

**S. THOMAS' COLLEGE GURUTALAWA OLD BOYS ASSOCIATION  
INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31ST DECEMBER 2007**

	<b>2007</b>	<b>2006</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>INCOME</b>		
Get-together - Wadduwa	73,500.00	41,650
Membership Fees	11,000.00	11,000
Interest from Deposits	132,640.11	6,768
Income Fellowship Dinner	867,400.00	0
Donations	18,800.00	0
Sale of Membership Directory	21,390.00	0
Reunion Celebration/ AGM	86,000.00	64,800
	<u>1,210,730.11</u>	<u>124,218</u>
 <b>EXPENDITURE</b>		
Printing of Membership Directory	50,000.00	0
Fellowship Dinner	407,016.88	0
Advertisement	13,800.00	0
Bank Charges	3,339.80	2,138
Thomian Fair	0.00	50,000
Postage and Stationery	34,088.38	0
Re Union & A.G.M	151,288.25	77,126
Get together - Wadduwa	81,844.00	0
Donation to College	167,500.00	0
Prize Giving	61,000.00	0
Clearing of Computers	40,000.00	0
	<u>1,009,877.31</u>	<u>129,265</u>
Excess of Income Over Expenditure Transferred to		
Accumulated Fund	<u>200,852.80</u>	<u>-5,046</u>

**S.THOMAS' COLLEGE GURUTALAWA  
OLD BOYS ASSOCIATION  
BALANCE SHEET AS AT 31ST DECEMBER 2007**

		<b>31.12.2007</b>	<b>31.12.2006</b>
	<b>Note</b>	<b>Rs.</b>	<b>Rs.</b>
<b>1. CURRENT ASSETS</b>			
Dr. Hayman - Canon Foster Memorial Museum		122,510.62	122,511
College Website		12,000.00	12,000
Other Debtors	2	69,036.50	109,416
Investments	3	1,070,976.42	901,555
Cash and Bank Balances	4	340,430.45	268,619
Banner		6,723.00	6,723
Total Assets		<u>1,621,676.99</u>	<u>1,420,824</u>

#### **Funds**

Accumulated Fund	5	451,411.86	250,559
Canon A.J. Foster Scholarship Fund		172,808.00	172,808
Dr. R.L. Hayman Scholarship Fund		171,458.00	171,458
Development Fund		451,358.13	451,358
A.K. Chapman Scholarship Fund		374,641.00	374,641
Total Funds		<u>1,621,676.99</u>	<u>1,420,824</u>

		<b>31.12.2007</b>	<b>31.12.2006</b>
		<b>Rs.</b>	<b>Rs.</b>
<b>2. OTHER DEBTORS</b>			
Interest Receivable - NSB F.D. No. - 26988		3,899.00	22,916
Dinner Dance		32,500.00	32,500
Sundry Debtors		32,637.50	54,000
		<u>69,036.50</u>	<u>109,416</u>

#### **3. INVESTMENTS**

HNB - Fixed Deposit - CD0714400009		465,792.16	0
Commercial Bank -Fixed Deposit -3930011428		304,013.01	0
National Savings Bank Fixed Deposit No - 29680		0.00	377,141
No - 84124		301,171.25	250,000

Standard Chartered Grindlays Bank - Call Deposit	0.00	274,414
	<u>1,070,976.42</u>	<u>901,555</u>

#### 4. CASH AND BANK BALANCES

Commercial Bank - Current A/C No. 1930010988	318,389.15	0
Standard Chartered Grindlays Bank - Current A/C A/C No. 01-1005359-01	22,041.30	268,619
	<u>340,430.45</u>	<u>268,619</u>

#### 5. ACCUMULATED FUND

Balance at the beginning of the year	250,559.06	255,605
Add: Excess of Income over Expenditure	200,852.80	-5,046
Balance at the end of the year	<u>451,411.86</u>	<u>250,559</u>

### 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.

1. The Association is not registered for taxes although it is liable to pay income tax, under Section 101 (1) of the Inland Revenue Act No. 10 of 2006. Further, a computation for taxation had not been prepared by the Association.
2. We were not provided with adequate information to verify the following balances.

<u>Current Assets</u>	Amount
	Rs.
Dr. Hayman – Canon Foster	
Memorial Museum	122,510.62
College Website	12,000.00
Other Debtors	65,137.50

<u>Income</u>	Amount
	Rs.
	73,500.00
Get-together	867,400.00
Fellowship Dinner	21,390.00
Sale of Membership Directory	86,000.00
Reunion Celebration /AGM	

In our opinion, except for the adjustment or disclosure that may be required in the financial statement due to the matters referred to in paragraphs (a) and (b) above, the balance sheet as at 31<sup>st</sup> December 2007 and the income and expenditure account 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.

## **SJMS ASSOCIATES**

Chartered Accountants

Colombo

12<sup>h</sup> February 2008

### **S. THOMAS' COLLEGE GURUTALAWA**

#### **OLD BOYS ASSOCIATION**

#### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2007**

#### **1. ASSOCIATION INFORMATION**

- **DOMICILE AND LEGAL FORM**

S. Thomas' College Gurutalawa Old Boys Association was established on 21<sup>st</sup> February 1959.

- **PRINCIPAL ACTIVITIES AND NATURE OF OPERATIONS**

The objectives of the Association are to enable the old Boys to keep in touch with the College to effect guidance and encouragement to the younger generation, uphold traditions, promote activities for the benefit of the College and assist the Headmaster in administration, management and maintaining of high standards.

#### **2. ACCOUNTING POLICIES**

- **GENERAL**

- The financial statements of S.Thomas' College Gurutalawa – Old Boys Association are prepared in conformity with Sri Lanka Accounting Standards of the Institute of Chartered Accountants of Sri Lanka .

- - **INCOME STATEMENT**

- **REVENUE RECOGNITION**

Revenue of the Association is recognized in the income statement on accrual basis.

- **EXPENDITURE RECOGNITION**

Expenses are recorded in the financial Statements of the period to which they relate.