

**LANKA LIONS FOUNDATION**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2020**

Private & Confidential

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER'S OF  
LANKA LIONS FOUNDATION**

We have audited the Statement of Financial Position as at 30<sup>th</sup> June, 2020, and the Statement of Income and Expenditure, of Lanka Lions Foundation for the year then ended.

We tested the transactions included in the Financial Statements on a sample basis.

In our opinion the statement of Income and Expenditure for the year ended 30<sup>th</sup> June, 2020 and Statement of finance position as at 30<sup>th</sup> June, 2020 of Lanka Lions Foundation are in agreement with the books, documents and information furnished to us.

  
B. R. DE SILVA & CO.  
Chartered Accountants

Colombo 05.

Date: 22/1/2021

LCP/NM/ap/21/55



**LANKA LIONS FOUNDATION****STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED 30TH JUNE,**

	Note	2020		2019
		Rs.	Cts.	Rs.
Interest Income		4,525,994.46		1,689,522
<b>Less: EXPENSES</b>				
Bank Charges			24,688.65	8,553
Micro Finance Loan Fees	(10)	827,639.05		(123,502)
O.D Intererst			4,612.93	66
Audit Fee			28,000.00	24,943
Brass Plaques- Packing Charges			73,700.00	1,100
AGM Expenses			5,600.00	5,409
Pins for Members			448,875.00	190,000
Postage & Courier Charges			26,620.00	13,701
Hall Charges			8,790.46	15,200
Loan Processing Charges			-	63,000
Web Site Development Charges			33,436.76	39,792
Total Expenditure			<u>1,481,962.85</u>	<u>238,264</u>
Excess of Income Over Expenditure for the year			3,044,031.61	1,451,258
Tax Provision for the year			(633,639.00)	(129,783)
B/F Excess of Income over Expenditure			4,425,920.37	3,104,445
C/F to the Statement of Financial Position			<u>6,836,312.98</u>	<u>4,425,920</u>
Excess of Income Over Expenditure C/F			<u><u>6,836,312.98</u></u>	<u><u>4,425,920</u></u>



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

	<u>Notes</u>	<u>2020</u> Rs.	<u>2019</u> Rs.
<b><u>ASSETS</u></b>			
Investments	(4)	50,398,181.35	44,518,109
Loans	(5)	10,608,505.91	7,167,115
Cash at Bank	(6)	(1,607,814.31)	2,811,779
<b>Total Asset</b>		<b>59,398,872.95</b>	<b>54,497,003</b>
<b><u>ACCUMULATED FUND</u></b>			
Members' Contribution	(7)	21,556,700.00	19,776,500
		21,556,700.00	19,776,500
Excess of Income Over Expenditure C/F		6,836,312.98	4,425,920
Fund Received from Mr. Mahendra Amarasuriya		4,990,000.00	4,990,000
Fund Received from Mr. PBA Lion Graetian Gunawardena		1,010,000.00	1,010,000
LCIF Grant		24,174,250.00	24,174,250
Accrued Expenses	(8)	28,000.00	24,001
Plaque Payables		155,000.00	
Excess Payments for Loans		1,100.00	
Income Tax Payable	(9)	647,509.97	96,332
		<b>59,398,872.95</b>	<b>54,497,003</b>

The Accounting Policies and Notes to the accounts form an integral part of these Financial Statements.

  
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TREASURER

Lanka Lions Foundation

18/1/2021  
.....  
Date

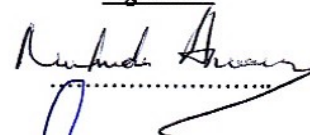
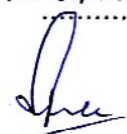
Signed and on behalf of the Management of the Trust :

Name

Signature

CHAIRMAN

M. V. C. AMARASURIYA

  
.....  
  
.....

Board of Trustees

SECRETARY

H. C. Senewiratne

Lanka Lions Foundation

18/1/2021



**LANKA LIONS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30<sup>th</sup> JUNE, 2020**

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 a cash 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.



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

	<u>2020</u>	<u>2019</u>
	Rs. Cts.	Rs.
<b>(4) <u>INVESTMENTS</u></b>		
Treasury Bills - Commercial Bank	9,229,434.10	11,536,109
Micro Finance Fund - Lions International	7,982,000.00	7,982,000
NDB Wealth Management	33,186,747.25	25,000,000
	<u>50,398,181.35</u>	<u>44,518,109</u>
<b>(5) <u>LOANS</u></b>		
Balance as at 01.07.2019	7,167,115.46	16,277,130
Add: Loan Disbursement During the Year	9,345,000.00	3,525,000
Less : Loan Recovered Including Service Charges	(6,493,970.50)	(13,898,517)
Loan Service Charges	590,360.95	1,263,502
	<u>10,608,505.91</u>	<u>7,167,115</u>
<b>(6) <u>CASH AT BANK</u></b>		
Commercial Bank 8290033049 Savings	24,812.92	24,922
Commercial Bank 1000160244 Current A/C	6,092.22	(2,817)
Commercial Bank 1290032958 Money Market	(792,369.41)	28,380,924
Commercial Bank 1290025366 Current A/C	(958,850.04)	(25,726,250)
Return Cheques in Hand	62,500.00	
Cash in Hand	50,000.00	135,000
	<u>(1,607,814.31)</u>	<u>2,811,779</u>
<b>(7) <u>MEMBERS' CONTRIBUTIONS</u></b>		
Balance as at 01.07.2019	19,776,500.00	17,286,500
Member Contribution	1,620,000.00	2,762,500
Additional Contributions	160,200.00	280,000
Transfer to Plaque Account		(552,500)
Balance as at 30.06.2020	<u>21,556,700.00</u>	<u>19,776,500</u>
<b>(8) <u>ACCRUED EXPENSES</u></b>		
Accrued Audit Fee	28,000.00	24,001
	<u>28,000.00</u>	<u>24,001</u>
<b>(9) <u>INCOME TAX PAYABLE</u></b>		
Brought Forward	96,332.47	-
Income tax Paid		-
Provision for the year	633,639.00	129,783
WHT Paid	(82,461.50)	(33,451)
	<u>647,509.97</u>	<u>96,332</u>
<b>(10) <u>MICRO FINANCE LOAN FEES</u></b>		
Micro Finance Loan Fee Paid	1,418,000.00	1,140,000
Loan Service Charge Recovered	(590,360.95)	(1,263,502)
	<u>827,639.05</u>	<u>(123,502)</u>

