

THURSTAN COLLEGE OLD BOYS' UNION

Thurstan Road, Colombo 07.

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

TR ASSOCIATES

Chartered Accountants

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THURSTAN COLLEGE OLD BOYS' UNION**STATEMENT OF COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 31ST DECEMBER

	Notes	<u>2024</u> Rs.	<u>2023</u> Rs.
Income	3	25,076,493	15,611,709
Other income	4	438,020	1,326,504
Administration expenses	5	(9,056,130)	(11,608,017)
School activity expenses	6	(17,893,153)	(6,729,291)
		<u>(26,949,283)</u>	<u>(18,337,308)</u>
Net income		(1,434,770)	(1,399,095)
Accumulated fund b/f		14,405,315	15,804,411
Accumulated fund c/f		<u>12,970,545</u>	<u>14,405,315</u>

THURSTAN COLLEGE OLD BOYS' UNION**STATEMENT OF FINANCIAL POSITION****AS AT 31ST DECEMBER**

	Notes	<u>2024</u> Rs.	<u>2023</u> Rs.
<u>ASSETS</u>			
Non current assets			
Property plant & equipments	7	13,774,929	15,013,052
Fixed deposits	8	7,900,000	6,400,000
TC Trust Fund, Vehicle Fund contribution		972,660	1,000,000
		<u>22,647,589</u>	<u>22,413,052</u>
Current assets			
Debtors & other receivables	9	1,712,500	559,283
Refundable deposit - Sri Lanka Cricket		200,000	200,000
Cash and cash equivalents	10	3,435,506	4,665,096
		<u>5,348,006</u>	<u>5,424,379</u>
TOTAL ASSETS		<u>27,995,595</u>	<u>27,837,431</u>
<u>EQUITY & LIABILITIES</u>			
Accumulated fund		12,970,545	14,405,315
Sports and other funds	11	3,198,100	8,576,187
		<u>16,168,645</u>	<u>22,981,502</u>
Current liabilities			
Bank loan	12	4,275,000	2,475,000
Other payables	13	2,415,250	500,000
Accrued expenses	14	264,550	238,050
Bank overdraft	15	4,872,151	1,642,879
		<u>11,826,951</u>	<u>4,855,929</u>
TOTAL EQUITY & LIABILITIES		<u>27,995,595</u>	<u>27,837,431</u>

Approved and signed for and on behalf of the executive committee.



Senior Vice President



Treasurer

Date: 2025-03-21

THURSTAN COLLEGE OLD BOYS' UNION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

1 CORPORATE INFORMATION

1.1 General

Thurstan College Old Boys' Union is located at Thurstan Road, Colombo 07.

1.2 Primary Objective

The primary objective of the Union is to serve and unite Thurstan College old boys' for the purpose of advancing the interest of the alma mater.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 General policies

2.1.1 Basis of accounting

The financial statements are prepared under the historical cost convention in accordance with generally accepted accounting principles and accounting standards lay down by the Institute of Chartered Accountants of Sri Lanka.

2.1.2 Statement of compliance

The Financial Statements of the Union which comprise the Statement of Financial Position, Statement of Comprehensive Income, and Notes thereto have been prepared in accordance with the Sri Lanka Accounting Standards laid down by the Institute of Chartered Accountants of Sri Lanka.

2.1.3 Taxation

No provision has been made in the financial statements for income tax liability.

2.2 Assets and the basis of their valuation

2.2.1 Property, plant and equipment

Property, plant and equipment are stated at cost. The cost of plant and equipment represents the purchase cost together with any incidental expenses on acquisition.

THURSTAN COLLEGE OLD BOYS' UNION

ACCOUNTING POLICIES

FOR THE YEAR ENDED 31ST DECEMBER 2024

2.2.2 Depreciation

The provision for depreciation is calculated by using straight line basis on the cost or transfer value of all property plant & equipment, in order to write off such amounts over the following estimated useful lives.

Depreciation will be commenced from the year of purchase and ceases from the year of the asset classified as held for sale or is derecognized.

Depreciation rates used were as follows.

Building	10%
Office equipment	10%
Printers	20%
Furniture & fittings	10%
Computer accessories	3%
Musical instrument	10%
Sport equipments	20%

2.2.3 Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand and cash at bank.

2.3 Revenue recognition

Revenue is recognized on accrual basis.

2.4 Expenses

All expenses incurred on the running of the Union and in maintaining the property plant and equipment in state of efficiency has been charged to revenue in arriving profit for the year.

For the purpose of presentation of the Statement of Comprehensive Income the executive committee of the opinion that the function of expenses method, presents fairly the elements of the Union's performance, and hence such presentation method is adopted.

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
3 INCOME		
Membership	210,000	280,000
<i>Less 50% Transferred to life Membership Fund</i>	<i>(105,000)</i>	<i>(140,000)</i>
75th Anniversary	587,800	-
General - Refreshment	226,000	256,000
Event	-	40,000
Musical show- Illusion	6,725,380	7,022,102
Musical show- Sing alone	3,098,049	-
Cricket big match	9,463,500	
Janitory service	316,000	158,000
OBU	-	113,505
T - shirt income - Illushion	10,000	-
OBU donation	2,602,500	2,721,800
Donations	-	305,000
Football donation	205,287	10,000
OBU trip collection	-	197,800
OBU sponsorship	300,000	33,640
Gavel club programme	-	20,000
Teachers day programme	10,000	10,000
Deposits without receipts	809,475	3,002,540
Admission fees - Football	43,000	75,500
Art exhibition donation	-	122,500
Building maintenance	-	300,000
Jersey income - Foot ball	54,000	80,000
Monthly fees - Football	438,500	136,000
Thurstan college sport complex	-	546,322
Thurstan trust fund	-	300,000
Past cricketer's club	70,000	-
Other	12,002	21,000
	<u>25,076,493</u>	<u>15,611,709</u>
4 OTHER INCOME		
Interest on savings	22,978	30,214
Interest on fixed deposits	415,042	1,296,290
	<u>438,020</u>	<u>1,326,504</u>

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
5 ADMINISTRATION EXPENSES		
Salary	614,680	516,000
Staff allowances	264,000	435,500
EPF	40,800	36,720
ETF	6,120	9,180
Wages	70,000	80,000
Telephone	34,375	36,734
Art exhibition	-	182,500
Repair & maintenance	-	2,096,057
Event and program	-	62,500
First Aid	-	69,900
Instructor fees- Gravel club	240,000	376,000
Material	-	20,030
Petty cash expenses	-	25,000
Professional charges	-	170,000
CMC Taxes-musical show	548,842	-
Printing & stationery	135,415	171,765
Postage	57,676	6,630
AGM/SGM	377,975	403,300
Seminar	95,000	-
Bank charges	63,664	15,578
OD interest	18,218	26,711
FD loan interest	358,156	376,064
Depreciation	2,174,824	2023388
Travelling & subsistence	61,480	56,020
Audit fees	65,000	60,000
Office maintenance	64,562	621,901
Physiotherapy(big match)	-	-
Vehicle running (5.1)	871,623	1,609,354
Janitorial & maintenance	434,500	395,000
OBU office renovations	-	657,691
OBU-annual trip	-	190,000
Refreshments	-	151,644
ETF surcharge	-	1,375
Accounting charges	216,000	276,000
Other	105,670	49,475
Refunds	-	300,000
Donations	2,084,620	100,000
WHT	52,930	-
	<u>9,056,130</u>	<u>11,608,017</u>

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
5.1 VEHICLE RUNNING EXPENSES		
Vehicle fuel	303,692	600,319
Vehicle Maintenance	424,445	972,535
Vehicle insurance	143,486	36,500
	<u>871,623</u>	<u>1,609,354</u>
 6 SCHOOL ACTIVITIES		
75th anniversary	680,000	-
Coach fees	860,000	430,000
Teachers day	607,300	324,000
Foot ball	153,600	24,250
Foot ball big match	185,000	100,000
Cricket big match	7,938,131	-
Boxing	-	36,000
Rugby	-	300,000
Grade 5 scholarship	-	32,200
Musical show- illusion	3,909,922	4,720,731
Musical show - sing alone	3,071,700	-
Handball	-	4,250
Karate	-	50,000
Athletics tournament	25,000	-
College labour charges	-	10,000
College prize giving	-	340,000
Contribution college labour	-	40,000
Volley ball	52,500	92,860
Badminton tournament	50,000	-
Akura project	360,000	225,000
	<u>17,893,153</u>	<u>6,729,291</u>
 7 PROPERTY PLANT & EQUIPMENTS		
Property plant & equipments	13,774,929	15,013,052
	<u>13,774,929</u>	<u>15,013,052</u>

(Please refer page no. 08 to 10 for detailed note)

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
8 FIXED DEPOSITS		
Peoples Bank - FD 0866001000158968	1,750,000	1,750,000
Peoples Bank - FD 0866001000158977	1,000,000	1,000,000
Peoples Bank - FD 0866001000176546	1,000,000	1,000,000
Peoples Bank - FD 0866001000197809	1,500,000	-
Peoples Bank - FD 0866001000201901	2,650,000	-
LOLC - FD 159709	-	2,650,000
	<u>7,900,000</u>	<u>6,400,000</u>
9 DEBTORS & OTHER RECEIVABLES		
Advance and prepayment	1,030,000	-
WHT receivable	-	51,782
Festival advance	27,500	7,500
Dinner dance advance	500,000	500,000
Old Thurstanites cadet association	155,000	-
	<u>1,712,500</u>	<u>559,283</u>
10 CASH AND CASH EQUIVALENTS		
People's bank savings accounts -1172518	2,775,534	4,417,296
Seylan bank	29,681	29,681
People's bank C/A 0029365	592,800	-
Cash in hand	28,400	110,500
Cash In hand - cricket	7,001	96,700
Petty cash	2,091	10,919
	<u>3,435,506</u>	<u>4,665,096</u>
11 SPORTS AND OTHER FUNDS		
Sports & other funds	3,198,100	8,576,187
	<u>3,198,100</u>	<u>8,576,187</u>

(Please refer page nos. 13 for detail summary)

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
12 BANK LOAN		
People's bank loan	1,800,000	-
Loan against fixed deposit	2,475,000	2,475,000
	<u>4,275,000</u>	<u>2,475,000</u>
13 OTHERE PAYABLES		
Tc sport complex	1,350,250	-
Big match loan	250,000	500,000
Mr. Dalpatadu excess settlement	15,000	-
Mr. Daminda cooray-Short term loan	800,000	-
	<u>2,415,250</u>	<u>500,000</u>
14 ACCRUED EXPENSES		
Salaries payable	72,640	69,140
E.P.F.payable	3,400	3,400
E.T.F.payable	510	510
Audit fees	65,000	60,000
Accounting charges payable	72,000	54,000
Tc walk to lead 2016	51,000	51,000
	<u>264,550</u>	<u>238,050</u>
15 BANK OVERDRAFT		
People's bank C/A 1189908	3,919,339	1,537,747
Sampath bank	952,812	105,132
	<u>4,872,151</u>	<u>1,642,879</u>

THURSTAN COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

7 PROPERTY PLANT AND EQUIPMENTS

Assets	COST			DEPRECIATION				Net Balance 31.12.2024
	Balance 01.01.2024	Additions / (Disposals)	Balance 31.12.2024	Rate %	Balance 01.01.2024	Provision for the year	Balance 31.12.2024	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
<u>Building</u>								
Main Hall & Canteen	11,618,630	-	11,618,630	10%	2,323,726	1,161,863.00	3,485,589	8,133,041
<u>Office equipment</u>								
Air conditioner (Auditorium)	-	780,000	780,000	10%	-	60,904	60,904	719,096
Air conditioner (Principals office)	119,990	-	119,990	10%	119,990	-	119,990	0.25
Cash box	3,719	-	3,719	10%	3,068	372	3,440	279
Air conditioner (Ground office)	161,580	-	161,580	10%	117,146	16,158	133,304	28,276
Projector	257,000	-	257,000	10%	102,800	25,700	128,500	128,500
CCTV system	309,500	-	309,500	10%	123,800	30,950	154,750	154,750
Printer	15,200	-	15,200	20%	6,080	3,040	9,120	6,080
<u>Furniture & fittings</u>								
Furniture @ OBU office	74,004	-	74,004	10%	39,707	7,400	47,107	26,896
Steel cabinet (Foot ball)	10,000	-	10,000	10%	8,250	1,000	9,250	750
Steel cabinet (OBU office)	15,290	-	15,290	10%	12,614	1,529	14,143	1,147

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THURSTAN COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024

7 PROPERTY PLANT AND EQUIPMENTS

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Assets	COST			DEPRECIATION				Net Balance 31.12.2024
	Balance 01.01.2024	Additions / (Disposals)	Balance 31.12.2024	Rate %	Balance 01.01.2024	Provision for the year	Balance 31.12.2024	
	Rs.	Rs.	Rs.		Rs.	Rs.	Rs.	Rs.
Main hall chairs	5,698,000	-	5,698,000	10%	2,279,200	569,800	2,849,000	2,849,000
Wooden podium	42,000	-	42,000	10%	16,800	4,200	21,000	21,000
OBU office cupboard	60,548	-	60,548	10%	3,301	6,055	9,356	51,191
Computer accessories								
Led monitor	12,000	-	12,000	3%	3,410	360	3,770	8,230
Musical instruments	1,583,850	-	1,583,850	10%	301,996	158,385	460,381	1,123,469
Sport equipments								
Cricket equipments	262,450	156,700	419,150	20%	15,467	72,688	88,155	330,995
Football equipments	272,100	-	272,100	20%	25,452	54,420	79,872	192,228
	35,505,993	936,700	36,442,693		20,492,939	2,174,824	22,748,923	13,774,929

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER 2024**11 SPORTS AND OTHER FUNDS**

Description	Balance b/f	Income	Expenses	Balance c/f
Life Membership fund	2,215,925	105,000	-	2,320,925
Western band fund	(2,377,406)	-	312,000	(2,689,406)
Cricket fund	34,719	2,556,000	5,980,691	(3,389,972)
Cricket academy fund	6,764	-	-	6,764
Tennis development fund	(1,009,901)	338,900	1,298,000	(1,969,001)
Educational fund	125,582	-	-	125,582
Chess development fund	1,089,150	537,000	1,421,297	204,853
Swimming development fund	(148,628)	1,337,000	1,240,000	(51,628)
Basket ball fund	(418,020)	-	-	(418,020)
Athletic development fund	66,000	-	-	66,000
Scholarship fund	28,500	-	-	28,500
Loyalty pledge fund	81,017	-	-	81,017
Media fund	5,000	-	-	5,000
P.M. Jayathilaka fund	5,000	-	-	5,000
Realization account - (GJA)	799,082	-	-	799,082
Accident & medical fund	(758,000)	-	-	(758,000)
Hostel project fund	8,831,404	-	-	8,831,404
	8,576,187	4,873,900	10,251,987	3,198,100

(Please refer page nos. 13 to 17 for details)

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

		<u>2024</u>	<u>2023</u>
		Rs.	Rs.
11 SPORTS AND OTHER FUNDS			
Life membership	11.1	2,320,925	2,215,925
Western band	11.2	(2,689,406)	(2,377,406)
Cricket	11.3	(2,332,757)	34,719
Cricket academy	11.4	6,764	6,764
Tennis development	11.5	(1,969,001)	(1,009,901)
Educational	11.6	125,582	125,582
Chess development	11.7	204,853	1,089,150
Swimming development	11.8	(51,628)	(148,628)
Basket ball	11.9	(418,020)	(418,020)
Athletic development	11.10	66,000	66,000
Scholarship		28,500	28,500
Loyalty pledge		81,017	81,017
Media		5,000	5,000
P.M. Jayathilaka		5,000	5,000
Realization account - (GJA)		799,082	799,082
Hostel project		8,831,404	8,831,404
Accident & medical		(758,000)	(758,000)
		<u>4,255,315</u>	<u>8,576,187</u>
11.1 LIFE MEMBERSHIP FUND			
Accumulated fund b/f		2,215,925	2,075,925
<u>Add:-</u>			
50% Transferred from life membership fees		105,000	140,000
Accumulated fund c/f		<u>2,320,925</u>	<u>2,215,925</u>
11.2 WESTERN BAND FUND			
Accumulated fund b/f		(2,377,406)	(2,065,406)
<u>Income</u>			
Band Show -Adds		-	-
		-	-
<u>Expenses</u>			
Western band instructor payment		312,000	312,000
Band show expenses		-	-
		<u>312,000</u>	<u>312,000</u>
Accumulated fund c/f		<u>(2,689,406)</u>	<u>(2,377,406)</u>

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER**

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.3 CRICKET FUND		
Accumulated fund b/f	1,091,934	1,291,829
<u>Income</u>		
Big match advertising	-	1,410,220
Sponsorship	-	107,000
T - shirt income	-	94,500
Fees collected	1,548,000	1,724,000
Admission fee	68,000	121,500
Cricket - donation	940,000	1,678,200
Cricket - Contribution	-	62,000
	<u>2,556,000</u>	<u>5,197,420</u>
<u>Expenses</u>		
Cricket coaches fees	4,356,000	3,076,000
Cricket expenses	175,000	1,213,775
Cricket - souvenirs printing	-	150,000
Cricket Equipments	241,250	193,500
Cricket - Event expenses	-	40,000
Cricket - Advertising expenses	-	54,000
Cricket - Match expenses	1,083,441	496,040
Cricket - Big match expenses	-	174,000
Cricket-Gift & donation expenses	125,000	-
	<u>5,980,691</u>	<u>5,397,315</u>
Accumulated fund c/f	<u>(2,332,757)</u>	<u>1,091,934</u>
11.4 CRICKET ACADEMY FUND		
Accumulated fund b/f	6,764	6,764
<u>Income</u>		
	<u>-</u>	<u>-</u>
<u>Expenses</u>		
Cricket Coaches Fees	<u>-</u>	<u>-</u>
Accumulated fund c/f	<u>6,764</u>	<u>6,764</u>

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.5 TENNIS DEVELOPMENT FUND		
Accumulated fund b/f	(1,009,901)	(658,931)
<u>Income</u>		
Tennis - Monthly fee	334,000	218,000
Tennis - Admission fees	1,000	-
Tennis - T-Shirt sale	3,900	-
Donations	-	155,000
	<u>338,900</u>	<u>373,000</u>
<u>Expenses</u>		
Court maintenance	278,000	221,970
Coach fees	1,020,000	437,000
Tennis - expenses	-	65,000
	<u>1,298,000</u>	<u>723,970</u>
Accumulated fund c/f	<u>(1,969,001)</u>	<u>(1,009,901)</u>
11.6 EDUCATIONAL FUND		
Accumulated fund b/f	125,582	125,582
<u>Income</u>		
Donation	-	-
	<u>-</u>	<u>-</u>
<u>Expenses</u>		
Scholarships	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
Accumulated fund c/f	<u>125,582</u>	<u>125,582</u>

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.7 CHESS DEVELOPMENT FUND		
Accumulated fund b/f	1,089,150	468,190
<u>Income</u>		
Fees	422,800	211,000
Chess - Donations	15,000	250,000
Chess Book Sales	30,000	64,500
Admission	52,000	61,000
Chess tournament reg. fees	17,200	1,636,000
Chess tournament sponsorship	-	90,000
	<u>537,000</u>	<u>2,312,500</u>
<u>Expenses</u>		
Chess tournament expenses	362,735	665,000
Coaching allowance	798,000	388,500
Chess expenses	120,562	638,040
Chess-Gift & donation expenses	140,000	-
	<u>1,421,297</u>	<u>1,691,540</u>
	<u>204,853</u>	<u>1,089,150</u>
Accumulated fund c/f		
11.8 SWIMMING DEVELOPMENT FUND		
Accumulated fund b/f	(148,628)	6,772
<u>Income</u>		
Admission	111,000	204,000
Fees income	506,000	565,500
Swimming - Donation	720,000	240,000
Swimming cleaning refund	-	79,000
	<u>1,337,000</u>	<u>1,088,500</u>
<u>Expenses</u>		
Coach fees	1,140,000	1,235,000
Swimming - Refreshments expense	-	2,400
Swimming Tournament	-	6,500
Swimming- Gift & donation expenses	100,000	-
	<u>1,240,000</u>	<u>1,243,900</u>
Accumulated fund c/f	<u>(51,628)</u>	<u>(148,628)</u>

THURSTAN COLLEGE OLD BOYS' UNION**NOTES TO THE FINANCIAL STATEMENT**
FOR THE YEAR ENDED 31ST DECEMBER

	<u>2024</u>	<u>2023</u>
	Rs.	Rs.
11.9 BASKET BALL FUND		
Accumulated fund b/f	(418,020)	(418,020)
<u>Income</u>		
Fees income	-	-
Donations	-	67,000
	<u>-</u>	<u>67,000</u>
<u>Expenses</u>		
Coach fees	-	-
Basket ball match expense	-	67,000
	<u>-</u>	<u>67,000</u>
Accumulated fund c/f	<u>(418,020)</u>	<u>(418,020)</u>
11.10 ATHLETIC DEVELOPMENT FUND		
Accumulated fund b/f	66,000	66,000
<u>Income</u>		
Donation	-	-
	<u>-</u>	<u>-</u>
<u>Expenses</u>		
Scholarships	-	-
	<u>-</u>	<u>-</u>
Accumulated fund c/f	<u>66,000</u>	<u>66,000</u>