

**JAFFNA CENTRAL COLLEGE OLD BOY'S
ASSOCIATION COLOMBO BRANCH TRUST
AUDITED FINANCIAL STATEMENTS
31ST DECEMBER 2023**

Partners:

Mr. Rajan Niles FCA,FCMA

Mr. E. Annalingam FCA, FSCMA



P. O. Box 2103, Colombo.

No. 46, Lauries Road, Colombo - 04.

Tele fax : 2595017

Tel : 2581683, 2503601

E-mail : srassociates.1984@gmail.com

Your Ref :

Our Ref :

**AUDITOR'S REPORT TO THE MEMBERS OF JAFFNA CENTRAL COLLEGE OLD BOY'S
ASSOCIATION - COLOMBO BRANCH TRUST**

We have examined the Statements of Financial Position of the Jaffna Central College Old Boy's Association – Colombo Branch Trust, for the year ended December 31, 2023 and the related Income and Expenditure Account, Fund Movement Analysis and the Notes to the Accounts, all of which are annexed hereto.

We have examined the Assets & Liabilities and the Income & Expenditure appearing in the books, along with the respective records, vouchers and other documents which in our view were necessary to form an opinion on the adequacy, and efficiency of the accounting systems control, reliability, accuracy of entries and genuineness of the transactions.

In our opinion, so far as it appears from our examination, proper books of account have been maintained by the Association, and to the best of our information and according to explanations given to us, the said Statement of Financial Position and the Income & Expenditure Account which are in agreement therewith, read together with the notes referred to therein, give a true and fair view of the state of affairs of the Association, for the year ended December 31, 2023.

SRAssociates

.....
CHARTERED ACCOUNTANTS

Date: 19th March 2024.

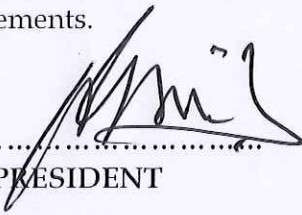
Colombo.



JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2023

		31.12.2023	31.12.2022
		LKR	LKR
Assets			
Non Current Assets			
Fixed Deposits	1	14,061,695	13,642,375
Current Assets			
JCC OBA Colombo Branch Current Account		1,161,964	651,832
Cash at Bank-Bank of Ceylon - Current A/C No.1630568		158,628	449,046
		<u>1,320,592</u>	<u>1,100,878</u>
Total Assets		<u>15,382,286</u>	<u>14,743,253</u>
Funds & Liabilities			
Accumulated Scholarship Fund	2	15,382,286	14,743,253
		<u>15,382,286</u>	<u>14,743,253</u>

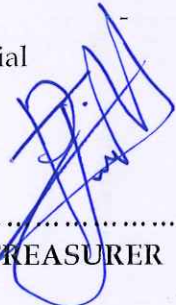
Principal office bearers are responsible for the preparation and presentation of these financial statements.



.....
PRESIDENT



.....
SECRETARY



.....
TREASURER

COLOMBO
19th March 2024

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST

STATEMENT OF INCOME & EXPENDITURE

FOR THE YEAR ENDED 31ST DECEMBER 2023

31.12.2023

31.12.2022

Income	Notes	LKR	LKR
Interest Income	3	1,911,533	1,356,400
		<u>1,911,533</u>	<u>1,356,400</u>
Expenses			
Scholarship Payments	4	1,272,000	921,000
Bank charges		500	-
		<u>1,272,500</u>	<u>921,000</u>
Income over Expenditure for the year		<u>639,033</u>	<u>435,400</u>

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2023

	Notes	31.12.2023 LKR	31.12.2022 LKR
Note :- 01			
Investments			
Fixed Deposits	1.1	12,931,695	12,512,375
Treasury Bills	1.2	1,130,000	1,130,000
		<u>14,061,695</u>	<u>13,642,375</u>
Note :- 01.1			
Fixed Deposits			
National Development Bank PLC - FD No.108250240398 -Mr.S.P. Kumararajaah - Australia		200,000	200,000
National Development Bank PLC - FD No.108250115925 - Dr.Ragunathan Memorial Fund - Australia		823,981	770,886
National Development Bank PLC - FD No.108251227964 -Mr.S.P.Lingernathan - Colombo		500,000	500,000
National Development Bank PLC - FD No.108251924916 - Canada OBA		1,000,000	1,000,000
National Development Bank PLC - FD No.108251868088 - Mr.Noel Arsaratnam - UK		100,000	100,000
National Development Bank PLC - FD No.108251868118 - Mr.Balasundram Sivakumar - Colombo		100,000	100,000
National Development Bank PLC - FD No.108251914546 - Mr.S.S.Sivakumar - Colombo		500,000	500,000
National Development Bank PLC - FD No.108380103317 Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam Memorial Scholarship		565,300	565,300
National Development Bank PLC - FD No.108253955606 Mr.Hudson Selvarajah Melbourne Fund		250,000	250,000
UK OBA & GA	01.1.1	1,000,000	1,000,000
Sydney OBA	01.1.2	3,656,998	3,577,268
Colombo OBA	01.1.3	1,466,086	1,311,330
Dr.S.K.Maheswaran - USA	01.1.4	2,219,328	2,087,590
Mr.V.Ganesh - Colombo	01.1.5	550,000	550,000
		<u>12,931,695</u>	<u>12,512,375</u>
Note :- 01.1.1			
UK OBA & GA			
Bank of Ceylon -FD 70299951		500,000	500,000
Bank of Ceylon -FD 70687165		500,000	500,000
		<u>1,000,000</u>	<u>1,000,000</u>
Note :- 01.1.2			
Sydney OBA			
Bank of Ceylon -FD 7030126		678,281	598,551
National Development Bank PLC - FD No.108251388348		759,750	759,750
National Development Bank PLC - FD No.108251984967		2,218,967	2,218,967
		<u>3,656,998</u>	<u>3,577,268</u>

	Notes	31.12.2023 LKR	31.12.2022 LKR
Note :- 01.1.3			
Colombo OBA			
Commercial Bank of Ceylon PLC - FD No.3106002242		1,273,156	1,118,400
National Development Bank PLC - FD No.108250139514		192,930	192,930
		<u>1,466,086</u>	<u>1,311,330</u>
Note :- 01.1.4			
Dr.S.K.Maheswaran - USA			
Commercial Bank of Ceylon PLC - FD No.3106002789		1,083,788	952,050
Commercial Bank of Ceylon PLC - FD No.3106005054		395,515	395,515
National Development Bank PLC - FD No.108250168573		310,975	310,975
National Development Bank PLC - FD No.108251625398		429,050	429,050
		<u>2,219,328</u>	<u>2,087,590</u>
Note :- 01.1.5			
Mr.V.Ganesh - Colombo			
National Development Bank PLC - FD No.108251278248		350,000	350,000
National Development Bank PLC - FD No.108251926633		200,000	200,000
		<u>550,000</u>	<u>550,000</u>
Note :- 01.2			
Treasury Bills			
Bank of Ceylon PLC - Treasury Bill - Canada OBA		840,000	840,000
Bank of Ceylon PLC - Treasury Bill - Colombo OBA		290,000	290,000
		<u>1,130,000</u>	<u>1,130,000</u>
Note :- 02			
Accumulated Scholarship Fund			
Accumulated Scholarship Fund Opening Balance		14,743,253	14,057,853
Mr.Hudson Selvarajah Melbourne Fund		-	250,000
Income over Expenditure for the year		639,033	435,400
		<u>15,382,286</u>	<u>14,743,253</u>
Accumulated Scholarship Fund Closing Balance	2.1	<u>15,382,286</u>	<u>14,743,253</u>
Note :- 02.1			
Accumulated Scholarship Fund			
Colombo OBA Fund	02.1.1	1,453,810	1,409,761
Canada OBA Fund	02.1.2	2,159,225	2,163,663
UK OBA & GA Fund	02.1.3	1,039,801	1,057,092
JCC Sydney OBA Fund	02.1.4	4,269,113	3,987,764
Dr.S.K.Maheswaran Fund - USA	02.1.5	2,462,736	2,280,721
Dr.Ragunathan Memorial Fund - Australia	02.1.6	453,601	427,506
Mr. Kumararajaah Fund - Australia	02.1.7	292,313	286,213
Mr.Lingernathan Fund - Colombo	02.1.8	685,294	627,372
Mr.V.Ganesh Fund - Colombo	02.1.9	645,429	641,970
Mr.Noel Arsaratnam Fund - UK	02.1.10	110,153	110,908
Mr.Balasundram Sivakumar Fund - Colombo	02.1.11	110,153	110,908
Mr.S.S.Sivakumar Fund - Colombo	02.1.12	671,040	614,315
Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam	02.1.13	762,007	775,060
Mr.Hudson Selvarajah Melbourne Fund	02.1.14	267,612	250,000
		<u>15,382,286</u>	<u>14,743,253</u>

	31.12.2023 LKR	31.12.2022 LKR
Note :- 02.1.1		
Colombo OBA Fund		
Balance Brought Forward	1,409,761	1,344,123
Add: Interest Income	233,549	173,638
	<u>1,643,310</u>	<u>1,517,761</u>
Less: Bank Charges	(500)	-
Less: Scholarship Payments	(189,000)	(108,000)
Balance Carried Forward	<u><u>1,453,810</u></u>	<u><u>1,409,761</u></u>
Note :- 02.1.2		
Canada OBA Fund		
Balance Brought Forward	2,163,663	2,059,883
Add: Interest Income	289,561	256,781
	<u>2,453,225</u>	<u>2,316,663</u>
Less: Scholarship Payments	(294,000)	(153,000)
Balance Carried Forward	<u><u>2,159,225</u></u>	<u><u>2,163,663</u></u>
Note :- 02.1.3		
UK OBA & GA Fund		
Balance Brought Forward	1,057,092	1,128,671
Add: Interest Income	87,709	63,421
	<u>1,144,801</u>	<u>1,192,092</u>
Less: Scholarship Payments	(105,000)	(135,000)
Balance Carried Forward	<u><u>1,039,801</u></u>	<u><u>1,057,092</u></u>
Note :- 02.1.4		
JCC Sydney OBA Fund		
Balance Brought Forward	3,987,764	3,738,954
Add: Interest Income	530,349	383,810
	<u>4,518,113</u>	<u>4,122,764</u>
Less: Scholarship Payments	(249,000)	(135,000)
Balance Carried Forward	<u><u>4,269,113</u></u>	<u><u>3,987,764</u></u>
Note :- 02.1.5		
Dr.S.K.Maheswaran Fund - USA		
Balance Brought Forward	2,280,721	2,168,241
Add: Interest Income	308,015	184,480
	<u>2,588,736</u>	<u>2,352,721</u>
Less: Scholarship Payments	(126,000)	(72,000)
Balance Carried Forward	<u><u>2,462,736</u></u>	<u><u>2,280,721</u></u>
Note :- 02.1.6		
Dr.Ragunathan Memorial Fund - Australia		
Balance Brought Forward	427,506	448,011
Add: Interest Income	53,095	39,495
	<u>480,601</u>	<u>487,506</u>
Less: Scholarship Payments	(27,000)	(60,000)
Balance Carried Forward	<u><u>453,601</u></u>	<u><u>427,506</u></u>

	31.12.2023	31.12.2022
	LKR	LKR
Note :- 02.1.13		
Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam		
Balance Brought Forward	775,060	803,350
Add: Interest Income	76,947	49,710
	<u>852,007</u>	<u>853,060</u>
Less: Scholarship Payments	(90,000)	(78,000)
Balance Carried Forward	<u><u>762,007</u></u>	<u><u>775,060</u></u>
Note :- 02.1.14		
Mr.Hudson Selvarajah Melbourne Fund		
Balance Brought Forward	250,000	-
Fund Received	-	250,000
Add: Interest Income	35,612	-
	<u>285,612</u>	<u>250,000</u>
Less: Scholarship Payments	(18,000)	-
Balance Carried Forward	<u><u>267,612</u></u>	<u><u>250,000</u></u>

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER 2023

31.12.2023

31.12.2022

LKR

LKR

Note :- 03

Interest Income

Colombo OBA Fund	233,549	173,638
Canada OBA Fund	289,561	256,781
UK OBA & GA Fund	87,709	63,421
JCC Sydney OBA Fund	530,349	383,810
Dr.S.K.Maheswaran Fund - USA	308,015	184,480
Dr.Ragunathan Memorial Fund - Australia	53,095	39,495
Mr. Kumararajaah Fund - Australia	36,100	13,500
Mr.Lingernathan Fund - Colombo	75,922	54,575
Mr.V.Ganesh Fund - Colombo	81,459	60,764
Mr.Noel Arsaratnam Fund - UK	14,245	11,140
Mr.Balasundram Sivakumar Fund - Colombo	14,245	11,140
Mr.S.S.Sivakumar Fund - Colombo	74,725	53,945
Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam	76,947	49,710
Mr.Hudson Selvarajah Melbourne Fund	35,612	
	1,911,533	1,356,400

Note :- 04

Scholarship Payments

University Students	477,000	621,000
Advance Level Students	795,000	300,000
	1,272,000	921,000