

LANKA LIONS FOUNDATION

FOR THE YEAR ENDED 30TH JUNE, 2023

Private & Confidential

INDEPENDENT AUDITOR'S REPORT
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Members of the Lanka Lion Foundation

We have audited the financial statements of Lanka Lion Foundation, which comprise the statement of financial position as at 30th June 2023, and the statement of income and expenditure and notes to the financial statements.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standard (SLAuS) for the Audits of Non - Specified Business Enterprises (Non-SBEs), which requires that we plan and perform the audit to obtain reasonable assurance about whether the said financial statements are free of material misstatements. An Audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the said financial statements, assessing the accounting principles used and significant estimates made by the management, evaluating the overall presentation of the financial statements, and determining whether the said financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. We therefore believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Organisation as at 30th June 2023, and of its financial performance in accordance with Generally Accepted Accounting Principles.

Respective Responsibilities of Management and Auditors.

The Management is responsible for maintaining proper accounting records, preparing and presenting these financial statements in accordance with the Generally Accepted Accounting Principles. Our responsibility is to express an opinion on these financial statements, based on our Audit.

B. R. DE SILVA & CO.
Chartered Accountants
Colombo 05.

Date 4/12/2024
LCP/SLK/sp/24/581



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Vijaya Kameswaraiah Road,
Cheluvu 52,
Tel Lanka.
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LANKA LIONS FOUNDATION**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30TH JUNE,**

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		Rs. Cts.	Rs.
Interest Income		11,412,419.52	3,560,330
Less: EXPENSES			
School Nutrition Project Expenses		6,860,301.59	-
Bank Charges		31,900.00	16,405
Livelihood Support Fees	(10)	1,757,170.45	1,063,607
O.D Interest		66.03	-
Audit Fee		46,000.00	38,400
Brass Plaques		125,500.00	184,000
AGM & Meeting Expenses		150,022.00	35,000
Dry Rations		-	306,450
Fine for Members		750,000.00	322,300
Postages & Courier Charges		6,893.00	10,324
Hall Charges		3,600.00	8,300
Travelling Expenses		25,179.20	1,750
Quick Book & Website Expenses		11,602.85	64,338
Total Expenditure		<u>9,768,235.12</u>	<u>2,051,271</u>
Excess of Income Over Expenditure for the year		1,644,184.40	1,509,059
Tax Provision for the year		(1,444,591.00)	(498,446)
B/F Excess of Income over Expenditure		7,738,665.42	6,728,052
C/F to the Statement of Financial Position		<u>7,737,958.82</u>	<u>7,738,665</u>
Excess of Income Over Expenditure C/F		<u>7,737,958.82</u>	<u>7,738,665</u>

The Notes to the Financial Statements on pages (03) to (05) form an integral part of the Financial Statements.



LANKA LIONS FOUNDATION**STATEMENT OF FINANCIAL POSITION
AS AT 30TH JUNE,**

		2023	2022
	Note	Rs. Cts.	Rs.
ASSETS			
Investments	(04)	65,718,025.60	53,937,127
Loans	(05)	10,447,235.91	7,400,531
Members' Plaques - Prepaid	(11)	320,250.00	177,500
Cash at Bank	(06)	5,229,668.20	8,872,936
Total Assets		81,715,179.71	70,388,094
ACCUMULATED FUND			
Members' Contributions	(07)	38,266,200.00	28,731,700
		38,266,200.00	28,731,700
Excess of Income Over Expenditure C/F		7,937,958.82	7,738,665
Fund Received from Mr. Mahendra Amarasuriya		4,990,000.00	4,990,000
Fund Received from Mr. PBA Lion Graetlan Gunawardena		1,010,000.00	1,010,000
LCIF Grant		24,174,250.00	24,174,251
Donation from Dr Nimali Jayasinghe		1,785,000.00	1,785,000
Accrued Expenses	(08)	814,150.00	500,400
Membership Fee Prepaid		125,000.00	137,500
Excess Payments for Loans		1,100.00	1,100
Income Tax Payable	(09)	2,611,520.89	1,319,478
		81,715,179.71	70,388,094

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.....
Treasurer

Lanka Lions Foundation

4/12/2024
.....
Date

Signed for and on behalf of the Management of the Trust by,

Name

Signature

CHAIRMAN

Board of Trustees

MAHENDRA J.C. AMARASURIYA
.....

Nimala Anura
.....

SECRETARY

Lanka Lions Foundation

chaminda Abeyaratne
.....

4/12/2024



The Notes to the Financial Statements on pages (03) to (05) form an integral part of the

LANKA LIONS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE, 2023

1. GENERAL

The accounts of the Foundation are prepared in accordance with Generally Accepted Accounting Principles.

2. REVENUE

Interest income is derived from bank deposits and treated on an accrual basis.

3. TAXATION

The provision for taxation is made in accordance with the provisions of the Inland Revenue Act No 24 of 2017 and amendments thereto.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 30TH JUNE,

	<u>2023</u>	<u>2022</u>
	Rs. Cts.	Rs.
(04) INVESTMENTS		
Treasury Bills - Commercial Bank	2,980,356.69	7,698,493
Micro Finance Fund - Lions International	7,982,000.00	7,982,000
Fixed Deposits	23,922,957.40	-
Unit Trust - NDB Wealth Management (1,066,606.41 Units)	30,832,711.51	38,256,634
	<u>65,718,025.60</u>	<u>53,937,127</u>
(05) LOANS		
Balance as at the beginning of the year	7,400,531.36	10,764,463
Add: Loan Disbursement During the Year	11,175,000.00	5,200,000
Less : Loans Recovered Including Service Charges	(8,941,125.00)	(9,420,325)
Loan Service Charges	812,829.55	856,393
	<u>10,447,235.91</u>	<u>7,400,531</u>
(06) CASH AT BANK		
Commercial Bank - Savings Account No - 8290033049	58,013.64	24,827
Commercial Bank - Current Account No - 2000066581 - Money Market	147,899.82	-
Commercial Bank - Money Market Account No - 1000539064	25,000.00	-
Commercial Bank - Current Account No - 1000160244	(355,000.00)	24,750
Commercial Bank - Money Market Account No - 1290032958	5,298,019.74	8,773,609
Commercial Bank - Current Account No - 1290025366	43,235.00	37,250
Return Cheques	12,500.00	12,500
	<u>5,229,668.20</u>	<u>8,872,936</u>
(07) MEMBERS' CONTRIBUTIONS		
Balance as at the beginning of the year	28,731,700.00	23,416,700
Members' Contributions	9,395,000.00	5,670,000
Additional Contributions	2,564,500.00	785,000
Transferred to Plaque Account	(2,425,000.00)	(1,140,000)
Balance as at the end of the year	<u>38,266,200.00</u>	<u>28,731,700</u>
(08) ACCRUED EXPENSES		
Plaques	729,750.00	462,000
Accrued Audit Fee 2021/22	38,400.00	38,400
Accrued Audit Fee 2022/23	46,000.00	-



LANKA LIONS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS****AS AT 30TH JUNE**

	2023		2022
	Rs.	Cts.	Rs.
(07) INCOME TAX PAYABLE			
Brought Forward	1,319,479.20		421,032
Income Tax Paid	-		-
Provision for the year	1,444,391.00		408,446
WHT Paid	(152,840.31)		-
	<u>1,611,029.89</u>		<u>1,319,479</u>
(08) LIVELIHOOD SUPPORT FEES			
Livelihood Support Fees Paid	1,570,000.00		1,920,000
Loan Service Charges Recovered	(812,829.35)		(858,395)
	<u>1,757,170.45</u>		<u>1,061,605</u>
(11) MEMBERS' PLAQUES - PREPAID			
Membership Fees	-		27,000
Prepaid for Plaques	120,270.00		190,300
	<u>120,270.00</u>		<u>177,300</u>