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**S. THOMAS' COLLEGE GURUTHALAWA
OLD BOYS ASSOCIATION
FINANCIAL STATEMENTS TOGETHER
WITH AUDITOR'S REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2013**

SJMS Associates

Chartered Accountants

No. 02, Castle Lane,

Colombo 04, Sri Lanka.

Tel: +94(11) 2580409, 2503262

Fax: +94(11) 2582452

Restructure & Corporate Recovery

Tel: 5364293, 5444420 Fax: 5364295

E-mail: sjmsa@sjmsassociates.com

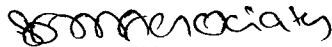
Website: www.sjmsassociates.lk

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

We have examined the statement of financial position and statement of comprehensive income as at 31st December 2013 with the books and records maintained by S. Thomas' College - Gurutalawa Old Boys Association and have obtained all the 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.

In our opinion, except for the adjustment or disclosure that may be required in the financial statement due to the matters referred to in paragraph above, the statement of financial position as at 31st December 2013 and the statement of comprehensive income 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 account of the Association.



SJMS ASSOCIATES

Chartered Accountants

Colombo.

10th January 2014

**S.THOMAS' COLLEGE GURUTALAWA
OLD BOYS ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2013**

	2013 Rs	2012 Rs
Income		
Membership fees	5,000.00	4,000
Interest from deposits	-	123,631
Income fellowship dinner 2013	755,160.00	1,209,800
Reunion celebration/ AGM	25,006.60	442,650
Family outing	96,372.15	-
	<u>881,538.75</u>	<u>1,780,081</u>
Expenditure		
Auditors remuneration	13,204.00	12,000
Fellowship dinner	-	643,263
Bank charges	750.00	750
Postage and stationery	11,200.00	-
Re Union & A.G.M	-	235,534
Prize giving	-	60,000
Write off of WHT and banners	-	10,645
Write off of other debtors	-	44,125
	<u>25,154.00</u>	<u>1,006,317</u>
Net surplus transferred to accumulated fund	<u>856,384.75</u>	<u>773,763</u>

The accounting policies and notes from 01 to 06 form an integral part of these financial statements.
Figures in brackets indicate deductions.



**S.THOMAS' COLLEGE GURUTALAWA
OLD BOYS ASSOCIATION
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2013**

	Notes	31.12.2013 Rs	31.12.2012 Rs
Current Assets			
Dinner dance		-	134,500
Interest receivable		-	79,625
Dr. Hayman - Cannon Foster Memorial Museum		122,510.62	122,511
Investments	2	349,277.69	1,210,446
Receivable AGM/Re union 2011		24,040.00	24,040
Cash and bank balances	3	1,080,363.11	661,721
Total Assets		<u>1,576,191.42</u>	<u>2,232,843</u>
Funds			
Accumulated fund	4	1,460,691.45	1,170,844
Canon A.J. Foster Scholarship fund	5	-	211,661
Dr. R.L. Hayman Scholarship fund	5	-	209,639
Development fund	5	(209,799.26)	(125,027)
A.K. Chapman Scholarship fund	5	-	451,824
Ronnie Weerakoon Sports fund	5	112,170.98	107,780
OBA Australia Sports fund	5	171,286.21	164,582
Chapman Family Sports fund	5	31,569.73	30,334
		<u>1,565,919.11</u>	<u>2,221,637</u>
Current Liabilities			
Accrued expenses	6	10,272.31	11,205
Total Funds and Liabilities		<u>1,576,191.42</u>	<u>2,232,843</u>

The accounting policies and notes from 01 to 06 form an integral part of these financial statements.



President

Date : 10.01.2014



Treasurer

Date : 10.01.2014



**S. THOMAS' COLLEGE GURUTALAWA
OLD BOYS ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2013**

1. Association Information

1.1 Domicile And Legal Form

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

1.2 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

2.1 General

2.1.1 The financial statements of St.Thomas' College Guruthalawa – Old Boys Association are prepared in conformity with Sri Lanka Accounting Standards issued by the Institute of Chartered Accountants of Sri Lanka.

2.2 Statement of Comprehensive Income

2.2.1 Revenue Recognition

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

2.2.2 Expenditure Recognition

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



31.12.2013 31.12.2012
Rs Rs

2. Investments

Merchant Credit of Sri Lanka Ltd. 700,000
National Savings Bank fixed deposit No - 84124 510,446
349,277.69 1,210,446

3. Cash and Bank Balances

Commercial Bank - current No. 1930010988 661,721
1,080,363.11 661,721

4. Accumulated Fund

Balance at the beginning of the year 476,706
Add: Excess of income over expenditure 773,763
Transferred to fund (79,625)
1,460,691.45 1,170,844

	Opening Balance	Transfer from Accumulated Fund	Interest Transfers	Other Transfers	Closing Balance
	Rs.	Rs.	Rs.	Rs.	Rs.
5. Funds					
Development Fund	(125,027)	566,537.36	-	(651,310.00)	(209,799.26)
Dr. Hayman Scholarship Fund	209,639	-	25,267.58	(234,906.40)	-
Canon Foster Scholarship Fund	211,661	-	25,119.95	(236,780.62)	-
A.K. Chapman Scholarship Fund	451,824	-	53,599.33	(505,422.98)	-
O.B.A. Aust. Sports Fund	164,582	-	6,703.90	-	171,286.21
Ronnie Weerakoon Sports Fund	107,780	-	4,390.67	-	112,170.98
Chapman Family Sports Fund	30,334	-	1,235.47	-	31,569.73
	1,050,793.40	566,537.36	116,316.90	(1,628,420.00)	105,227.66

6. Accrued Expenses
Auditors remuneration

10,272.31 11,205
10,272.31 11,205

