

**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 YEAR ENDED

31<sup>ST</sup> DECEMBER 2019

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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 2019 and the statements of comprehensive income, for the year 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 year ended 31<sup>st</sup> December 2019 and the financial statements give a true and fair view of the organization's state of affairs as at 31<sup>st</sup> December 2019 and of its excess/(deficit) for the year then ended in accordance with Sri Lanka Accounting Standards.

Colombo.  
12<sup>th</sup> February 2020  
RN/ydw



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CHARTERED ACCOUNTANTS

ROYAL COLLEGE GROUP OF '70  
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2019

	NOTE	31 DEC 2019		31 DEC 2018	
		Rs		Rs	
<u>Net Receipts/(Payments) in General Projects</u>					
Annual General Meeting	1	(454,260)		(84,630)	
Sing Along		-		625,657	
Senior Games Masters & Counseling Office Renovation		-	(454,260)	82,386	623,413
<u>Net Receipts/(Payments) in Special Projects</u>					
Agaliya Cataract Project	2	(64,103)		-	
Cancer Project - Apeksha Hospital, Maharagama	3	-		-	
CSR Project at Morawewa	4	(91,243)		-	
Blind School Dinner & Project at Ratmalana	5	(205,325)		92,200	
Mithsewana Project	6	(9,325)		-	
CSR Project at Agaliya Maha Vidyalaya, Baddegama		-	(369,996)	(424,657)	(332,457)
<u>Other Receipts</u>					
Committee Members' Contribution		208,000		160,000	
General Members' Contribution		16,000		5,000	
Car Air Fresh Sales		67,690		-	
Interest Income on Fixed Deposits		223,158		144,167	
Net Interest Income on Savings A/C		16,964	531,812	14,500	323,668
<u>Less : General Expenses</u>					
Location Charges		(38,000)		-	
Flower Wreath		-		(4,000)	
Stationery		(16,145)		-	
Web Renewal Charges		(8,400)		(1,500)	
Audit Fee		(18,000)		(16,000)	
Air Fresher Samples		(301,800)		(14,044)	
Bank Charges		(1,150)	(383,495)	-	(35,544)
<b>EXCESS/(DEFICIT) OF INCOME OVER EXPENDITURE</b>			<b>(675,938)</b>		<b>579,079</b>

Figures in brackets indicate deductions.



ROYAL COLLEGE GROUP OF '70  
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2019

	NOTE	31 DEC 2019 Rs	31 DEC 2018 Rs
<b><u>ASSETS</u></b>			
Fixed Deposits	7	2,331,853	2,252,672
Cash at Bank	8	326,487	1,079,607
<b><u>TOTAL ASSETS</u></b>		<b>2,658,340</b>	<b>3,332,278</b>
<b><u>LESS: CURRENT LIABILITIES</u></b>			
Audit Fee Payable		(18,000)	(16,000)
<b><u>NET ASSETS</u></b>		<b>2,640,340</b>	<b>3,316,278</b>
<b><u>ACCUMULATED FUND</u></b>			
Fund as at 1st Jan 2019		3,316,278	2,737,199
Excess/(Deficit) of Income over Expenditure		(675,938)	579,079
<b>FUND AS AT 31ST DECEMBER 2019</b>		<b>2,640,340</b>	<b>3,316,278</b>

Figures in brackets indicate deductions.

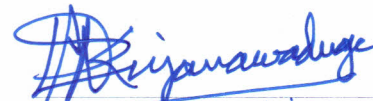
We, the Office Bearers, are responsible for the preparation and presentation of these Financial Statements.



President



Secretary



Treasurer



12th February 2020

RN/ydw

ROYAL COLLEGE GROUP OF '70  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019

**NOTE 1: ANNUAL GENERAL MEETING AS AT 24TH FEBRUARY 2019**

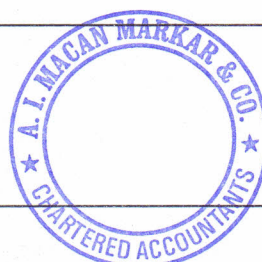
	31 DEC 2019 Rs	31 DEC 2018 Rs
<u>Receipts</u>		
Sale of tickets		
42 @ Rs. 1,500/-	63,000	70,000
30 @ Rs. 1,000/-	30,000	70,000
	93,000	70,000
<u>Less : Expenses</u>		
Hotel Accomodation & Meals	(390,950)	(103,950)
Medals	(1,500)	-
Transport	(48,000)	-
Breakfast & Refreshments	(22,020)	-
Gift	(22,000)	-
Flower Wreath	(2,300)	-
Band	(35,120)	(15,000)
Liquor & Bites	(19,370)	(32,280)
Photocopy	-	(400)
Tips	(6,000)	(3,000)
	(547,260)	(154,630)
<b>DEFICIT</b>	<b>(454,260)</b>	<b>(84,630)</b>

**NOTE 2: AGALIYA CATARACT PROJECT AS AT 13TH MARCH 2019**

	31 DEC 2019 Rs	31 DEC 2018 Rs
<u>Funds Received</u>	214,102	-
<u>Expenses incurred for the Agaliya Project</u>		
Meals	(26,250)	-
Transport	(190,000)	-
Banners	(623)	-
Garbage Bin	(4,415)	-
Others	(56,917)	-
	(278,205)	-
<b>EXCESS/(DEFICIT)</b>	<b>(64,103)</b>	<b>-</b>

**NOTE 3: CANCER PROJECT - APEKSHA HOSPITAL MAHARAGAMA AS AT 16TH MAY 2019**

	31 DEC 2019 Rs	31 DEC 2018 Rs
Funds Received	232,500	-
Less Expenses	(232,500)	-
<b>EXCESS/(DEFICIT)</b>	<b>-</b>	<b>-</b>



ROYAL COLLEGE GROUP OF '70  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019

## NOTE 4: CSR PROJECT AT MORAWEWA AS AT 17TH AUGUST 2019

	31 DEC 2019	31 DEC 2018
	Rs	Rs
<u>Funds Received</u>	555,000	-
<u>Expenses incurred for the CSR Project</u>		
Travelling & Transport	(21,850)	-
Cargills Food City - 100 Dry Ration Packs	(421,200)	-
Meals	(93,900)	-
Library Cupboard	(22,553)	-
Books & Cuflinks	(4,480)	-
Cost of Partitioning	(82,260)	-
	(646,243)	-
<b>EXCESS/(DEFICIT)</b>	(91,243)	-
<u>Fixed Assets Donation Received</u>		
Mr. V. Kunathungan - Sewing Machine	22,000	
Mr. Channa Jasenthuliyana - Cupboards	46,553	
Ms. Anchana Ravi - Story Books	28,615	
Fonterra Brands - 500 Milk pkts @ Rs. 25/-	12,500	
HelpAge Sri Lanka - Mobile Camp Cost	100,000	
	209,668	
Less: Donation given to Morawewa Maha Vidyalaya	(209,668)	
<b>NET</b>	NIL	

## NOTE 5: BLIND SCHOOL DINNER &amp; PROJECT AT RATMALANA AS AT 28TH SEPTEMBER 2019

	31 DEC 2019	31 DEC 2018
	Rs	Rs
<u>Funds received by cash</u>	207,500	133,000
<u>Less: Expenses</u>		
Meals - Dinner	(41,000)	(40,800)
New Mattress & Cover	(265,275)	-
Donated Geta Bera 2 Nos	(33,000)	-
Band	(5,000)	-
Apples & Grapes	(7,800)	-
Others	(60,750)	-
	(412,825)	(40,800)
<b>EXCESS/(DEFICIT)</b>	(205,325)	92,200.00

## NOTE 6: MITHSEWANA PROJECT AS AT 15TH DECEMBER 2019

	31 DEC 2019	31 DEC 2018
	Rs	Rs
<u>Funds Received</u>	49,500	-
<u>Expenses incurred for the Methsewana Project</u>		
Meals	(23,975)	-
Material Purchase	(34,850)	-
	(58,825)	-
<b>EXCESS/(DEFICIT)</b>	(9,325)	-



ROYAL COLLEGE GROUP OF '70  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST DECEMBER 2019

**NOTE 7: FIXED DEPOSITS**

	31 DEC 2019		31 DEC 2018	
	Rs		Rs	
<u>Sampath Bank, City Branch</u>				
FD 200160882448	160,344		143,935	
FD 200160882449	160,344		143,935	
FD 200160618050	511,165	831,853	464,801	752,672
<u>Sampath Bank, Nugegoda</u>				
FD 200355872295	250,000		250,000	
FD 200355872302	250,000		250,000	
FD 200366428637	250,000		250,000	
FD 200366353808	250,000		250,000	
FD 200366353773	250,000		250,000	
FD 200366353802	250,000	1,500,000	250,000	1,500,000
<b>TOTAL</b>		<b>2,331,853</b>		<b>2,252,672</b>

**NOTE 8: CASH & CASH EQUIVALENTS**

	31 DEC 2019	31 DEC 2018
	Rs	Rs
<u>Sampath Bank, Attidiya</u>		
Special Project Fund Savings A/c - 108960695377	193,827	384,503
<u>Sampath Bank, Colombo</u>		
Current A/c - 000160001313	132,660	695,103
<b>CASH &amp; CASH EQUIVALENTS</b>	<b>326,487</b>	<b>1,079,607</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, 31st December 2018 and 31st December 2019 (current period).

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

