

**ROYAL ASIATIC SOCIETY OF SRI LANKA
FOR THE YEAR ENDED
31ST DECEMBER 2021**

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF ROYAL ASIATIC SOCIETY OF SRI LANKA****Report on the Audit of the Financial Statements****Qualified Opinion**

We have audited the financial statements of Royal Asiatic Society of Sri Lanka, which comprise of the statement of financial position as at December 31, 2021, and the statements of income and cash flows for the year then ended, together with notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matters described in the 'Basis for Qualified Opinion' section of our report, the accompanying financial statements give a true and fair view of the financial position of the Society as at December 31, 2021, and of its financial performance and cash flows for the year then ended in accordance with the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (including Non-Governmental Organizations)

Basis for Qualified Opinion

- a) We were unable to verify the following balances amounts brought forward from 31st December 2017, due to unavailability of sufficient evidence;

Library Books - Rs.1,465,112/-

Unidentified Creditors - Rs. 63,660/-

- b) 'Journals & other publication stock', amounting Rs.4,174,000/- have been valued at selling price and the gain on inventory valuation amounting Rs.337,000/- is shown as income, in the financial statements as at 31st December 2021, which are not in accordance with the applicable Accounting Standard.

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 Society in accordance with the ethical requirements of the code of ethics issued by CA Sri Lanka (code of ethics) that are relevant to our audit of the financial statements, 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 qualified opinion.

INDEPENDENT AUDITOR'S REPORT (Contd...)

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

The Council is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (including Non-Governmental Organizations) and for such internal controls as the Council determines are necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

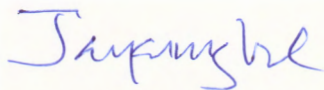
Those charged with governance are responsible for overseeing the Council financial reporting process.

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 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the Sri Lanka Accounting and Auditing Website at:

<http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of the auditor's report.



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JAYASINGHE & CO.
CHARTERED ACCOUNTANTS
Colombo.

11th March 2022

AJ/IMK/1192



ROYAL ASIATIC SOCIETY OF SRI LANKA
STATEMENT OF INCOME
FOR THE YEAR ENDED 31ST DECEMBER
(All amounts are in Sri Lanka Rupees)

	Note	2021	2020
Opertaing income			
Revenue	04	136,648	79,180
Other income	05	3,096,484	1,544,158
Total		3,233,132	1,623,338
Operating expenses			
Administration expenses	06	(1,798,078)	(1,824,543)
Other expenses	07	(9,115)	(19,082)
Total		(1,807,193)	(1,843,625)
Surplus/(deficit) from opertaing activities		1,425,939	(220,287)
Finance income	08	64,783	94,303
Net surplus/(deficit) before tax		1,490,722	(125,984)
Tax expense	09	-	-
Net surplus/(deficit) for the year		1,490,722	(125,984)

Notes on pages 4 to 12 form an integral part of these Financial Statements.



**ROYAL ASIATIC SOCIETY OF SRI LANKA
STATEMENT OF FINANCIAL POSITION**


AS AT 31ST DECEMBER

(All amounts are in Sri Lanka Rupees)

	Note	2021	2020
Assets			
Non - current assets			
Property, plant & equipment	10	373,086	192,470
Fixed deposits	11	846,024	911,106
Total		1,219,110	1,103,576
Current assets			
Inventory	12	4,174,000	3,837,000
Library books	13	1,498,597	1,498,597
Accounts receivable	14	4,478	4,478
Cash & cash equivalents	15	1,551,449	702,541
Total		7,228,524	6,042,616
Total Assets		8,447,633	7,146,192
Funds & Liabilities			
Funds			
Accumulated Fund	16	8,098,059	6,607,337
Refurbishment Fund		4,860	4,860
175 th Anniversary Fund	17	204,000	300,000
Total		8,306,919	6,912,197
Current liabilities			
Payables & accruals	18	135,434	228,716
Commissioner General of Inland Revenue	19	5,279	5,279
Total		140,713	233,995
Total Funds & Liabilities		8,447,633	7,146,192

Notes on pages 4 to 12 form an integral part of these Financial Statements.

The Treasurer of the Society who has signed hereunder is responsible for the preparation and presentation of these Financial Statements, conforming to the requirements of the Sri Lanka Royal Asiatic Society (Incorporation) Act No. 6 of 1992.

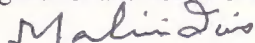

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Treasurer

**Hony. Treasurer
Royal Asiatic Society of Sri Lanka**

The Council ratifies the Financial Statements presented by the Treasurer.


Signed for and behalf of the Council by;


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President

11th March 2022
Colombo

**President
Royal Asiatic Society
of Sri Lanka
96, Ananda Coomaraswamy Mawatha,
Colombo 7 - Sri Lanka**


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Hony. Jt. Secretary



**Hony. Jt. Secretary
Royal Asiatic Society of Sri Lanka**

**ROYAL ASIATIC SOCIETY OF SRI LANKA
STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31ST DECEMBER

(All amounts are in Sri Lanka Rupees)

Note	2021	2020
Cash flows from operating activities		
Net surplus/(deficit) before tax	1,490,722	(125,984)
Adjustments for ;		
Depreciation	206,887	210,958
Interest income	(64,783)	(94,303)
Prior year adjustment	-	(9,516)
Operating profit / (loss) before working capital changes	1,632,826	(18,845)
(increase) / decrease in inventories	(337,000)	(4,100)
(increase) / decrease in accounts receivable	-	7,516
Increase / (decrease) in payables & accruals	(93,282)	23,603
Cash generated from / (used in) operations	(430,282)	27,020
Net cash flows from / (used in) operating activities	1,202,544	8,174
Cash flows from / (used in) investing activities		
Acquisition of property, plant & equipment	(387,503)	-
Withdrawal of fixed deposits	100,000	200,000
Interest income received	29,866	40,086
Net cash flows from / (used in) investing activities	(257,637)	240,086
Cash flows from / (used in) financing activities		
Fund received during the year	-	36,000
Fund utilized for project during the year	(96,000)	(236,000)
Net cash flows from / (used in) financing activities	(96,000)	(200,000)
Net increase / (decrease) in cash & cash equivalents	848,907	48,261
Cash & cash equivalents at the beginning of the year	702,541	654,280
Cash & cash equivalents at the end of the year	1,551,448	702,541

Notes on pages 4 to 14 form an integral part of these Financial Statements.



**ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021**

1 Reporting Entity

1.1 Domicile & legal form

Royal Asiatic Society of Sri Lanka is a Non-Profit Organization incorporated under the Royal Asiatic Society of Sri Lanka (Incorporation) Act No. 6 of 1992 of Sri Lanka.

1.2 The objects

The main objects of the Society are,

- (a) to institute and promote inquiries into the history, religions, languages, literature, arts, sciences and social conditions of the present and former peoples of Sri Lanka and connected culture,
- (b) to make comparative and evaluative studies of the historical and cultural backgrounds associated with the religions, beliefs, languages, literature, arts, music and various other creative expositions of Asian countries, both in the present day and in the past and to examine in what manner they have influenced the culture of Sri Lanka,
- (c) to establish libraries, provide other services print, publish and sell books, journals, memoirs, monographs and periodicals to fulfill the objects of the Society, to establish and maintain schools and educational institutions, grant scholarships, and to promote and develop education,
- (d) to establish friendly relations with organizations devoted to Asian cultures both in Sri Lanka and abroad.

1.3 The council

The Council ratifies the financial statements for the year ended 31st December 2021 presented by the Treasurer. The Treasurer is responsible for preparing these financial statements and presenting the audited financial statements ratified by the Council, at the Annual General Meeting of the Society.

The Council consists of;

- Office Bearers
- Immediate Past President
- Fourteen (14) other Elected Members

1.4 Registered office

No 96,
Ananda Coomaraswamy Mawatha,
Colombo 7.



(Cond...)

ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS (Cond...)
FOR THE YEAR ENDED 31ST DECEMBER 2021

1.5 Auditors

Jayasinghe & Co.
Chartered Accountants,
No.94/12, Karoline Avenue,
Colombo 05.

02 Basis of Preparation

2.1 Statement of compliance

The financial statements of Royal Asiatic Society of Sri Lanka comprise of the statement of financial position as at 31st December 2021, and the statements of income and cash flows, together with the notes to the financial statements for the year then ended. These financial statements have been prepared in accordance with the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (including Non – Governmental Organization) issued by the Institute of Chartered Accountants of Sri Lanka.

2.2 Basis of measurement

The financial statements have been prepared on accrual basis under the historical cost convention. Assets and liabilities are grouped by nature and in an order that reflect their relative liquidity.

2.3 Functional & presentation currency

The financial statements are presented in Sri Lankan Rupees (LKR), which is the functional and presentation currency of the Society.

2.4 Comparative information

The presentation and classification of the financial statements of the previous years have been amended, where relevant for better presentation and to be comparable with those of the current year.

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ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS (Cond...)
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. Significant Accounting Policies

3.1 Property, plant & equipment

(a) Basis of recognition

Property, plant and equipment are recognized if it is probable that the future economic benefits associated with the asset will flow to the Society and the cost of the asset can be reliably measured.

(e) Depreciation

Provision for depreciation is calculated by using the straight-line method on the cost or valuation of all property, plant and equipment, other than freehold land in order to write off such amounts over the estimated useful economic lives of such assets.

The annual rates of depreciation used by the Society are as follows.

Types of asset	Rate
Office Equipment	10%
Book Trolley	10%
Furniture & Fittings	10%
Sundry Assets	10%
Society Name Board	10%
Computers	10%
Finger Print Machine	10%

The useful life and residual value of assets are reviewed and adjusted if required, at the end of each financial year.

3.2 Receivables

Receivables are recognized at the amounts estimated to be realized.

3.3 Cash and cash equivalents

The Society considers cash in hand, amounts due from banks and short-term deposits with an original maturity of three months or less to be “cash and cash equivalents”. Bank borrowings that are repayable on demand and form an integral part of the Society’s cash management are included as a component of cash and cash equivalents, for the purpose of the statement of cash flows.

(Cond...)



ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS (Cond...)
FOR THE YEAR ENDED 31ST DECEMBER 2021

3.4 Inventory

Publication stock which is for sale is recognized at selling price.

3.5 Accumulated fund

Accumulated Fund consists of net surpluses or deficits over the years added or deducted.

3.6 Liabilities

Liabilities are recognized in the statement of financial position when there is a present obligation arising from a past event, the settlement of which is expected to result in an outflow of resources embodying economic benefits. Obligations payable at the demand of the creditor or within one year of the statement of financial position date are treated as current liabilities in the statement of financial position.

Liabilities payable after one year from the statement of financial position date are treated as non-current liabilities in the statement of financial position.

3.7 Statement of income

3.7.1 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Society and that it can be reliably measured.

a) Interest income

Interest income is recognized on cash basis.

3.7.2 Expenditure recognition

Expenses in carrying out projects and other activities of the Society are recognized in the statement of income during the period in which these amounts are expended.

3.8 Events occurring after the reporting date

All material events after the reporting date have been considered, disclosed and adjusted where applicable.

(Cond....)



ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS (Contd...)
FOR THE YEAR ENDED 31ST DECEMBER
(All amounts are in Sri Lanka Rupees)

	2021	2020
Note 04 - Revenue		
One day membership fees	-	1,700
Student membership fees	100	-
Annual subscriptions	7,000	10,000
Ordinary membership fees	51,500	28,000
Associate membership fee	-	2,000
Journals & publication sales	78,048	37,480
Total	136,648	79,180
Note 05 - Other income		
Annual Government Grant	1,000,000	1,000,000
"JSTOR" archive revenue sharing allocation	677,676	490,861
Donation	1,000,000	-
Conference registration fees	66,900	-
Income from refreshments	-	390
Income from photocopies	3,551	27,107
Other income	11,357	5,800
Payables written back	-	20,000
Gain on inventory valuation	337,000	-
Total	3,096,484	1,544,158
Note 06 - Administration expenses		
Staff salaries	867,000	867,000
Special allowance	54,000	54,000
Overtime	22,347	-
Employees' Provident Fund	104,040	104,040
Employees' Trust Fund	26,010	26,010
Telephone	57,745	60,427
Postage	25,257	39,807
Office maintenance	22,000	30,364
Office cleaning	2,100	21,625
Casual wages	64,000	104,400
Audit fees	40,000	50,000
Tax fees	6,000	6,000
Printing & stationery	179,455	186,561
Miscellaneous	30,943	11,109
Staff welfare	-	5,230
Depreciation	206,886	210,958
Travelling	10,325	10,116
Website maintenance	26,150	36,896
Conference expenses	53,820	-
Total	1,798,078	1,824,543



(Contd...)

ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS (Contd...)
FOR THE YEAR ENDED 31ST DECEMBER
(All amounts are in Sri Lanka Rupees)

	2021	2020
Note 07 - Other expenses		
Bank charges	9,015	8,382
Loss on inventory valuation	-	10,700
ETF surcharge	100	-
Total	9,115	19,082
Note 08 - Finance income		
Savings interest	16,696	10,027
Fixed deposit interest	48,088	84,276
Total	64,783	94,303
Note 09 -Tax expenses		
Income tax	-	-
Total	-	-

(Contd...)



ROYAL ASIATIC SOCIETY OF SRI LANKA
 NOTES TO THE FINANCIAL STATEMENTS (Contd.)
 AS AT 31ST DECEMBER 2021
 (All amounts are in Sri Lanka Rupees)

Note 10 - Property, plant & equipment
Freehold Assets

Cost

Description	Building improvements	Office equipment	Book trolley	Furniture & fittings	Sundry assets	Computers	Society name board	Multimedia projector	Digital copier	Fire extinguisher	Finger print machine	Water dispenser	Total
Balances as at 1st January 2021	1,662,225	2,842,870	8,775	2,473,129	5,229	675,275	53,589	228,145	224,250	12,938	25,000	3,255	8,214,678
Additions during the year	-	-	-	281,663	-	-	-	-	105,840	-	-	-	387,503
Balances as at 31st December 2021	1,662,225	2,842,870	8,775	2,754,792	5,229	675,275	53,589	228,145	330,090	12,938	25,000	3,255	8,602,181

Accumulated depreciation

Description	Building improvements	Office equipment	Book trolley	Furniture & fittings	Sundry assets	Computers	Society name board	Multimedia projector	Digital copier	Fire extinguisher	Finger print machine	Water dispenser	Total
Balances as at 1st January 2021	1,496,003	2,842,870	8,775	2,473,129	4,432	675,275	45,742	228,145	224,250	12,938	10,000	652	8,022,209
Depreciation for the year	166,223	-	-	23,228	523	-	5,359	-	8,728	-	2,500	326	206,887
Balances as at 31st December 2021	1,662,226	2,842,870	8,775	2,496,357	4,955	675,275	51,101	228,145	232,978	12,938	12,500	978.00	8,229,095.57

Carrying amounts

Carrying amount as at 31st December 2020	166,222	-	-	-	797	-	7,847	-	-	-	15,000	-	192,469
Carrying amount as at 31st December 2021	-	-	-	258,435	274	-	2,488	-	97,112	-	12,500	2,277	373,086

(Contd...)

ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS (Contd.)
AS AT 31ST DECEMBER
(All amounts are in Sri Lanka Rupees)

	2021	2020
Note 11 - Fixed deposits		
People's Bank - FD no. 167-60-01-00003514-8	552,819	522,760
Commercial Bank - FD no - 3116029762	93,205	88,346
People's Bank - FD no.167-60-01-00007616-6	-	100,000
People's Bank - FD no.167-60-01-00007617-5	100,000	100,000
People's Bank - FD no.167-60-01-00008308 - 7	100,000	100,000
Total	846,024	911,106
Note 12 - Inventory		
Journals & publication stock	4,174,000	3,837,000
Total	4,174,000	3,837,000
Note 13 - Library books		
Balance at the beginning of the year	1,498,597	1,483,797
Additions during the year	-	14,800
Balance at the end of the year	1,498,597	1,498,597
Note 14 - Accounts receivable		
Income tax overpaid	4,478	4,478
Total	4,478	4,478
Note 15 - Cash & cash equivalents		
Commercial Bank - savings account no. 8116010111	588	588
Commercial Bank - savings account no.8116008065	700,686	305,990
Commercial Bank - current account no. 1116007816	70,750	204,687
People's Bank - current account no. 167-1-001-2-0000224	778,831	188,286
Petty cash	594	2,990
Total	1,551,449	702,541

(Contd...)



ROYAL ASIATIC SOCIETY OF SRI LANKA
NOTES TO THE FINANCIAL STATEMENTS (Contd.)

AS AT 31ST DECEMBER

(All amounts are in Sri Lanka Rupees)

Note	2021	2020
Note 16 - Accumulated Fund		
Balance at the beginning of the year	6,607,337	6,742,837
Prior year adjustment	-	(9,516)
Net surplus/(deficit) for the year	1,490,722	(125,984)
Balance at the end of the year	8,098,059	6,607,337
Note 17- 175th Anniversary Fund		
Balance at the beginning of the year	300,000	500,000
Funds received during the year	-	36,000
Expenses during the year	(96,000)	(236,000)
Balance at the end of the year	204,000	300,000
Note 18 - Payables & accruals		
Audit fees	40,000	100,000
Tax fees	6,000	11,500
Unidentified creditors	63,660	63,660
Gratuity	13,410	13,410
Telephone	5,364	-
Website & other	-	33,146
Preparation of symposium report	7,000	7,000
Total	135,434	228,716
Note 19- Commissioner General of Inland Revenue		
Balance brought forward	5,279	5,279
Provision for the year	-	-
Payment for the year	-	-
Balance carried forward	5,279	5,279



ROYAL ASIATIC SOCIETY OF SRI LANKA
TIN :
INCOME TAX COMPUTATION
YEAR OF ASSESSMENT 2020/2021

(All amounts are in Sri Lanka Rupees)

Schedule

Assessable Income

Assessable income from business	01	-
Assessable income from investments	02	-
Total assessable income		-
Less; qualifying payments		-
Taxable income		-
Tax on taxable income @ 14%		-
Total tax liability		-
Less: Tax credits		
Self assessment payments		-
Balance tax payable / (refund due)		-



ROYAL ASIATIC SOCIETY OF SRI LANKA
TIN NO:
SCHEDULES TO THE TAX COMPUTATION
YEAR OF ASSESSMENT 2020/21

(All amounts are in Sri Lanka Rupees)

Schedule

Schedule 01 - Business income

Surplus as per financial statements		1,490,722
<u>Add;</u>		
Depreciation	01.01	206,887
Loss on inventory fair valuation		-
		<u>1,697,609</u>
<u>Less;</u>		
Capital allowances	1.2/1.3	(170,467)
Government Grant		(1,000,000)
Interest income		(64,783)
Aadjusted surplus for the year		<u><u>462,359</u></u>



ROYAL ASIATIC SOCIETY OF SRI LANKA
TIN :
SCHEDULES TO THE TAX COMPUTATION (Contd.)
YEAR OF ASSESSMENT 2020/21
(All amounts are in Sri Lanka Rupees)

Schedule 1.01 - Depreciation

Freehold assets	206,887
Total	206,887

Schedule 1.2 - Allowable depreciation on assets acquired /constructed prior to 01st April 2018

Description	Year	Cost	Rate	Claimed previously	Claimed for this year	Ending balance	Tax W/D/V
Building renovation	2012	1,662,225	10%	1,496,003	166,223	1,662,225	-
Office equipment	2008	2,824,903	33%	2,824,903	-	2,824,903	-
Book trolley	2008	8,775	33%	8,775	-	8,775	-
Furniture and fittings	2008	2,473,129	20%	2,473,129	-	2,473,129	-
Sundry assets	2012	5,229	20%	5,229	-	5,229	-
Society name board	2012	53,589	20%	53,589	-	53,589	-
Computers & software	2009	675,275	25%	675,275	-	675,275	-
Multimedia projector	2010	228,145	33%	228,145	-	228,145	-
Digital copier	2009	224,250	25%	224,250	-	224,250	-
Fire extinguisher	2009	12,938	13%	12,938	-	12,938	-
Finger print machine	2017	25,000	25%	25,000	-	25,000	-
Total		8,193,456		8,027,234	166,223	8,193,456	-

Schedule 1.3 - Capital allowances on assets acquired after 1/4/2018

Description	Year of purchase	Cost	No years	Claimed previously	Claimed for this year	Ending balance	Tax W/D/V
Office equipment	2019/2020	17,967	5 Years	7,187	3,593	10,780	7,187
Water dispenser	2019/2020	3,255	5 Years	1,302	651	1,953	1,302
Furniture & fittings	2020/2021	281,663	5 Years	-	56,333	56,333	225,330
Digital copier	2020/2021	105,840	5 Years	-	21,168	21,168	84,672
Total		21,222		8,489	4,244	12,733	318,491
Grand total		8,214,678		8,035,723	170,467	8,206,190	318,491

Schedule 2 - Interest income

Description	Amount
Fixed deposit interest	48,088
Savings interest	16,696
Total	64,784
Less: Loss claimed for the year	(64,784)
Total assessable interest income	-



ROYAL ASIATIC SOCIETY OF SRI LANKA
TIN :
SCHEDULES TO THE TAX COMPUTATION (Contd.)
YEAR OF ASSESSMENT 2020/21
(All amounts are in Sri Lanka Rupees)

Schedule 2.1.1 - Fixed deposit interest

Description	Gross interest	Exempt interest	Net interest	Assessable interest
People's Bank - FD no. 167-60-01-00003514-8	30,059	-	30,059	30,059
Commercial Bank - FD no - 3116029762	4,859	-	4,859	4,859
People's Bank - FD no.167-60-01-00007616-6	3,796	-	3,796	3,796
People's Bank - FD no.167-60-01-00007617-5	4,686	-	4,686	4,686
People's Bank - FD no.167-60-01-00008308 - 7	4,688	-	4,688	4,688
Sub total	48,088	-	48,088	48,088

Schedule 2.1.2- Savings interest

Description	Gross interest	Exempt interest	Net interest	Assessable interest
Commercial Bank - account no; 8116008065	16,696	-	16,696	16,696
Sub total	16,696	-	16,696	16,696

Schedule 3- Business loss

Description	Tax rate 14%
Balance brought forward	
- From Y/A 2018/2019	1,525,412
- From Y/A 2019/2020	2,383,511
Business loss for the year	(462,359)
Business loss claimed for the year (transferred to investment income)	(64,784)
Loss carried forward to next six years	3,381,781

Schedule 3.2 - Business loss

Description	Tax rate 14%
Brought forward	
-From Y/A 2018/2019	1,460,628
- From Y/A 2019/2020	2,383,511
-From Y/A 2020/2021	(462,359)
Total carried forward to next year	3,381,781

