

**SRI LANKA – FRANCE BUSINESS COUNCIL**  
**STATEMENT OF RECEIPTS AND PAYMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2021**



KPMG  
(Chartered Accountants)  
32A, Sir Mohamed Macan Markar Mawatha,  
P. O. Box 186,  
Colombo 00300, Sri Lanka.

Tel +94 - 11 542 6426  
Fax +94 - 11 244 5872  
+94 - 11 244 6058  
Internet www.kpmg.com/lk

## INDEPENDENT AUDITOR'S REPORT

### TO THE EXECUTIVE COMMITTEE OF SRI LANKA FRANCE BUSINESS COUNCIL

#### Opinion

We have audited the statements of receipts and payments ("the Statement") of Sri Lanka France Business Council, for the year ended 31 March 2021 and notes to the statement of receipts and payments.

In our opinion, the accompanying statement presents fairly, in all material respects, the receipts and payments of the Council for the year ended 31 March 2021 in accordance with the receipts and payments basis of accounting described in Note 2.

#### Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Council in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter - Basis of Accounting and Restriction on Distribution

We draw attention to Note 2 to the Statement, which describes the basis of accounting. The Statement is prepared to provide information to the members of Council. As a result, the Statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Responsibilities of Executive Committee and Those Charged with Governance for the Statement

The Executive Committee is responsible for preparation and fair representation of the Statement in accordance with the receipts and payments basis of accounting described in Note 2; this includes determining that the such receipts and payments basis of accounting is an acceptable basis for the preparation of the Statement in necessary to enable the preparation of the Statement that is free from material misstatements, whether due to fraud or error.

In preparing the Statement, the Executive Committee is responsible for assessing the Council's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Executive Committee either intends to liquidate the Council or to cease operations, or has no realistic alternative but to do so.



### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing Standards website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

A handwritten signature in black ink, appearing to read 'Kenny', written over a light grey circular background.

**CHARTERED ACCOUNTANTS**

Colombo, Sri Lanka  
10 May 2021

**SRILANKA - FRANCE BUSINESS COUNCIL  
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<i>For the year ended 31 March,</i>	<b>2021</b>	<b>2020</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
<b>Receipts</b>		
Subscription income	375,000	299,000
Entrance fees	3,000	2,000
Investment income	164,073	267,982
<b>Income received in connection with:</b>		
- Jazz Event	-	148,500
- Presentation on BREXIT	5,000	5,000
- Beaujolais Nouveau 2019	-	269,500
- Effects of Brexit on the European Union	2,500	102,500
<b>Total receipts</b>	<b><u>549,573</u></b>	<b><u>1,094,482</u></b>
<b>Payments</b>		
Printing and stationery	11,200	8,320
Postage	700	3,015
Sundry expenses	14,125	3,255
Audit fees	36,011	37,006
<b>Expenses paid in connection with:</b>		
- AGM Expenses	8,073	5,850
- Jazz Event	-	274,259
- National day supplement	-	57,500
- Beaujolais Nouveau 2019	377,274	255,000
- Effects of Brexit on the European Union	-	99,200
Secretarial fees	135,972	133,076
Communication cost	18,000	18,000
Tax advisory services	-	14,068
Website maintenance	5,000	5,750
Income tax	35,673	66,214
Entertainment and refreshments	3,744	-
<b>Total payments</b>	<b><u>645,772</u></b>	<b><u>980,513</u></b>
<b>Net (payments)/ receipts during the year</b>	<b><u>(96,199)</u></b>	<b><u>113,969</u></b>

**Note 1** - All the receipts and payments of the Council are done through the current accounts of The Ceylon Chamber of Commerce. Therefore the balance reflects the Council's cash at bank balance.

	<b>2021</b>	<b>2020</b>
	<b><u>Rs.</u></b>	<b><u>Rs.</u></b>
Amount due from The Ceylon Chamber of Commerce	207,722	339,780
Fixed deposits held on behalf of the Council by The Ceylon Chamber of Commerce:		
- National Development Bank	2,289,704	951,700
- Hatton National Bank	-	278,500
- Acuity Securities Ltd	-	1,023,645
	<b><u>2,497,426</u></b>	<b><u>2,593,625</u></b>

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*For the year ended 31 March 2021*

**Note 2 - Basis of preparation**

The Council's policy is to prepare the accompanying statement on the receipts and payments basis. On this basis revenue is recognised when received rather than when earned, and expenses are recognised when paid rather than when incurred.

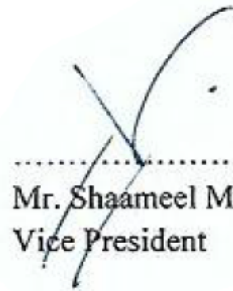
The Executive Committee of the Council is responsible for the preparation and presentation of the Statement of Receipts and Payments.

For and on behalf of the Committee of the Sri Lanka - France Business Council:



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Mr. Ikram Ghazali  
President

10 May 2021  
Colombo



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Mr. Shaameel Mohideen  
Vice President