an opportunity to thank the Special Procurement Committee, comprising of Huzaifa Abdulhussien, Chandima Gunewardene, Ana Punchihewa and Dilshan Hettiaratchy, appointed by the General Committee to handle the procurement process for this project. Huzaifa and his team contributed their valuable time to approve the terms of reference, call for proposals from vendors, evaluate and recommend the award. Our genuine appreciation goes out to each one of these gentlemen.

As the "home away from home", our members use the club as one of their primary places for dining. This is why we as a committee focus a lot of our attention on the dining experience. This was also the thinking behind our decision to bring in some fresh ideas onto the F&B area. This year the new committee team in charge of F&B, Sanjeev Jayasinghe and Amalee Perera, have taken much efforts to improve the quality and offerings at the club. I must say they have been doing a fantastic job. You would have also noticed that there are lots of new offerings being introduced regularly. There are also the daily specials which have proved to be very popular, in addition to our Hopper Nights on Wednesdays and Sundays, which continue to be extremely popular. The team has also introduced some fabulous theme nights like the Roast Night, Steak Night, Tandoori Night etc. Also, the newly introduced "Weekend Breakfast Starter" has proved wildly popular. We have also improved our specialty coffee experience with the addition of equipment and the hiring of specialist Baristas. Recognizing the value of human resources in the F&B area we have also hired a well experienced Executive Sous Chef and Executive Pastry Chef, in addition to a Chef from India to handle the North Indian cuisine. We are already seeing the results of this from members' feedback. We are continually striving to improve our offerings at the club. One area I have been personally unhappy with is the service quality. This is an area we need to improve significantly. We are making some changes to the way service is handled and introducing technology assistance to help improve this. Hopefully we will see improvements, after teething problems are sorted out. The team is also constantly on the alert to

keep control of costs and reduce waste. These efforts are thankfully helping in mitigating the huge cost escalations we are experiencing.

In the area of entertainment, we have had a fairly full year considering the circumstances. We conducted a very successful members' night, lighting of the Christmas tree and carols, and 31st night Dinner. Each of these events were a welcome respite and source of safe entertainment for members last year.

In the sports arena the pandemic pretty much put a dampener on the possibility of any organized activity. In addition, we had to keep the gym closed for long periods. In the meantime, we have looked at replacing and adding new equipment to the gym to improve the member experience.

The library was also closed for long period during the pandemic. In the meantime, some major problems have developed structurally and the roof needs attention. That is the reason we are proposing some capital expenses in this area in the coming year. It has been a very challenging year on our finances. The lockdowns and general slowdown in activity due to the pandemic naturally had a huge impact on our revenue. This was exacerbated by the huge hit on our room revenue due to tourist arrivals falling to almost nothing and rooms being closed due to the pandemic. Our staff costs remained the same as we did not retrench nor cut salaries. In addition, the cost of almost everything has gone up considerably. In these circumstances I feel that we have performed creditably financially. Another piece of good news on the finance side is that we were able to collect all our balance due from the RDA. This had a huge positive impact on our balance sheet. The accounts are published on our website and can be accessed by our members online.

All this would not have been possible without the unstinted support of my team. To each of my fellow committee members, I am very thankful and appreciative of the time and effort each have expended. My thanks go to; Pam Pieris for her constant encouragement and support; to Harikesha Wijesekera for taking on the extremely difficult and unpopular job (don't I know that) of the General Secretary of the club and for the enormous amount of time and effort he has expended in carrying out that task. It is a thankless job and I truly value his contribution; to Sanjeev Jayasinghe for readily taking on the unfamiliar area of F&B under his wing and doing an excellent job at it. I am also very grateful that Sanjeev also agreed to help out in overlooking the construction related projects in the club. I think without his input and constant monitoring most of these projects would remain half done; to Amalee for being an excellent new addition to the committee ever willing to help out in addition to what she does in the F&B area; to Jit Warnakulasuriya for all the work he puts in behind the scenes to make the entertainment events happen; to Suren de Silva for overlooking the sports facilities and services, and readily taking on the task of organizing sports related events whenever called upon to do so; to Gyan Amerasinghe for overlooking the House & Works of the club; to Jehan Rajapakse the immediate past President for his assistance whenever called upon to do so.

On behalf of the Committee, I also take this opportunity to thank our management and staff for their dedication and commitment to the Club and its continued progress. My thanks to our General Manager Palaka for his leadership of the team, our Executive Chef Priyadarshana and his team for their commitment to keep improving & improvising the wide food offerings' we have, our Head of Finance Namal Perera, deserves a special mention for his perseverance and unstinted dedication to the clubs' interests, and his team for the management and reporting of the club financials, our Head of HR Nayantha Panditha, our F&B Manager Hilary Jainudeen and his team for their effort; front office staff for their work, our Chief Engineer Luwanjan and the team for the maintenance, renovations and new projects at the club, our Executive Housekeeper Suranga and his team for their valued contributions.

I am also thankful to all our contactors, suppliers, service providers, including our security service. A special thanks also to Channa Wijayapala, our consultant architect for the work he does for us. Without all of their ready cooperation and assistance we would not have been able to perform our duties half as well as we have.

Last but not least, this would also not be possible without you, our valued members. I take this opportunity to extend a special thanks to all club members for your patronage and support during the last year. We look forward to your continued patronage and support in the future.

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Finances

Due to closure of Rooms, AC Bar, Gym, Sundowner, Coffee Shop and Library, our revenues were affected substantially and as a result, by the end of the year we were at a deficit.

We also took the initiative not to impose surcharges to members at certain quarters during the pandemic period.

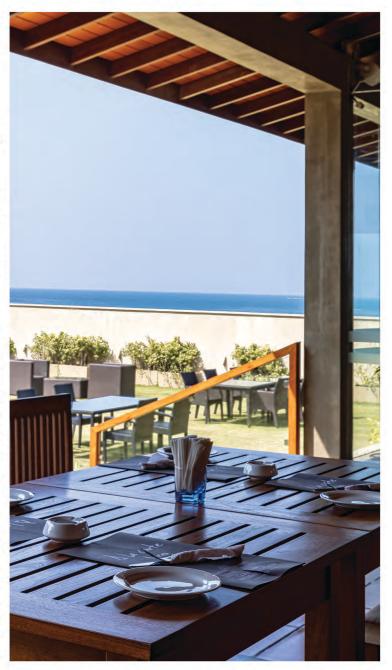
However, the good news is, our accountant Namal managed to obtain a further payment from RDA. These funds were invested at Commercial banks which gave us the best rates at the time. The financial reports could be obtained by the accountant.

Since I have no further reports, I would like to take this opportunity to thank my Committee VP Pam, Immediate Past President Tony, Secretary Kishan, F&B Harikesha & Gyan, ET member Jit, House & Works Sanjeev and Sports Member Suren for assisting me during this pandemic year and taking the best possible measures to look after the staff's wellbeing and finances of the club.

My thanks also goes out to the GM Palaka and team in Admin Office, Accountant Namal and team, Chef Darshana and team, F&B Manager Hilary and team, Engineer Luwanjan and team, Member Services & Room Division Manager Ms. Avanti & reception team, Executive Housekeeper Suranga and team, the Gym and Pool management team & all frontline staff and back office staff of CSC who did their duties to make sure members and guests were well looked after. My thanks goes out to the duty managers namely, Ruwan, Rohitha who were assisted by Emerson.

I must state here as immediate past president, I will extend my fullest support to the incoming President and Committee to carry out all those wonderful events we missed out in 2020.

Finally, my thanks to all Members who patron ized the Club during this pandemic period and look forward to seeing you more often in the coming months.



Lastly, may I wish each and everyone of you, a safe, healthy and a happy future.

Be safe!

Thank you.

Warm regards to all.

Kishan Karunarathne President



Committee Members



Kishan Karunaratne President



Pamela Peiris <u>Vice Pr</u>esident



Sanjeev Jayasinghe Food & Beverage Member



Gayan Amerasinghe House & Works Member



Jit Warnakulasuriya Entertainment Member



Harikesha Wijesekera General Secretary



Amalee Perera Asst. Food & Beverage Member



Suren De Silva Club Captain



Jehan Rajapakse Immediate Past President

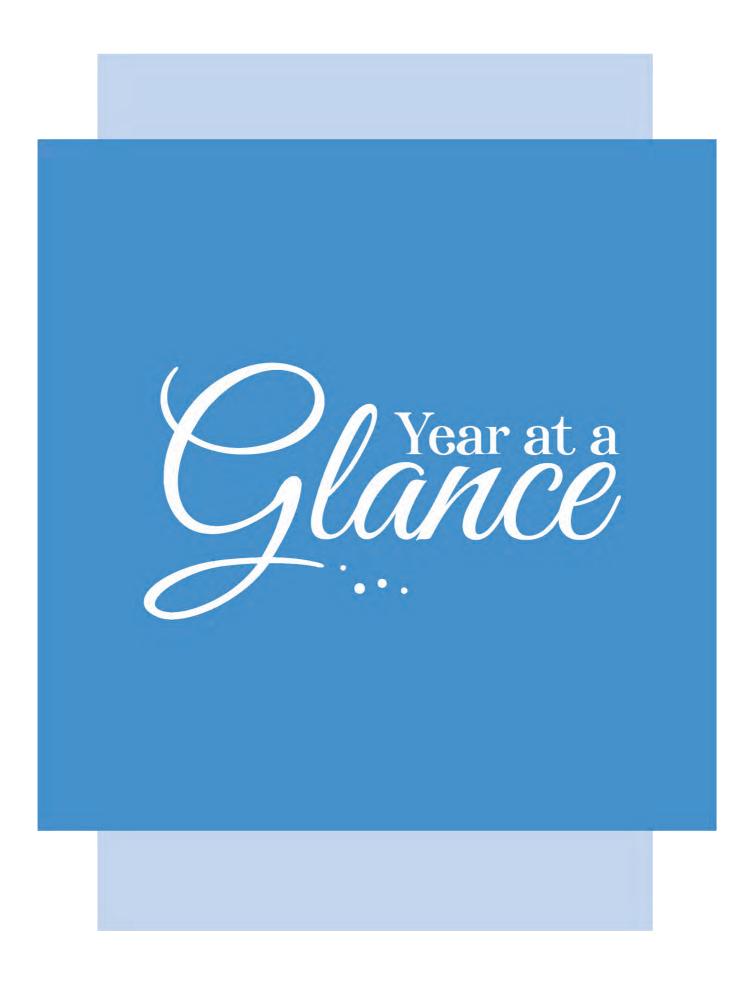
Management Team



First Row - Left to Right : Suranga Ranaweera (Executive Housekeeper), Mr. M.P.C.K. Priyadarshana (Executive Chef), Luwanjan Kaluaarachchi (Chief Engineer)

Second Row - Left to Right :

Ruwan Hapuartchchy (Manager – Sales & Marketing), Mr. Palaka Perera (General Manager), Namal Perera (Head of Finance & IT), Hilary Jainudeen (Food & Beverage Manager), Nayanta Pandita (Manager HR & Training), Avanthi Devapriya (Member Services & Room Division Manager)



Christmas Cake Mixing





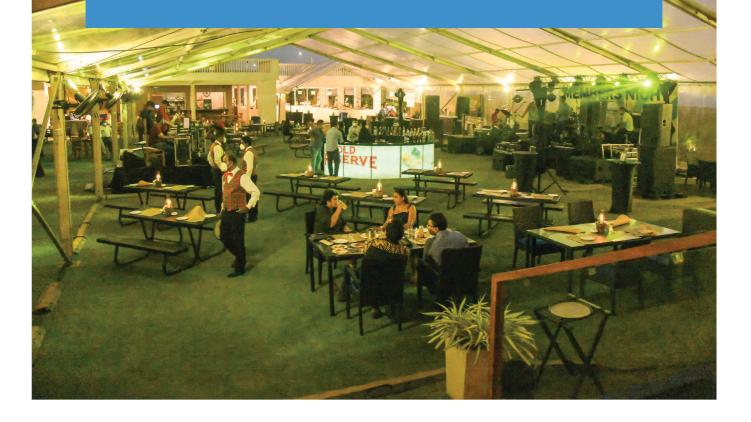








Member's Night













ALAL PIA

Goodies

Lighting of The Christmas Tree

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Kiddies Christmas Party

























31st Night





Financial Statements

Independent Auditor's Report



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NYR/DSM/JJ

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLOMBO SWIMMING CLUB

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Colombo Swimming Club ("Club") which comprise the statement of financial position as at 31 December 2021, and the income and expenditure statement, statement of changes in accumulated funds, cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Club as at 31 December 2021 and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for Small and 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 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.

Responsibilities of management and those charged with governance for the financial statements

The Management Committee ("Committee") is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Sri Lanka Accounting Standards for Small and 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 Company 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.

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.

Independent Auditor's Report

As part of an audit in accordance with SLAuSs, 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 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 Club's internal control.

• 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

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 control that we identify during our audit.

Ernst 2 Young

12 March 2022 Colombo

Income And Expenditure Statement

Year ended 31 December 2021

	Note	2021	2020
		Rs.	Rs.
Revenue			
Members' Subscription	3	62,929,851	62,578,218
Entrance Fees		21,694,445	1,504,630
Other Income	4	16,419,177	16,521,636
Finance Income	24	251,682,886	14,912,698
		352,726,359	95,517,181
Net Profit/(Loss) on Operations			
Bar	5	4,814,659	1,999,626
Catering	6	(21,902,813)	(15,215,033)
Hire of Rooms	7	252,388	4,976,347
Sports	8	1,463,921	(424,757)
Library	9	(584,418)	(347,069)
Sundowner	10	(1,178,099)	(1,940,437)
Pastry	11	(1,861,112)	(1,277,748)
Business Center	12	(794,784)	(381,841)
		(19,790,259)	(12,610,912)
Expenditure			
Administrative Expenses		(107,772,315)	(103,050,748)
Finance Cost	23	(750)	6,775
Excess of Income over Expenditure Before Taxation		225,163,03	(20,137,704)
Income Tax Expense	24	(36,096,430)	1,338,091
Deficit of Income over Expenditure for the Year		189,066,604	(18,799,613)

The accounting policies and notes on pages 07 through 20 form an integral part of these Financial Statement

Statement Of Financial Position

Year ended 31 December 2021

ASSETS	Note	2021	2020
		Rs.	Rs.
Non-Current Assets			
Property, Plant and Equipment	13	1,705,440,457	1,681,156,819
Intangible Asset	14	8,714,237	2,897,126
		1, 714,154,695	1,684,053,946
Current Assets			
Inventories	15	9,489,292	6,293,903
Members' due and Other Receivables	16	60,255,416	38,200,001
Income Tax		-	210,389
Deposits, Prepayments and Advances	17	28,508,968	15,816,100
Short Term Investments	18	346,003,282	209,004,023
Cash and Cash Equivalents	19	191,121,006	150,809,023
		635,377,964	420,333,439
Total Assets		2,349,532,659	2,104,387,385
FUNDS AND LIABILITIES			
Members' Funds			
Accumulated Fund		1,935,539,247	1,746,472,642
Total Equity		1,935,539,247	1,746,472,642
Non Current Liabilities			
Employee Benefit Liability	20	12,895,301	13,436,473
Deferred Tax Liability	24	170,445,472	161,835,847
		183,340,773	175,272,320
Current Liabilities			
Trade and Other Payables	21	105,147,631	86,663,154
Members Refundable Deposits		101,482,087	95,979,269
Income Tax Payable		24,022,920	
Bank Overdraft	19	,0,00	
		230,652,638	182,642,422
Total Equity and Liabilities		2,349,532,659	2,104,387,385

Financial Accountant

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

President

helle.

Vice President

The accounting policies and notes on pages 07 through 20 form an integral part of these Financial Statements.

3/12/2022 Colombo

Statement Of Changes In Accumulated Fund

Year ended 31 December 2021

	Note	Accumulated Fund Rs.	Total Rs.
As at 31 December 2019		1,765,272,255	1,765,272,255
Deficit of Income over Expenditure for the Year		(18,799,613)	(18,799,613)
As at 31 December 2020		1,746,472,642	1,746,472,642
Deficit of Income over Expenditure for the Year		189,066,604	189,066,604
As at 31 December 2021		1,935,539,247	1,935,539,247

The accounting policies and notes on pages 07 through 20 form an integral part of these Financial Statements.

Cash Flow Statement

Year ended 31 December 2021

	Note	2021 Rs.	2020 Rs.
Cash Flow From Operating Activities			
Excess of Income over Expenditure Before Income Tax Expense		225,163,033	(20,137,704)
Adjustments for			
Depreciation	13,14	25,264,021	27,485,031
Provision for Defined Benefit Plans	20	1,550,208	2,803,475
Finance Income	22	(251,682,886)	(14,912,698)
Finance Costs	23	750	(6,775)
Disposal (Profit)/ Loss of Property, Plant and Equipment		21,521	
Operating Income Before Working Capital Changes		316,647	(4,768,671)
(Increase)/ Decrease in Inventories		(3,195,389)	2,882,081
(Increase)/ Decrease in Trade and Other Receivables		(22,055,415)	338,386,919
(Increase)/ Decrease in Short Term Investments		(136,999,259)	(161,430,835
(Increase)/ Decrease in Deposits, Prepayments and Advance.		(12,692,868)	(6,615,881
Increase/ (Decrease) in Trade and Other Payables		18,484,477	(7,761,083
Increase/ (Decrease) in Members Refundable Deposits		5,502,818	(428,305
Cash Generated From Operating Activities		150,638,990)	160,264,225
Interest Paid	23	(750)	6,775
Defined Benefit Plan Costs Paid	20	(2,091,380)	(3,320,003
ESC and Income Tax Paid		(3,253,496)	(38,974,927
Net Cash From Operating Activities		(155,984,616)	117,976,07
Cash Flow From/(Used) Investing Activities			
Acquisition of Property, Plant and Equipment	13	(47,574,294)	(3,847,410)
Acquisition of Intangible Assets		(7,825,885)	-
Proceeds from Sale of Property, Plant & Equipment		13,888	-
Interest Received	22	251,682,886	14,912,698
Net Cash Used in Investing Activities		196,296,595	11,065,288
Net Increase in Cash and Cash Equivalents		40,311,981	129,041,361
Cash and Cash Equivalents at the Beginning of the Year	19	150,809,023	21,767,662
Cash and Cash Equivalents at the End of the Year	19	191,121,005	150,809,023

The accounting policies and notes on pages 07 through 20 form an integral part of these Financial Statements.

Notes To The Financial Statements

Year ended 31 December 2021

1. INFORMATION OF THE CLUB

1.1 General

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.

1.2 Principal Activities and Nature of Operations

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, Room Facilities for its members.

1.3 Date of Authorization for issue

The Financial Statements of Colombo Swimming Club for the year ended 31 December 2021 were authorized for issue by the Management Committee on 12 March 2022.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The Statement of Financial Position, Income and Expenditure Statement, Statement of Changes in Accumulated Funds and Cash Flow Statement, together with accounting policies and notes ("Financial Statements") of the Club as at 31 December 2021 and for the year then ended, have been prepared on a historical cost basis and are presented in Sri Lanka Rupees.

2.1.1 Statement of Compliance

The Financial Statements of the Club have been prepared in accordance with Sri Lanka Accounting Standard for Small and Medium-Sized Entities (hereafter "SLFRS for SMEs") as issued by the Institute of Chartered Accountants of Sri Lanka.

2.1.2 Going Concern

The Management Committee have made an assessment of the Club's ability to continue as a going concern and they do not intend either to liquidate or to cease the Club.

2.2 CHANGES IN ACCOUNTING POLICIES

The Management Committee s have made an assessment of the Club's ability to continue as a going concern and they do not intend either to liquidate or to cease the operation.

Due to the significant uncertainty arising from the COVID-19 pandemic, the management committee evaluated the resilience of its business considering a wide range of factors, relating to expected revenue streams, cost management, profitability management of capital expenditure, debt repayment, cash reserves and sources of financing facilities, to be able to continue business under current global economic conditions.

Notes To The Financial Statements

Year ended 31 December 2021

Having presented the outlook and after due consideration of the range and likelihood of outcomes, the management committee satisfied that the Company, has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing and presenting theses financial statements.

2.2 CHANGES IN ACCOUNTING POLICIES

The accounting policies adopted by the Club are unless otherwise stated is consistent with those used in the previous year.

2.3 COMPARATIVE INFORMATION

The presentation and classification of the Financial Statements of the previous years have been amended, where relevant for better presentation and to be comparable with those of the current year.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.4.1 Taxation

(a) Current taxes

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the relevant tax legislations.

(b) Deferred Taxation

Deferred income tax is provided, using the liability method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss.

Notes To The Financial Statements

Year ended 31 December 2021

2.4.2 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.

2.4.3 Trade and Other Receivables

Trade receivables are stated at the amounts they are estimated to realize net of allowances for bad and doubtful receivables. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognized immediately in Income and Expenditure Statement.

2.4.4 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 cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks 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.

2.4.5 Property, Plant and Equipment

Property, plant and equipment is stated at cost, excluding the costs of day to day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of the property, plant and equipment when that cost is incurred, if the recognition criteria are met.

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

Expenditure incurred on repairs or maintenance of property, plant and equipment in order to restore or maintain the future economic benefits expected from originally assessed standard of performance, is recognized as an expense when incurred.

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 from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Income and Expenditure Statement in the year the asset is derecognized.

Depreciation is calculated on the straight line method. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale and de-recognized. The principal annual rates used by the Club are as follows.

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

Year ended 31 December 2021

2.4.6 Provisions

Provisions are recognized when the Club has a present obligation (legal or 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.

2.4.7 Impairment of Non-Financial Assets

At each reporting date, property, plant and equipment and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset or group of related assets is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in Income and Expenditure Statement.

If an impairment loss for a non-financial asset other than goodwill subsequently reverses, the carrying amount of the asset or group of assets is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognized for the asset or group of assets in prior years. A reversal of an impairment losses is recognized immediately in Income and Expenditure Statement.

2.4.8 Retirement Benefit Obligations

a) Defined Benefit Plan – Gratuity

Club is liable to pay gratuity in terms of the Payment of Gratuity Act No. 12 of 1983. In order to meet this liability a provision is carried at the rate of one half of the basic wage or salary applicable for the last month of the financial year, for each year of completed service.

However, according to the Payment of Gratuity Act No. 12 of 1983, the liability for gratuity payment to an employee arises only after the completion of 5 years of continued service.

The liability is not externally funded nor actuarially valued. The item is grouped under Non –Current Liabilities in the statement of financial position.

b) Defined Contribution Plans – Employees' Provident Fund and Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in line with respective Statutes and Regulations. 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.

Year ended 31 December 2021

2.4.9 Income and Expenditure Statement

Revenue Recognition

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 and Other income 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.

2.5 USE OF JUDGEMENT AND ESTIMATES

The preparation of Financial Statements in conformity with Sri Lanka Accounting Standard for Small and Medium-sized Entities (SLFRS for SMEs) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and underlying assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about the carrying amount of assets and liabilities that are not readily apparent from other sources.

The 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.

MEMBERS' SUBSCRIPTION	2021 Rs.	2020 Rs.
Members Subscription Temporary Member Fee	62,809,944 119,907 62,929,851	62,292,570 285,648 62,578,218
OTHER INCOME	2021 Rs.	2020 Rs.
Guest Fees Income from 31st Night Sponsorship Income Hall/Area Charges Cover Charges Surcharge Income Laundry Income Aquafit Income Flyer Income Other Income Parking Charges-Income Rental Fee Income Ticket Sales Tickets Sales - Kiddies XMas Party	2,300,243 2,774,074 13,889 3,241 1,663,041 6,446,050 10,432 - 1,358,919 11,574 1,481,000 356,714	3,050,722 479,199 2,778 2,420,953 8,497,882 55,164 117,000 27,778 396,686 - 1,452,000 - 9,259
Other Sundry Receipts	- 16,419,177	12,214 16,521,636

5.	SURPLUS/(DEFICIT) ON BAR	2021	2020
		Rs.	Rs.
	Revenue	36,276,339	35,542,124
	Other Income	22,034	128,759
	Total Income	36,298,373	35,670,883
	Direct Cost	(19,988,633)	(20,636,589)
	Personnel Cost	(7,177,685)	(8,667,041)
	Overheads	(4,317,396)	(4,367,626)
	Total Expenses	(31,483,714)	(33,671,257)
	Surplus	4,814,659	1,999,626

	SURPLUS/(DEFICIT) ON CATERING	2021	2020
		Rs.	Rs.
	Revenue	50 604 786	50 557 050
	Other Income	50,694,786	52,557,952
	Total Income	33,945	16,502
	Direct Cost	50,728,731 (33,088,837)	52,574,455
	Personnel Cost		(26,837,024)
	Overheads	(27,461,198)	(30,521,075)
	Total Expenses	(12,081,509) (72,631,544)	(10,431,388)
	Deficit	(72,031,544) (21,902,813)	(67,789,487) (15,215,033)
	SURPLUS/(DEFICIT) ON HIRE OF ROOMS	2021	2020
		Rs.	Rs.
	Hire Income	5,936,008	10,635,830
	Sundry Income Rooms	-	4,630
	Total Income	5,936,008	10,640,459
	Direct Cost	(1,089,891)	(226,078)
	Personnel Cost	(1,991,710)	(2,187,480)
	Overheads	(2,602,019)	(3,250,554)
	Total Expenses	(5,683,620)	(5,664,112)
	Surplus	252,388	4,976,347
	SURPLUS/(DEFICIT) ON SPORT SERVICES	2021	2020
		Rs.	Rs.
	Service Income	(047 00((777) 4
	Other Income	6,047,906	6,777,344 12,037
	Total Income	- 6,047,906	6,789,381
	Personnel Cost	(2,315,869)	(2,760,444)
	Overheads	(2,268,117)	(4,453,694)
	Total Expenses	(4,583,986)	(7,214,138)
	Surplus/(Deficit)	1,463,921	(424,757)
ľ	SURPLUS/(DEFICIT) ON LIBRARY SERVICES	2021	2020
		Rs.	Rs.
	Subscription Income	_	525,000
	Other Income	-	24,168
	Total Income	-	549,168
	Personnel Cost	(510,200)	(576,740)
	Overheads	(74,219)	(319,496)
	Total Expenses	(584,418)	(896,237)
	I Utal Expenses	(501,110)	

SURPLUS/(DEFICIT) ON SUNDOWNER	2021	2020
	Rs.	Rs.
	256.015	2 102 542
Revenue	356,015	3,103,542
Other Income	29,237	81,019
Total Income	385,252	3,184,561
Direct Cost	(142,406)	(1,489,123)
Personnel Cost	-	(2,034,245)
Overheads	(1,420,945)	(1,601,630)
Total Expenses	(1,563,351)	(5,124,998)
Surplus	(1,178,099)	(1,940,437)
SURPLUS/(DEFICIT) ON PASTRY	2021	2020
SURPLUS/(DEFICIT) ON PASTRY	2021 Rs.	2020 Rs.
SURPLUS/(DEFICIT) ON PASTRY Revenue		Rs.
	Rs.	Rs. 6,118,59
Revenue	Rs. 4,113,563	Rs. 6,118,599 6,118,59
Revenue Total Income	Rs. 4,113,563 4,113,563	Rs. 6,118,599 6,118,59 (2,965,269
Revenue Total Income Direct Cost	Rs. 4,113,563 4,113,563 (2,531,713)	
Revenue Total Income Direct Cost Personnel Cost	Rs. 4,113,563 4,113,563 (2,531,713) (2,442,693)	Rs . 6,118,599 6,118,599 (2,965,269 (2,851,144

SURPLUS/(DEFICIT) ON BUSINESS MEETING ROOM	2021	2020
	Rs.	Rs.
Revenue	369,444	741,667
Other Income	610	4,699
Total Income	370,054	746,365
Direct Cost	(281,368)	(444,789)
Personal Cost	(883,470)	(683,418)
Total Expenses	(1,164,838)	(1,128,207)
Surplus / (Deficit)	(794,784)	(381,841)

Year ended 31 December 2021

13. PROPERTY, PLANT AND EQUIPMENT

13.1 Gross Carrying Amounts	Balance As at 01.01.2021	Additions Transfers/	Disposals/ Transfers	Balance As at 31.12.2021
	Rs.	Rs.	Rs.	Rs.
Land	1,235,773,772			1,235,773,772
Buildings	409,329,795	39,425,408	_	448,755,203
Sports Complex	64,127,804	-	-	64,127,804
Furniture and Fittings	41,047,228	1,601,216	_	42,648,444
Electrical and Fittings	75,535,621	5,188,891	(334,194)	80,390,318
Computer Equipment	6,944,154	2,584,117	-	9,528,271
Sports Equipment	18,930,436	-	_	18,930,436
Total Depreciable Assets	1,851,688,810	48,799,632	(334,194)	1,900,154,248
In the course of construction	1,001,000,010	40,799,032	(334,174)	1,900,134,240
Buildings	1,225,338	38,200,070	(39,425,408)	_
Dunumgo	1,225,338	38,200,070	(39,425,408)	_
Total Gross Carrying Amount	1,852,914,148	86,999,702	(39,759,602)	1,900,154,248
13.2 Depreciation	Balance	Charge for	Disposals/	Balance
Depreciation	As at	the year	Transfers	As at
	01.01.2021	une year	and the second second	31.12.2021
	Rs.	Rs.	Rs.	Rs.
Buildings	50,205,244	10,233,245		60,438,489
Sports Complex	13,338,247	1,603,195		14,941,442
Furniture and Fittings	25,243,933	3,465,489	_	28,709,422
Electrical and Fittings	59,751,166	6,691,841	(298,784)	66,144,223
Computer Equipment	4,841,809	960,328	-	5,802,137
Sports Equipment	18,376,930	301,148	_	18,678,078
Total Depreciation	171,757,329	23,255,246	(298,784)	194,713,791
13.3 Net Book Value			2021	2020
			Rs.	Rs.
Land			1,235,773,772	1,235,773,772
Buildings			388,316,714	359,124,551
Sports Complex			49,186,362	50,789,557
Furniture and Fittings			13,939,022	15,803,295
Electrical and Fittings			14,246,095	15,784,455
Computer Equipment			3,726,134	2,102,345
Sports Equipment			252,358	553,506
Carrying Amount of Property a	and Equipment		1,705,440,457	1,679,931,481
In the course of construction				
Buildings			-	1,225,338
				-,,0

- **13.4** During the financial year, the Company acquired Property, Plant and Equipment to the aggregate value of Rs.47,574,294/- (2020 Rs.3,847,410/-) for the cash consideration.
- **13.5** Property, Plant and Equipment include fully depreciated assets having a gross carrying amounts of Rs. 77,199,107/- (2020-Rs. 61,260,528/-)

14.	INTANGIBLE ASSETS	2021	2022
		Rs.	Rs.
	Cost		
	Cost as at the Beginning of the Year	7,301,409	7,301,409
	Additions and Improvements	7,825,885	-
	Adjustment done on opening balance	-	-
	Cost as at the End of the Year	15,127,294	7,301,409
	Amortisation & Impairment		
	Amortisation as at the Beginning of the Year	4,404,283	3,439,880
	Charge for the Year	2,008,774	964,403
	Accumulated Amortisation as at the End of the Year	6,413,057	4,404,283
	Net Book Value as at the End of the Year	8,714,237	2,897,126

- **14.1** Intangible assets stated above consist of Computer Software, Web, Online Reservation System and Time & Attendance System together with related costs. It is amortised over its estimated life of five years using the straight line method.
- **14.2** During the financial year, the Company acquired Intangible Assets to the aggregate value of Rs.7.825,885/- (2020 Rs.NIL/-) for the cash consideration.

15.	INVENTORIES	202 Rs.	20 Rs.
	Bar	5,924,472	3,852,674
	Catering	2,985,768	1,365,652
	Stationery	222,341	248,836
	Hardware and Electrical	216,792	444,938
	Consumable and Other	139,919	381,802
		9,489,292	6,293,903
16.	TRADE AND OTHER RECEIVABLES	202	20
		Rs.	Rs.
	Members' Due	62,052,535	38,413,095
	Less: Provision for Impairment of Trade Debtors	(5,982,995)	(2,594,998)
	Provision for Surcharge	(2,731,074)	(3,263,535)
		53,338,466	32,554,562
	Other Receivables	6,916,950	5,645,440

Year ended 31 December 2021

17. DEPOSITS, PREPAYMENTS & ADVANCES	2021	2020
	Rs.	Rs.
Refundable Deposits	2,636,195	2,626,195
Prepayments	2,221,447	1,209,922
Advances	23,651,326	11,979,982
	28,508,968	15,816,100
18. INVESTMENTS	2021	2020
	Rs.	Rs.
Fixed Deposits	346,003,282	209,004,023
-	346,003,282	209,004,023

19.	CASH AND CASH EQUIVALENTS IN CASH FLOW STATE	MENT 2021	2020
	Components of Cash and Cash Equivalents	Rs.	Rs.

19.1 Favorable Cash and Cash Equivalent Balances

Cash and Bank Balances	191,121,006	150,809,023
Total Cash and Cash Equivalents For the Purpose of Cash	191,121,006	150,809,023
Flow Statement		

0. EMPLOYEE BENEFIT LIABILITY	2021	2020
	Rs.	Rs.
Employee Benefits Obligation - Gratuity		
Balance as at 01 January	13,436,473	13,953,000
Charge/(Reverse) for the Year	1,550,208	2,803,475
Benefits Paid	(2,091,380)	(3,320,003)
Balance as at 31 December	12,895,301	13,436,473

TRADE AND OTHER PAYABLES	2021	2020
	Rs.	Rs.
Trade Payables - Others	23,310,364	9,547,140
Other Payables	9,134,355	3,742,226
Sundry Creditors Including Accrued Expenses	71,909,576	72,275,585
Room Income in Advance	793,335	1,098,203
	105,147,631	86,663,154

Year ended 31 December 2021

22.	FINANCE INCOME	2021 Rs.	2020 Rs.
	Interest Income on Fixed Deposits	14,843,368	12,919,826
	Interest on Savings Accounts	8,257,131	1,992,872
	Interest on Land compensation	228,582,387	-
		251,682,886	14,912,698
23.	FINANCE COST	2021	2020
		Rs.	Rs.
	Interest Expense on Bank Overdraft	750	(6,775)
	Interest Expense on Bank Overtrait	750	(6,775)
24.	INCOME TAX		
	The major components of income tax expense for the year are as follows :	2021	2020
		Rs.	Rs.
	Current Income Tax		
	Current Income Tax charge	26,554,293	1,305,517
	Under/(Over) Provision of Current Taxes in respect of Prior Years	932,512	(745,776)
	Deferred Taxation (reversal) /Charge (Note 24.2)	8,609,625	(1,897,832)
	Income Tax Expense Reported in the Income and		
	Expenditure Statement	36,096,430	(1,338,091)

24.1 A reconciliation between tax expense and the product of accounting profit multiplied by the statutory tax rate is as follows :

	2021	2020
	Rs.	Rs.
Assessable Business Income	160,696,343	-
Rental Income	1,481,000	1,452,000
Interest Income - Fixed Deposits	15,422,354	7,873,120
Taxable Income	177,599,697	9,325,120
Income Tax @ 14%	26,554,293	1,305,517
Current Income Tax Expense	26,554,293	1,305,517

Year ended 31 December 2021

24. INCOME TAX (Contd...)

24.2 Deferred Tax Assets, Liabilities and Income Tax Relates to the Followings

Sta	Statement of Financial Position		Income Statement	
	2021	2020	2021	2020
	Rs.	Rs.	Rs.	Rs.
Deferred Tax Liability				
Surplus on Land Revaluation	135,484,463	135,484,463	-	-
Capital Allowances for tax purpose	s 36,766,351	28,232,490	8,533,861	(1,970,146)
Deferred Tax Assets				
Defined Benefit Plans	(1,805,342)	(1,881,106)	75,764	72,314
Deferred Tax Expense /(Revenue) Deferred Tax (Assets) /Liabilities ((Net) 170,445,472	161,835,847	8,609,625	(1,897,832)

24.3 The Inland Revenue Act No.24 of 2017 is effective from 1st April 2018 and the gain on the realization of land is taxed at the rate at which the business profit will be liable for tax.

25. COMMITMENTS AND CONTINGENCIES

25.1 Capital Commitments

25.1.1 There are no capital commitments as at the reporting date which require disclosure in the financial statements other than the following matter. Copmany has a capital commitment of Rs 35mn on the Solar Power system.

25.2 Contingencies

25.2.1 The Club does not have significant contingent liabilities as at the reporting date.

26. ASSETS PLEDGED

The Club has not pledged any assets against liabilities as at the reporting date.

27. GUARANTEES

The Club has no guarantees as at the reporting date.

Year ended 31 December 2021

28.	SERVICE CHARGE	2021 Rs.	2020 Rs.
			1851
	Laundry Income A/C	64,090	55,164
	Bar	36,298,373	35,643,764
	Catering	50,728,731	52,557,952
	Hire income	5,936,008	10,640,459
	Catering Sales Sundowner	356,015	2,905,348
	Bar Sales Sundowner	-	62,813
	Corkage-Sundowner	29,237	162,500
	Sales Pastry	3,498,248	3,492,903
	Catering Sales Coffee shop	615,315	1,599,006
	Beverage Sales Coffee shop	-	1,026,689
	Business center Income	610	4,699
		97,526,627	108,151,298
	Service Charge 10%	9,752,663	10,815,130

29. TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL OF THE COMPANY

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

Key Management Personnel Interest	2021 Rs.	2020 Rs.
Sales or Service	-	-

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

30. EVENTS OCCURRING AFTER THE REPORTING DATE

There have been no material events occurring after the reporting date that require adjustments to or disclosure in the Financial Statements.

31. LITIGATIONS

The Club does not have pending litigations as at the reporting

Year ended 31 December 2021

32. IMPACT ON COVID 19

Good food, excellent service, a warm and friendly atmosphere have defined the Colombo Swimming Club throughout its long history and continues to do so to this day.

In the context of the above and in the midst of the COVID -19 global pandemic, it is the ultimate priority of the Committee Members of the Club to take all precautions available to ensure a safe and hygienic environment for all stakeholders of the Colombo Swimming Club. Therefore, with the objective of mitigating the COVID-19 threat, the COVID – 19 safety protocols have been established & that is being followed with no exceptions.

CSC will continue to monitor the impact of the pandemic on the Club and its operations and will take measures proactively in order to ensure that the operations of the business take place as smoothly as possible.

Detailed Income Statements

STATEMENT I	2021	2020
	Rs.	Rs.
Administrative Expenses		
Staff cost	42,839,790	46,664,314
Upkeep and Maintenance Expenses	2,776,258	3,516,907
Depreciation	15,424,764	16,875,220
Amortization of Intangible Assets	2,008,775	964,403
Electricity	6,668,597	6,376,055
Security Charges	3,976,007	4,486,931
Insurance	741,436	807,869
Printing and Stationery	691,385	571,038
Tourist Development Levy	1,413,165	1,963,512
Postage	348,785	365,260
Rates	942,480	942,480
Credit Card Commission	2,432,388	3,056,465
Bank Charges	357,800	398,840
License	105,953	330,212
Water	794,397	809,191
Function Expenses	4,424,903	815,748
Auditors Remuneration	373,895	456,665
Legal And Professional Charges	506,715	1,520,740
Advertising	552,019	616,790
Laundry	171,174	227,289
Sundry	320,930	94,041
Transport	461,400	374,903
Telephone	806,121	532,866
Website Hosting Charge & Wi Max	1,116,063	929,894
Bad Debt	3,497,171	2,142,306
Staff Quarters Expenses	6,800	11,266
Parking Expense	12,500	-
Repair & Maintenance - General	5,844,729	4,102,431
Computer Repair & Maintenance - General	2,308,929	1,271,295
Tax Penalty	78,209	-
31st Night Expenses	3,061,933	-
Telephone Repair & Maintenance Charges	265,065	207,478
Loss On Fixed Asset Disposal	21,521	162,058
Sport Instructure Expense	-	73,440
IPG Set up & Maintenance	-	30,000
Printing & Stationary - Housekeeping	11,028	11,778
Laundry and Housekeeping	64,090	87,676
Other Purchases - Housekeeping	2,129,435	1,050,838

-

	107,772,315	103,050,748
Delivery Charges	31,959	65,360
Commission-Travel agent	-	1,827
Function-valentine	-	14,250
Printing & stationary-Works	110,248	73,462
Repair & Maintenance-Housekeeping	73,499	47,653