

Cricket Aid (Guarantee) Limited - 2016

1. Financial Statement

1.1 Disclaimer of Opinion

The audit of the financial statements of the Cricket Aid (Guarantee) Limited (“the Company”) for the year ended 31 December 2016 comprising the statement of financial position as at 31 December 2016 and the statement of financial activities, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and other explanatory information, was carried out under my direction in pursuance of provisions in Article 154(3) of the Constitution of the Democratic Socialist Republic of Sri Lanka read in conjunction with provisions of the National Audit Act No. 19 of 2018. My Comments and observations which I consider should be report to parliament appear in this report.

I do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in paragraph 1.5 of this report. I have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

1.2 Basis for Disclaimer of Opinion

My opinion is Disclaimed based on the matters described in paragraph 1.5 of this report.

I conducted my audit in accordance with Sri Lanka Auditing Standards (SLAuSs). My responsibilities, under those auditing standards are further described in the Scope of Audit section of my report.

1.3 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 determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

As per Section 16(1) of the National Audit Act No.19 of 2018, the Company is required to maintain proper books and records of all its income, expenditure, assets and liabilities, to enable annual and periodic financial statements to be prepared of the Company.

1.4 Scope of Audit

My responsibility is to conduct an audit of the Company’s financial statements in accordance with Sri Lanka Auditing Standards and to issue an auditor’s report. However, because of the matters described in the Basis for Disclaimer of opinion section, I was not able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

1.5 Audit Observations on the preparation of Financial Statements.

1.5.1 Documentary Evidences not made available for Audit

Audit Issue	Amount	Evidence not made available	Management Comments	Recommendation
	Rs.			
(a) Total fund raised and the total expenditure incurred from the Chronic Kidney Disease Fund Raising Programme	16,368,706	Details of number of tickets printed, price of the tickets, cost of the programme and expected income from the programme, period of the programme, selection procedure of the event management company and their role, payment for event management company, number of tickets sold, items put on auction	Documents could not be submitted due to Covid – 19 pandemic.	The documents should be adequately furnished to audit in order to verify the total fund raised and the total expenditure.
(b) Income and expenditure	5,735,000	Receipts, detailed schedules, bank deposit slips payment vouchers and invoices	Documents could not be submitted due to Covid – 19 pandemic Documents could not be submitted due to Covid – 19 pandemic	The documents should be adequately furnished A to audit in order to verify the income and expenditure.

2. Financial Review

2.1 Financial Results

Income and Expenditure of the Company were not occurred due to non-operation in the year 2015. The operating result of the year under review amounted to a Surplus of Rs.3,684,303 and the corresponding zero surplus for preceding year. Therefore an improvement amounting To Rs. 3,684,303 of the financial result was observed. Although the income for the year 2016 was Rs.17,925,000 expenditure was Rs.14,240,697 had been the main reason for this improvement.