

**THURSTAN COLLEGE
JUNIOR OLD BOYS' UNION**

Colombo 03.

FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

RKLS Associates, Chartered Accountants, 623/25A, Rajagiriya Gardens, Rajagiriya, Sri Lanka.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JUNIOR OLD BOYS' UNION OF THURSTAN COLLEGE –
COLOMBO 03.

Report on the Financial Statements

We have audited the financial position of Junior Old Boys' Union of Thurstan College as at 31st March 2020 and the Income and Expenditure Account for the year then ended, read together with notes to the financial statement thereto.

Committee Member's Responsibility for the Financial Statements

Committee Members are responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. This responsibility includes: designing, implementing & maintaining a sound adequate system of internal control relevant to the preparation and fair presentation of financial statements that are free from any material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are responsible in the circumstances.

Scope of Audit and Basis of Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards, which require that we plan and perform the audit to obtain reasonable assurance about whether the said financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the said financial statements, assessing the accounting principles used and significant estimates made by the Committee members, evaluating the overall presentation of the financial statements, and determining whether the said financial statements are prepared and presented in accordance with the relevant Sri Lanka Accounting Standards.

We have obtained the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit, including the committee representations provided for certain transactions due to the nature of such transactions. We therefore believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, so far as appears from our examination, the Union maintained proper books of accounts for the year ended 31st March 2020, and to the best of our information and according to the explanations given to us, the said Balance Sheet and related Statement of Financial Activities and notes thereto, which are in agreement with the said books and have been prepared and presented in accordance with the relevant Sri Lanka Accounting Standards and give a true and fair view of the Union's State of Affairs as at 31st March 2020 and its Surplus for the year then ended.

Rm Associates

RKLS Associates
Chartered Accountants
29th September 2022



THURSTAN COLLEGE JUNIOR OLD BOYS' UNION
STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2020

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
ASSETS			
<u>Non Current Assets</u>			
Property Plant & Equipment		-	-
<u>Current Assets</u>			
Stocks	01	28,704.00	28,704.00
Receivable Account	02	1,850,073.00	665,073.00
Trust Fund - Dinner Dance		-	633,000.00
Cash and Cash Equivalents	03	1,720,058.16	1,520,719.07
		<u>3,598,835.16</u>	<u>2,847,496.07</u>
Total Assets		<u>3,598,835.16</u>	<u>2,847,496.07</u>
<u>EQUITY & LIABILITIES</u>			
<u>Funded By</u>			
Balance as at 01st of April 2019		2,743,506.07	3,082,842.76
Prior year adjustments		(20,000.00)	(41,000.00)
Add : Excess of Expenditure over Income		768,177.09	(298,606.69)
		<u>3,491,683.16</u>	<u>2,743,236.07</u>
<u>Current Liabilities</u>			
Accrued Expenses	04	60,152.00	72,260.00
Suspense A/C - Unidentified Bank Deposits		47,000.00	32,000.00
		<u>107,152.00</u>	<u>104,260.00</u>
Total Equity & Liabilities		<u>3,598,835.16</u>	<u>2,847,496.07</u>

The Honorable Committee is responsible for the preparation and presentation of these financial statements.

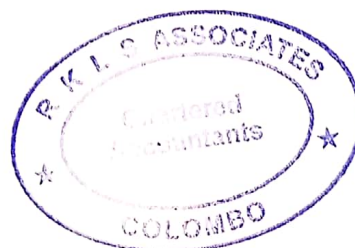
	Name	Signature
Hon. Senior Vice President :-	Mr.Harsha Ubayasekara
Hon. Secretary :-	Mr.Namal Fernando
Hon. Treasurer :-	Mr.Gayan Amarasinghe
Date :-	29/09/2022

02



**THURSTAN COLLEGE JUNIOR OLD BOYS' UNION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2020**

	<u>Notes</u>	<u>2020</u>	<u>2019</u>
Direct Income	05	173,998.09	108,060.70
<u>Income on project Activities</u>			
Carrier Guidance Seminar	06.1	(25,000.00)	-
Six A Side Cricket Tournament	06.2	(147,985.00)	-
Unity Block	06.3	1,120,598.00	(25,275.00)
Sales of Caps	06.4	-	2,900.00
Robotics Workshop	06.5	(2,700.00)	-
		<u>944,913.00</u>	<u>(22,375.00)</u>
Total Income		1,118,911.09	85,685.70
<u>Less: Expenses</u>			
Annual General Meeting		-	44,036.00
Donations	07	139,675.00	230,500.00
Audit Fees		25,000.00	25,000.00
Vehicle/Joint Parade		-	71,600.00
Printing & Stationeries		690.00	8,000.00
Bank Charges		3,750.00	250.00
Withholding Tax on FD & Savings Interest		-	4,906.39
Auditorium Maintenance		43,700.00	-
Personal Development Programme		40,000.00	-
Banners		2,414.00	-
Childrens' Day		29,536.00	-
Rugby Carnival 2019		30,000.00	-
SGM Expenses		35,969.00	-
		<u>350,734.00</u>	<u>384,292.39</u>
Excess of Income / (Expenditure over Income)		<u><u>768,177.09</u></u>	<u><u>(298,606.69)</u></u>



THURSTAN COLLEGE JUNIOR OLD BOYS' UNION
NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2020

			<u>2020</u>	<u>2019</u>
01 Stocks				
Special T- Shirt	06 No's		2,520.00	2,520.00
Committee T-shirt 2013	08 No's		7,000.00	7,000.00
Committee T-shirt 2014	02 No's		1,784.00	1,784.00
Caps	87 No's		17,400.00	17,400.00
			<u>28,704.00</u>	<u>28,704.00</u>
02 Receivable Account				
Project Receivable	2013/2014	Schedule 01	329,573.00	329,573.00
Project Receivable	2014/2015	Schedule 02	30,000.00	30,000.00
Project Receivable	2015/2016	Schedule 03	7,000.00	7,000.00
Project Receivable	2016/2017	Schedule 04	12,000.00	12,000.00
Project Receivable	2017/2018	Schedule 05	196,500.00	276,500.00
Project Receivable	2019/2020	Schedule 06	1,275,000.00	10,000.00
			<u>1,850,073.00</u>	<u>665,073.00</u>
03 Cash and Cash Equivalents				
Fixed Deposit 01 - Sampath 2009 6561 2401			483,808.23	438,929.90
Fixed Deposit 02 - Sampath 2009 6579 2168			294,049.37	271,455.72
Fixed Deposit 03 - Sampath 2009 6619 3876			624,971.09	561,040.50
Cash at Bank - Sampath Bank Current Account - 000960000277			25,000.00	210,337.60
Cash at Bank - Sampath Bank Savings Account - 100960930635			190,629.47	32,991.35
IOU Balance			101,600.00	5,964.00
			<u>1,720,058.16</u>	<u>1,520,719.07</u>
04 Accrued Expenses				
Printing & Stationery			2,035.00	2,035.00
Audit Fees			25,000.00	25,000.00
Carrier Guidance			4,197.00	4,197.00
Thurstan college Prefect Guild – Payable			13,250.00	13,250.00
Batch 2011			-	10,000.00
Expenses of Inspiration 2013			1,250.00	1,250.00
Unity Block			14,420.00	16,528.00
			<u>60,152.00</u>	<u>72,260.00</u>



THURSTAN COLLEGE JUNIOR OLD BOYS' UNION
NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2020

	<u>2020</u>	<u>2019</u>
05 Direct Income		
Membership Fees	12,000.00	9,000.00
Special Donation	25,000.00	-
Interest on Savings	5,595.52	933.08
FD Interest	131,402.57	98,127.62
	<u>173,998.09</u>	<u>108,060.70</u>
06 Income on project Activities		
06.1 <i>Carrier Guidance Seminar</i>		
Income - Sponsorships	-	-
Less : Expenses	(25,000.00)	-
	<u>(25,000.00)</u>	<u>-</u>
06.2 <i>Six A Side Cricket Tournament</i>		
Income		
Team Registrations	75,500.00	-
Banner/Sponsorship & Commitments	25,000.00	-
	100,500.00	-
Less : Expenses	(248,485.00)	-
	<u>(147,985.00)</u>	<u>-</u>
06.3 <i>Unity Block</i>		
Income		
Committee Ticket	257,000.00	99,000.00
Gate Ticket	124,800.00	-
Sponsorship - Suzuki	100,000.00	100,000.00
Committee Commitment	1,344,500.00	-
Tents	82,500.00	65,000.00
	1,908,800.00	264,000.00
Less : Expenses	(788,202.00)	(289,275.00)
	<u>1,120,598.00</u>	<u>(25,275.00)</u>

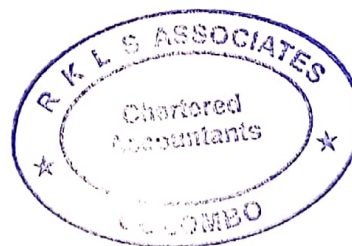


**THURSTAN COLLEGE JUNIOR OLD BOYS' UNION
NOTES TO THE ACCOUNTS AS AT 31ST MARCH 2020**

	<u>2020</u>	<u>2019</u>
06.4 <u>Sales of Caps</u>		
Sales	-	8,700.00
<u>Less : Cost of Sales</u>		
Opening Stock	17,400.00	23,200.00
Purchases	-	-
	<u>17,400.00</u>	<u>23,200.00</u>
Less Closing Stock as at 31.03.2020	<u>(17,400.00)</u>	<u>(17,400.00)</u>
	-	5,800.00
	-	<u>2,900.00</u>
06.5 <u>Robotics Workshop</u>		
Income	6,560.00	-
Less : Expenses	<u>(9,260.00)</u>	-
	<u>(2,700.00)</u>	-

07 Donations

School Media Unit	-	10,000.00
Donation to Rugby	-	160,500.00
Contribution for 2018 batch seminar	-	25,000.00
Cleaning Programme	13,175.00	-
Past Teachers' Association	-	25,000.00
Non Academic Staff Trip	-	10,000.00
Main Hall Expenses	126,500.00	-
	<u>139,675.00</u>	<u>230,500.00</u>



**THURSTAN COLLEGE JUNIOR OLD BOYS' UNION
SCHEDULES FOR THE NOTE 02**

	<u>as at</u> 31.03.2020	<u>as at</u> 31.03.2019
<u>Schedule 01</u>		
<u>Receivables 2013/2014</u>		
Six A Side	10,000.00	10,000.00
Car Wash	33,500.00	33,500.00
Back to School	253,000.00	253,000.00
Unsettled IOU Balances	33,073.00	33,073.00
	<u>329,573.00</u>	<u>329,573.00</u>
<u>Schedule 02</u>		
<u>Receivables 2014/2015</u>		
Six A Side	2,000.00	2,000.00
Car Wash	12,000.00	12,000.00
Paduru Party	16,000.00	16,000.00
	<u>30,000.00</u>	<u>30,000.00</u>
<u>Schedule 03</u>		
<u>Receivables 2015/2016</u>		
Six A Side	1,000.00	1,000.00
Car Wash	6,000.00	6,000.00
	<u>7,000.00</u>	<u>7,000.00</u>
<u>Schedule 04</u>		
<u>Receivables 2016/2017</u>		
Car Wash	9,000.00	9,000.00
Carrier Guidance	1,000.00	1,000.00
Unity Block	-	5,000.00
Susara	2,000.00	2,000.00
	<u>12,000.00</u>	<u>17,000.00</u>
<u>Schedule 05</u>		
<u>Receivables 2017/2018</u>		
Carrier Guidance	-	150,000.00
Committee T-Shirt 2017/2018	13,000.00	29,000.00
Dinner Dance	150,500.00	930,500.00
Six A Side	33,000.00	64,000.00
Unity Block	-	15,000.00
	<u>196,500.00</u>	<u>1,188,500.00</u>
<u>Schedule 06</u>		
<u>Receivables 2019/2020</u>		
Unity Block	1,242,500.00	-
	<u>1,242,500.00</u>	<u>-</u>

