

SRI LANKA CANADA FRIENDSHIP ASSOCIATION
OF EDMONTON

FINANCIAL STATEMENTS

December 31, 2024



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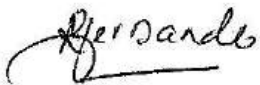
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AUDITOR'S REPORT

To: The Members of the Sri Lanka Canada Friendship Association of Edmonton

I have examined the Balance Sheet and statements of Revenue and Disbursements of the General Fund and the Casino Fund for the period ended December 31, 2024 for the Sri Lanka Canada Friendship Association of Edmonton. My examination included tests and procedures that I considered in the given circumstances.

In my opinion, these financial statements accurately present the financial position of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2024 and the results of the operations for the period ended.



Ramona Fernando

Hon. Auditor

Edmonton, Alberta

January 17, 2025

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2024

ASSETS		2024	2023
		(\$)	(\$)
<u>CASH & TERM DEPOSITS:</u>			
<u>General Fund</u>			
T D Bank - Operating Account		34,646	21,537
Cash in hand		138	134
Term Deposit	(Note 1.1)	60,000	70,000
Total		94,784	91,671
<u>Casino Fund</u>			
T D Bank - Operating Account		22,254	23,023
Term Deposit	(Note 1.2)	85,000	40,000
Total		107,254	63,023
<u>CAPITAL ASSETS</u>			
Building – net	(Note 3.3.1)	233,309	243,030
Land – net	(Note 3.3.2)	86,750	86,750
Equipment, appliances and furniture	(Note 3.4.3)	4,766	5,151
Total		324,825	334,931
<u>OTHER ASSETS</u>			
Accounts Receivable		-	-
TOTAL ASSETS		526,863	489,625
<u>LIABILITIES & MEMBERS' EQUITY</u>			
<u>LIABILITIES</u>			
Accounts Payable		-	100
TOTAL LIABILITIES			100
<u>MEMBERS' EQUITY</u>			
General Fund		94,783	91,571
Casino Fund		107,254	63,023
Capital Assets	(Note 3.4)	324,825	334,931
TOTAL LIABILITIES & MEMBERS' EQUITY		526,863	489,625

Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton

P. R. Wickramarachchi

President
Pandula Wickramarachchi

Treasurer
Lakshaman Samarasinghe

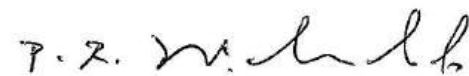
SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

GENERAL FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2024

	2024	2023
	\$	\$
REVENUE		
Membership Subscriptions (Appendix – B page 8)	2,403	1,956
Interest Income - Chequing Account+Term Deposit	2,763	189
Building and Equipment Rental	2,050	1,025
Sri Lanka Night	-	14,836
Grants (Ethno Cultural Grant) Note: 2	8,000	1,400
Heritage Festival	-	375
Other Income	276	345
Transferred from Casino Account	-	14,046
TOTAL REVENUE	15,492	34,172
DISBURSEMENTS		
New Year	150	-
Bank Charges	145	2
Building Expenditure	916	710
Sri Lanka Night	-	15,446
Senior Events	254	402
Capital Purchases Note: 8	717	-
Administration Note: 4	1,461	1,083
Transferred to Casino Account	58	1,689
Alberta Cultural Days Grant Re-fund)	400	-
Picnic	178	145
Scholarships	-	1,000
Ethno Cultural program (Glory of Sri Lanka) – Appendix – A	7,119	500
Refund of unspent funds of the Grant	881	-
TOTAL DISBURSEMENT	12,280	20,977
EXCESS REVENUE OVER DISBURSEMENTS	3,212	13,195

Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton



President

Pandula Wickramarachchi



Treasurer

Lakshaman Samarasinghe

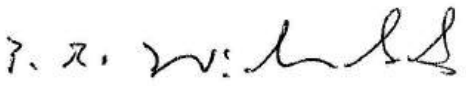
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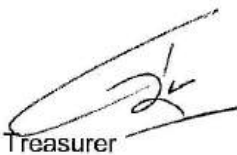
CASINO FUND

Statement of Revenue and Expenditure for the Year, ending December 31, 2024

	2024	2023
	(\$)	(\$)
REVENUE		
Interest Income - Chequing Account+Term Dep	1,478	-
Casino Revenue	82,314	75,723
Received from General Account	58	1,689
TOTAL REVENUE	83,850	77,412
DISBURSEMENTS		
Website/Computer & Software Expenses	630	1,675
Building Utilities <i>Note: 5</i>	3,495	3,533
Building Operation <i>Note: 6</i>	8,250	10,903
Building Maintenance <i>Note: 7</i>	4,414	4,455
Cultural Events – Dancing Classes	2,175	3,697
Ineligible cost	58	10
Bank Charges	-	1
Telephone & Internet	1,268	1,268
Casino Night	2,828	111
Capital Purchases	-	1,252
Administration	-	68
Donations <i>Note: 9</i>	16,500	32,000
Transfer to General Account	-	14,046
TOTAL DISBURSEMENT	39,619	73,019
EXCESS OF REVENUE OVER DISBURSEMENTS	44,231	4,393

Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton


President
Pandula Wickramarachchi


Treasurer
Lakshaman Samarsinghe

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement

December 31, 2024

Note: 1 Term Deposits

1.1 General Fund

GIC (8333 8019900 – 20)	\$10,000
(@ 5.4%, maturity on Feb 14, 2025)	
GIC (8333 8019900 – 21)	\$25,000
(@ 5.1%, maturity on May 03, 2025)	
GIC (8333 8019900 – 22)	\$25,000
(@ 4.6%, maturity on Aug 27, 2025)	
	\$60,000

1.2 Casino Fund

GIC (8333 8019900 – 19)	\$10,000.00
(@ 5.4%, maturity on Feb 14, 2025)	
GIC (8333 8019900 – 23)	\$75,000.00
(@ 3.5%, maturity on Mar 13, 2025)	
	\$85,000.00

Note: 2 Grants

Ethnocultural Grant Program	\$8,000.00
Total	
	\$8,000.00

*\$ 7,119.39 was spent on Ethnocultural Celebrations(Glory of Sri Lanka).
Unspent amount of \$ 880.61 was returned back to Minister of Finance, Alberta.*

*Unspent amount of \$ 400.00 from the Alberta Cultural Days program received
in 2023 was returned back to Minister of Finance, Alberta.*

Note: 3 Capital Assets

- 3.1 It is the policy of the association to record capital assets of significant value at cost and provide for depreciation using the declining balance method on the estimated life of the capital asset. Only one half of the available depreciation is deducted in the year of acquisition.
- 3.2 The cost of the purchase of the property and renovation has been recorded, in accordance with the policy stated in 4.1 and based on life of twenty five (25 years, as computed below. The value of the land is not depreciated.

3.3 Property

3.3.1 Building

	Asset Value	Depreciation
The value as at January 01, 2024	\$243,030 @ 4%	\$9,721
Capital expenditure during the year		\$0
Total	<u>\$243,030</u>	<u>\$9,721</u>

Building value net as at December 31, 2024 \$233,309

3.3.2 Land

Land value net \$86,750

3.3 Property value net (land and building) \$320,059

3.4 Equipment

3.4.1 Casino Fund

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 4.1 and based on life of 5 years as computed below.

	Asset Value	Depreciation
The value as at January 01, 2024	\$4,260 @ 20%	\$852
Purchases during the year	@20% x 1/2	\$0
Total	<u>\$4,260</u>	<u>\$852</u>

Net value of equipment, appliances and furniture as at Dec 31, 2024 \$3,408

3.4.2 General Fund

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 4.1 and based on life of 5 years as computed below.

	Asset Value	Depreciation
The value as at January 01, 2024	\$891 @ 20%	\$178
Purchases during the year	\$717 @20% x 1/2	\$72
Total	<u>\$1,608</u>	<u>\$250</u>

Net value of equipment, appliances and furniture as at Dec 31, 2024 \$1,358

3.4.3 Total of equipment, appliances and furniture as at Dec 31, 2024 \$4,766

TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2024 \$324,825

Note: 4 Administration

Postage, photocopying, file covers	108	
False Intrusion Fees	100	
Engraving	200	
Refreshments (EC meetings)	1,053	
		<u>\$1,461</u>

Note: 5 Building Utilities

Direct Energy – Heating	1,557	
Epcor – Water and Electricity	1,938	
		<u>\$3,495</u>

Note: 6 Building Operations

Condominium fees	5,592	
Insurance	2,055	
Paper towel dispensers	313	
Building Security	290	
		<u>\$8,250</u>

Note: 7 Building Maintenance

Janitorial Services	4,200	
Building Repairs	214	
		<u>\$4,414</u>

Note: 8 Capital Purchases

Karaoke machine	378	
Microphones (2)	339	
		<u>\$717</u>

Note: 9 Donation

Alberta Buddhist Vihara Associaion	3,000	
Mahamevnawa B M E Ltd	3,000	
Cultural Connections Institute – The Learning Exchange	5,500	
Project Adult Literacy Society	5,000	
		<u>\$16,500</u>

Casino Fund Status**Estimated spending limits / balance (\$)****YEAR 2022**

	<u>Total</u>	<u>Building</u>	<u>Admin.</u>	<u>Programs</u>
Funds brought forward from 2021	70,786	-1,909	4,621	68,075
Revenue	6,025	3,013	603	2,410
Sub total	76,811	1,104	5,224	70,485
Expenditure	32,675	14,509	2,845	15,321
Balance carried forward to 2023	44,136	-13,406	2,379	55,164

YEAR 2023

	<u>Total</u>	<u>Building</u>	<u>Admin.</u>	<u>Programs</u>
Funds brought forward from 2022	44,136	-13,406	2,379	55,164
Revenue	77,412	38,706	7,741	30,965
Sub total	121,548	25,301	10,120	86,129
Expenditure	58,853	20,143	3,013	35,697
Balance carried forward to 2024	62,695	5,158	7,107	50,432

YEAR 2024

	<u>Total</u>	<u>Building</u>	<u>Admin.</u>	<u>Programs</u>
Funds brought forward from 2023	62,695	5,158	7,107	50,432
Revenue	81,022	40,511	8,102	32,409
Sub total	143,717	45,669	15,209	82,841
Expenditure	36,733	16,160	1,898	18,675
Balance carried forward to 2025	106,984	29,509	13,311	64,166

APPENDIX – A

GLORY OF SRI LANKA Project Cost Summary

DESCRIPTION	BUDGET (\$)	ACTUAL (\$)
Hall Rental	1,200.00	1,092.66
Expenses (Display & Artwork)	500.00	1,418.01
Demonstration	200.00	157.50
Music	700.00	0.00
Video Equipment	700.00	310.78
Performance & Honorarium	1,500.00	513.69
Advertisement	200.00	226.07
Preparation of Foods	2,500.00	2,906.47
Miscellaneous	500.00	494.21
TOTAL	8,000.00	7,119.39

Details of miscellaneous expenses

Guest book	23.61
Flowers	24.14
17 cup coffee pots (4 nos)	246.96
Table clothes	137.60
Lion flag	10.45
Aluminum foil, Freezer bags,	23.38
Bristol board, Pens	12.58
Strainers, Knives	15.49
	494.21

GRANT RECEIVED	8,000.00
EXPENDITURE	7,119.39
BALANCE TO BE RETURNED	880.61

MEMBERSHIP LIST (2024) - Appendix B

Last Name	First Name	Fees	Donations	Last Name	First Name	Fees	Donations
Abewardane	Don Dilshan	12.00		Munasinghe	Kaushalya / Prasanna	30.00	
Amarasinghe	Sarath / Thushari	35.00		Munaweera	Naomi	15.00	
Amaratunga	Anton / Chirstina	25.00		Nagendran	Jay	LM	
Biyawila	Bandu / Harshani	30.00		Namasivayam	James / Nimmi	25.00	
Bulumulla	Chandila / Anusha	35.00		Namasivayam	Shirley	15.00	
Coorey / Odegard	Dee / Neil	25.00		Nanayakkara	Luckmal / Eresha	25.00	
Daniel	Celia	15.00		Palipana	Nilanthi	15.00	
De Silva	Sanath / Eeshani	25.00		Pradeep	Chamil / Indupaba	35.00	
De Silva	Viraj / Naamalee	25.00		Payoe	Don Gregory / Jacintha	25.00	
De Silva	Yohan / Sajani	LM		Pathirana	Gamini / Ganga	35.00	
Devapura	Saman / Chandani	25.00		Perera	Chantal	17.00	
Devapura	Shehan	15.00		Perera	Concy	15.00	
Disanayaka	Sandya	15.00		Perera	Lakmal / Inoka	25.00	
Dissanayake	Gamini / Chandrika	27.00		Perera	Padmini	15.00	
Dissanayake	Rudy	LM		Perera	Harsha / Hirumi	35.00	
Ferguson / Devapura	CarlChris / Shehani	25.00		Preethideva	Mangala	LM	
Fernando	Albert / Shanthi	25.00		Rajapaksha	Hasindu	10.00	
Fernando	Anil / Sriyanthi	25.00		Rajapakshe	Nimal / Chitra	25.00	
Fernando	Ayoma	15.00		Ranasinghe	Manil / Ansuya	25.00	15.00
Fernando	Beumal / Eresha	35.00		Ranasinghe	Sunil / Nelum	25.00	
Fernando	Clyde	17.00		Ranatunga	Jayantha / Dhammika	30.00	
Fernando	Desmond	15.00		Sakarakoon	Upali / Swarna	LM	
Fernando	Dilu	15.00		Samarasinghe	Lakshaman / Chandra	LM	
Fernando	Janitha	17.00		Samarathunga	Bandula / Shirani	25.00	
Fernando	Priyantha / Jeewani	30.00		Senaratne	Chris / Sharmini	LM	
Fernando	Ransirimal / Manel	LM		Senaratne	Sandamali	15.00	
Fernando	Siri / Sujatha	25.00	100.00	Senaratne	Mano / Sawitri	25.00	
Fernando	Shawn	15.00		Senaratne	Janak / Dilmin	25.00	
Fernando	Shyama	15.00		Silva	Priyantha / Maya	25.00	
Fernando	Sumith / Ramona	25.00		Somathilaka	Jayan / Suditha	LM	
Fernando	Tyrell	10.00		Somathilaka	Seeli	17.00	
Galappaththi	Akalanka / Asha	30.00		Souza	Rshmin / Scheroza	25.00	
Gamage	Nethmi	10.00		Vethanayagam	Joice / Rajan	25.00	
Goonawardena	Hanif / Shehana	30.00		Vithanage	Vajira / Surangika	35.00	
Gunasekara	Thilina / Darsha	30.00		Wanasinghe	Sampath	17.00	3.00
Hannadige	Nilanthaandra	35.00		Warren	Brent	17.00	3.00
Herath	Haris / Champika	30.00		Wickramasinghe	Padmasiri Kumara	35.00	
Herath	Premarathne / Samitha	LM		Wedage	Deepthi / Pathma	25.00	
Hettige	Dotti	15.00		Weerasinghe	Asoke / Nandanie	25.00	
Hirimuthugoda	Pathmasiri / Enoka	30.00		Weerasuriya	Mahasiri / Priyani	25.00	
Indraratne	Kapila / Wasantha	30.00		Weerasuriya	Mohan / Bhagya	30.00	
Irugalbandara	Roshan / Dilmini	25.00		Wickramarachchi	Pandula / Teshani	30.00	
Jayalathge	Kusuma	15.00		Wickramasekara	Sarath / Gothami	25.00	
Jayasinghe	Roshandi	10.00		Wickramasekara	Chandrasiri / Maya	25.00	
Jayasinghe	Walpola / Shakila	35.00		Wickramasinghe	Daya	17.00	
Jayasuriya	Ranjith / Lucinda	25.00	5.00	Wickramasinghe	Upali / Rita	25.00	
Jayathilake	Liyana / Nishani	LM		Wickramasinghe	Budhi / Srimathi	25.00	
Jayathunga	Victor / Lalithi	25.00		Wijayanayaka	Nissanka / Ramani	25.00	
Joseph	Magdalene	15.00		Wijeyeratne	Prasantha / Somi	LM	
Joseph	Tony / Priyantha	LM		Wijesinghe	Keerthi / Chandrika	30.00	
Kariyawasam	Tharish / Mauli	35.00		Wijetunga	Padma	15.00	
Kulatunga	Saliya / Chintha	25.00		Withanachchi	Jay / Chitra	25.00	\$5.00
Kumburutenna	Ranjan / Sirima	25.00		Withanachchi	Sam	LM	
Liyanage	Raja / Pushpa	25.00		Witharana	Anurathilaka / Chulani	LM	
Lokuge	Ranjani	15.00		Witharana	Wimal / Ranjana	LM	
Mahawatte	Thevin	20.00		Witharana	Lasith	15.00	
Marathalingam	Helene	15.00		Witharana	Ranuka / Mihiri	30.00	
Maraweera	Chandrika Sahanya	25.00		Witharana	Sumana / Kanthi	30.00	
Maraweera	Maduni / Reasha	30.00					
Meththananda	Changa / Chathuri	30.00			TOTAL	2,403.00	131.00