

## **CSC Finance Report as of September 2024 (Q1-Q3)**

### **Profit Before Tax**

CSC has recorded a YTD Net profit of Rs 107 Mil, which is an increase of Rs 82 Mil vs YTD September 2023.

### **Key Contributors**

Item	Contribution Rs Mil	Variance Vs 2023 Rs Mil	Comments
Food	58.4	3.4	Price Increase covered cost escalations
Beverages	28.0	(5.9)	No price increases despite higher Alcohol prices
Room Rentals	50.5	16.0	40% Price Increase 9% Room occupancy growth to 61%
Other Income	25.3	0.6	Includes Gym and Sports Fees, Event Ticket sales etc.
Overheads	228	29.5	Electricity savings Rs 9 Mil Bad debt provision reversals Rs 19 mil due to old overdue account collections
Operating Profit	(66.0)	47.5	Increase of 42% vs 2023.
Interest Income	45.5	(10.5)	Rate reductions despite increased FD's
Entrance Fees	49.9	36.7	104 new members and 31 Child Conversions
Net Profit Before Tax	107.2	82.4	> 300% in Net profit vs. 2023.

### **2024 Full Year Forecast**

The Full Year Net Profit Forecast is Rs 133 Mil vs. Rs 53 Mil in 2023. Entrance Fees from 50 New Members is the major contributor to Q4 Profit of Rs. 26 Mil. Please refer to the financial statements for details.

### **Cash**

Our Cash and Cash Investments (FD's) increased from Rs 421 Mil on January 1<sup>st</sup> to Rs 565 Mil by September 30<sup>th</sup>. We expect an additional Rs 75 Mil in Cash increases by December 31<sup>st</sup>.

## Key Contributors

Item	YTD September	Q4	Comments
Operating Profit	107	36	Operating Profit YTD September
Depreciation and Amortization	30	10	Non-cash expense
Subscription Amortization	(57)	(19)	Included in Operating Profit above
Refundable Deposits	30	12	From the New Members
Old overdue collections	72	0	Old Overdue Member Accounts reduced from Rs 106 Mil to Rs 34 Mil.
Capital Improvements	(42)	(28)	Solar project Rs 27Mil, Gym Expansion and Equipment Rs 22 Mil, Name Board Rs 3Mil, Others Rs 17Mil
WIP Changes	(10)	(6)	
Subscription in Advance		70	2025 Subscription payable by December 2024.
Cash Increase	140	75	

## **Other Activities**

VAT tax audit – Claim of Rs 7.9 Mil has been reduced to Rs 1 Mil.

GL Ledger closing and Reconciliations UpToDate

Database cleanup to facilitate Scienter

PROFIT AND LOSS STATEMENT YTD SEPTEMBER										
	SEPTEMBER					YTD SEPTEMBER				
(000)'s	Actual 2024	Budget 2024	Variance	Actual 2023	YOY Growth %	Actual 2024	Budget 2024	Variance	Actual 2023	YOY rowth %
<b>REVENUE</b>										
Revenue from Food	15,016	14,375	641	11,382	32%	142,523	147,002	(4,479)	125,129	14%
Revenue from Bar	6,128	7,212	(1,084)	6,424	-5%	63,583	66,594	(3,011)	62,073	2%
Revenue from Rooms	3,238	5,868	(2,630)	4,205	-23%	51,147	52,796	(1,649)	36,813	39%
Other (Sports+Business centre+Other)	6,259	3,857	2,402	3,354	87%	25,378	29,644	(4,266)	24,736	3%
<b>Total Revenue from Operations</b>	<b>30,641</b>	<b>31,312</b>	<b>(671)</b>	<b>25,365</b>	<b>21%</b>	<b>282,630</b>	<b>296,036</b>	<b>(13,406)</b>	<b>248,751</b>	<b>14%</b>
Gross Margin - Food	45%	50%	-5%	16%	181%	41%	44%	-3%	42%	-2%
Gross Margin - Bar	47%	52%	-5%	47%	0%	44%	50%	-6%	55%	-19%
<b>GROSS MARGIN</b>										
Food	6,793	7,188	(395)	1,835	270%	58,361	68,724	(3,705)	52,085	12%
Bar	2,874	3,750	(876)	3,000	-4%	28,014	34,143	(2,940)	33,869	-17%
Rooms	3,238	5,767	(2,529)	4,101	-21%	50,520	50,759	(239)	34,570	46%
Other (Sports+Business centre+Other)	6,254	3,846	2,409	3,354	86%	25,329	29,615	(4,286)	24,726	2%
<b>Total Gross Margin</b>	<b>19,159</b>	<b>20,550</b>	<b>(1,391)</b>	<b>12,290</b>	<b>56%</b>	<b>162,224</b>	<b>183,242</b>	<b>(21,018)</b>	<b>145,250</b>	<b>12%</b>
<b>OVERHEADS</b>										
Salaries	19,713	13,178	(6,535)	11,550	71%	119,147	112,978	(6,169)	102,147	17%
Other overheads	9,188	11,804	2,617	21,764	-58%	53,172	82,956	22,638	91,441	-42%
Utilities	2,574	3,200	626	3,140	-18%	26,718	29,091	2,447	35,621	-25%
Depreciation & Amortisation	3,489	3,376	(113)	3,124	12%	29,253	30,149	1,346	29,522	-1%
<b>Total Overheads</b>	<b>34,963</b>	<b>31,558</b>	<b>(3,405)</b>	<b>39,578</b>	<b>-12%</b>	<b>228,291</b>	<b>255,174</b>	<b>20,262</b>	<b>258,731</b>	<b>-12%</b>
<b>OPERATING PROFIT</b>	<b>(15,804)</b>	<b>(11,008)</b>	<b>(4,796)</b>	<b>(27,288)</b>	<b>42%</b>	<b>(66,067)</b>	<b>(71,932)</b>	<b>5,865</b>	<b>(113,481)</b>	<b>42%</b>
<b>Operating Margin</b>	<b>-52%</b>	<b>-35%</b>		<b>-108%</b>		<b>-23%</b>	<b>-24%</b>		<b>-46%</b>	
<b>MEMBERSHIP INCOME</b>										
Subscription	5,673	7,238	(1,566)	5,977	-5%	56,875	58,321	(1,446)	52,609	8%
Surcharge	1,953	2,183	(230)	1,535	27%	21,021	17,482	3,539	16,470	28%
Entrance fee	1,561	293	1,268	187	737%	49,890	25,904	23,986	13,137	280%
FD Interest	4,576	4,809	(232)	5,879	-22%	45,453	44,554	899	56,053	-19%
<b>TOTAL MEMBER INCOME</b>	<b>13,763</b>	<b>14,522</b>	<b>(759)</b>	<b>13,577</b>	<b>1%</b>	<b>173,239</b>	<b>146,262</b>	<b>26,977</b>	<b>138,269</b>	<b>25%</b>
<b>PROFIT BEFORE TAXES</b>	<b>(2,040)</b>	<b>3,515</b>	<b>(5,555)</b>	<b>(13,711)</b>	<b>-85%</b>	<b>107,172</b>	<b>74,330</b>	<b>32,843</b>	<b>24,788</b>	<b>332%</b>

YTD + Q4 FORECAST ('000)	Q1-Q3 2024						Q1-Q4				
	Q1	Q2	Q3	2024	2023	Variance	Forecast	Actuals	FY 2024	FY 2023	Variance
				Q1-Q3	Q1-Q3	%	2024-Q4	2023-Q4			%
<b>REVENUE</b>											
Revenue from Food	49,568	42,298	50,657	142,523	125,129	14%	49,000	42,275	191,523	167,404	14%
Revenue from Bar	21,479	18,756	23,347	63,583	62,073	2%	22,750	19,932	86,333	82,006	5%
Revenue from Rooms	22,755	11,751	16,640	51,147	36,813	39%	21,174	18,034	72,321	54,847	32%
Other (Sports+Business centre+Other)	7,384	7,167	10,827	25,378	24,736	3%	24,479	23,327	49,857	48,063	4%
<b>Total Revenue from Operations</b>	<b>101,186</b>	<b>79,973</b>	<b>101,472</b>	<b>282,630</b>	<b>248,751</b>	<b>14%</b>	<b>117,402</b>	<b>103,569</b>	<b>400,033</b>	<b>352,320</b>	<b>14%</b>
<b>GROSS MARGIN</b>											
Food	22,866	18,723	16,771	58,361	52,085	12%	20,090	14,114	78,451	66,200	19%
Bar	10,701	8,211	9,102	28,014	33,869	-17%	11,375	8,678	39,389	42,547	-7%
Rooms	22,379	11,501	16,640	50,520	34,570	46%	20,700	17,635	71,220	52,204	36%
Other (Sports+Business centre+Other)	7,368	7,152	10,808	25,329	24,726	2%	16,959	23,299	42,288	48,025	-12%
<b>Total Gross Margin</b>	<b>63,314</b>	<b>45,588</b>	<b>53,322</b>	<b>162,224</b>	<b>145,250</b>	<b>12%</b>	<b>69,124</b>	<b>63,726</b>	<b>231,348</b>	<b>208,976</b>	<b>11%</b>
<b>OVERHEADS</b>											
Salaries	34,521	38,387	46,239	119,147	102,147	17%	49,000	47,175	168,147	149,322	13%
Other overheads	19,736	16,254	17,182	53,172	91,441	-42%	38,000	39,504	91,172	130,945	-30%
Utilities	10,574	8,716	7,428	26,718	35,621	-25%	8,000	10,919	34,718	46,540	-25%
Depreciation & Amortisation	8,660	10,235	10,358	29,253	29,522	-1%	10,747	9,459	40,000	38,981	3%
<b>Total Overheads</b>	<b>73,492</b>	<b>73,591</b>	<b>92,156</b>	<b>228,291</b>	<b>258,731</b>	<b>-12%</b>	<b>105,747</b>	<b>107,057</b>	<b>334,037</b>	<b>365,788</b>	<b>-9%</b>
<b>OPERATING PROFIT</b>	<b>(10,178)</b>	<b>(28,003)</b>	<b>(28,987)</b>	<b>(66,067)</b>	<b>(113,481)</b>	<b>-42%</b>	<b>(36,622)</b>	<b>(43,331)</b>	<b>(102,689)</b>	<b>(156,812)</b>	<b>-35%</b>
<b>MEMBERSHIP INCOME</b>											
Subscription	17,934	19,490	19,451	56,875	52,609	8%	18,000	18,432	74,875	71,040	5%
Surcharge	12,061	4,795	4,165	21,021	16,470	28%	3,750	5,595	24,771	22,066	12%
Entrance fee	30,531	14,971	4,388	49,890	13,137	280%	26,757	15,040	76,647	28,177	172%
FD Interest	18,297	13,212	13,944	45,453	56,053	-19%	14,400	18,012	59,853	74,064	-19%
<b>TOTAL MEMBER INCOME</b>	<b>78,824</b>	<b>52,468</b>	<b>41,948</b>	<b>173,239</b>	<b>138,269</b>	<b>25%</b>	<b>62,907</b>	<b>57,080</b>	<b>236,146</b>	<b>195,348</b>	<b>21%</b>
<b>PROFIT BEFORE TAXES</b>	<b>68,646</b>	<b>24,464</b>	<b>12,961</b>	<b>107,172</b>	<b>24,788</b>	<b>332%</b>	<b>26,285</b>	<b>13,748</b>	<b>133,457</b>	<b>38,536</b>	<b>246%</b>
<b>TAXATION</b>	-	-	-	-	-	-	(15,500)	-	(15,500)	15,105	
<b>PROFIT AFTER TAXATION</b>	<b>68,646</b>	<b>24,464</b>	<b>12,961</b>	<b>107,172</b>	<b>24,788</b>	<b>332%</b>	<b>10,785</b>	<b>13,748</b>	<b>117,957</b>	<b>53,641</b>	<b>120%</b>

# COLOMBO SWIMMING CLUB

## STATEMENT OF FINANCIAL POSITION

AS AT

	01/01/2024	30/09/2024
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property Plant & Equipment	1,844,544,358	1,836,689,456
Capital WIP	-	22,268,975
Intangible Assets	3,989,505	2,353,160
	<u>1,848,533,863</u>	<u>1,861,311,590</u>
<b>Current Assets</b>		
Inventories	35,711,334	28,145,694
Members' Due & other Receivable	110,181,541	50,531,248
Deposits, Prepayments & Advances	14,911,220	7,799,450
Short Term Investments	400,931,696	544,796,435
Cash & Cash Equivalents	20,876,651	20,813,483
	<u>580,597,355</u>	<u>652,086,309</u>
<b>Total Assets</b>	<u><b>2,429,131,219</b></u>	<u><b>2,513,397,900</b></u>
<b>FUNDS AND LIABILITIES</b>		
<b>Members' Funds</b>		
Accumulated Profit	532,232,178	585,875,989
Revaluation Reserve	1,264,500,136	1,264,500,136
Net Profit Total	53,643,811	107,172,695
<b>Total Equity</b>	<u>1,850,376,125</u>	<u>1,957,548,820</u>
<b>Non Current Liabilities</b>		
Provision for Gratuity	18,722,377	15,064,793
Deffered Tax	332,609,081	332,609,081
	<u>351,331,458</u>	<u>347,673,874</u>
<b>Current Liabilities</b>		
Trade & Other Payables	113,231,635	62,554,119
Members Refundable Deposits	116,207,088	145,621,088
	<u>227,423,635</u>	<u>208,175,206</u>
<b>Total Equity &amp; Liability</b>	<u><b>2,429,131,219</b></u>	<u><b>2,513,397,900</b></u>

COLOMBO SWIMMING CLUB

STATEMENT OF CASH FLOWS

30/09/2024

**Cash Flow From Operating Activities**

Excess of Income over Expenditure Before Income Tax Expense 107,172,695

**Adjustments for**

Depreciation and Amortization 29,253,471

Provision for Defined Benefit Plans 3,065,914

Finance Income (45,452,763)

Finance Costs

Disposal Loss of Property, Plant and Equipment -

Income Tax Expense -

**Operating Income Before Working Capital Changes** 94,039,317

(Increase)/ Decrease in Inventories 7,565,640

(Increase)/ Decrease in Member's Due and Other Receivables 59,650,294

(Increase)/ Decrease in Deposits, Prepayments and Advances 7,111,771

Increase / (Decrease) in Trade and Other Payables (50,677,516)

Increase / (Decrease) in Members Refundable Deposits 29,414,000

Increase/ (Decrease) in Income tax payable -

**Cash Generated From Operating Activities** 147,103,505

Interest Paid

Defined Benefit Plan Costs Paid (6,723,499)

Finance Cost Paid -

**Net Cash From Operating Activities** 140,380,006

**Cash Flow From/(Used) Investing Activities**

Acquisition of Property, Plant and Equipment (19,762,223)

Changes in Capital WIP (22,268,975)

Investment in Fixed Deposits (143,864,739)

Proceeds from Sale of Property, Plant & Equipment -

Interest Received 45,452,763

**Net Cash Used in Investing Activities** (140,443,174)

**Net Increase in Cash and Cash Equivalents** (63,168)

**Cash and Cash Equivalents at the Beginning of the Year** 20,876,652

**Cash and Cash Equivalents at the End of the Year** 20,813,483