

**A. I. MACAN MARKAR & CO.**

CHARTERED ACCOUNTANTS

*"Inspiring All Stakeholders to Reach the Impossible"*

(A Member Firm of The International Accounting Group, USA)

ROYAL COLLEGE GROUP OF '70

AUDITED FINANCIAL STATEMENTS

FOR THE TEN (10) MONTHS

PERIOD ENDED

31<sup>ST</sup> DECEMBER 2018

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(A Member Firm of The International Accounting Group, USA)

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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ROYAL COLLEGE GROUP OF '70

### Report on the Financial Statements

We have audited the accompanying financial statements of Royal College Group of '70, ("the Organization") which comprise of the statement of financial position as at 31<sup>st</sup> December 2018 and the statements of comprehensive income, for the ten (10) months period then ended, and other explanatory Notes as set out on pages 2 to 7.

#### *Committee's Responsibility for the Financial Statements*

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

#### *Scope of Audit and Basis of Opinion*

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. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Opinion*

In our opinion, so far as appears from our examination, the organization maintained proper accounting records for the ten (10) months period ended 31<sup>st</sup> December 2018 and the financial statements give a true and fair view of the organization's state of affairs as at 31<sup>st</sup> December 2018 and of its excess/(deficit) for the ten (10) months period then ended in accordance with Sri Lanka Accounting Standards.

Colombo.  
7<sup>th</sup> February 2019  
RN/ydw

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**ROYAL COLLEGE GROUP OF '70**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE TEN (10) MONTHS ENDED 31ST DECEMBER 2018**

	NOTE	31 DEC 2018		28 FEB 2018	
		Rs		Rs	
<u>Net Receipts/(Payments) in Special Projects</u>					
CSR Project at Agaliya Maha Vidyalaya, Baddegama	1	(424,657)		-	
Methsewana Tea Party, Dehiwala	2	-		(21,235)	
Blind School Dinner at Ratmalana	3	92,200	(332,457)	167,700	146,465
<u>Net Receipts/(Payments) in General Projects</u>					
Sing Along	4	625,657		167,053	
Annual General Meeting	5	(84,630)		(86,207)	
Family Get-together 2017		-		(203,306)	
Senior Games Masters & Counseling Office Renovation	6	82,386	623,413	(155,050)	(277,511)
<u>Other Receipts</u>					
Committee Members' Contribution		160,000		264,000	
General Members' Contribution		5,000		-	
Interest Income on Fixed Deposits		144,167		212,017	
Net Interest Income on Savings A/C		14,500	323,668	10,385	486,402
<u>Less : General Expenses</u>					
Flood Relief Donation to RCU		-		(25,000)	
Special Donation - Paid to Group Members		-		(60,000)	
Flower Wreath		(4,000)		(2,500)	
Web Renewal Charges		(1,500)		(7,300)	
Audit Fee		(16,000)		-	
Air Fresher Samples		(14,044)		-	
Bank Charges		-	(35,544)	(1,000)	(95,800)
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>			<b>579,079</b>		<b>259,557</b>

Figures in brackets indicate deductions.





ROYAL COLLEGE GROUP OF '70  
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018

	NOTE	31 DEC 2018 Rs	28 FEB 2018 Rs
<b><u>ASSETS</u></b>			
Fixed Deposits	7	2,252,672	1,928,996
Cash at Bank	8	1,079,607	698,586
Interest Receivable on Fixed Deposits		-	109,617
<b><u>TOTAL ASSETS</u></b>		<b>3,332,278</b>	<b>2,737,199</b>
<b><u>LESS: CURRENT LIABILITIES</u></b>			
Audit Fee Payable		(16,000)	-
<b><u>NET ASSETS</u></b>		<b>3,316,278</b>	<b>2,737,199</b>
<b><u>ACCUMULATED FUND</u></b>			
Fund as at 1 Mar 2018		2,737,199	2,477,642
Excess/(Deficit) of Income over Expenditure		579,079	259,557
<b>FUND AS AT 31ST DECEMBER 2018</b>		<b>3,316,278</b>	<b>2,737,199</b>

Figures in brackets indicate deductions.

We, the Office Bearers, are responsible for the preparation and presentation of these Financial Statements.



President



Secretary



Treasurer

7th February 2019

RN/ydw



ROYAL COLLEGE GROUP OF '70  
NOTES TO THE ACCOUNTS  
FOR THE TEN (10) MONTHS ENDED 31ST DECEMBER 2018

**NOTE 1: CSR PROJECT AT AGALIYA MAHA VIDYALAYA, BADDEGAMA**

	31 DEC 2018 Rs	28 FEB 2018 Rs
<u>Funds Received</u>	57,489	
<u>Expenses incurred for the CSR Project</u>		
Travelling & Transport	(24,150)	-
Building Materials	(344,102)	-
Printing & Stationery	(1,760)	-
Banners	(1,320)	
Refreshment	(72,918)	
Photograph	(2,500)	
Buffet Set, Chairs & Tent	(17,125)	
Medical	(7,460)	
Others	(10,811)	-
	(482,146)	-
<b>EXCESS/(DEFICIT)</b>	(424,657)	-

**NOTE 2: METHSEWANA TEA PARTY**

	31 DEC 2018 Rs	28 FEB 2018 Rs
Damro Electric Pressure Pump	-	(11,042)
Hose Pipe with Connectors	-	(4,837)
Meals	-	(5,357)
<b>TOTAL</b>	-	(21,235)

**NOTE 3: BLIND SCHOOL DINNER AT RATMALANA**

	31 DEC 2018 Rs	28 FEB 2018 Rs
<u>Receipts</u>		
Funds received by cash	133,000	222,500
<u>Less: Expenses</u>		
Meals - Dinner	(40,800)	(54,800)
<b>EXCESS/(DEFICIT)</b>	92,200	167,700



ROYAL COLLEGE GROUP OF '70  
NOTES TO THE ACCOUNTS  
FOR THE TEN (10) MONTHS ENDED 31ST DECEMBER 2018

**NOTE 4: SING ALONG 2018 PROJECT**

	31 DEC 2018	
	Rs	
<b><u>RECEIPTS</u></b>		
Sale of Tickets (Rs. 2,500/- x 528)		1,320,000
<b><u>OTHER RECEIPTS</u></b>		
Sponsorships	622,500	
Banners	170,000	
Advertisements	285,000	1,077,500
<b><u>TOTAL</u></b>		<b>2,397,500</b>
<b><u>LESS: EXPENSES</u></b>		
Hall Charges - Hotel Galadari	(1,045,900)	
Group Misty	(223,000)	
Entrance Decoration	(7,500)	
Band & Tables	(12,340)	
Compere	(30,000)	(1,318,740)
Tax		
Public performance License Fee	(2,585)	
Entertainment Tax	(90,151)	(92,736)
Printing		(148,090)
Stationery & Packaging		(7,225)
Liquor		(20,700)
2 Security Guards		(7,000)
Tips		(10,300)
<u>Total Outlay</u>		<u>(1,604,791)</u>
<u>Add: Advance paid in 2018</u>		<u>(167,053)</u>
		<u>(1,771,843)</u>
<b>EXCESS/(DEFICIT)</b>		<b>625,657</b>



ROYAL COLLEGE GROUP OF '70  
NOTES TO THE ACCOUNTS  
FOR THE TEN (10) MONTHS ENDED 31ST DECEMBER 2018

**NOTE 5: ANNUAL GENERAL MEETING**

	31 DEC 2018 Rs	28 FEB 2018 Rs
<u>Receipts</u>		
Sale of tickets - 70 @ Rs. 1,000/-	70,000	80,000
1 Banner	-      70,000	5,000      85,000
<u>Less : Expenses</u>		
Medals	-	(18,000)
Club Restaurant Charges	(103,950)	(98,520)
Band	(15,000)	(15,000)
Liquor & Bites	(32,280)	(33,147)
Photocopy	(400)	(540)
Tips	(3,000)      (154,630)	(6,000)      (171,207)
<b>DEFICIT</b>	<b>(84,630)</b>	<b>(86,207)</b>

**NOTE 6: SENIOR GAMES MASTERS & COUNCILING OFFICE RENOVATION (ENDOWMENT)**

	31 DEC 2018 Rs	28 FEB 2018 Rs
<u>Receipts</u>	82,386	590,000
<u>Less : Expenses</u>		
Construction Work	-	(662,050)
Furniture	-	(74,000)
Granite Plaque for SGM Centre	-	(3,500)
Refreshment	-	(5,500)      (745,050)
<b>EXCESS/(DEFICIT)</b>	<b>82,386</b>	<b>(155,050)</b>





ROYAL COLLEGE GROUP OF '70  
NOTES TO THE ACCOUNTS  
FOR THE TEN (10) MONTHS ENDED 31ST DECEMBER 2018

**NOTE 7: FIXED DEPOSITS**

	31 DEC 2018		28 FEB 2018	
	Rs		Rs	
<u>Sampath Bank, City Branch</u>				
FD 200160882448	143,935		130,880	
FD 200160882449	143,935		130,880	
FD 200160618050	464,801	752,672	417,236	678,996
<u>Sampath Bank, Nugegoda</u>				
FD 200355872295	250,000		250,000	
FD 200355872270	-		250,000	
FD 200355872302	250,000		250,000	
FD 200315968147	-		250,000	
FD 200315968151	-		250,000	
FD 200366428637	250,000		-	
FD 200366353808	250,000		-	
FD 200366353773	250,000		-	
FD 200366353802	250,000	1,500,000	-	1,250,000
<b>TOTAL</b>		<b>2,252,672</b>		<b>1,928,996</b>

**NOTE 8: CASH & CASH EQUIVALENTS**

	31 DEC 2018	28 FEB 2018
	Rs	Rs
<u>Sampath Bank, Attidiya</u>		
Special Project Fund Savings A/c - 108960695377	384,503	526,086
<u>Sampath Bank, Colombo</u>		
Current A/c - 000160001313	695,103	172,500
<b>CASH &amp; CASH EQUIVALENTS</b>	<b>1,079,607</b>	<b>698,586</b>

**NOTE 9: COMMITTEE'S RESPONSIBILITY**

The Committee obtains the services of an Independent Firm of Chartered Accountants, only when they handle large projects during the said financial year. Accordingly, A. I. Macan Markar & Co., Chartered Accountants have performed the Audits of Accounts for the year ended 31st December 2012, 28th February 2017 and 31st December 2018 (current period).

The Financial Statements as at 28th February 2018 which were verified internally, have been shown as comparative figures.

The Office Bearers take the responsibility for the preparation and presentation of these Financial Statements.

