

**SRI LANKA CANADA FRIENDSHIP ASSOCIATION**  
**OF EDMONTON**

**FINANCIAL STATEMENTS**

December 31, 2022

*This is a true copy of the audited 2022 Financial statement*

---

*Mano Senaratne*  
*President SLCFA 2023*

## TABLE OF CONTENTS

Auditor's Report	2
Balance Sheet	3
Statement of Revenue and Expenditure	
(a) General Fund	4
(b) Casino Fund	5
Notes to Financial Statements	6 – 9

## 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, 2022 for the Sri Lanka Canada Friendship Association of Edmonton. My examination included tests and procedures that I considered in the unique circumstances.

### Basis for Qualified Opinion

My examination of the revenues and expenses was limited to accounting for the amounts recorded in the records of the organization and I was not able to determine whether adjustments might be necessary.

### Qualified Opinion

In my opinion, except for the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, the financial position of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2022 and the results of the operations for the period ended.



Ramona Fernando

Hon. Auditor

Edmonton, Alberta

April 5, 2023

# SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Balance Sheet as of December 31, 2022

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>	(\$)	(\$)
<u>CASH &amp; TERM DEPOSITS:</u>		
<u>General Fund</u>		
T D Bank - Operating Account - (Note 1)	69,808	24,632
Cash in hand	1,068	118
Term Deposit	5,000	55,000
Prepaid Deposits	-	1,000
(Note 2.1) Total	<b>75,876</b>	<b>80,750</b>
<u>Deposits</u>		
Deposit against the Credit Card	2,500	-
	<b>2,500</b>	-
<u>Casino Fund</u>		
T D Bank - Operating Account - (Note 3)	58,630	21,236
Term Deposit	-	50,000
(Note 2.2) Total	<b>58,630</b>	<b>71,236</b>
<u>CAPITAL ASSETS</u>		
Building – net – (Note 4.3.1)	253,156	263,704
Land – net - (Note 4.3.2)	86,750	86,750
Equipment, appliances and furniture – (Note 4.4)	4,808	4,592
Total	<b>344,713</b>	<b>355,046</b>
<u>OTHER ASSETS</u>		
<b>TOTAL ASSETS</b>	<b>481,720</b>	<b>507,032</b>
<b>LIABILITIES &amp; MEMBERS' EQUITY</b>		
<u>LIABILITIES</u>		
Accounts Payable	-	605
Credit Card balance	0	-
<b>TOTAL LIABILITIES</b>	<b>0</b>	<b>605</b>
<u>MEMBERS' EQUITY</u>		
General Fund <span style="float: right;">Note 5</span>	78,376	80,596
Casino Fund <span style="float: right;">Note 6</span>	58,631	70,786
Capital Assets <span style="float: right;">Note 4</span>	344,713	355,046
<b>TOTAL LIABILITIES &amp; MEMBERS' EQUITY</b>	<b>481,720</b>	<b>507,032</b>

-4,874	(4,874)	0
--------	---------	---

-12,606	(12,605)	(0)
---------	----------	-----

**SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON**

**GENERAL FUND**

**Statement of Revenue and Expenditure for the Year, ending December 31, 2022**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b><u>REVENUE</u></b>		
Membership Subscriptions (Note 14)	2,537	3,176
Interest Income - Chequing Account+Term Deposit	6,000	-
Building and Equipment Rental	950	-
Advertisement Revenue	-	55
Grants (Note 7.1)	3,551	3,512
Heritage Festival (Appendix A)	8,821	4,548
Unassigned Revenue (Note 13.1)	272	-
Other Income	300	-
<b>TOTAL REVENUE</b>	<b>22,431</b>	<b>11,291</b>
<b><u>DISBURSEMENTS</u></b>		
New Year	300	-
Bank Charges	171	62
Charitable Contributions	-	4,545
Senior Events	-	8,463
Heritage Festival (Appendix A)	11,468	7,013
Administration	345	365
Transferred to Casino Account	12,521	-
Deposit for the Credit Card	2,500	-
<b>TOTAL DISBURSEMENT</b>	<b>27,305</b>	<b>20,448</b>
<b>EXCESS REVENUE OVER DISBURSEMENTS</b>	<b>(4,874)</b>	<b>(9,157)</b>

**SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON**  
**CASINO FUND**

**Statement of Revenue and Expenditure for the Year, ending December 31, 2022**

	2022 (\$)	2021 (\$)
<b><u>REVENUE</u></b>		
Interest Income - Chequing Account+Term Dep	6,025	-
Casino Revenue	2,540	-
Grant <span style="float: right;"><i>(Note 7.2)</i></span>	525	-
Received from General Account	12,521	-
Revenue from external source <span style="float: right;"><i>(Note 13.2)</i></span>	1,000	-
<b>TOTAL REVENUE</b>	<b>22,611</b>	<b>-</b>
<b><u>DISBURSEMENTS</u></b>		
Website/Computer & Software Expenses <span style="float: right;"><i>(Note 8)</i></span>	992	596
Building Utilities <span style="float: right;"><i>(Note 9)</i></span>	3,359	2,072
Building Operation <span style="float: right;"><i>(Note 10)</i></span>	7,649	7,649
Building Maintenance <span style="float: right;"><i>(Note 11)</i></span>	2,242	1,800
Cultural Events – Dancing Classes	13,300	6,675
Bank Charges	463	15
Telephone & Internet	1,268	1,764
Heritage Festival <span style="float: right;"><i>(Appendix A)</i></span>	2,021	-
Casino Night	2,540	-
Capital Purchases <span style="float: right;"><i>(Note 12)</i></span>	1,260	-
Administration	122	-
<b>TOTAL DISBURSEMENT</b>	<b>35,216</b>	<b>20,572</b>
<b>EXCESS OF REVENUE OVER DISBURSEMENTS</b>	<b>(12,605)</b>	<b>(20,572)</b>

## SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

### Notes to Financial Statement

December 31, 2022

**Note 1:** The General Fund Operating Account ledger balance as of 31<sup>st</sup> December 2022 is \$ 69,808.21. The bank balance as at Dec. 31, 2022 could not be verified directly as the original monthly bank statements were not provided to us (only copies downloaded to QuickBooks were provided). However, from other documents that we requested and received, the \$\$ figures given in the FS 2022 as the actual bank account balance are correct.

**Note 2:** Deposited to Casino Account from an external source

<u>02/Aug/22</u>	1,000
------------------	-------

Amounts transferred from General Account to Casino Account

20/Sep/22	2,392
-----------	-------

21/Sep/22	129
-----------	-----

23/Sep/22	10,000
-----------	--------

City of Edmonton Grant deposited to Casino Account

26/Sep/22	525
-----------	-----

Total amount to be moved from the Casino Account to the General Account	14,046
---	--------

Ineligible amounts charged to Casino Account

29/Jul/22 Steam table rental	825
------------------------------	-----

27/Sep/22 Steam table rental	718
------------------------------	-----

07/Nov/22 Cups & Plates	90
-------------------------	----

18/Nov/22 Liquor license	12
--------------------------	----

28/Dec/22 Liquor license	20
--------------------------	----

Total amount to be reimbursed to the Casino Account from the General Account	1,665
--	-------

<b>Note 2.1</b> The actual amount in the General Fund once above transactions are made	82,189
--	--------

<b>Note 2.2</b> The actual amount in the Casino Fund once above transactions are made	46,250
---	--------

**Note 3:** The Casino Fund Operating Account ledger balance as of 31<sup>st</sup> December 2022 is \$ 58,630.48. Uncleared four cheques issued in December for a total amount of \$ 3,739.95 have been accounted. The bank account balance should be \$ 62,370.43. The actual bank account balance cannot be verified directly as the original monthly bank statements were not provided to us (only copies downloaded to QuickBooks were provided). However, from other documents that we requested and received, the \$\$ figures given in the FS 2022 as the actual bank account balance are correct.

**Note 4: Capital Assets**

4.1 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.

4.2 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.



4.3 Property

4.3.1 Building

	Asset Value		Depreciation
The value as at January 01, 2022	\$263,704	@ 4%	\$10,548
Capital expenditure during the year			<u>\$0</u>
Total	<u>\$263,704</u>		<u>\$10,548</u>
Building value net			\$253,156

4.3.2 Land

Land value net		<u>\$86,750</u>
Property value net ( land and building)		<u><u>\$339,906</u></u>

4.4 Equipment

4.4.1 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, 2022	\$3,478	@ 20%	\$696
Purchases during the year	<u>\$1,260</u>	@20% x 1/2	<u>\$126</u>
Total	\$4,738		\$822

Net value of equipment, appliances and furniture as at Dec 31, 2022 \$3,916

4.4.2 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, 2022	\$1,114	@ 20%	\$223
Purchases during the year		@20% x 1/2	<u>\$0</u>
Total	<u>\$1,114</u>		\$223

Net value of equipment, appliances and furniture as at Dec 31, 2022 \$891

Total of equipment, appliances and furniture as at Dec 31, 2022 \$4,808

**TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2022** **\$344,713**

**Note 5: General Fund**

Balance brought forward from 2021 in Operating Account	24,632	
Cash in Hand from 2021	118	
Term Deposits brought forward from 2021	55,000	
Credit Card Deposit	2,500	
Refund of deposit	1,000	
Add surplus during, 2022	<u>(4,874)</u>	
Balance carried forward from December 31,2022		<u><u>\$78,376</u></u>

**Note 6: Casino Fund**

Balance brought forward from 2021 in Operating Account	21,236	
Term Deposits brought forward from 2021	50,000	
Add surplus during 2022	<u>(12,605)</u>	
Balance carried forward from December 31, 2022		<u><u>58,631</u></u>

**Note 7: Grants**

7.1 General Fund

Community Investment Operating Grant	2,801	
Grant from Provincial Government	<u>750</u>	
		<u><u>\$3,551</u></u>

7.2 Casino Fund

City of Edmonton Grant		<u><u>\$525</u></u>
------------------------	--	---------------------

**Note 8: Website/Computer & Software Expenses**

Web site maintenance	249	
Accounting software subscriptions	533	
Zoom meetings	<u>210</u>	
		<u><u>\$992</u></u>

**Note 9: Building Utilities**

Direct Energy – Heating	1,748	
Epcor – Water and Electricity	<u>1,611</u>	
		<u><u>\$3,359</u></u>

**Note 10: Building Operations**

Condominium fees	5,326	
Insurance	1,945	
Building Security	<u>378</u>	
		<u><u>\$7,649</u></u>

**Note 11: Building Maintenance**

Janitorial Services	2,100	
Building Repairs	142	
	<u>          </u>	\$2,242

**Note 12: Capital Purchases**

Upright fridge and the upright freezer		<u>          </u>
		\$1,260

**Note 13: Unassigned Revenue**

13.1 General Fund

15/Aug/22	Deposit – Journal entry # 82	272	
		<u>          </u>	\$272

13.2 Casino Fund

02/Aug/22	Deposit	1,000	
		<u>          </u>	\$1,000

**Note 14: Membership Fees**

In the monthly “**Profit and Loss**” statements provided the membership revenues are recorded as shown below.

August	2,142	
October	20	
November	305	
December	70	
Total	<u>          </u>	\$2,537