

THE RECORD

JUNE 2025

Circulation of the Annual Report ("The Record") is strictly to the members of the Automobile Association of Ceylon.



AUTOMOBILE ASSOCIATION OF CEYLON

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ANNUAL REPORT 2024

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Dear Members,

It gives me great pleasure to forward this message on behalf of the Executive Committee of the Automobile Association of Ceylon.

This year, under review, had been an extremely successful financial and eventful year. We recorded an Income of Rs.604.5 Million which is 41% increase compared to the previous year and we have earned a net Income over Expenditure Rs.314 Million before taxation and the Tax payable to the Department of Inland Revenue during this period is Rs. 91,704,717.00

Surplus was not our goal, instead we focus mainly on operating efficiently several cost centers which has given desirable results. The modern Technology installed together with the conducive and spacious environment and the increase of the manpower enabled us to meet the day to day operation smoothly. This is due to close monitoring and supervision of Revenue Management of the Executive Committee and the assistance of the Financial Consultant.

Membership sustainability and the growth was due to the efforts made specially by the Executive Committee members and the staff. Investment Income increased because of the higher interest received in the early part of the year.

The Expenditure, in spite of the escalating cost of living and other allied reasons, had been monitored periodically by the Revenue Management and high financial control and restrictions applied. This resulted to achieve a remarkable and appreciable profit for the year.

The investments (Fixed Deposits) had increased by 157.7 Million which is an increase of 115.7%. The Non-Current Assets has increased by 68 Million which is an increase of 32.2%. The Bank balances are in a strong and affordable position.

We have submitted a graphical diagram highlighting the Income and Expenditure from the year 2015 to 2024 to enable you to visualize the growth of the Financial stability of the Association.

We are confident that our members will appreciate the performance of the Committee with whom they have place their confidence.

May we also reiterate that we have not increased the annual subscription of the membership since year 2013.

I wish to conclude by stating that the Association, century old heritage will provide us with a strong foothold to meet the challenges in the future.

I also take opportunity of recognizing the guidance and the support of our Executive Committee members and the dedication of our Management and Staff another support extended by our members, which I am confident, will continue to be the main driving force of the Association.

S K Attygalle



Message from the President

AUTOMOBILE ASSOCIATION OF CEYLON EXECUTIVE COMMITTEE 2025



Seated – (L/R) Anton Kandiah J.P. (Consultant), Devapriya Hettiarachchi (Secretary), Sumith Adhihetty (Vice Patron), Dhammika Attygalle J.P. (President), Ananda Dangalla (Vice President), Ajita M Pasqual (Vice Patron), P.H. Liyanage J.P.

Standing – (L/R) S V Ganesh, M. R. M. Farook, Dampiya Banagala, P. B. Kulatunga, Dr. Vijaya Corea, Lasitha Gunaratna J.P., S. Ravi, Prasanna De Zoysa J.P., S Mannapperuma J.P., H. Panduwawala and W. Punchihewa

AUTOMOBILE ASSOCIATION OF CEYLON 120th ANNUAL GENERAL MEETING

The 120th Annual General Meeting of the Members of the Automobile Association of Ceylon will be held in the Association Premises on Saturday, 28th June 2025 at 9.00 a.m.

Agenda

01. To read the Notice convening the meeting.
02. To confirm the Minutes of the 119th Annual General Meeting held on 26th June 2024.
03. To adopt the Report of the Executive Committee for the year ended 31st December 2024.
04. To adopt the Audited Accounts of the Association for the year ended 31st December 2024.
05. To appoint Auditors for the Year 2025.
06. Resolution, if any
07. To elect a Patron and Vice Patrons.
08. To Elect a President, Two Vice Presidents & Twelve members of the Executive Committee.

Post	Candidate
President	Mr. Attygalle S K (Uncontested)
Vice Presidents (02 Vacancies)	Mr. Dangalla S A B (Uncontested) Mr. Ganesh S V (Uncontested)

Executive Committee (12 Vacancies)

Candidate	
▪ Mr. Banagala Dampiya	▪ Mr. Lanerolle W U K
▪ Mr. Batcho K J	▪ Mr. Liyanage P H
▪ Dr. Corea Vijaya	▪ Mr. Malagamuwa D R B
▪ Mr. De Silva – K.T.U.S.	▪ Mr. Mannapperuma S
▪ Mr. De Zoysa Prasanna	▪ Mr. Mirando A P
▪ Mr. Dharmaratne L	▪ Mr. Panduwawala H
▪ Mr. Farook W G R M	▪ Mr. Punchihewa W R
▪ Mr. Fernando M T N	▪ Mr. Ravi S
▪ Mr. Gunasekera W A D A	▪ Mr. Samarakoon K M
▪ Mr. Guneratne Lasitha	▪ Mr. Sooriyarachchi R
▪ Mr. Indraratne - W Sisila	▪ Mr. Sumithrarachchi I U
▪ Mr. Jayaratne U Piyankara	▪ Mr. Udaya P I
▪ Mr. Junaid A S	▪ Dr. Weerasena K L
▪ Mr. Kulatunga P B	

Any other business [in compliance with Rule 25 (g) of the Revised Consolidated Rules in Force] (“Any other business of which two weeks’ notice shall have been received in accordance with these Rules”).

09. Other Business as the Executive Committee may determine.

10. Other Business as the Executive Committee may determine. (In compliance with Rule 25(h) of the Revised Consolidated Rules in Force.)

By Order of the Executive Committee
Devapriya Hettiarachchi
Secretary

Members Kindly Note

Admission to the meeting will be strictly on production of a valid Membership Card. For your Identity, please bring NIC or Driving License or Passport.

Voting at the Meeting – Rule No: 33 (a)

Every member of the Association entitled to vote, except temporary members, shall be eligible to vote and shall have one vote provided that such members should have had membership for not less than two years from the date of his election as a member of the Association.

(Members who are eligible to vote should have their membership prior to 28th June 2023)

The Annual General Meeting documents will be sent to you via Email and if any Member requires a hard copy should contact the Secretary.

Time of Voting : 10.00am to 4.00pm

Telephone: 0112446074
Email: aacmotor@sltnet.lk

AUTOMOBILE ASSOCIATION OF CEYLON 119TH ANNUAL GENERAL MEETING – MINUTES

The Minutes of the 119th Annual General Meeting of the Members of the Automobile Association held in the Headquarters premises of the Association at Galle Face on Wednesday, 26th June, 2024 at 5.30 p.m.

Present:

Mr. Dhammika Attygalle – President, M/s Ananda Dangalla, Keerthi Gunawardane, Harsha Panduwawala, W. U. K. Lanerolle, Suresh Ratnasinghe, A.C. Godakumbura, Wickrama Punchihewa, P. De Silva, Ms. N.R. Gunathilake, Mr. F M Ansap, Mrs. V.M. Jayaweera, M/s Senaka Gunasinghe, D. Dissanayake, Mrs. Vishmi Attygalle, Mrs. Chandrani Bandara, M/s Duminda Attygalle, B B A K Silva, V Nadarajah, S D Abeygoonasekera, M H S Kumara, M P E R D Peiris, Nandadasa Rajapaksha, Mrs. L.A. Ranasinghe, M/s A M Pasqual, D M P Jayasinghe, A Thamatharan, Chandra Bogoda, H G P Gamini, N C Wijesundara, N P Siripala, M P C Saman Kumara, S H R Pradeep Kumara, J M S W Jayasundara, N S Ratnapala, R N Pathinather, S O Z A Mowlana, A R H Zubir, N Thiyagarajan, H K Jayakody, B L J S Balasooriya, Ms. C.L. Fernando, M/s S M Sooriyaarachchi, S A S De Silva, A K Jayasinghe, K M Perera, R C Ekanayake, B. K. Priyantha, S. V. Ganesh, K G Ranaweera, S C Ranasinghe, C Lenaduwa, S Mannapperuma, S U B Wijekoon, A G R Pushpakumara, S D Chandrasena, P A Edirisinghe, K G Wijesinghe, H A Chamith, J R. Ranasinghe, R. H. Ranasinghe, M P D Liyanage, S. Ravi, A S Jayasinghe, G P Dissanayake, L J Kannangara, D Banagala, A K Premathilaka, A M Rahumathulla, S S Wijewardena, Ms. N P Sumiththarachchi, M/s C P Ratnasiri, D B Gnanapragasam, R B Weerapura, S Rathnasinghe, Dr. N M Sangani, M/s H M M S Bandara, Gihan Ramanayake, R Nanayakkara, Major V B Karunaratne, M/s S Vasudevan, R D Kenny, Romesh Wijenayake, P S C Abeygunawardana, J R Nugera, P Nunasinghe, A Q R Samarajewa, K P Harischandra, Ananda Ranasinghe, S Mahendran, S K Suraweera, R C Jayashantha, K Dassanayake, V Chandrakumar, A M M Ahsan, P K S Dharshapriya, P Kumanayake, N Karunasekara, K P Kanagarajah, B M R S U V Bandara, R. Sooriyaarachchi, M K L D A Alwis, Ms. L G N Perera, M/s Nihal Perera, Venul Balasooriya, Ms. I K W S Karunaratne, Shashika Jayasinghe, T. Liyanarachchi, A R Alexandra, Dilhara Wanigatunga, M/s S.P. Wijesinghe, C. L. Liyanasuriya, Prasanna De Zoysa, Ms. Anoja De

Zoysa, Mr. S. Sumiththarachchi, Ms. N D Perera, M/s L S Jayawardane, H A Harendra, U Perera, P Hapangama, W M A S Iddawela, E P Antony Das, H K Upali Dharamadasa, M Vithanage, J K N Jayawardane, H N S Perera, Sri Kantha Perera, W A B Perera, A M Perera, Ms. Roshani I Wijesinghe, M/s Aashiq Lafir, W K Jayaweera, V M Amarasinghe, N T Munaweera, S V Wickramarachchi, M S Hussain, R S Dissanayake, Srinath Fonseka, M S Kariyawasam, B L R Prabath, K D C P Dissanayake, R M C Alles, J R Abdul Rahuman, L P Tennakoon, S P Warawitage, K V Viswanathan, A A F M P Jayawardena, R Hunukumbura, R A T A Ranasinghe, S S Perera, S A Ranasinghe, Ms. S M Wijesinghe, M/s S H R Mohamed, R Serasinghe, M H A Haris, M H A Hifaz, Dr. B E C Kulatunga, M/s D V O S Withana, W J Perera, N Perera, M R Lathiff, W. Hewage Piyal, Ms. A Balasingham, M/s B Rajasingham, W S W M R G E Dodanwala, Capt. K S K Perera, M/s N S Victor, R K S Rajitha Rajapaksha, N R Nambuge, P D C Wickramasinghe, Lakshman Kottage, V J De Silva, D A Panapitiya, P Periyasamy, D R D Wickramaratne, K D N Hewage, J A De Soyza, R L Ekanayake, A V Peiris, S S Amarasiri, S A L Samanthilaka, N M R Caldera, K D Perera, B Lameerdeen, J P Subramaniam, M Mallawarachchi, S Ravindran, S. Tennakoon, C T Dissanayake, P Ravindran, H N S De Silva, D J N Perera, Dr. Vijaya Corea, M/s K H U S Perera, K S Shankar, V Rajendran, N B Panduwawala, D A Mendis, S N B Jayasinghe, I U Sumiththarachchi, E A A P Sarathchandra, N S Gunasinghe, Keerthi Gunawardane, K A Perera, Y E K Abeywickrama, A Chandrananda, W Sisila Indraratne, D J Kumanayake, S Fernando, P A C J Perera, Muditha Wijesinghe, M S Wijesinghe, A A Nanayakkara, K A A N K Jayasooriya, K Sri Kanth, A N Dissanayaka, S Z Witharana, M D Silva, S Jayaraman, M Silva, D K Corea, P A Sedupathi, K D C Kodikara, A B Sinhage, M S Mannapperuma, Z N Hettige, H L D M Wijewardana, P H Liyanage, S P Sundaramoorthy, P D Siriwardana, S S A Peiris, D R B Malagamuwa, K D Senadeera, K T U S De Silva, A Premadasa, Y S Wahalathanthri, K Saparamadu, M S Ismail, C N Perera, R M Silva, S Sanjeevi, M N Faizer, S T Silva, S Basnayake, D K I R Gunawardane, Jude M Joseph, A Jayaseelan, M De Alwis Samarasinghe, T S Asokan, D P Peeris, Nirana Weerasinghe, S Sivakumar, J A S S Adhihetti, T. Edirisinghe, M. D Liyanage, D N Wijetunga, N Wimalagunaratne, V P Hapukumbura, A MH Mohamed, Lasitha Gunaratne, Ms. F M Mahmud,

M/s S N Kulasiri, Ms R T Gomes, M/s C Jayasinghe, T J Wickramasinghe, S M Zulfikar, J R Fernandopulle, F R Kandiah, M Mayadunna, S Shiek, S S Gunawardane, S. Punchinilame, D. Wijayawardane, Keminda Attygalle, T N Ranasinghe, Loxley Dharmaratne, K J Batcho, O M Ratnaweera, J S Manamendra, W R Amarasekara, P U C S Fernando, A k Dangalla, B S Tissa Fernando, Saliya P Jayasinghe, J M Husni, N Ramanathan, Indika Hapugoda, P D P N Basnayake, M S Fernando, E N G Abeysekera, S P Fonseka, Suranjith Premadasa, W R Bandula Yasaratne, N S Perera, A S S Liyanarachchi, S Kumarasinghe, Khalil UR Rahman, N D Pathiratne, Upali Peiris, Mr. Sumith Adihetti, Ms. Adihetti, S. Corea, M/s A L A Fernando, W A D A Gunasekara, L K S Liyanarachchi, S A B Dangalla, K D Kumara, S P Gamage, R N M Jayawardhana, A R Manamperi, R N Pathinather, S A J K Rodrigo, K A D Neranjan, A K Nissanka, N M Ranasinghe, H M K Jayawardana, R K Canagasaby, K. Hettiarachchi, K Sathiyamoorthi, EPMadanayake, MRMirshad, Adikaramge Ishara, H I Hassen, N A K Tharanga, N Muhandiramge, R Wickramage, P L Rajapaksha, Saman S Ratnayake, E Udayakumar, N Ratnayake, K K Amarasinghe, J Vishnuraj, A R R De Alwis, M Chandrasekara, T N Maheswaran, U T N De Silva, A.S. Rohana, D.S. Jayasinghe, F N Zuhyle, Anton Kandiah and Devapriya Hettiarachchi (Secretary)

Excuses:

M/s P.B. Kulatunga (Overseas) Dinesh Jayawardane, Lesly Karunatilake, Capt. Hiranjan U Bibile, Dr. Rajakulendran and Mr. M R M Farook (Overseas). The President, Mr. Dhammika Attygalle extended a warm welcome, and expressed his sincere thanks to all members who were present for the 119th Annual General Meeting of the Association in spite of their busy work schedule.

1. Notice

At the request of the President, Mr. Devapriya Hettiarachchi, Secretary, read the Notice of convening the Meeting. President then informed the members that the Secretary will conduct the meeting as per Agenda.

2. Minutes of the 118th Annual General Meeting held on 28th June 2023.

The Minutes of the 118th Annual General Meeting held on 28th June 2023, was tabled. The Secretary said that the minutes were circulated among the members via email, and hard copy is now available to members, and if it is in order, to confirm the minutes and requested to someone to Propose and Second the Minutes. Thereafter, the

Minutes were confirmed by the Mr. B.S. Tissa Fernando and seconded by Mr. Suresh Rathnasingha.

3. Annual Report for the period 31st December 2023

The Annual Report for the period 31st December 2023 was tabled.

The Secretary said that the Annual Report were circulated among the members via email, and hard copy is now available to members.

He said if it is in order to Adopt the Annual Report and requested to someone to Propose and Second the Annual Report. Thereafter, the Annual Report was adopted by the Mr. W. A.K. Saparamadu and seconded by Mr. A. Thamocharan.

4. Audited Accounts for the period ended 31st December 2023

Audited Accounts for the period ended 31st December 2023 was placed before the house for adoption. The Secretary said that Audited Accounts were circulated among the members via email, and hard copy is now available to members. He said if it is in order to Adopt the Audited Accounts and requested to someone to Propose and Second the Audited Accounts.

Mr. Asela Iddawela, pointed out that the presentation published under expenses given in the Audited Accounts for the year 2022, differs in the Audited Accounts published in the 2023. He also pointed out that there is nowhere in the Auditor's statement the restatement of the Accounts had been mentioned.

The representative M/s B R De Silva made necessary clarifications and he said that the provision under Sri Lanka Accounting Standard for Small & Medium size entities Section 3.11(a) and 3.12 permits the format can be changed but not the numbers.

Mr. Harendra Perera said that he is very happy about the income earned during this period which is attractive but the Expenses have to be controlled.

The Secretary gave an explanation related to Mr. Harendra Perera queries which was accepted by him.

Secretary further replied that under the expenditure category there are 37 staff out of which 33 Clerical Staff

and 04 Minor staff. He also gave the details of the salaries and the EPF & ETF paid to the respective category of staff; the medical expenses were paid.

Mr. Senaka Abeygunasekara pointed out that Medical Expenses should be covered under Medical Insurance. The Secretary confirmed that there is Insurance Policy for employee.

The representative M/s B R De Silva clarified that in the independent Auditors Report under Opinion it was stated “We have audited the financial statements of the Automobile Association of Ceylon, which comprise the statement of financial position as at 31st December 2023 and the statement of comprehensive income, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory notes.

In our opinion, the accompanying Financial Statements of the Association give a True & Fair view of the Financial position of the Association as at 31st December 2023, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards for small and medium sized entities.” He also said that the Association has submitted the Audited Accounts for the period ended 31st December 2023, with certain notes, as presented in the past.

Mr. Upulwan Serasinghe pointed out that in the published Audited Statement notes are given for Sundry Creditors, Income from Canteen and Bar, but there is no notes for other Income. He therefore suggested that it is preferable to give more detail notes of the Accounts In the future. The Secretary in reply said that his suggestion is noted.

Mr. Mervin Silva (Ex Minister), said since the Auditors have been with the Association for seventeen years, he demanded that the auditors to be change immediately. Further he said that the Automobile Association of Ceylon is a 120 years old Establishment, which was left over by the Englishman and we have to safe guard this Association.

Mr. Lasitha Gunaratne, Executive Committee member, with the permission of the chair, inquired from Mr. Mervin Silva whether is he qualified to speak at this forum. Mr. Lasitha Gunaratne said to Mervin Silva that he should not disturb the proceedings of this meeting. However, Mr. Mervin Silva continued disturbed the proceeding of the Meeting by using the mike behaving unruly at this junction majority of members were annoyed.

The present Auditors has been appointed at the last Annual General Meeting by the membership. But if we require to change the Auditors that could be discussed as per Agenda when appointing the Auditors. After obtaining the permission from the chair Mr. Prasanna De Zoysa confirmed that it should take up at the time of the Agenda under No: 05 and Mr. Lasitha Gunaratne Confirmed the same.

Mr. Kassapa Saparamadu requested the President to proceed with the meeting. At this junction the general membership also wants to continue with the agenda. After a brief discussion, the President presented the Audited Accounts for the period ended 31st December 2023 to the house for adoption.

The Audited Accounts for the period ended 31st December 2023, was unanimously adopted, proposed by Mr. Sisila Indraratne & seconded by Mr. R.N. Pathinather.

After the Audited Accounts of the Association had already been duly and unanimously adopted by the General Membership in terms of the Rules of the Automobile Association of Ceylon, Mr. Keerthi Gunawardana – Vice President walked to the podium and forcefully grabbed the microphone without permission from the chair and caused an altercation criticizing the Audited Accounts which was adopted.

He also demanded requested the President for a Forensic Audit and he also said that these are not anyone fathers or mother's money and it is the public money and this caused a disturbance to the proceedings.

The General Membership, who were present at the meeting, showed dissatisfaction at the behavior of the Vice President Mr. Keerthi Gunawardana.

President pointed out to Mr. Keerthi Gunawardana that the Accounts for the year 31st December 2023 had been already unanimously adopted by the house at the AGM and there is no requirement by him to make any statement to this effect.

5. Appointment of Auditors 2024/2025

The President informed that M/s B R De Silva & Company by their letter dated 26th June, 2024, has confirmed their willingness to accept the Appointment as Auditors of the Automobile Association of Ceylon for the year ending 31st December, 2024 for a fee of Rs.145,000/-+ applicable Taxes.

Mr. Senaka Abeygunasekara proposed the name of M/s Ernest & Young to be appointed as Auditors for the year 2024/2025.

The President said since there are two names proposed by the members, we should go for a voting. He then proposed Mr. Prasanna De Zoysa, Member of the Executive Committee to assist the Secretary to count the vote. Out of the 341 members who are present at the Meeting, 15 members voted for Ernest & Young.

Thereby, the appointment of that M/s B R DE Siva & Company as Auditors to Audit the Accounts for the period ended 31st December 2024. It was approved with the majority decision, proposed by Mr. Kumar Lanerolle and seconded by Mr. Romesh Kandiah.

6. Resolutions

There were no Resolutions received for the meeting.

7. To Elect a Patron and Vice Patrons

7.1 Elect a Patron

The President from the Chair proposed the name of the President of the Democratic Socialist Republic of Sri Lanka, as the Patron of the Association. This was unanimously approved.

7.2 To Elect Vice Patrons

This matter was referred by the President to the Executive Committee to elect the Vice Patrons for the year 2024/2025.

8. Any Other Business (In compliance with Rule 25 (g) of the Revised Consolidated Rules In force)

There was no discussion under this caption.

9. Other Business as the Executive Committee may determine

There was no discussion under this caption.

Before adjourning the meeting, the President sincerely thanked each and every member who was present and showed their support to the motoring related activities and progress of the Association.

Thereafter, the President adjourned the meeting.

AUTOMOBILE ASSOCIATION OF CEYLON

ANNUAL REPORT 2024

The President and Executive Committee have pleasure in presenting the 120th Annual Report and Audited Accounts for the period ending 31st December 2024.

Introductory

This report summarizes the main activities and performances of the Association concerning day to day services assigned and rendered for the benefit of members.

Automobile Association of Ceylon has a glorious History of serving the Nation not only for the motorists but also the Public for over 120 years. We are the “Voice of the Motorists” and the “Partner in Motoring.”

Financial Highlights

It is with a great pleasure of satisfaction that we are presenting the Audited Accounts for the year ending 31st December 2024.

It is with pride that we wish to bring to your kind notice that in spite of Financial constraints in the Country, we have not only achieved an appreciable financial result but also gained a record financial income during the year under review. We have achieved a remarkable net profit before taxation of Rs. 313,542,496.75, which is an increase of 153.3% compared to the previous year.

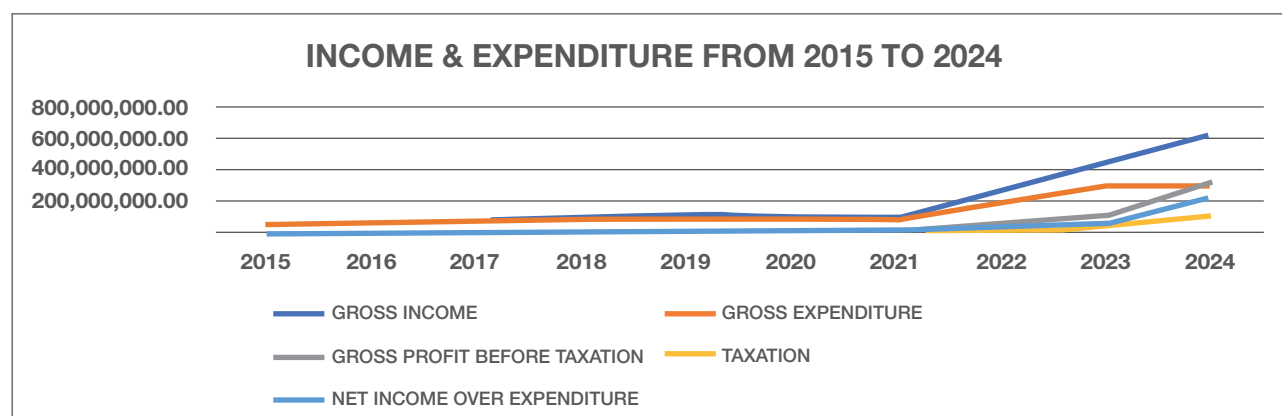
We reiterate that in spite of the Covid Pandemic in the year 2020, amidst challenges the Association has made significant advances and adopted new levels of resilience which resulted to stand the storm and made a strong performance with positive achievements with good financial results up to now.

As you are aware that whilst most of the business institutions and other small -time commercial organizations were finding it difficult to sustain their establishments due to prevailing financial crisis and constraints to their cash flow. We are proud to commend our achievement due to proactive steps taken on time had helped us to offset the challenges and earn more revenue.

You will appreciate that a close monitoring and supervision of revenue Management have resulted in the operation expenses kept at minimum, and we were able to obtain a very successful result for this period.

The income from membership and issuance of International Driving Permits improved appreciably. We issue Temporary Membership to Tourists from any other affiliated Foreign Motoring Organizations or Special Visitors from other sister club or Association. Such Temporary Members shall be entitled to receive Services and Facilities of the Association for a period of six months. The Short-Term Financial Asset has increased by Rs.157,727,387.00 which is 115.7% increase. The Non-Current Asset has increased by Rs.68,160,000.00 which is also increased of 32.2%. Our bank balances are in a strong and affordable position.

The following graph will highlight of the Income & Expenditure from the year 2015 up to 2024.



On the recommendation of the Auditors that some balances, last year, remained outstanding for more than one year and the Management to access where there is any objective evidence that receivable balances are impaired, and they had advised that if the Management finds that any observable data at the end of reporting period impairment lost should be determined and recognized in the Financial Statement at the end the reporting period. Thereby, the Committee had taken the outstanding data and found that there are long-standing doubtful debts and over provisions of income and decided unanimously to write off these amounts during this period.

Furthermore, at the request of the members at the last Annual General Meeting to submit the Audited Accounts with full details, we are glad to present the 2024 Audited Accounts giving full details with notes by making necessary changes in our presentations as required by the members provision under Sri Lanka Accounting standard for Small and Medium size entities Section 3.11(a) and 3.12 which permit the format can be changed not the numbers

The net profit earned after taxation during the period is Rs. 221,837,779.75 and we have incurred Rs. 91,704,717.00 for taxation under the tax computation which is 141.8% more than last year.

We also wish to inform the members during the year under purview, as per Gazette Notification No: 2301/17 of 10th October 2022 we have paid the Commissioner of Motor Traffic for the issuance of 36,528 International Driving Permits sum of Rs. 127,848,000.00

We are glad to inform our Members that we have not burdened them by increasing Annual Membership fee since 2013.

We are therefore proud to announce the highest recorded profit earned during this period. We are therefore confident that Members could highly comment the Committee's dedication and commitments during the period under review.

Obituaries

The Committee announces with deep regret the passing away the following members during the period.

Mr. Bede L. Anandappa, Mr. G.S.Marapana P.C., Dr. S.F.R. (Felix) Nanayakkara, M/s. Anton H.T. Weerakoon, Pathmasiri Hapangama, Rohan Fernando, Deshamanya Nandadasa Rajapaksha.

All these Members have rendered yeomen service to the Association. May the turf lie lightly on them.

Road Services Facilities

The Road Service assistance, as usual provides 24 x 7 operations to our members from Head Quarters. This service is our prime help and assistance to our Motoring Members, and this service is much sort after by them. Several Senior Members have highly commended this service which is considered Motoring Security which they depend at all times, as and when they have the need.

The service motor cycles which were used for the Road Side Assistance were upgraded from Honda 110 CC to Senaro 125 CC to provide a better and efficient Road Side Assistance Service. The Road Service also provides valuable information to the Motorists and to many Governmental and Non-Governmental Organizations and Private Institutions during inclement weather regarding the road conditions.

Regular Monthly Meetings were held with the Technical Staff by the Administrative Officers in order to evaluate services provided by them during the previous months to Members and also to discuss any improvements to the service and facilities from this section.

Aid Point And Accredited Garages

In addition to the Road Side Facilities provided to our Members from the Head Quarters, we have enhanced the Road side assistance to Outstations. We have several Accredited Garages Island wide. These garages are provided with their name boards with the AA Logo.

Technical Services

This section involves with the issuance of Valuation Reports not only to our Members, but also to other Financial Institutions, Public and Private Entrepreneurs and Government Institutions. The Valuation Reports issued by us are well accepted by all concerned.

Due to the restriction of importation of vehicles the revenue earned from this cost center has not met the expectation. This section also carry-out Driver Testing and also technical advice to Members. A scanning machine is now available to obtain reports of the Members vehicles for a reasonable fee.

Registered Drivers

We provide Registered Drivers to Members temporarily as and when required. These Registered Drivers are

medically checked annually prior to renewal of their Registration. Every Registered Driver is provided with an AA plastic Identity Card for identification.

Free Legal Assistance

This facility has been our traditional service which helped our Members who have committed traffic offences.

Touring

The period under review we had reasonable Tourists arriving in Sri Lanka and most of them obtained our temporary Membership to enjoy the reciprocal benefits provided by the Association. Thereby, our income from this cost center has appreciably increased.

Under the International Convention on Road Traffic, in 1949 in Geneva, our Association is authorized by the Registrar of Motor Vehicles to issuance of the International Driving Permit. This year was an unusual demand from Sri Lankan to obtain the International Driving Permits specially to those who are going abroad to seek employment due to the economic crisis and unemployment in the country and our revenue earned was also increased.

Official Magazine

The official magazine "The Record" is now published only once a year specially in the month of June during the Annual General Meeting, to incorporate the Agenda, the Annual Report, Audited Accounts etc., to be circulated to the Members.

But you are no doubt aware that due to the unprecedented increase in the cost of stationary, we are compelled to forward the Annual General Meeting documents in the form of "The Record" by Digital Media (by email). Monthly menu is sent to all Members by email.

Those who are desirous of advertising in the monthly publication may contact the Secretary for more details.

International Relations

Federation Internationale De L' Automobile (FIA) consists of four Regions. Automobile Association of Ceylon comes under FIA Asia Pacific Region II and we have a very cordial relationship with them.

The Association participated in the FIA Region II Conference at Samarkand, Uzbekistan, Round Table 2024 in Cebu, Philippines, Annual General Assembly in Kigali, Rwanda.

With the FIA Fund Granting, we have carried out Road Safety Projects known as "Drive in the Moment", Safe and Sustainable Mobility Program (Helmet-If you Love Me) during this period.

FIA President has very generously offered his budgeted allocation of US\$ 1.5 Million for travelling to all FIA Clubs for their development work. Association has submitted a proposal with the budget to develop the Eastern end of the AAC premises on Duplication Road to construct a building for the benefit of the membership development and awaiting results.

Premises and Buildings

Our Head Quarter building is in optimum condition, in spite of the building being over 65 years old. Regular maintenance and renovations are carried out.

During this period, to improve the condition of the premises, we have constructed Security Room and Toilets in the Eastern side of the premises to provide facilities to the Foreigners.

Improved the sewerage system and rain water system to flow freely and diverted the rain water to sewerage gully. For this purpose, we have utilized the fund received from the FIA during COVID for development purposes.

Three separate gullies, three manholes at the entrance and another at the Eastern side were constructed at the recommendation of the Colombo Municipal Council. Underground water sump of the Head Quarter building was completely repaired and renovated.

Improvements to kitchen area by providing a manhole, oil track which was certified by the Chartered Engineer.

Technical Department roofing sheets which was corroded badly were replaced.

Head Quarter building 4th Floor South Wing ceiling which was badly damaged was repaired.

Auto Wheel Auditorium in the 3rd Floor of the Head Quarter building was upgraded and refurbished with Interior designs and ceiling Air Conditioners and new Sound system were installed. Ceiling type Air Conditioner was installed in the Board Room.

A suitable location was provided to place three types of bins for the garbage items. The Millennium building roof sheets and gutters which were damaged due to cyclone were replaced. All floors had been occupied.

ISO 9001: 2015 Certification

We have implemented ISO 9001:2015 Quality Management Systems in order to increase productivity and have a competitive advantage in the International Standard to enhance customer satisfaction. We have regular ISO Audit to this effect.

Road Safety

The Association Motto is “Partner in Motoring” and our prime concern is to make road safer for all. Therefore, we indulge in Road Safety Programmes with the assistance of the FIA Grant under UN Decade of Action 2010 – 2020 and the extended 2021 – 2030.

We have completed the “Drive in the Movement” very successfully. This project designed a tool kit to help drivers break their habit for good. The theme of this project was not to use the Mobile Phone while driving. A platform was made available for not only for our Members but also for all motorists to use this tool kit to know their bad habits.

Safe and Sustainable Mobility Program which is known as “Helmet – If you Love Me”. Under this program the Association had a Press Conference which was attended by Dr. Mahinda Wickramarachchi – Lady Ridgway Hospital, Mr. T.M.S.K. Tennakoon – Asst. Commissioner (Technical), DIG Indika Hapugoda, Sri Lanka Police, Mr. Raj Pathinather – President Lions Club Hendala, to bring an awareness of wearing helmets specially the children who travel on Motor Cycles with their parents. Due publicity was given in the newspapers and many awareness programmes were carried out at their Police Head Quarters.

50 Helmets were distributed to Kamuburupitiya Maha Vidyalaya and Narandeniya National College in the Matara District, 50 helmets to schools in the Horana Police area, 50 helmets to Maraka Maha Vidyalaya, Kandy District and 100 helmets to Urapola Central College in Gampaha District.

Due to the untold and continuous difficulties experienced by the Motorists and other road users, the beggar menace at the traffic lights in Colombo District, the Association formed an affective forum with all stake holders specially representatives from the Presidential Secretariat, Ministry of Women, Child Affairs and Social Environment, Colombo Municipal Council, Department of Social Service, National Council for Road Safety, S.L. Tourism Development Authority and decided to bring awareness program in the Media of the seriousness and the danger not only to the Motorists but for all road users. For this purpose, a video clip in three languages were

designed and campaigned awareness by broadcasting in the Golden FM, Hiru FM, and Sooriya FM, from 22nd July to 16th August, 2024 continuously.

The Association also represents the National Road Safety Council and contribute its’ expertise knowledge and experience considerably.

President was appointed to the Committee for initiative for clean Sri Lanka - Safer Road Project by the Presidential Secretariat.

Mr. Prasanna De Zoysa was appointed to the Standing Committee on Traffic, Highways and Transportation of Colombo Municipal Council.

Membership

It is the extensive Membership drive and canvassing carried out by the staff we have an appreciable income earned during this period.

We issue Temporary Membership to Members from any affiliated Foreign Motoring Organizations or Special Visitors from other sister club or Association. Such Temporary Members shall be entitled to receive Services and Facilities of the Association for a period of six months. Due to the increase of the tourists in Sri Lanka, during this period, we had an appreciable income.

Welfare and Recreation

This facility includes AAC Galle Face Lounge, Auto Wheel Restaurant, Auto Wheel Café, Sky Lounge, Open Air Hanger and Billiard Parlour, which are well patronized by our Members, family and their friends.

The items sold in these recreational facilities are reasonably priced.

We circulate the monthly menu to members via e-mail. The Galle Face Lounge, wall panels were repaired and renovated and the furniture and tables were refurbished. The Billiard Section had an Inter-Club tournament with Colds Cricket Club.

The Billiard Markers had a training program with the Billiard and Snooker Association of Sri Lanka.

The Association sponsored the 69th Billiard Championship 2024 organized by the Billiard and Snooker Association of Sri Lanka.

Holiday Resorts

The Association provides holiday Resorts in Kandy, Hantana, Anuradhapura, Habarana and Nuwera-Eliya. Members of the Association are also entitled for reciprocal benefits from Kandy Club.

Staff

Staff welfare Society organized a multi Religious Ceremony to mark the 120th Anniversary of the Association.

The staff were provided regular free medical check-up and provided Rs. 5,000.00 monthly payment for OPD treatments certified by the Consulting Physician.

Four months Bonus were Paid (three in December 2024 and one will be paid in March 2025). Annual staff Trip was made in May 2024 at Club Hotel Dolphin, Waikkal.

The Staff Christmas Party was held at Waters Edge, Battaramulla.

The Staff training Workshop on “Customer Care” was held at Marino Beach Hotel, Kollupitiya.

The Executive Committee recruited a Financial Consultant, Mr. Aashiq Lafir, Chartered Accountant – for a period of one year to manage an advice on the Accounts and Financial Management of the Automobile Association of Ceylon.

General

We have entered into a Memorandum of Understanding with Kings Hospital (Pvt) Ltd., in order to provide their services to our valuable members and their families at a concessionary rate. We also serve in the Public Utility Council of Sri Lanka (PUCSL)..

We were the platinum sponsor of the felicitation ceremony to pay tribute to Dr. Vijaya Corea on his sixtieth anniversary in the Broadcasting industry.

All members of the Executive Committee signed Non-Disclosure Agreement during this period.

At the Annual General Meeting of the Association, the members were given gifts package.

Annual get together and AAC 120th Anniversary was held at Hotel Hilton “Blue Garden Room”. Members Christmas Get together and 120th Anniversary was held at Hotel Ramada Liberty Ball Room.

Introduced Affinity Credit Card of National Development Bank for the benefit of the AAC Members.

Appointed M/s Sumith Adhihetty & Ajita Pasqual as Vice Patrons for the period 2024/2025.

Association souvenir neck ties were printed in three colours and three sizes and we sold at a reasonable rate. The Committee is pleased to express its appreciations of the loyal and ungrudging services rendered to the Association by the staff of all grades led by the Consultants, Secretary & Engineer.

The President takes the opportunity to thank all members of the Executive Committee for their valuable advice and support extended at all times, not forgetting each and every member of the staff. Last but not least, a President conveys his sincere thank to all those members who continue to repose their confident in him and his team during this period.

Acknowledgement

The President and the members of the Executive Committee acknowledge with gratitude the continued operation and valuable assistance received from the Presidential Secretariat, the Ministry of Transport, Sri Lanka Police, Department of Motor Traffic, Survey General Department, Road Development Authority, Excise Department, Colombo Municipal Council and all Local Authorities, National Council for Road Safety, Billiard and Snooker Association of Sri Lanka, Our Lawyers M/s Julius & Creasy, Attorneys at Law and our Auditors M/s B R De Silva & Co., and all Print and Electronic Media.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUTOMOBILE ASSOCIATION OF CEYLON

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Automobile Association of Ceylon ("the Association"), which comprise the statement of financial position as at 31st December 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Association give a true and fair view of the financial position of the Association as at 31st December 2024, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

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 Statements section of our report. We are independent of the Association in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Associations' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is an assurance of a high level, but 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 these financial statements.

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

Report on Other Legal and Regulatory Requirements

As incorporated under Act No. 19 of 1957, we have obtained all the information and explanations that were required for the audit and, as far as it appears from our examination, proper accounting records have been kept by the Association.



B. R. DE SILVA & CO.

Chartered Accountants
Colombo 05.

Date 04.06.2025

LCP/SE/ap/25/



ESTD 1964

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER

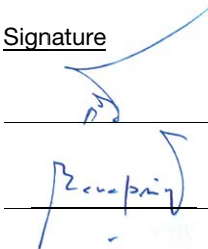
	Note	2024 Rs.	2023 Rs.
ASSETS			
Non-Current Assets			
Property, Plant & Equipment	(03)	96,846,329	81,375,471
Intangible Assets	(3.1)	1,581,925	1,642,567
Investment Property	(04)	181,619,584	128,869,904
Total Non-Current Assets		280,047,838	211,887,942
Current Assets			
Inventories	(05)	12,393,300	13,784,594
Debtors & Prepayments	(06)	20,295,236	18,060,684
Short Term Financial Assets	(07)	294,034,870	136,307,483
Cash & Cash Equivalents	(08)	53,121,451	27,444,608
Quoted Company Investments	(09)	22,475,000	16,535,361
Total Current Assets		402,319,857	212,132,730
Total Assets		682,367,695	424,020,672
FUNDS EMPLOYED			
Accumulated Fund B/F		329,196,310	243,369,978
Add: Excess of Income over Expenditure for the year		221,837,780	85,826,332
Total Funds		551,034,090	329,196,310
Non-Current Liabilities			
Retirement Benefit Obligations	(10)	12,281,750	10,706,250
Total Non-Current Liabilities		12,281,750	10,706,250
Current Liabilities			
Creditors	(11)	37,321,166	43,400,863
Subscription in Advances		19,824,016	20,557,601
Other Financial Liabilities	(12)	9,060,070	4,151,735
Income Tax Payable	(13)	52,846,603	16,007,913
Total Current Liabilities		119,051,855	84,118,112
Total Funds & Liabilities		682,367,695	424,020,672

The Committee Members are responsible for the preparation and presentation of these financial statements.

Signed for and on behalf of the committee by:

	<u>Name</u>
President	S. K. Attygalle
Secretary	D. Hettiarachchi
Date	30 th May 2025

Signature



The Notes to the financial statements on pages (04) to (19) form an integral part of the financial statements.

INCOME & EXPENDITURE STATEMENT FOR THE YEAR ENDED 31ST DECEMBER

	<u>Note</u>	2024 Rs.	2023 Rs.
INCOME			
Membership Income	(14)	391,934,241	270,935,755
Life Memberships		6,057,183	7,133,115
IDP Processing Charges		137,621,284	92,454,946
Valuation Fees & Fitness Tests	(15)	2,976,047	2,925,185
Other Income	(16)	26,374,277	21,089,452
Rental Income	(17)	6,009,949	5,445,329
Finance Income	(18)	33,558,388	28,656,132
		604,531,369	428,639,914
		604,531,369	428,639,914
Less: EXPENSES			
Expenses on Services to Members	(19)	70,366,165	66,108,838
Promotional & Marketing Expenses	(20)	66,347,935	80,407,734
Administration & Establishment Expenses	(21)	147,794,914	154,051,735
Finance Charges		6,479,858	4,318,782
		290,988,872	304,887,089
Profit from Operations		313,542,497	123,752,825
Excess of Income over Expenditure before Taxation		313,542,497	123,752,825
Income Tax Expenses		(91,704,717)	(37,926,493)
Excess of Income over Expenditure after Taxation		221,837,780	85,826,332

The Notes to the financial statements on pages (04) to (19) form an integral part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER

	2024 Rs.	2023 Rs.
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Net Profit before Income Tax	313,542,497	123,752,825
Adjustments for		
Provision for Defined Benefit Plans	4,032,000	2,343,500
Depreciation for the Year	15,269,548	12,662,476
Amortization	410,642	233,856
(Gain)/Loss in Value of Shares	(10,625,510)	(3,029,264)
(Gain)/Loss in Disposal of Fixed Asset	(1,328,197)	7,885
Operating Profit before Working Capital Changes	321,300,980	135,971,278
(Increase)/Decrease in Inventories	1,391,294	(2,134,210)
(Increase)/Decrease in Trade and Other Receivables	(2,234,552)	(3,235,131)
Subscriptions Received in Advance	(733,585)	(1,622,423)
Increase/(Decrease) in Trade and Other Payables	(6,079,697)	9,430,000
Cash Generated from Operations	313,644,440	138,409,514
Gratuity Paid	(2,456,500)	-
Paid to RMV	(127,848,000)	(124,460,000)
Income Tax Paid	(51,956,506)	(37,556,422)
WHT Paid	(2,909,521)	(3,128,944)
Net Cash from/(used in) Operating Activities	128,473,913	(26,735,852)
CASH FLOW FROM /(USED IN) INVESTING ACTIVITIES		
Investment in Fixed Deposits	(157,701,302)	(35,075,114)
Acquisition of Shares	(5,939,639)	(5,596,242)
Acquisition of Investment Property	(59,183,175)	(34,965,342)
Collected for the RMV	127,848,000	124,460,000
Acquisition of Intangible Assets	(350,000)	(941,000)
Acquisitions of Property, Plant & Equipment	(25,318,216)	(20,029,158)
Disposal of Property, Plant & Equipment	2,339,500	7,500
Gain Realized from Shares	10,625,510	3,029,264
Net Cash Flow used in Investing Activities	(107,679,322)	30,889,908
Net Increase/(Decrease) in Cash & Cash Equivalents	20,794,591	4,154,056
Cash & Cash Equivalents as at the beginning of the year	23,475,640	19,321,584
Cash & Cash Equivalents as at the end of the year	44,270,231	23,475,640
NOTE (A)		
Analysis of Cash & Cash Equivalents		
Cash in Hand	420,100	399,154
Cash at Bank	52,701,351	27,045,454
Bank Overdrafts	(9,060,070)	(4,151,735)
Fixed Deposits	208,852	182,767
	44,270,233	23,475,640

The Notes to the financial statements on pages (04) to (19) form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

1. CORPORATE INFORMATION

1.1 General

Automobile Association of Ceylon is incorporated under Act No. 19 of 1957. The registered office of the Association and the principal place of business are located at No. 40, Sir Mohamed Macan Marker Mawata, Colombo 03.

1.2 Principal Activity and Nature of Operations

During the year, the principal activity of the Association was providing Automobile Services to Members.

1.3 Background

International Driving Permits are issued by the AAC under section 132 of the Motor Traffic Act No. 14 of 1951. The Act has been in operation since its enactment.

The current fee structure to issue an International Driving Permit was Gazetted on the 10th October 2022 and continues till date and is as follows.

1. Same Day Service Levy: Rs 3,500.00
2. Normal Service Levy: Rs 3,000.00

1.4 The Notes to the Financial Statements on pages (04) to (19), form an integral part of the Financial Statements.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 General Policies

2.1.1 Basis of Preparation

The Statement of Financial Position, Statements of Income & expenditure, and Cash Flows, together with accounting policies and notes ("Financial Statements") of the association as at 31st December, 2024 for the year then ended' comply with all material aspects of the applicable Sri Lanka Financial Reporting Standards for SMEs.

These financial statements presented in Sri Lankan Rupees have been prepared on a historical cost basis.

2.1.2 Comparative Information

The Accounting Policies have been consistently applied by the Association and are consistent with those used in the previous year.

2.1.3 Taxation

(a) Current Taxes

The provision for income tax is based on the elements of income and expenditure as reported in the financial statements and computed in accordance with the provisions of the Inland Revenue Act.

Tax has been provided on interest earned and rent received.

Contd...

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

2.2 Valuation of Assets and their Measurement Bases

2.2.1 Inventories

Inventory is valued at the lower of cost and net realizable value by the Management.

2.2.2 Receivables

Receivables are stated at the amounts they are estimated to realize net of provisions for bad and doubtful debts.

2.2.3 Cash and Cash Equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits and short term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

● 2.2.3.1 Property, Plant & Equipment

(a) Cost

Property, Plant & Equipment are recorded at cost less accumulated depreciation.

(b) Restoration Costs

Expenditure incurred on repairs or maintenance of Property, Plant and Equipment in order to restore or maintain the future economic benefits expected from originally assessed standard of performance is recognized as an expense when incurred.

(c) Depreciation

The provision for depreciation is calculated by using a reducing balance based on the cost or valuation of all Property, Plant and Equipment other than freehold land, in order to write-off such amounts over the following estimated useful lives. The Principle Annual Rates used are;

Buildings	5%	20 Years
Air Conditioners	25%	4 Years
Water Pumps	5%	20 Years
Bar & Office Equipment	5%	20 Years
R. S. & Tech; Equipment	25%	4 Years
Billiard Table	5%	20 Years
Billiard Room Equipment	5%	20 Years
Car Washing Bay Equipment	5%	20 Years
Lift - New Building	5%	20 Years
Auditorium	5%	20 Years
Motor Vehicles	25%	4 Years
Furniture & Fittings	5%	20 Years
Generator	25%	4 Years

Depreciation has not been charged in the year of purchase. Full depreciation will be charged in the year of disposal.

Contd...

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(d) Amortization

Intangible assets are amortized using the reducing balance method over their estimated useful lives. This method reflects a higher charge in the earlier years of the asset's life and a progressively lower charge in later years, aligning amortization with the expected pattern of economic benefits derived from the asset. The amortization rate and useful life are reviewed annually and adjusted if necessary.

Intangible Assets 25%

● 2.2.3.2 Investment Property

Investment Property which is a property held to earn rental is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at Cost Model & Depreciation calculated by using straight line method. Depreciation has not been charged in the year of purchase. Full depreciation will be charged in the year of disposal.

Annual rate used for the depreciation is 5%.

2.2.4 Investments

(a) Current Investments

Current investments in Government Securities are stated at cost.

Investments in quoted securities are stated at fair value.

2.3 Liabilities and Provisions

2.3.1 All known liabilities have been accounted for in preparing the financial statements.

2.3.2 Retirement Benefit Obligations

(a) Defined Benefit Plan - Gratuity

Gratuity is a Defined Benefit Plan. In order to meet this liability, a provision is carried forward in the Statement of Financial Position, based on a half a month's salary of the last month of the financial year of all employees for each completed year of service, commencing from the first year of service.

The gratuity liability is neither funded nor actuarially valued. This item is grouped under provision and other liabilities in the Statement of Financial Position.

Contd...

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(b) Defined Contribution Plans - Employees' Provident Fund & Employees' Trust Fund.

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in accordance with respective Statutes and Regulations.

2.4 Income and Expenditure Statement

2.4.1 Revenue Recognition

- (a) Revenue due for the financial period is recognized on a cash basis.
- (b) Revenue received in advance is carried forward under current liabilities.
- (c) Interest income and rent income are recognized on an accrual basis.
- (d) Dividend income is recognized on a cash basis.
- (e) Income Received from IDP remitted to RMV
- (f) Others

Other Income is recognized on an Accrual Basis

Net gains and losses of a revenue nature on the disposal of Property, Plant & Equipment and other non- current assets including investments have been accounted for in the Income and Expenditure Statement, having deducted from proceeds on disposal, the carrying amounts of the assets and related selling expenses.

2.4.2 Expenditure Recognition

- (a) Expenses are recognized in the Income and Expenditure Statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the Property, Plant & Equipment in a state of efficiency has been charged to income in arriving at the profit for the year.

Contd...

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(03) Property, Plant & Equipment	Balance as at 01.01.2024	Additions	Disposals	Balance as at 31.12.2024
	Rs.	Rs.	Rs.	Rs.
COST				
Motor Vehicle	32,362,626	5,893,220	(1,697,230)	36,558,616
Equipment	63,905,627	13,390,204	(1,722,990)	75,572,841
Furniture & Fittings	3,121,300	320,000	-	3,441,300
Building	59,837,530	5,714,792	-	65,552,322
	159,227,083	25,318,216	(3,420,220)	181,125,079

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Balance as at 01.01.2024	Charges for the year	Disposals	Balance as at 31.12.2024	W.D.V
	Rs.	Rs.	Rs.	Rs.	Rs.
DEPRECIATION					
Motor Vehicle	28,230,213	1,033,104	(1,412,883)	27,850,434	8,708,182
Equipment	24,707,210	5,903,218	(996,035)	29,614,393	45,958,448
Furniture & Fittings	1,220,842	95,023	-	1,315,865	2,125,435
Building	23,693,349	1,804,709	-	25,498,058	40,054,264
	77,851,614	8,836,054	(2,408,918)	84,278,750	96,846,329

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(3.1) Intangible Assets	Balance as at 01.01.2024	Additions	Disposals	Balance as at 31.12.2024
<u>COST</u>	Rs.	Rs.	Rs.	Rs.
Software - Bar	2,604,050	350,000	-	2,954,050
	2,604,050	350,000		2,954,050
 <u>AMORTIZATION</u>				
Software - Bar	961,483	410,642	-	1,372,125
W.D.V.	1,642,567	410,642	-	1,581,925

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(04) Investment Property

COST	Balance as at 01.01.2024	Additions	Balance as at 31.12.2024
	Rs.	Rs.	Rs.
Land	200,000	-	200,000
Building	133,601,723	59,183,175	192,784,898
	133,801,723	59,183,175	192,984,898
DEPRECIATION	Balance as at 01.01.2024	Charge for the year	Balance as at 31.12.2024
	Rs.	Rs.	Rs.
Land	-	-	-
Building	4,931,819	6,433,495	11,365,314
	4,931,819	6,433,495	11,365,314
W.D.V.	128,869,904	52,749,680	181,619,584

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

		2024 Rs.	2023 Rs.
(05) Inventories	<u>Note</u>		
Bar		9,509,151	11,116,890
Café & Kitchen		1,217,136	955,505
Other		1,667,013	1,712,199
		12,393,300	13,784,594
(06) Debtors & Prepayments			
Debtors & Prepayments	(6.1)	17,360,600	14,547,872
Provision for Doubtful Debts		-	(26,249)
Deposits & Advances	(6.2)	2,934,636	2,822,549
Returned Cheques		-	716,512
		20,295,236	18,060,684
(6.1) Debtors & Prepayments			
Interest Receivable		9,307,578	7,414,964
Rent Receivable		1,395,944	1,411,556
Others		1,132,228	1,397,652
Prepayment		239,000	292,000
FIA - Federation International De L' Automobile		5,285,850	4,031,700
		17,360,600	14,547,872

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Note	2024 Rs.	2023 Rs.
(6.2) Deposits & Advances			
Deposits		1,591,700	1,291,700
Staff Advance		1,342,936	1,530,849
		2,934,636	2,822,549
(07) Short Term Financial Assets			
Fixed Deposits		294,034,870	136,307,483
		294,034,870	136,307,483
(08) Cash & Cash Equivalents			
Cash in Hand		420,100	399,154
Cash at Bank	(8.1)	52,701,351	27,045,454
		53,121,451	27,444,608
(8.1) Cash At Bank			
Current Accounts		538,861	1,352,329
Savings Accounts		52,162,490	25,693,125
		52,701,351	27,045,454

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(09) Quoted Company Investments

Institutions	2024			2023
	No. of Shares	Market Value per Share	Total MV	Total MV
	Rs.		Rs.	Rs.
Ceylon Hospitals PLC	50,000	115	5,750,000	45,000
Hemas Holding PLC	50,000	103	5,650,000	2,101,000
John Keells Holdings	250,000	23	5,162,500	333,500
Sampath Bank	50,000	118	5,912,500	352,500
	400,000		22,475,000	2,832,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 Rs.	2023 Rs.
(10) Retirement Benefit Obligations		
Balance as at the beginning of the year	10,706,250	8,362,750
Provision for Retirement Gratuity	4,032,000	2,343,500
Payments during the year	(2,456,500)	-
Balance as at the end of the year	12,281,750	10,706,250
(11) Creditors		
Creditors & Accrued Expenses	10,491,978	19,393,687
VAT Payable	10,100,289	5,441,999
Employees' Trust Fund Payables	149,955	210,525
Staff Provident Fund	1,565,758	1,180,419
Federation International De Automobile	1,964,275	4,633,500
Deposits - Rent	11,152,550	11,152,550
Social Security Contribution Levy	1,487,565	1,159,853
Payee Tax Payable	408,796	228,330
	37,321,166	43,400,863
(12) Other Financial Liabilities		
Bank Overdrafts		
Bank Overdrafts	9,060,070	4,151,735
	9,060,070	4,151,735

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 Rs.	2023 Rs.
(13) Income Tax Payable		
Balance as at the beginning of the year	16,007,913	18,766,786
Provision for the year	91,704,717	37,926,493
	<u>107,712,630</u>	<u>56,693,279</u>
Payments during the year	(51,956,506)	(37,556,422)
WHT	(2,909,521)	(3,128,944)
Balance as at the end of the year	<u>52,846,603</u>	<u>16,007,913</u>
(14) Membership Income		
Entrance Fees	72,358,011	79,537,920
Subscriptions	56,679,071	56,548,946
Subscriptions in Arrears	386,396	743,940
Associated Temporary Membership	262,510,763	134,104,949
	<u>391,934,241</u>	<u>270,935,755</u>
(15) Valuation Fees & Fitness Test		
Technical Dept. Fees	7,560,520	6,570,631
Less: Salaries & Wages	(3,223,000)	(2,184,000)
EPF/ETF	(424,200)	(327,600)
Bonus	(630,000)	(888,583)
Expenses	(307,273)	(245,263)
	<u>2,976,047</u>	<u>2,925,185</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	Notes	2024 Rs.	2023 Rs.
(16) Other Income			
Gain on Disposal of Fixed Assets		1,328,197	(7,885)
Income from Bar	(16.1)	318,270	340,091
Income from Canteen & Café	(16.2)	191,916	226,785
Income from Towing		772,654	1,653,272
Income from Badges	(16.2)	14,367	16,942
Plastic Membership Cards		13,048,364	14,055,636
Sundry Income	(16.3)	9,201,116	3,552,796
Hiring of Auditorium		1,085,577	1,557,983
Loss from Billiards		(251,724)	(487,881)
Dividend Income		665,540	181,713
		26,374,277	21,089,452
(16.1) Income from Bar			
Sales		23,173,042	23,101,383
Cost of Sales			
Opening Stock		10,867,417	9,575,914
Purchases		12,264,207	16,223,928
		23,131,624	25,799,842
Closing Stock		(9,236,678)	(10,867,417)
Cost of Sales		13,894,946	14,932,425
Gross Profit		9,278,096	8,168,958
Bar Guests		276,712	389,366
Sundry Income		170,736	64,221
		9,725,544	8,622,545
Less: Salaries & Other Costs		(9,407,274)	(8,282,454)
		318,270	340,091

(16.2) Income From Badges/maps/canteen

	2024			2023	
	Canteen	Café	Badges	Badges	Canteen
	Rs.	Rs.	Rs.	Rs.	Rs.
Sales	40,328,855	2,004,940	510,117	238,492	34,307,269
Opening Stock	955,504	-	587,200	109,350	831,658
Purchases	32,372,727	1,744,984	168,200	699,400	31,657,504
	33,328,231	1,744,984	755,400	808,750	32,489,162
Closing Stock	(983,415)	(233,720)	(259,650)	(587,200)	(955,504)
Cost of Sales	32,344,816	1,511,264	495,750	221,550	31,533,658
Other Expenses	(7,961,555)	(324,244)	-	-	2,546,826
	22,484	169,432	14,367	16,942	226,785
	2024			2023	
	Rs.			Rs.	
Badges	14,367			16,942	
	14,367			16,942	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 Rs.	2023 Rs.
Canteen	22,484	226,785
Café	169,432	-
	191,916	226,785
(16.3) Sundry Income		
Miscellaneous income	9,201,116	3,552,796
	9,201,116	3,552,796
(17) Rental Income		
Rental Income	22,106,227	22,357,690
Less: Rates & Maintenance	(16,096,278)	(16,912,361)
	6,009,949	5,445,329
(18) Finance Income		
Income From Fixed Deposits	19,705,109	23,382,880
Interest from Savings Accounts	3,095,920	2,243,988
Interest on Treasury Bond	131,849	-
Profit/(Loss) in Value of Shares	10,625,510	3,029,264
	33,558,388	28,656,132
(19) Expenses On Services To Members		
Staff Expenses - Salaries	14,789,089	12,954,812
EPF/ETF	1,794,540	1,618,143
Bonus	3,129,000	4,544,034
General Expenses	3,108,206	2,257,767
Anniversary Event Celebration Expenses	17,917,309	9,844,279
Vehicle - Fleet Maintenance & Management	10,265,959	11,281,536
Vehicle - Operation Charges	7,417,998	9,448,296
Accredited Facilities Management & Development	2,093,114	3,493,595
Road Safety Awareness Programmes	1,237,126	3,450,947
Visiting Kandy Branch Office	154,091	120,000
Telephone Bills	118,052	78,250
Uniforms	685,024	737,190
Kandy Branch Expenses	4,384,360	3,587,975
Nuwara Eliya Call Box Expenses	274,248	191,378
Affiliation Fees	2,998,049	2,500,636
	70,366,165	66,108,838

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 Rs.	2023 Rs.
(20) Promotional & Marketing Expenses		
General Advertising & Publicity	25,380,683	22,651,341
AAC Website - Annual Hosting Charges	223,446	76,880
FIA Conference & Event Expenses	18,376,060	17,240,889
FIA Staff Attending Conference	5,027,074	4,623,415
FIA Road Safety Project	248,000	-
Road Safety Project - Helmet Campaign	871,340	-
Corporate Social Responsibilities	4,560,417	8,723,321
Contribution to Society Development	1,044,000	4,580,890
Improvements to Members Facilities	1,500,000	6,459,700
Complements towards Festivals	1,911,200	2,104,960
Co-Ordinating of Public Relation	729,830	3,805,780
Plastic Membership Card	1,400,000	2,113,500
FIA -Drive in the moment Project	-	7,239,900
Begger Menace Project	3,057,950	302,800
Save Safer Path to School Project	504,421	350,000
Special Events & Entertainment	325,514	134,358
Members T Shirt	1,188,000	-
	66,347,935	80,407,734
(21) Administration & Establishment Expenses		
Executive Salaries	13,850,581	4,805,250
Clerical & Minor Staff	21,347,454	24,980,526
Security Staff	2,435,240	2,405,967
EPF/ETF	3,720,893	2,853,653
Bonus	12,390,140	14,469,149
Gratuity	4,032,000	2,343,500
Staff Welfare	13,159,403	14,460,334
Staff University Development Programme	-	2,772,011
ISO Certificate Work Shop & Training Programme	-	4,778,600
IDP Forums & Carnet de Passage Workshop	-	2,263,470
Delft University of Technology & Road Safety Programme	-	5,566,600
Digital Marketing & Communication	-	3,232,360
Maintenance/Office/Lift/Water Pump	9,838,560	8,045,733
Audit Fees & Accounting Charges	1,895,474	298,933
Electricity Bills	4,656,840	4,633,433
Stamp Duty	34,900	19,375
Postages	859,715	1,568,645
Telephone Bills	2,298,480	1,913,957
Printing & Stationery	17,285,741	13,270,565
Insurance	2,178,637	1,891,305
Travelling	4,490,564	3,741,079
Water Bills	808,666	503,660
General Charges	9,718,805	18,802,954
Uniforms - Minor Staff	788,511	335,289
AGM / Ex-Co. Meeting Expenses	3,936,853	755,400
Amortization	410,642	233,856
Depreciation- PPE Items / Investment	15,269,548	12,662,476
Amount over provided & doubtful debts written - off	856,447	-
Legal Expenses	1,530,820	443,655
	147,794,914	154,051,735



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AGREED-UPON PROCEDURES REPORT IN RESPECT OF CASH (LEVY) COLLECTED AND REMITTED TO THE DEPARTMENT OF MOTOR TRAFFIC FOR ISSUING INTERNATIONAL DRIVING PERMITS FROM 10TH OCTOBER 2022 TO 31ST DECEMBER 2024

TO THE COMMITTEE MEMBERS OF AUTOMOBILE ASSOCIATION OF CEYLON

Purpose of this Agreed-Upon Procedures Report

Our report is solely for the purpose of assisting Automobile Association of Ceylon (“the Association”) with respect of confirming that cash (levy) collected on behalf of the government of Sri Lanka for the issuance of International Driving Permits (“the IDPs”) and remitted to the government of Sri Lanka (Department of Motor Traffic) for the period from 10th October 2022 to 31st December 2024 (“the Period”) in accordance with Gazette notification (No. 2301/17) issued on 10th October 2022.

Responsibilities of the Engaging Party and the Responsible Party

The Association has acknowledged that the agreed-upon procedures are appropriate for the purpose of the engagement.

The Association is responsible for the subject matter on which the agreed-upon procedures are performed.

Practitioner’s Responsibility

We have conducted the agreed-upon procedures engagement in accordance with the Sri Lanka Standard on Related Services (SLSRS) 4400 (Revised), Agreed-Upon Procedures Engagements. An agreed-upon procedures engagement involves our performing the procedures that have been agreed with the Association, and reporting the findings, which are the factual results of the agreed-upon procedures performed. We make no representation regarding the appropriateness of the agreed-upon procedures.

This agreed-upon procedures engagement is not an assurance engagement. Accordingly, we do not express an opinion or an assurance conclusion.

Had we performed additional procedures, other matters might have come to our attention that would have been reported.

Professional Ethics and Quality Control

We have complied with the ethical requirements in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (“Code of Ethics”). For the purpose of this engagement and the independence requirements in accordance with the Code of Ethics which we are required to comply.

Our firm applies Sri Lanka Standard on Quality Management (SLSQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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AGREED-UPON PROCEDURES REPORT IN RESPECT OF CASH (LEVY) COLLECTED AND REMITTED TO THE DEPARTMENT OF MOTOR TRAFFIC FOR ISSUING INTERNATIONAL DRIVING PERMITS FROM 10TH OCTOBER 2022 TO 31ST DECEMBER 2024 (CONTINUED)

TO THE COMMITTEE MEMBERS OF AUTOMOBILE ASSOCIATION OF CEYLON (CONTINUED)

Procedures and findings

We have carried out the procedures agreed upon with the Automobile Association of Ceylon, as outlined in the terms of engagement dated 30th May 2025. These procedures were conducted for the purpose of confirming that the cash (levy) collected on behalf of the Government of Sri Lanka for the issuance of international driving permits and remitted to the Government (Department of Motor Traffic), for the period from 10th October 2022 to 31st December 2024, amounted to **Rs. 281,819,500.00/-** (Rupees Two Hundred Eighty-One Million Eight Hundred and Nineteen Thousand Five Hundred Only).

The details of the yearly transactions are provided in **Annexure 1** to this report.

Based on the procedures performed, we confirm that the cash collections and remittances were made in accordance with the Sri Lanka Government Gazette Notification No. 2301/17, issued on 10th October 2022.

KPMG

CHARTERED ACCOUNTANTS

Colombo

04th June 2025

Annexure 1

Gazette Notification No. 2301/17 References	Agreed-Upon Procedures	Factual Findings									
Schedule 1 <table border="1"> <thead> <tr> <th>Column I</th><th>Column II</th><th>Column III</th></tr> </thead> <tbody> <tr> <td>Purpose of issue</td><td>Normal Service Levy (Rs.)</td><td>Same Day Service (Rs.)</td></tr> <tr> <td>Issuing an international driving permit.</td><td>3,000</td><td>3,500</td></tr> </tbody> </table>	Column I	Column II	Column III	Purpose of issue	Normal Service Levy (Rs.)	Same Day Service (Rs.)	Issuing an international driving permit.	3,000	3,500	1. Inquired the management to identify the IDP issuing process and extracted IDP system reports from 10th October 2022 to 31st December 2024 then checked the sequential order of issued IDPs. 2. Checked the cash (levy) collected and remitted with issued IDPs from 10th October 2022 to 31st December 2024 to confirm cash collection and remittance is in line with Government Gazette Notification (No. 2301/17). 3. Selected a sample IDP issued and inspected with IDP applications, cash receipts, daily/monthly reports, cheque counterfoils, bank statements and DMT acknowledgements.	Based on the procedures performed, there were no exceptions noted. As per extracted IDP reports and by checking IDP applications, cash receipts, cheque counterfoils, bank statements and DMT acknowledgements following observations are noted. <u>From 10th October 2022 to 31st December 2022</u> No. of issued IDPs for the above period. - Normal service - 1,027 - Same day service - 7,784 Total amount collected and remitted for the above period. - Normal service - (Rs. 2,500 * 1,027 = Rs. 2,567,500/-) - Same day service - (Rs. 3,500 * 7,784 = Rs. 27,244,000/-) Note 01 – From 10th October 2022 to 31st December 2022, the Association issued 1,027 IDPs under normal service and the cash (levy) collection was Rs. 2500 per permit.
Column I	Column II	Column III									
Purpose of issue	Normal Service Levy (Rs.)	Same Day Service (Rs.)									
Issuing an international driving permit.	3,000	3,500									

3



		<u>From 01st January 2023 to 31st December 2023</u> No. of issued IDPs for the above period. - Normal service - 20,823 - Same day service - 17,626 Total amount collected and remitted for the above period. - Normal service - (Rs. 3000 * 20,823 = Rs.62,469,000/-) - Same day service - (Rs. 3,500 * 17,626 = Rs. 61,691,000/-) <u>From 01st January 2024 to 31st December 2024</u> No. of issued IDPs for the above period. - Normal service - None - Same day service - 36,528 Total amount collected and remitted for the above period. - Normal service - Nil - Same day service - (Rs. 3,500 * 36,528 = Rs. 127,848,000/-)
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AUTOMOBILE ASSOCIATION OF CEYLON

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