

**S.THOMAS COLLEGE GURUTALAWA
 OLD BOYS ASSOCIATION
 STATEMENT OF RECEIPTS AND PAYMENTS
 FOR THE YEAR ENDED 31ST DECEMBER 2003**

	Note	2003 Rs.	2002 Rs.
INCOME			
Membership Fees		27,000.00	44,500
Interest from Deposits		23,841.07	45,712
Sale of History Books		500.00	13,000
Member ship Directory		15,300.00	18,832
Sundry Income		3,575.00	2,500
Income - Dinner Dance		413,775.00	1,042,443
		<u>483,991.07</u>	<u>1,166,987</u>
EXPENDITURE			
Bank Charges		3,846.71	5,246
Advertisements		0.00	27,785
Postage & Stationery		28,276.50	11,038
Consultancy Charges		0.00	54,000
Transferred to Development Fund		413,775.00	1,042,443
Refurbishments to British Teachers Quarters		26,070.00	0
		<u>471,968.21</u>	<u>1,140,513</u>
Excess of Expenditure Over Income Transferred to Accumulated Fund		<u>12,022.86</u>	<u>26,474</u>

**S.THOMAS COLLEGE GURUTALAWA
OLD BOYS ASSOCIATION
BALANCE SHEET AS AT 31ST DECEMBER 2003**

	Note	31.12.2003 Rs.	31.12.2002 Rs.
CURRENT ASSETS			
Dr. Hayman's Sculpture		55,000.00	0
College Website		12,000.00	0
Other Debtors	2	263,000.00	241,500
Investments	3	352,592.94	644,021
Cash & Bank Balances	4	587,259.30	487,071
Total Assets		<u>1,269,852.24</u>	<u>1,372,592</u>
Accumulated Fund	5	39,921.36	27,899
Cannon A.J. Foster Scholarship Fund		147,625.00	137,625
Dr. R.L. Hayman Scholarship Fund		135,625.00	125,625
Development Fund	6	565,708.15	1,042,443
A.K. Chapman Scholarship Fund		329,100.00	0
Farm Development Fund		4,372.73	0
Dr. Hayman Foster Museum Fund		47,500.00	0
		<u>1,269,852.24</u>	<u>1,333,592</u>
CURRENT LIABILITIES			
Sundry Creditors		0.00	15,000
Accrued Expenses		0.00	24,000
		<u>0.00</u>	<u>39,000</u>
Total Funds		<u>1,269,852.24</u>	<u>1,372,592</u>

sgd/G.C.Mendis
President

sgd/B.Wanigasekera
Treasurer

22-Feb-04

NOTES: 2 - 6

	31.12.2003	31.12.2002
	Rs.	Rs.
2. OTHER DEBTORS		
Dinner Dance	251,500.00	241,500
Sundry Debtors	11,500.00	0
	<u>263,000.00</u>	<u>241,500</u>
3. INVESTMENTS		
National Savins Bank A/C No. 1-0001-01-36603	0.00	7,757
Commercial Bank Treasury Bills	0.00	236,264
Standard Chartered Grindlays Bank		
Call Deposits	102,592.94	400,000
Fixed Deposit National Savings Bank	250,000.00	0
	<u>352,592.94</u>	<u>644,021</u>
4. CASH AND BANK BALANCES		
Standard Chartered Grindlay Bank		
A/C No. 01-1005359-01	587,259.30	47,673
Standard Chartered Grindlays Bank		
A/C No. 01-1005359-02	0.00	439,398
	<u>587,259.30</u>	<u>487,071</u>
5. ACCUMULATED FUND		
Balance at the beginning of the year	27,898.50	575,353
Less: Transferred during the year		
STC Gurutalawa	0.00	(316,240)
New Hall Project	0.00	(257,689)
	<u>27,898.50</u>	<u>1,424</u>
Add: Excess of Income over Expenditure	12,022.86	26,474
Balance at the end of the year	<u>39,921.36</u>	<u>27,899</u>

2003
Rs.

6. DEVELOPMENT FUND

Balance Brought Forward			1,042,443.40
Sale of Tickets		469,500.00	
Advertisements		502,500.00	
Banners		28,000.00	
Donation		36,500.00	
Sale of Souvenirs		<u>12,900.00</u>	
		1,049,400.00	
Less: Expenditure			
Hotel Charges	429,975.00		
Liquor and Wine	74,400.00		
Table Decorations	30,670.00		
Printing Souvenirs	42,100.00		
Advertisements	6,480.00		
Administrative Managers Salary	30,000.00		
Band - Zodiac Performance	<u>22,000.00</u>	<u>635,625.00</u>	<u>413,775.00</u>
			1,456,218.40
Donations during the year			<u>269,530.75</u>
			1,725,749.15
Less: Expenses Incurred			<u>1,160,041.00</u>
			<u>565,708.15</u>

END

END

**AUDITORS' REPORT TO THE MEMBERS OF
S. THOMAS COLLEGE GURUTALAWA OLD BOYS ASSOCIATION**

We have examined the Balance Sheet and Receipts and Payments Account with the books and records maintained by S. Thomas College - Gurutalawa Old Boys Association and have obtained all explanations that we require.

- (a) Though the Association is liable for income tax under Section 96 (1) of the Inland Revenue Act No. 38 of 2000, they are not registered for tax. Further, a computation for taxation had not been prepared by the Association.

In our opinion, except for the adjustment or disclosure that may be required in the Financial Statement due to the matter referred to in paragraph (a) above, the Balance Sheet as at 31st December 2003 and the statements of Receipts and Payments for the year then ended, exhibit a true and fair view of the state of affairs of the Association, according to the best of our information and explanations given to us and shown by the books of the Association.

Sgd/ Partner

SJMS ASSOCIATES

Chartered Accountants.

Colombo

2nd February 2004

S. THOMAS COLLEGE GURUTALAWA

OLD BOYS ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2003

1. ACCOUNTING POLICIES

1.1 The Balance Sheet and related statements of Receipts and Payments of S. Thomas College - Gurutalawa Old Boys' Association have been prepared in conformity with the Generally Accepted Accounting Principles on a historical cost basis.

1.2 The accounting principles have been applied consistently.

Revenue and expenditure are recognised on a cash basis.

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