

**JAFFNA CENTRAL COLLEGE OLD BOY'S
ASSOCIATION COLOMBO BRANCH TRUST
AUDITED FINANCIAL STATEMENTS
31ST DECEMBER 2024**

Partners:

Mr. Rajan Niles FCA, FCMA

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**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, 2024 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, 2024.

SR Associates



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CHARTERED ACCOUNTANTS

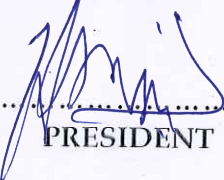
Date: 25th April 2025.

Colombo.

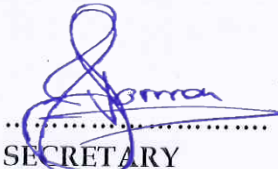
JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2024

		31.12.2024	31.12.2023
		LKR	LKR
	Notes		
Assets			
Non Current Assets			
Fixed Deposits	1	14,458,593	14,061,695
Current Assets			
JCC OBA Colombo Branch Current Account		997,226	1,161,964
Cash at Bank-Bank of Ceylon - Current A/C No.1630568		62,207	158,628
		<u>1,059,433</u>	<u>1,320,592</u>
Total Assets		<u>15,518,026</u>	<u>15,382,286</u>
Funds & Liabilities			
Accumulated Scholarship Fund	2	15,501,526	15,382,286
Scholarship payment payable		16,500	-
		<u>15,518,026</u>	<u>15,382,286</u>

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



PRESIDENT



SECRETARY



TREASURER

COLOMBO
 25th April 2025

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
STATEMENT OF INCOME & EXPENDITURE
FOR THE YEAR ENDED 31ST DECEMBER 2024

		31.12.2024	31.12.2023
Income	Notes	LKR	LKR
Interest Income	3	1,278,239	1,911,533
		<u>1,278,239</u>	<u>1,911,533</u>
Expenses			
Scholarship Payments	4	1,158,000	1,272,000
Bank charges		1,000	500
		<u>1,159,000</u>	<u>1,272,500</u>
Income over Expenditure for the year		<u>119,239</u>	<u>639,033</u>

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST DECEMBER 2024

	Notes	31.12.2024 LKR	31.12.2023 LKR
Note :- 01			
Investments			
Fixed Deposits	1.1	13,328,593	12,931,695
Treasury Bills	1.2	1,130,000	1,130,000
		<u>14,458,593</u>	<u>14,061,695</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		980,537	823,981
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	3,706,747	3,656,998
Colombo OBA	01.1.3	1,569,039	1,466,086
Dr. S. K. Maheswaran - USA	01.1.4	2,306,968	2,219,328
Mr. V. Ganesh - Colombo	01.1.5	550,000	550,000
		<u>13,328,593</u>	<u>12,931,695</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		728,030	678,281
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>3,706,747</u>	<u>3,656,998</u>

		31.12.2024	31.12.2023
	Notes	LKR	LKR
Note :- 01.1.3			
Colombo OBA			
Commercial Bank of Ceylon PLC - FD No.3106002242		1,376,109	1,273,156
National Development Bank PLC - FD No.108250139514		192,930	192,930
		<u>1,569,039</u>	<u>1,466,086</u>
Note :- 01.1.4			
Dr. S.K. Maheswaran - USA			
Commercial Bank of Ceylon PLC - FD No.3106002789		1,171,428	1,083,788
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>2,306,968</u>	<u>2,219,328</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		15,382,286	14,743,253
Income over Expenditure for the year		119,239	639,033
		<u>15,501,526</u>	<u>15,382,286</u>
Accumulated Scholarship Fund Closing Balance	2.1	<u>15,501,525</u>	<u>15,382,286</u>
Note :- 02.1			
Accumulated Scholarship Fund			
Colombo OBA Fund	02.1.1	1,402,121	1,453,810
Canada OBA Fund	02.1.2	2,106,190	2,159,225
UK OBA & GA Fund	02.1.3	1,015,858	1,039,801
JCC Sydney OBA Fund	02.1.4	4,320,832	4,269,113
Dr. S. K. Maheswaran Fund - USA	02.1.5	2,497,032	2,462,736
Dr. Ragunathan Memorial Fund - Australia	02.1.6	565,157	453,601
Mr. Kumararajaah Fund - Australia	02.1.7	283,270	292,313
Mr. Lingernathan Fund - Colombo	02.1.8	710,155	685,294
Mr. V. Ganesh Fund - Colombo	02.1.9	658,165	645,429
Late Mr. Noel Arsaratnam Fund - UK	02.1.10	110,925	110,153
Mr. Balasundram Sivakumar Fund - Colombo	02.1.11	110,925	110,153
Mr. S. S. Sivakumar Fund - Colombo	02.1.12	696,779	671,040
Mr. Morgaser Gunaratnam and Mrs. Annaratnam Gunaratnam	02.1.13	753,973	762,007
Mr. Hudson Selvarajah Melbourne Fund	02.1.14	270,143	267,612
		<u>15,501,525</u>	<u>15,382,286</u>

31.12.2024
LKR

31.12.2023
LKR

Note :- 02.1.1
Colombo OBA Fund

Balance Brought Forward

Add: Interest Income

Less: Bank Charges

Less: Scholarship Payments

Balance Carried Forward

1,453,810

144,311

1,598,121

(1,000)

(195,000)

1,402,121

1,409,761

233,549

1,643,310

(500)

(189,000)

1,453,810

Note :- 02.1.2
Canada OBA Fund

Balance Brought Forward

Add: Interest Income

Less: Scholarship Payments

Balance Carried Forward

2,159,225

147,965

2,307,190

(201,000)

2,106,190

2,163,663

289,561

2,453,225

(294,000)

2,159,225

Note :- 02.1.3
UK OBA & GA Fund

Balance Brought Forward

Add: Interest Income

Less: Scholarship Payments

Balance Carried Forward

1,039,801

99,057

1,138,858

(123,000)

1,015,858

1,057,092

87,709

1,144,801

(105,000)

1,039,801

Note :- 02.1.4
JCC Sydney OBA Fund

Balance Brought Forward

Add: Interest Income

Less: Scholarship Payments

Balance Carried Forward

4,269,113

303,719

4,572,832

(252,000)

4,320,832

3,987,764

530,349

4,518,113

(249,000)

4,269,113

Note :- 02.1.5
Dr. S. K. Maheswaran Fund - USA

Balance Brought Forward

Add: Interest Income

Less: Scholarship Payments

Balance Carried Forward

2,462,736

184,296

2,647,032

(150,000)

2,497,032

2,280,721

308,015

2,588,736

(126,000)

2,462,736

Note :- 02.1.6
Dr. Ragunathan Memorial Fund - Australia

Balance Brought Forward

Add: Interest Income

Less: Scholarship Payments

Balance Carried Forward

453,601

156,556

610,157

(45,000)

565,157

427,506

53,095

480,601

(27,000)

453,601

31.12.2024

LKR

31.12.2023

LKR

Note :- 02.1.7
Mr. Kumararajaah Fund - Australia

Balance Brought Forward	292,313	286,213
Add: Interest Income	20,957	36,100
	313,270	322,313
Less: Scholarship Payments	(30,000)	(30,000)
Balance Carried Forward	283,270	292,313

Note :- 02.1.8
Mr. Lingernathan Fund - Colombo

Balance Brought Forward	685,294	627,372
Add: Interest Income	42,861	75,922
	728,155	703,294
Less: Scholarship Payments	(18,000)	(18,000)
Balance Carried Forward	710,155	685,294

Note :- 02.1.9
Mr. V. Ganesh Fund - Colombo

Balance Brought Forward	645,429	641,970
Add: Interest Income	45,736	81,459
	691,165	723,429
Less: Scholarship Payments	(33,000)	(78,000)
Balance Carried Forward	658,165	645,429

Note :- 02.1.10
Late Mr. Noel Arsaratnam Fund - UK

Balance Brought Forward	110,153	110,908
Add: Interest Income	8,272	14,245
	118,425	125,153
Less: Scholarship Payments	(7,500)	(15,000)
Balance Carried Forward	110,925	110,153

Note :- 02.1.11
Mr. Balasundram Sivakumar Fund - Colombo

Balance Brought Forward	110,153	110,908
Add: Interest Income	8,272	14,245
	118,425	125,153
Less: Scholarship Payments	(7,500)	(15,000)
Balance Carried Forward	110,925	110,153

Note :- 02.1.12
Mr. S. S. Sivakumar Fund - Colombo

Balance Brought Forward	671,040	614,315
Add: Interest Income	43,739	74,725
	714,779	689,040
Less: Scholarship Payments	(18,000)	(18,000)
Balance Carried Forward	696,779	671,040

31.12.2024

LKR

31.12.2023

LKR

Note :- 02.1.13

Mr. Morgaser Gunaratnam and Mrs. Annaratnam Gunaratnam

Balance Brought Forward

762,007

775,060

Add: Interest Income

51,966

76,947

813,973

852,007

(60,000)

(90,000)

753,973

762,007

Less: Scholarship Payments

Balance Carried Forward

Note :- 02.1.14

Mr. Hudson Selvarajah Melbourne Fund

Balance Brought Forward

267,612

250,000

Add: Interest Income

20,531

35,612

288,143

285,612

(18,000)

(18,000)

270,143

267,612

Less: Scholarship Payments

Balance Carried Forward

JAFFNA CENTRAL COLLEGE OLD BOYS' ASSOCIATION - COLOMBO BRANCH TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER 2024
31.12.2024
31.12.2023
LKR
LKR
Note :- 03
Interest Income

Colombo OBA Fund	144,311	233,549
Canada OBA Fund	147,965	289,561
UK OBA & GA Fund	99,057	87,709
JCC Sydney OBA Fund	303,719	530,349
Dr. S.K.Maheswaran Fund - USA	184,296	308,015
Dr. Ragunathan Memorial Fund - Australia	156,556	53,095
Mr. Kumararajaah Fund - Australia	20,957	36,100
Mr. Lingernathan Fund - Colombo	42,861	75,922
Mr. V.Ganesh Fund - Colombo	45,736	81,459
Mr. Noel Arsaratnam Fund - UK	8,272	14,245
Mr. Balasundram Sivakumar Fund - Colombo	8,272	14,245
Mr. S.S.Sivakumar Fund - Colombo	43,739	74,725
Mr. Morgaser Gunaratnam and Mrs. Annaratnam Gunaratnam	51,966	76,947
Mr. Hudson Selvarajah Melbourne Fund	20,531	35,612
	1,278,239	1,911,533

Note :- 04
Scholarship Payments

University Students	753,000	477,000
Advance Level Students	405,000	795,000
	1,158,000	1,272,000