

**RAHULA COLLEGE MATARA**  
**OLD BOYS ASSOCIATION**  
**COLOMBO BRANCH**

**FINANCIAL STATEMENTS**  
**2020**

## Auditor's Report

**To the members of Rahula College Matara – Old Boys Association, Colombo Branch**

We have examined the Statement of Financial Position of **RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION, COLOMBO BRANCH** as at December 31<sup>st</sup>, 2020 and Statement of Profit or Loss and the Cash Flow Statement for the year then ended.

Association's Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with Sri Lanka Accounting Standards. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Sri Lanka Auditing Standards. We obtained all the information and explanations which to the best of our knowledge and belief were sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, proper books of accounts and records have been maintained by the existing Executive Committee and to the best of our information and explanation given to us, the accompanying financial statements give a true and fair view of the Financial Position of the Association as at 31 December 2020 and of its Profit and Loss Account and its Cash Flows for the year then ended.



JAD Siriwardena  
Chartered Accountant  
Colombo  
23<sup>rd</sup> June 2023

RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION  
COLOMBO BRANCH  
STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

As At 31st December	Note	2020 Rs.	2019 Rs.
<b><u>ASSETS</u></b>			
Property & equipment	1	-	-
Investment	2	5,553,948	5,240,973
		5,553,948	5,240,973
<b><u>CURRENT ASSETS</u></b>			
Account Receivable	3	3,414,378	3,386,878
Cash & Cash Equivalent	4	2,849,101	2,172,104
		6,263,479	5,558,982
<b><u>TOTAL ASSETS</u></b>		<u>11,817,427</u>	<u>10,799,955</u>
<b><u>FINANCED BY FUNDS</u></b>	5		
Scholarship Fund		6,632,925	5,898,884
General Fund		(1,040,030)	(999,561)
Welfare Fund		(307,369)	(289,869)
Rahula Sandewa Fund		4,524,117	4,439,117
Sport Club Fund		472,295	243,395
Other Fund		315,764	315,764
		10,597,702	9,607,730
<b><u>CURRENT LAIBILTEIS</u></b>			
Account Payable	6	1,219,725	1,192,225
<b><u>TOTAL FUNDS &amp; LAIBILITEIS</u></b>		<u>11,817,427</u>	<u>10,799,955</u>

The notes form an integral part of this statement of profit or loss.  
Figures in brackets indicate deductions.

For and on behalf of the Executive Committee

.....  
Hon. President  
(Name )

.....  
Hon. secretary  
(Name )

*(Signature)*  
CAMRUP. SARPA GERA /  
Hon. Treasurer  
(Name )  
23.06.2023



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION  
COLOMBO BRANCH  
STATEMENT OF PROFIT OR LOSS

For the Year ended 31st December		2020	2019
	Note	Rs.	Rs.
<b>INCOME</b>			
Membership Fees	7	20,000	18,500
Interest Income	8	11,751	3,845
Sundry Income	9	-	39,500
AGM Expenditure Over Income	10	-	(286,530)
		31,751	(224,685)
<b>Less:EXPENDITURE</b>			
Administrative Expenses	11	(72,220)	(123,136)
Excess of Income Over Expenditure		(40,469)	(347,821)



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION  
COLOMBO BRANCH  
CASH FLOW STATEMENT

For the Year Ended 31st December 2020	Rs.	Rs.
<b>Cash Flows from operating activities</b>		
Excess of income over Expenditure-General Fund	(40,469)	
-Scholarship Fund	734,041	
-Welfare Fund	(17,500)	
-Sport club fund	228,900	
-Sandewa Fund	85,000	989,972
Interest Income		(457,792)
Operating Profit/(loss)Before working capital changes		532,180
<b>Change in working capital</b>		
(Increase)/Decrease in Receivable	(27,500)	
Increase/(Decrease) in Payable	27,500	-
<b>Net cash generated from operating activities</b>		<b>532,180</b>
<b>Cash Flows from Investing Activities</b>		
Interest Income	457,792	
New Investment made	(312,975)	
Net cash flows in investing activities		144,817
Net increase/(Decrease) in cash and cash equivalents during the Year		676,997
Cash and cash equivalents at the beginning of the year		2,172,104
Cash and cash equivalents as at 31.12.2020		<u>2,849,101</u>
<b>Cash and cash equivalents as at 31.12.2020</b>		
Cash at savings Accounts		286,844
Cash at Bank		2,562,257
Total Cash and cash equivalents as at 31.12.2020		<u>2,849,101</u>



RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION  
COLOMBO BRANCH  
STATEMENT OF CHANGES IN FUND BALANCES

For the Year Ended 31st December 2020

Discription	Scholarship Fund	General Fund	Welfare Fund	Rahula Sandewa	Sport Club Fund	Other	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Balance as at 01/01/2020</b>	5,898,885	(999,561)	(289,869)	4,439,117	243,395	315,764	9,607,731
Income	746,041			85,000	240000		1,071,041
Adjesment	-						
	6,644,926	(999,561)	(289,869)	4,524,117	483,395	315,764	10,678,772
Direct Expenses	(12,000)		(17,500)		(11,100)		(40,600)
Expenditure Over Income		(40,469)					(40,469)
Adjesment							
<b>Balance as at 31/12/2020</b>	<b>6,632,926</b>	<b>(1,040,030)</b>	<b>(307,369)</b>	<b>4,524,117</b>	<b>472,295</b>	<b>315,764</b>	<b>10,597,703</b>



*For the year ended 31 December 2020*

## GENERAL ACCOUNTING POLICIES

### 1. **General Policies**

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles and the standards laid down by the Institute of Chartered Accountants of Sri Lanka. No adjustments have been made for inflationary factors affecting these accounts.

### **Post Balance Sheet Events**

All material events occurring after the balance sheet date have been considered and where necessary, adjustments have been made in these financial statements.

### 2. **Valuation of Assets**

All assets recorded at cost.

The cost is the cost of purchase or construction together with any incidental expenses.

### **Depreciation**

Depreciation has been provided at following rates.

<u>Class of Assets</u>	<u>Rate</u>
Photocopier	10%
Sports Equipment	20%

*All non-current assets were fully depreciated.*

### 3. **Income and Expenditure Accounts**

- Donations and sponsorships are recognized on cash basis.
- Interest income is recognized on accrual basis.
- Other revenue is recognized for on an accrual basis and matched with related expenditure.



**RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION**  
**COLOMBO BRANCH**  
**NOTES TO THE STATEMENT OF FINANCIAL POSITION**

*For the Year Ended 31st December*

**2020**

**2019**

01 **Property, Plants & Equipment**

01.1	<b>At Cost</b>	<b>Balance as at 31.12.2019</b>	<b>Additions / Disposal During the Year</b>	<b>Balance as at 31.12.2020</b>
	Photocopier	40,820		40,820
	Sports equipment	47,880		47,880
	<b>Total Gross Carrying Amount</b>	<b>88,700</b>	<b>-</b>	<b>88,700</b>
01.2	<b>Depreciation/ Impairment</b>			
	Photocopier	40,820		40,820
	Sports equipment	47,880	-	47,880
	<b>Total Depreciation</b>	<b>88,700</b>	<b>-</b>	<b>88,700</b>
	<b>Total Net Carrying Amount</b>	<b>-</b>		<b>-</b>

02 **INVESTMENTS**

	<b>2020</b>	<b>2019</b>
Treasury Bills	271,112	271,112
Bank of Cylone	5,000	5,000
Call Deposit PB-3145-9	3,030,296	2,822,405
Call Deposit PB-3064-6	700,000	700,000
Scholarship- FD 3328-8	1,547,540	1,442,456
FD-Commercial Bank-3006804863		
FD-Commercial Bank-3006804948		
<b>Total</b>	<b>5,553,948</b>	<b>5,240,973</b>

03 **Accounts Receivable**

	<b>2020</b>	<b>2019</b>
03.1 SANDEWA FUND - RECEIVABLE	2,908,177	2,908,177
03.2 GENERAL FUND - RECEIVABLE	88,250	70,750
03.3 SPORT CLUB FUND - RECEIVABLE	346,755	336,755
03.4 WELFARE FUND - RECEIVABLE	13,960	13,960
03.5 SCHOLARSHIP FUND - RECEIVABLE	57,236	57,236
<b>Total</b>	<b>3,414,378</b>	<b>3,386,878</b>





**RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION**  
**COLOMBO BRANCH**  
**NOTES TO THE STATEMENT OF FINANCIAL POSITION**

**For the Year Ended 31st December**

	<b>2020</b>	<b>2019</b>
<b>03.1 SANDEWA FUND - RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
Debtors-Rrahula Sandewa 2009	395,000	395,000
Debtors-Rrahula Sandewa 2011	547,677	547,677
Debtors-Rrahula Sandewa 2012	304,500	304,500
Debtors-Rrahula Sandewa 2013	253,000	253,000
Debtors-Rrahula Sandewa 2015	123,000	123,000
Debtors-Rrahula Sandewa 2017	218,000	218,000
loan to General Fund	25,000	25,000
Advance payment-Loan to Spports Club AGM	100,000	100,000
Advance payment-Ttrf to OBA Welfare	150,000	150,000
Fund Transfer to Welfare Fund	200,000	200,000
Loan Granted - Fund trasfer to Scholarship Trust	225,000	225,000
Advance payment to Apay Gamafor Sports Clubs ev	50,000	50,000
OBA General-AGM Expenses Advance	275,000	275,000
OBA General-Printing 200-Rahula 57th AGM Souve	25,000	25,000
OBA General-AGM Photos	5,000	5,000
OBA General-Air Work- Rahula 57th AGM Souvenir	12,000	12,000
<b>Total</b>	<b>2,908,177</b>	<b>2,908,177</b>

<b>03.2 GENERAL FUND - RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
Receivable Debtors	2,500	2,500
Loan to Sendewa 2018-Lassana Flora	9,000	9,000
Sendewa Fund -AGM Tiket Sales (750x79)	59,250	59,250
Welfare Fund(Funeral Expenses)	17,500	
<b>Total</b>	<b>88,250</b>	<b>70,750</b>

<b>03.3 SPORT CLUB FUND - RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
Ollcott Tournament	223,000	223,000
AGM Day Expense- Balance Money Receivable	15,540	15,540
MebersDay Expenses-Balance Money Receivable	33,044	33,044
Sing Alone -Balance Money Receivable	30,171	30,171
Sing Alone- Pending Income	35,000	35,000
General Fund (Receipt For Mebersday)	10,000	
<b>Total</b>	<b>346,755</b>	<b>336,755</b>

<b>03.4 WELFARE FUND - RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
Sendewa Funt - 3 days trip 2018 Balnce Money Rei	9,545	9,545
Balance (Cash in hand-Chandana Gamage)	1,415	1,415
Balance (Cash in hand-Chandana Gamage)	3,000	3,000
<b>Total</b>	<b>13,960</b>	<b>13,960</b>



**RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION**  
**COLOMBO BRANCH**  
**NOTES TO THE STATEMENT OF FINANCIAL POSITION**

*For the Year Ended 31st December*

	2020	2019
<b>03.5 SCHOLARSHIP FUND - RECEIVABLE</b>	<b>2020</b>	<b>2019</b>
OB-Receiveable From Scholarship Fund	22,180	22,180
Interest Income Receivable	35,056	35,056
<b>Total</b>	<b>57,236</b>	<b>57,236</b>

<b>04 SAVINGS DEPOSITS (SHORT TERM DEPOSITS)</b>	<b>2020</b>	<b>2019</b>
Savings A/C - BOC 2904147	71,562	68,991
Savings A/C Seylan Bank	18,394	18,394
Savings A/C - BOC 173386	80,564	72,378
Current A/C - PB 8-00003782	109,539	24,879
Savings A/C NSB	6,784	6,784
<b>CASH AT BANK AND IN HAND</b>		
Current A/C - BOC 164617	82,596	141,323
Current A/C - TSUNAMI	14,474	14,474
Current A/C - SEYLAN 601760	227,791	8,891
Current A/C - BOC 165064	368,391	68,391
Current A/C - PB 8-00003782	126,099	89,693
Current A/C - COM BANK 26000	1,693,735	1,608,735
Current A/C - COM BANK 000080	46,171	46,171
Cash In Hand- OBA General	3,000	3,000
<b>Total</b>	<b>2,849,101</b>	<b>2,172,104</b>

**05 Fund Balances**

<b>Name of the Fund</b>	<b>Balance as at 31.12.2020</b>	<b>Balance as at 31.12.2019</b>
Scholarship Fund	6,632,925	5,898,884
General Fund	(1,040,030)	(999,561)
Wefare Fund	(307,369)	(289,869)
Rahula Sandewa Fund	4,524,117	4,439,117
Sport Club Fund	472,295	243,395
Other Fund	315,764	315,764
<b>Total Net Carrying Amount</b>	<b>10,597,702</b>	<b>9,607,730</b>

<b>06 CURRENT LIABILITIES</b>	<b>2020</b>	<b>2019</b>
06.1 SANDEWA FUND - PAYABLES	77,795	77,795
06.2 GENERAL FUND - PAYABLES	399,180	389,180
06.3 SPORT CLUB FUND - PAYABLES	102,250	102,250
06.4 WELFARE FUND - PAYABLES	367,500	350,000
06.5 SCHOLARSHIP FUND - PAYABLES	273,000	273,000
<b>Total</b>	<b>1,219,725</b>	<b>1,192,225</b>



**RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION  
COLOMBO BRANCH**

**NOTES TO THE STATEMENT OF FINANCIAL POSITION**

*For the Year Ended 31st December*

	2020	2019
<b>06.1 SANDEWA FUND - PAYABLES</b>	<b>2020</b>	<b>2019</b>
Loan from General Fund-Sendewa 2018 (Lassana flora)	9,000	9,000
OBA General -AGM Tiket Sales (750x79)	59,250	59,250
Welfare Fund-SettelmentBalance Money of 3 days trip2018	9,545	9,545
<b>Total</b>	<b>77,795</b>	<b>77,795</b>

<b>06.2 GENERAL FUND - PAYABLES</b>	<b>2020</b>	<b>2019</b>
Provision for Audit Fees 2018	10,000	10,000
Provision for Audit Fees 2019	-	15,000
Provision for Audit Fees 2020	15,000	
Payable to Scholarship Fund	22,180	22,180
Sendewa Income Diposited in General fund	25,000	25,000
Sendewa Fund--AGM Expenses Advance	275,000	275,000
Sendewa Fund-Printing200-Rahula57th AGM Souven	25,000	25,000
Sendewa Fund-AGM Photos	5,000	5,000
Sendewa Fund-Art-Work Rahula 57th AGM Souvenir	12,000	12,000
Sport Club( Receipt for Members Day)	10,000	
<b>Total</b>	<b>399,180</b>	<b>389,180</b>

<b>06.3 SPORT CLUB FUND - PAYABLES</b>	<b>2020</b>	<b>2019</b>
Advance Receipt- Loan from Sandewa (Sport Club AGM)	100,000	100,000
Olcott Criket Tournement Day- balance Money Payable	2,250	2,250
<b>Total</b>	<b>102,250</b>	<b>102,250</b>

<b>06.4 WELFARE FUND - PAYABLES</b>	<b>2020</b>	<b>2019</b>
Loan Received From Sandewa	150000	150000
Fund received from Sandewa Fund	200000	200000
General Fund(Funeral(Funeral Expenses)	17500	
<b>Total</b>	<b>367,500</b>	<b>350,000</b>

<b>06.5 SCHOLARSHIP FUND - PAYABLES</b>	<b>2020</b>	<b>2019</b>
Cheques issued for scholarship but not Precented to Bank	30,000	30,000
Loan Received2019-From Sandewa Fund	225,000	225,000
Scholarship EXP:(Not Precented to Bank 2019)(6000x3)	18,000	18,000
<b>Total</b>	<b>273,000</b>	<b>273,000</b>



**RAHULA COLLEGE MATARA - OLD BOYS ASSOCIATION  
COLOMBO BRANCH**

**NOTES TO THE STATEMENT OF PROFIT OR LOSS**

*For the Year Ended 31st December*

		<b>2020</b>	<b>2019</b>
<b>07</b>	<b>MEMBERSHIP FEES</b>	20,000	18,500
	<b>Total</b>	<b>20,000</b>	<b>18,500</b>
<b>08</b>	<b>INTEREST INCOME</b>	<b>2020</b>	<b>2019</b>
	Saving Interest 2904147	10,757	2,568
	TM INTEREST 187077	517	1,277
	MAT. INT. OF TBILL 1010/8499	476	
	TM INTEREST 186933		
	<b>Total</b>	<b>11,751</b>	<b>3,845</b>
<b>09</b>	<b>SUNDRY INCOME</b>	<b>2020</b>	<b>2019</b>
	Other Income		2,000
	Donation		37,500
	<b>Total</b>	<b>-</b>	<b>39,500</b>
<b>10</b>	<b>AGM Income OVER Expenditure</b>	<b>2020</b>	<b>2019</b>
	AGM Income		59,250
	(-) AGM Expenses		(345,780)
	<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>-</b>	<b>(286,530)</b>
<b>11</b>	<b>ADMINISTRATION EXPENSES</b>	<b>2020</b>	<b>2019</b>
	Printing & Stationery	37,320	52,900
	Postage	13,200	
	Audit fees	15,000	15,000
	web Site Charges	6,700	
	Bank Charges		750
	Sundry Exp.		23,550
	Donation / Almsgiving Exp		28,276
	Meal and transport		2,660
	<b>Total</b>	<b>72,220</b>	<b>123,136</b>



**SCHOLARSHIP FUND**

Name	Balance as at 01.01.2020	Interest 2020	Balance as at 31.12.2020
	<u>Rs.</u>	<u>Rs.</u>	<u>Rs.</u>
A.B.lalith de Silva	74,946	7,309	82,255
A.F.Jayasekara	55,492	5,412	60,904
A.H.Godawithana	579,076	136,271	715,347
A.M.liyanage	12,642	1,233	13,875
Amara Sandapli	79,917	7,794	87,711
Amarawansa dawaraja	31,978	3,119	35,097
Asoka Athapaththu	47,438	4,627	52,065
B.P.Ariyawansa	353,721	34,498	388,219
B.Suriyachchi	103,358	10,080	113,438
C.A.Ariyathilaka	19,650	1,916	21,566
C.A.Odiris de Silva	19,650	1,916	21,566
C.J.Wijewardana	13,174	1,285	14,459
Chula Liyanage	100,341	9,786	110,127
D.J.Kumarage	23,772	2,318	26,090
D.P.Athapaththu	101,465	9,896	111,361
D.T.W.Rrajapaksha	19,650	1,916	21,566
Dayananda Rathnayaka	86,106	8,398	94,504
Dr.C.Amiirthalingam	26,608	2,595	29,203
F.G.pearce	19,650	1,916	21,566
Francis Welage	3,051	298	3,349
Frank J de silva	95,146	9,280	104,426
G.Wickramarathna	19,136	1,866	21,002
G.Wiliyam Silva	91,686	8,942	100,628
H.M.S.Samaranayake	328,951	32,082	361,033
H.Samarasekara	8,635	842	9,477
J.R.Bhatt	(5,350)		(5,350)
K.Liyanagamage	6,470	631	7,101
mahinda Jagoda	12,111	1,181	13,292
Mr.& Mrs Abeygunasekara	171,507	16,727	188,234
Mrs.Chandananda de Silva	67,034	6,538	73,572
N.Ariyawansa	66,562	6,492	73,054
N.Muthukumarana	337,834	32,949	370,783
N.Weerathunga	24,579	2,397	26,976
P.H.B.S.Sriyananda	78,260	7,633	85,893
P.Wijayawardana	41,009	4,000	45,009
Pandith H.D.S.Wijerathna	33,325	3,250	36,575
Piyantha Bandarage	103,841	10,128	113,969
R.Dias/Sara Abeysinha	44,407	4,331	48,738
Sam wijesinghe	98,589	9,615	108,204
Sarath gunarathna	(5,350)		(5,350)
Sugath Kodithuwakku	67,694	6,602	74,296
Sunil kandambi	23,735	2,315	26,050
Upasena Weththasinghe	263,068	25,657	288,725
Other Contribution	94,500		382,500
Donation to foster Parent	(68,000)		(68,000)
Other Expenses	(60,550)		(60,550)
Transfer	2,188,370		2,188,370
	<u>5,898,884</u>	<u>446,041</u>	<u>6,632,925</u>

