

**JAFFNA CENTRAL COLLEGE OLD BOYS'
ASSOCIATION COLOMBO BRANCH TRUST
AUDITED FINANCIAL STATEMENTS
31ST DECEMBER 2022**

Partners:

Mr. Rajan Niles FCA, FCMA

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION
COLOMBO BRANCH TRUST.

We have examined the Statement of Financial Position of the Jaffna Central College Old Boys' Association - Colombo Branch Trust, for the year ended December 31, 2022 & the related Income and Expenditure Account, Fund Movement Analysis and Notes to the Accounts, all of which are annexed hereto.

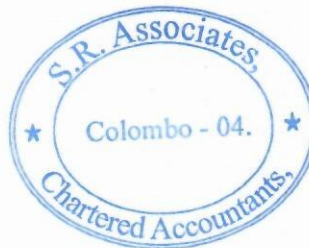
We have examined Assets & Liabilities and Income & Expenditure appearing in the books, along with the respective records, vouchers and other documents which in our view were necessary to form an opinion on the adequacy, and efficiency of the accounting systems control, reliability, accuracy of entries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

In our opinion, so far as 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 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: 08th February 2023
Colombo.




JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2022

	<u>Notes</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
		<u>Rs</u>	<u>Rs</u>
Assets			
Non Current Assets			
Fixed Deposits	1	13,642,375	13,105,362
Current Assets			
JCC OBA Colombo Branch Current Account		651,832	653,315
Cash at Bank-Bank of Ceylon - Current A/C No.1630568		449,046	243,844
Interest receivable on FD 108250240398(NDB)		-	55,331
		1,100,878	952,490
Total Assets		14,743,253	14,057,853
Funds & Liabilities			
Accumulated Scholarship Fund	2	14,743,253	14,057,853
		14,743,253	14,057,853

Principal Office Bearers are responsible for the preparation and presentation of these financial statements.



 PRESIDENT



 SECRETARY



 TREASURER

COLOMBO
 08th February 2023

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	<u>31.12.2022</u> Rs	<u>31.12.2021</u> Rs
Income			
Interest Income	3	1,356,400	639,168
		<u>1,356,400</u>	<u>639,168</u>
Expenses			
Scholarship Payment	4	921,000	558,000
		<u>921,000</u>	<u>558,000</u>
Income over Expenditure for the year		<u>435,400</u>	<u>81,168</u>

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2022

	<u>Notes</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
		<u>Rs</u>	<u>Rs</u>
Note :- 01			
Investments			
Fixed Deposits	1.1	12,512,375	11,975,362
Treasury Bills	1.2	1,130,000	1,130,000
		<u>13,642,375</u>	<u>13,105,362</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		770,886	731,391
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		565,300	565,300
Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam Memorial Scholarship		250,000	
National Development Bank PLC - FD No.108253955606		250,000	
Mr.Hudson Selvarajah Melbourne Fund			
UK OBA & GA	01.1.1	1,000,000	1,000,000
Sydney OBA	01.1.2	3,577,268	3,518,378
Colombo OBA	01.1.3	1,311,330	1,209,438
Dr.S.K.Maheswaran - USA	01.1.4	2,087,591	2,000,854
Mr.V.Ganesh - Colombo	01.1.5	550,000	550,000
		<u>12,512,375</u>	<u>11,975,362</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		598,551	539,661
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>3,577,268</u>	<u>3,518,378</u>

	Notes	31.12.2022 Rs	31.12.2021 Rs
Note :- 01.1.3			
Colombo OBA			
Commercial Bank of Ceylon PLC - FD No.3106002242		1,118,400	1,016,508
National Development Bank PLC - FD No.108250139514		192,930	192,930
		<u>1,311,330</u>	<u>1,209,438</u>
Note :- 01.1.4			
Dr.S.K.Maheswaran - USA			
Commercial Bank of Ceylon PLC - FD No.3106002789		952,051	865,314
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>2,087,591</u>	<u>2,000,854</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		14,057,853	13,976,685
Mr.Hudson Selvarajah Melbourne Fund		250,000	-
Income over Expenditure for the year		435,400	81,168
		<u>14,743,253</u>	<u>14,057,853</u>
Accumulated Scholarship Fund Closing Balance	2.1	<u>14,743,254</u>	<u>14,057,853</u>
Note :- 02.1			
Accumulated Scholarship Fund			
Colombo OBA Fund	02.1.1	1,409,761	1,344,122
Canada OBA Fund	02.1.2	2,163,663	2,059,883
UK OBA & GA Fund	02.1.3	1,057,092	1,128,671
JCC Sydney OBA Fund	02.1.4	3,987,764	3,738,954
Dr.S.K.Maheswaran Fund - USA	02.1.5	2,280,721	2,168,241
Dr.Ragunathan Memorial Fund - Australia	02.1.6	427,506	448,011
Mr. Kumararajaah Fund - Australia	02.1.7	286,213	302,713
Mr.Lingernathan Fund - Colombo	02.1.8	627,372	599,797
Mr.V.Ganesh Fund - Colombo	02.1.9	641,970	632,206
Mr.Noel Arsaratnam Fund - UK	02.1.10	110,908	114,768
Mr.Balasundram Sivakumar Fund - Colombo	02.1.11	110,908	114,768
Mr.S.S.Sivakumar Fund - Colombo	02.1.12	614,315	602,370
Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam	02.1.13	775,060	803,350
Mr.Hudson Selvarajah Melbourne Fund		250,000	-

<u>Notes</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
	<u>Rs</u>	<u>Rs</u>
Note :- 02.1.1		
Colombo OBA Fund		
Balance Brought Forward	1,344,123	1,351,393
Add: Interest Income	173,638	64,729
	<u>1,517,761</u>	<u>1,416,123</u>
Less: Scholarship Payments	(108,000)	(72,000)
Balance Carried Forward	<u><u>1,409,761</u></u>	<u><u>1,344,123</u></u>
Note :- 02.1.2		
Canada OBA Fund		
Balance Brought Forward	2,059,883	2,042,445
Add: Interest Income	256,781	95,438
	<u>2,316,663</u>	<u>2,137,883</u>
Less: Scholarship Payments	(153,000)	(78,000)
Balance Carried Forward	<u><u>2,163,663</u></u>	<u><u>2,059,883</u></u>
Note :- 02.1.3		
UK OBA & GA Fund		
Balance Brought Forward	1,128,671	1,167,479
Add: Interest Income	63,421	69,192
	<u>1,192,092</u>	<u>1,236,671</u>
Less: Scholarship Payments	(135,000)	(108,000)
Balance Carried Forward	<u><u>1,057,092</u></u>	<u><u>1,128,671</u></u>
Note :- 02.1.4		
JCC Sydney OBA Fund		
Balance Brought Forward	3,738,954	3,621,366
Add: Interest Income	383,810	153,588
	<u>4,122,764</u>	<u>3,774,954</u>
Less: Scholarship Payments	(135,000)	(36,000)
Balance Carried Forward	<u><u>3,987,764</u></u>	<u><u>3,738,954</u></u>
Note :- 02.1.5		
Dr.S.K.Maheswaran Fund - USA		
Balance Brought Forward	2,168,241	2,139,925
Add: Interest Income	184,480	76,316
	<u>2,352,721</u>	<u>2,216,241</u>
Less: Scholarship Payments	(72,000)	(48,000)
Balance Carried Forward	<u><u>2,280,721</u></u>	<u><u>2,168,241</u></u>
Note :- 02.1.6		
Dr.Ragunathan Memorial Fund - Australia		
Balance Brought Forward	448,011	423,469
Add: Interest Income	39,495	60,542
	<u>487,506</u>	<u>484,011</u>
Less: Scholarship Payments	(60,000)	(36,000)
Balance Carried Forward	<u><u>427,506</u></u>	<u><u>448,011</u></u>

<u>Notes</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
	<u>Rs</u>	<u>Rs</u>
Note :- 02.1.7		
Mr. Kumararajaah Fund - Australia		
Balance Brought Forward	302,713	315,213
Add: Interest Income	13,500	11,500
	<u>316,213</u>	<u>326,713</u>
Less: Scholarship Payments	(30,000)	(24,000)
Balance Carried Forward	<u><u>286,213</u></u>	<u><u>302,713</u></u>
Note :- 02.1.8		
Mr. Lingernathan Fund - Colombo		
Balance Brought Forward	599,797	602,047
Add: Interest Income	54,575	21,750
	<u>654,372</u>	<u>623,797</u>
Less: Scholarship Payments	(27,000)	(24,000)
Balance Carried Forward	<u><u>627,372</u></u>	<u><u>599,797</u></u>
Note :- 02.1.9		
Mr. V. Ganesh Fund - Colombo		
Balance Brought Forward	632,206	644,437
Add: Interest Income	60,764	23,769
	<u>692,970</u>	<u>668,206</u>
Less: Scholarship Payments	(51,000)	(36,000)
Balance Carried Forward	<u><u>641,970</u></u>	<u><u>632,206</u></u>
Note :- 02.1.10		
Mr. Noel Arsaratnam Fund - UK		
Balance Brought Forward	114,768	122,469
Add: Interest Income	11,140	4,299
	<u>125,908</u>	<u>126,768</u>
Less: Scholarship Payments	(15,000)	(12,000)
Balance Carried Forward	<u><u>110,908</u></u>	<u><u>114,768</u></u>
Note :- 02.1.11		
Mr. Balasundram Sivakumar Fund - Colombo		
Balance Brought Forward	114,768	122,469
Add: Interest Income	11,140	4,299
	<u>125,908</u>	<u>126,768</u>
Less: Scholarship Payments	(15,000)	(12,000)
Balance Carried Forward	<u><u>110,908</u></u>	<u><u>114,768</u></u>
Note :- 02.1.12		
Mr. S. S. Sivakumar Fund - Colombo		
Balance Brought Forward	602,370	604,746
Add: Interest Income	53,945	21,624
	<u>656,315</u>	<u>626,370</u>
Less: Scholarship Payments	(42,000)	(24,000)
Balance Carried Forward	<u><u>614,315</u></u>	<u><u>602,370</u></u>

<u>Notes</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
	<u>Rs</u>	<u>Rs</u>
Note :- 02.1.13		
Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam		
Balance Brought Forward	803,350	819,227
Add: Interest Income	49,710	32,123
	<u>853,060</u>	<u>851,350</u>
Less: Scholarship Payments	(78,000)	(48,000)
Balance Carried Forward	<u><u>775,060</u></u>	<u><u>803,350</u></u>

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	<u>Notes</u>	<u>31.12.2022</u>	<u>31.12.2021</u>
		<u>Rs</u>	<u>Rs</u>
Note :- 03			
Interest Income			
Colombo OBA Fund		173,638	64,729
Canada OBA Fund		256,781	95,438
UK OBA & GA Fund		63,421	69,192
JCC Sydney OBA Fund		383,810	153,588
Dr.S.K.Maheswaran Fund - USA		184,480	76,316
Dr.Ragunathan Memorial Fund - Australia		39,495	60,542
Mr. Kumararajaah Fund - Australia		13,500	11,500
Mr.Lingernathan Fund - Colombo		54,575	21,750
Mr.V.Ganesh Fund - Colombo		60,764	23,769
Mr.Noel Arsaratnam Fund - UK		11,140	4,299
Mr.Balasundram Sivakumar Fund - Colombo		11,140	4,299
Mr.S.S.Sivakumar Fund - Colombo		53,945	21,624
Mr.Morgaser Gunaratnam and Mrs.Annaratnam Gunaratnam		49,710	32,123
		<u>1,356,400</u>	<u>639,168</u>
Note :- 04			
Scholarship Payment			
University Students		621,000	318,000
Advance Level Students		300,000	240,000
		<u>921,000</u>	<u>558,000</u>