



THE INSTITUTE OF **CHARTERED** ACCOUNTANTS OF SRI LANKA

**THE CHARTERED ACCOUNTANTS
OF
SRI LANKA**

**MEMBERS'
BENEVOLENT SOCIETY**

ANNUAL REPORT 2016

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HISTORICAL NOTE

Our Society was established in December 1983, to create a fund in order to help Chartered Accountants and their families who are in need of financial and other assistance.

The Society was founded as a result of the untiring efforts of late

Mr. D S R Tharmaratnam,

to whom we are truly thankful.

PAST PRESIDENTS

Mr. G C B Wijesinghe

Mr. L R Watawala

Mr. N A L Cabraal

Mr. T Someswaran

Mr. M A T J Fernando

Mr. T Q Fernando

Mr. A I Fernando

Mr. R Seevaratnam

Mr. L D A Jayasinghe

Mr. L P Liyanaarachchi

Mr. N H D G Wimalasuriya

Mr. A R Rasiah

Mrs. Hiranthi Rathnayake

Mr. M B M Ifthikar

Mr. S Munaweera

Mr. P A Nandasiri

01 December 2016

To the Members of
The Chartered Accountants of Sri Lanka Members' Benevolent Society

Dear Sir / Madam,

NOTICE OF MEETING

Notice is hereby given that the 31st Annual General Meeting of the Chartered Accountants of Sri Lanka – Members' Benevolent Society will be held at CA Sri Lanka on **Tuesday, 20 December 2016 at 6.00 pm**, for the following purposes.

1. To adopt the minutes of the Annual General Meeting held on 31 December 2015
2. To receive and adopt the report of the Committee of Management and the Audited Financial Statements for the year ended 31 March 2016
3. To elect Office Bearers
4. To reappoint the Auditor
5. To adopt the amendments to the Constitution
6. To consider any other business of which due notice has been given

BY ORDER OF THE COMMITTEE OF MANAGEMENT

Sgd.

Ms. Amani Ranaweera

SECRETARY

THE CHARTERED ACCOUNTANTS OF SRI LANKA MEMBERS' BENEVOLENT SOCIETY

<p>Please confirm your attendance by contacting Mr. K Manivannan on 011 494 79 69 or 011 235 20 00 Ext: 1030 or email - benevolentsociety@casrilanka.org on or before 16 December 2016</p>
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**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

**MINUTES OF THE 30TH ANNUAL GENERAL MEETING HELD ON
31 DECEMBER 2015 AT 6.00 PM AT CA SRI LANKA
AT THE MEMBERS' LOUNGE OF CASL**

PRESENT:	Mr. C Kalupahana	-	President
	Mr. D B Gamalath	-	Vice President
	Mr. W D L Dushmantha	-	Vice President
	Mr. Indrajith Manodara	-	Secretary
	Ms. R K A Ranaweera	-	Assistant Secretary
	Mr. B K K Ranasinghe	-	Treasurer
	Mr. G Samarasekera	-	Assistant Treasurer
	Mr. W D L Dushmantha	-	Treasurer
	Mr. L P Liyanaarachchi	-	Committee Member
	Mr. S Munaweera	-	- do -
	Mr. T A Kariyawasam	-	- do -
	Mr. O A R P Obeyesinghe	-	- do -
	Ms. Dilhani Seneviratne	-	- do -
	Ms. S Suhashini	-	- do -
	Mr. P A Nandasiri	-	- do -
	Mr. M Thiyagaraja	-	- do -
	Mr. W L B Siriwardena	-	- do -
	Mr. V Sivagurunathan	-	- do -
	Mr. Priyanjith Fernando	-	- do -
	Mr. K P Baskaran	-	Member
	Mr. K Elango	-	- do -
	Mr. G A H Jayanga	-	- do -
	Mr. A Loganathan	-	- do -
	Mr. D K G Perera	-	- do -
	Mr. S B Perera	-	- do -
	Ms. D T A R Ranaweera	-	- do -
	Mr. R K A Ranaweera	-	- do -
	Mr. K S Welivita	-	- do -
	Mr. L C W Edirisooriya	-	- do -
	Mr. J A D Wijayabandara	-	- do -
	Mr. P Ariyasena	-	- do -
	Mr. S R Rajapaksa	-	- do -
	Mr. S R Kumara	-	- do -
	Mr. L N Dissanayake	-	- do -
	Mr. J M P S Kaushalya	-	- do -
	Mr. K M K Deshapriya	-	- do -
	Mr. R A D C Rupasinghe	-	- do -
	Mr. S P Perera	-	- do -
	Mrs V Manodara	-	- do -
	Mr. J P A Fernando	-	- do -
	Mr. N N Ekanayake	-	- do -

Mr. G N Lakmin	-	- do -
Mr. D T J Wickremage	-	- do -
Mr. Y M Wijeratne	-	- do -
Mr. G Uduwara Arachchi	-	- do -
Mr. D Vidanage	-	- do -
Mr. D P N Jayasinghe	-	- do -
Mr. K B Wijayaratne	-	- do -
Mr. C P Samaranayake	-	- do -
Mr. Jagath Perera	-	- do -
Mr. H M Weerasuriya	-	- do -
Mr. Lasantha Wickremasinghe	-	- do -
Ms. A P K Silva	-	- do -
Mr. T N N Talagala	-	- do -
Mr. W M P Walisundara	-	- do -
Mr. L R Kumara	-	- do -
Mr. M N Gunasekera	-	- do -
Mr. K A L Rupasinghe	-	- do -
Mr. H K A Rathnaweera	-	- do -
Mr. S M M Zarook	-	- do -
Mr. I W Karunarathna	-	- do -
Mr. N K Athukorala	-	- do -
Mr. U H D Pathmasiri	-	- do -
Mr. L H S Pieris	-	- do -
Mr. M G A S Kumara	-	- do -
Mr. L D S Fernando	-	- do -
Ms. K K C Karunasena	-	- do -
Mr. D C Hettiarachchi	-	- do -
Ms. S H S D Sumanatilake	-	- do -
Mr. L Waragoda	-	- do -
Mr. Nihal De Silva	-	- do -
Mr. J A M Gonsal	-	- do -
Mr. M C Gamage	-	- do -
Mr. Sumedha Amerasinghe	-	- do -
Mr. Dulitha Perera	-	- do -

1. The President called the meeting to order and invited the house to rise for the National Anthem. Thereafter, the President garlanded the picture of the Founder Member of the Members' Benevolent Society and requested the members to observe a silence of one minute in remembrance of all the deceased members.
2. The Minutes of the last AGM were circulated amongst the members and Mr. Lakshman Rupasinghe proposed that the minutes were in order and Mr. S Munaweera seconded the same.
3. Thereafter, the President, Mr. Chandrasiri Kalupahana addressed the members, and briefed them on the successful year the Society concluded whilst drawing attention to the following;
 - President mentioned the assistance provided by the committee in organizing events such as the Sinhala/Tamil new year celebrations, stage drama, guest lectures, members' day outing and other activities of the Society.
 - He further stressed on the fact that the earnings from the Members' Fund were not used for any of the welfare activities carried out during the year and that the majority of the events were funded through the sponsorships brought in by the committee members.
 - The highest number of registration of new members was recorded in the year under review and the President further stressed on the need to increase awareness and membership.
 - The President concluded his remarks by thanking the Council Members, Institute staff and the committee members for their support.
4. The President's remarks were followed by a presentation which provided a snapshot of the events organized by the Society during the past year.

5. Adoption of Audited Accounts

Mr. Uduwara Arachchi and several other members pointed out that presentation of financial statements must be improved and it was very positively noted.

Mr. Sivagurunathan explained that a needy member had made a request for a medical claim, and that the claim was not settled in full. He questioned why the Society spent a higher amount on beverages for the day outing and was failing to settle the full quantum of a medical claim. From the Chair, the President and the Treasurer explained to the membership that the said beverage related expenses were the cost of providing liquor and other beverages to the members and their families who participated for the day outing, and that the day outing was open for all members and was organized for the welfare of the membership.

On the medical claim, the President and the Treasurer explained that the committee reviewed the medical claim of the said member, while taking into consideration the financial needs of the member and after having lengthy discussions at the committee level, it was decided that a maximum of Rs. 40,000/- to be granted for the settlement of said claim. The President further explained that the member can request for further assistance under the 'financial assistance' scheme of the Society. It was further communicated that Rs. 200,000 was granted during the year under review as medical claims.

For a question Mr. Gunasekera raised on the investment schedule, the Chair explained that the schedule has been provided as at the year end and not at a more recent date.

Mr. Asela raised a question on the low interest rates received by the Society and questioned why the funds were not invested in private banks. The President explained that quotations are called before reinvesting the funds that mature and that the investment is done with the institution providing the highest return, and further explained the constitutional restrictions on investing with private institutions.

Thereafter, the Chair requested for the financial statements to be adopted by the members and Mr. G. Uduwara Arachchi proposed and Mr. Nandasiri Ponnampuruma seconded.

6. **Appointment of Office Bearers for 2015/2016:**

The President read out the names of members duly elected based on nominations received for different positions of the executive committee of the Society for the above term in accordance with the Constitution of the Society.

Position	Name of Office Bearer
The President	Mr. C Kalupahana
Vice President - 01	Mr. D B Gamalath
Vice President - 02	Mr. W D L Dushmantha
Secretary	Ms. R K A Ranaweera
Assistant Secretary	Mr. Thushara A Kariyawasam
Treasurer	Mr. B K K Ranasinghe
Assistant Treasurer	Mr. Gamini Samarasekara
Internal Auditor	Mr. Lakshman Rupasinghe
Editor	Mr. M Thiyagarajah
Committee Members 1	Mr. Rasika Obeyesinghe
2	Mr. P Jayasinghe
3	Mr. L Waragoda
4	Mr. G N Lakmin
5	Ms. K K C Karunasena
6	Mr. K S Welivita
7	Mr. A Rathnaweera
8	Mr. S Munaweera
9	Mr. L P Liyanaarachchi
10	Mr. M C Gamage

President also informed the members that two nomination papers received for the post of Vice President from Mr. Indrajith Manodara and for the post of Treasurer from Mr. Priyanjith Fernando were disqualified to stand for the election of respective posts as they did not comply with Rule 13 of the Constitution of the Society.

At this time, the members present witnessed unruly behavior of certain members which disrupted the proceedings of the AGM for some time.

After these incidents, Mr. Lakshman Rupasinghe informed the house that he would like to withdraw his nomination for the post of Internal Auditor.

7. The outgoing Auditors M/S B R De Silva and Company (Chartered Accountants) having consented to be reappointed were appointed as Auditors of the Society for the next year as well. From the Chair Mr. C Kalupahana proposed the name of the Auditor and Mr. S Munaweera seconded.
8. As the businesses of the AGM were concluded as per Agenda, from the Chair, President Elect Mr. C Kalupahana declared that the AGM as officially terminated, and on behalf of the Committee he invited the members present for the fellowship and dinner.

Sgd.
Secretary

Sgd.
President

THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY
ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2016

The Committee of Management has pleasure in submitting the 31st Annual Report for the year ended 31 March 2016.

1. Committee of Management

30th Annual General Meeting was held on 31 December 2015 at which meeting a new Committee was elected as follows;

President	- Mr. C Kalupahana
Vice President	- Mr. D B Gamalath
Vice President	- Mr. W D L Dushmantha
Secretary	- Ms. R K A Ranaweera
Treasurer	- Mr. B K K Ranasinghe
Assistant Secretary	- Mr. T A Kariyawasam
Assistant Treasurer	- Mr. G Samarasekera
Internal Auditor	- Mr. K A L Rupasinghe (<i>Nomination Withdrawn at the AGM</i>)
Editor	- Mr. M Thiyagaraja
Committee Members	- Mr. Rasika Obeyesinghe
	- Mr. P Jayasinghe
	- Mr. L Waragoda
	- Mr. G N Lakmin
	- Ms. K K C Karunasena
	- Mr. K S Welivita
	- Mr. A Rathnaweera
	- Mr. S Munaweera
	- Mr. L P Liyanaarachchi
	- Mr. M C Gamage

Since the post of Internal Auditor was vacant following the withdrawal of nomination paper submitted by Mr. K A L Rupasinghe at the AGM, the Committee decided to appoint Mr. P Jayasinghe for this post with effect from 21 January 2016.

At the Committee meeting held on 21 January 2016, the Committee agreed to appoint Mr. W L Badrajith Siriwardena to fill the casual vacancy that was created through the withdrawal of Mr. K A L Rupasinghe's nomination paper. Subsequently in April 2016, Mr. Rasika Obeyesinghe & Mr. M C Gamage expressed their wishes to resign from the Committee. The Committee accepted and approved the same at the Committee Meeting held on 19 April 2016.

Although the financial year ended on 31 March 2016 the Committee is in office until the present Annual General Meeting, which falls on the 20 December 2016, keeping in line with tradition.

2. Meetings of the Committee of Management

Twelve (12) Committee meetings were held from 5 January 2016 up to the 17 November 2016, and attendance of committee members at the meetings were as follows;

Committee Meeting Attendance – 2016

Name	05.01. 2016	21.01. 2016	16.02. 2016	24.03. 2016	19.04. 2016	17.05. 2016	14.06. 2016	18.07. 2016	18.08. 2016	20.09. 2016	18.10. 2016	17.11. 2016	No. Present	No. Absent
1. Mr. C Kalupahana	P	P	P	P	P	A	P	P	P	P	P	P	11	1
2. Mr. D B Gamalath	P	P	A	P	P	A	P	P	A	A	P	A	7	5
3. Mr. W D L Dushmantha	P	P	A	P	P	P	P	P	P	P	P	P	11	1
4. Ms. R K A Ranaweera	P	P	P	P	P	P	P	P	P	P	P	P	12	0
5. Mr. B K K Ranasinghe	P	P	P	P	A	A	P	P	A	P	P	A	8	4
6. Mr. T A Kariyawasam	A	P	P	P	P	P	P	P	A	P	P	P	10	2
7. Mr. G Samarasekara	P	P	P	A	P	P	P	P	P	P	P	A	10	2
8. Mr. M Thiyagaraja	P	P	P	A	A	P	P	A	P	P	P	P	9	3
9. Mr. S Munaweera	P	A	P	A	A	P	P	A	A	A	A	A	4	8
10. Mr. L P Liyanarachchi	P	P	A	P	A	P	P	P	A	P	A	P	8	4
11. Mr. D P N Jayasinghe	P	A	A	A	A	P	P	P	A	P	P	A	6	6
12. Mr. W L B Siriwardena	—	—	P	A	P	P	P	P	P	P	P	P	9	1
13. Mr. L Waragoda	P	P	P	A	A	P	P	A	A	P	P	P	8	4
14. Mr. G N Lakmin	P	P	P	P	P	A	P	P	P	P	P	P	11	1
15. Ms. K K C Karunasena	P	A	P	P	P	A	P	P	A	P	P	A	8	4
16. Mr. K S Welivita	A	A	P	P	A	P	P	P	P	P	P	P	9	3
17. Mr. A Rathnaweera	A	P	P	P	P	A	P	P	P	P	A	P	9	3
18. Mr. O A R P Obeyesinghe (Resigned w.e.f 19/4/2016)	P	P	P	A	A	—	—	—	—	—	—	—	3	2
19. Mr. M C Gamage (Resigned w.e.f 19/4/2016)	A	A	A	A	A	—	—	—	—	—	—	—	0	5
Total Committee Members	14	13	14	11	10	11	17	14	9	15	14	11		
No of Presents	4	5	5	8	9	6	0	3	8	2	3	6		
No of Absents	18	18	19	19	19	17	17	17	17	17	17	17		

P – Present

A – Absent

Event Committee Meeting Attendance – 2016

Name	11.02. 2016	11.03. 2016	31.03 2016	05.04 2016	20.05. 2016	01.06. 2016	09.06. 2016	21.06. 2016	07.07. 2016	25.07. 2016	29.08. 2016	25.10. 2016	No. Present	No. Absent
1. Mr. C Kalupahana	P	P	P	P	P	P	P	P	P	P	P	P	12	0
2. Mr. D B Gamalath	P	A	A	P	A	P	A	A	P	A	A	A	4	8
3. Mr. W D L Dushmantha	P	P	A	A	P	A	P	P	P	P	P	P	9	3
4. Ms. R K A Ranaweera	P	A	P	P	P	P	P	A	P	P	P	A	9	3
5. Mr. B K K Ranasinghe	P	P	A	P	P	P	P	A	P	A	P	P	9	3
6. Mr. T A Kariyawasam	P	A	P	P	P	A	P	P	P	A	A	P	8	4
7. Mr. G Samarasekara	P	A	P	P	A	P	A	A	A	A	A	A	4	8
8. Mr. M Thiagaraja	—	P	—	—	—	—	—	—	—	P	—	P	3	0
9. Mr. S Munaweera	—	—	—	—	—	—	P	—	—	P	—	—	2	0
10. Mr. L P Liyanaarachchi	—	—	P	—	P	—	—	—	P	—	—	—	3	0
11. Mr. D P N Jayasinghe	A	P	A	A	P	P	P	A	P	A	A	A	5	7
12. Mr. W L B Siriwardena	—	P	P	P	—	—	—	P	P	P	P	P	8	0
13. Mr. L Waragoda	A	P	P	P	A	P	P	A	P	A	A	A	6	6
14. Mr. G N Lakmin	P	P	A	P	A	P	P	A	P	A	P	P	8	4
15. Ms. K K C Karunasena	—	—	—	P	—	—	—	—	—	P	—	—	2	0
16. Mr. K S Welivita	—	—	—	—	—	—	—	—	—	—	P	—	1	0
17. Mr. A Rathnaweera	—	—	P	P	—	—	—	P	P	—	P	—	5	0
18. Mr. O A R P Obeyesinghe (Resigned w.e.f 19/4/2016)	P	A	A	A	—	—	—	—	—	—	—	—	1	3
19. Mr. M C Gamage (Resigned w.e.f 19/4/2016)	—	—	—	—	—	—	—	—	—	—	—	—	0	0
Total Committee Members	9	8	8	11	7	8	9	5	12	7	8	7		
No of Presents	2	5	6	3	4	2	2	7	1	7	5	5		
No of Absents	11	13	14	14	11	10	11	12	13	14	13	12		

P – Present

A – Absent

Note – Absence shown as “—” represents the members who are not event committee members

3. Our Society Completes 33 Years in December

The Society was inaugurated on 6 December 1983 and would complete 33 years by the time of the AGM. During this period the Society has mobilized savings of Rs. 55.0 million from the members and has assisted them in their hour of need.

We gratefully remember Mr. Dayalan Tharmaratnam, our founder, who dedicated himself to the cause of welfare of our members.

4. Scholarship Fund

The balance of scholarship fund as at 31 March 2016 was Rs. 67,000/-.

5. ICASL Donations Fund

During the year 2016, the Society received a grant of Rs. 500,000 from CASL to the Donations Fund and during the year 2015/16, payments amounting to Rs. 400,000 was made to needy members on approval of the Committee. During the period of April 2016 to November 2016 Rs. 380,000 was paid to needy members.

Historically, the Society on average received Rs. 500,000 per annum from CA Sri Lanka and a request has been made for an increased grant of Rs. 1 million per annum. The Committee has decided to pay a maximum of Rs. 200,000 per needy member per annum, based on the requests made by needy CA Members for reimbursement of medical expenses for critical illness, major surgeries etc., on a case by case approval by the Committee of Management. During April to November 2016, two needy CA members were assisted under this scheme.

If it is for a non-critical illness or is a minor surgery the Committee would pay the claim after getting a confirmation from a hospital regarding the average cost of such minor surgery or non-critical illness. Following this mechanism, during the period from April 2016 to November 2016, based on confirmations received from the hospital, the committee decided on an amount to be reimbursed to two needy CA Members, who requested for reimbursements of expenses for two minor surgeries.

Further if any CA Member is experiencing financial difficulties and if appeal for financial assistance is made to the society, after careful consideration of the relevant factors the Committee would decide on the amount to be paid to such the needy CA Member.

6. Membership

The growth of membership over the past 05 years is as follows;

As at	31.03.2012	31.03.2013	31.03.2014	31.03.2015	31.03.2016
Members at the beginning	581	594	701	758	803
Members enrolled during the year	15	108	61	50	121
	596	702	762	808	924
Members who passed away	-	(1)	(2)	(2)	(3)
Members who resigned	(2)	-	(2)	(3)	(3)
	594	701	758	803	918

This is 17.49% of the total Membership of the Institute. In addition to this, during the period of April 2016 to November 2016, 128 new members enrolled.

From the time the present Committee was appointed, 144 new members have enrolled up to November 2016. This was the highest number of new members to enroll during a year surpassing the previous high of 125 members for a similar period in 2015. This achievement would not have been possible without the untiring efforts of the Committee Members and staff members.

Expanding our membership is critical for the future stability of the Society. Therefore, we seek your assistance in increasing our membership, as the Committee is making every effort in this matter.

7. Guest Lectures

The Committee continued organizing lectures on various topics during the year from January 2016 to December 2016. The following lectures were held during the year 2015.

Topic	Speaker
Healthy Heart - Healthy Life	Dr. M.R. Mubarak MBBS, MD - Consultant Cardiologist (Lanka Hospitals)
Manage Your Emotions For Corporate Success	Mr. Ravi Jayawardena CEO (Sales & Marketing) - Maliban Biscuits, MBA, Dip. Marketing (CIM-UK), PIM Alumina 'Platinum Honours' Winner, Paper Presenter at Annual Business & Economic Forum of the Cambridge University - UK
Surviving Blood Cancer	Dr. Saman Hewamanna MBBS, MD, MRCP(UK), FRCP(London), FRCPath(UK), PhD, CCT (Hematology) Consultant in Clinical Hematology/ Haemato-Oncology (UK)
Food Patterns and Prevalent Diseases – Ayurvedic Medicine	Ayurvedic Dr. Lal Ranasinghe BSAC, PG (Hospital Management), Ayurvedic Director Development and Research - Ayurvedic Department

8. Medical Camp

On 15 March 2016, the Society organized a Medical camp with the sponsorship of Lanka Hospitals. Two Doctors and two dietitians came with 20 staff and conducted this free medical camp. The event provided an excellent opportunity for our Members and the CA Staff to get an insight into their medical status.

The Medical Camp was followed by an interesting Guest Lecture on 'Healthy Heart - Healthy Life', which further emphasized the need for a healthy life and the methods in which it can be achieved.

9. New Year Festival

For the fourth consecutive year, on 10 April 2016, the Society organized a New Year Festival Celebration for all CA Members, their families and CA Staff and their families at the CCC Grounds. More than 400 CA Members and CA staff members participated with their families. The event was a success with traditional games, cricket tournament, and Singithi Avurudu Kumaraya and Kumariya competitions. Many exciting gifts were distributed amongst the winners.

The committee members were able to obtain sponsorships from various institutions by using their personal contacts. As a result, we were able to record an excess of income over expenditure for this event. For the New Year Celebration 2016 the income received was Rs. 1,136,000.

10. Paduru Party

On 24 June 2016, the Society organized a Paduru Party with talented Artist from the University of Visual & Performing Arts with a special appearance by Mr. Rodney Warnakula and Mrs. Ratna Sheela Perera with traditional music and songs, followed by dinner.

11. CSR Project

In July 2016, the Society organized the second CSR Project in its history. Ayagama Janapada Vidyalaya was selected for this project where the school needs of the students were looked into and the Society provided books, shoes and other stationery items to the students from underprivileged families. The donations were funded through the excess funds raised for the New Year event and through the donations by the Committee Members. The Society expects to carryout CSR projects in future as well.

12. Members' Day Outing

On 4 September 2016, the Society organized a Members' Day Outing to the Pegasus Reef Hotel, Wattala. The event was an outstanding success with over 250 participants, far exceeding the expectations.

13. Newsletters

As a result of the untiring efforts of the Society's President and Secretary, the Society published two newsletters during the year. The newsletters were emailed to all CA Members and were posted to new members to create awareness. We expect to continue this publication on a regular basis and would like to request for any articles or information from the members in order to be included in the same.

14. Insurance cover

The insurance scheme was started on 13 July 1996, giving Accidental or Natural Death benefits. At present, benefits available to the members are as follows:

Age	Benefits	
	Accident Death Rs.	Natural Death Rs.
Up to 70 years	50,000/-	50,000/-
From 70 to 75 years	20,000/-	20,000/-

The above is operative 24 hours of the day worldwide and includes riots, civil commotion and terrorism.

The above Insurance cover will apply to the following category of members of the Society.

- A. Those members who have a credit balance of Rs. 25,000/- or more at any given time, or
- B. Those members who are not in arrears as at previous financial year end unless falling under the first mentioned category.

If the deceased member is above 75 years, the member would not be covered under the above insurance scheme and would therefore be paid Rs. 15,000 by the Society.

15. Death Donation Scheme

The Society pays Rs. 100 into the total number members as a Death Donation to the deceased member's family. However non-active member's family are not entitled for death donation.

16. Finance

Audited financial statements for the year ended 31 March 2016 appear in subsequent pages.

17. Financial Performance

Details of income and expenditure are given in the audited accounts attached hereto. In summary, the position is as follows:

	2015/2016	2014/2015	Increase/ (Decrease)	%
Total Revenue	3,377,531	3,845,801	(468,270)	(12.17%)
Administration Expenditure	503,489	505,852	(2,363)	(0.01%)
Member Related Expenditure	904,309	633,355	270,954	42.78%
Surplus before Finance Expenditure & Taxation	1,965,824	2,395,417	(429,593)	(17.93%)

Income of the Society has decreased by 12.17%, mainly due to the low interest rates that were prevalent in the market thus adversely affecting the rate of return received during the year from Investment in Fixed Deposits. The society's expenditure decreased compared to previous year due to the fund raising activities such as sponsorships that were carried out to cover the cost of the events. The member related expenditure increased quite significantly during the year, mainly due to the 144 increase in the member base. As a result, the society's profit has decreased.

18. Share of Profits

Our net income after taxation, transferred to Members' Accounts was Rs. 1,402,688.15.

19. Investments

Investments are as follows:

	31.03.2016 Rs.	31.03.2015 Rs.	Increase/ Decrease Rs.	%
Gross Investments	52,827,221	49,640,659	3,186,562	6.42%

As at 31 March 2016, all funds collected were invested in Treasury Bills & Fixed Deposits at Bank of Ceylon, National Savings Bank, Seylan Bank and Pan Asia Bank.

20. Donation Fund

During the year the Society did not receive any Donations.

We will be thankful to the generous donations and contributions to the Society in future since these have enabled us to extend our reach and our services to many needy members.

Donations are encouraged and requested from the members and the Donation Appeal form is attached to this annual report.

21. Arrears of Member Subscriptions

The Society accounts for the members' subscriptions on cash basis. Hence the subscriptions due are not shown in the accounts.

We therefore urge the members who are in arrears to settle their dues at their earliest convenience and also to make their subscriptions preferably on an annual basis.

The Society strives to inform the members of any arrears and their account balances on a quarterly basis. Any further clarifications in this regard can be directed to the Members' Benevolent Society office.

22. Our Thanks

We wish to place on record the assistance we continue to receive from the Institute. We are in this position today due to the support received from the Institute.

We thank the President and the Council of the Institute, CEO/Secretary and the administrative and other staff of the Institute and of the Society, for their assistance in numerous ways.

We take this opportunity to thank our honorary auditors M/S. B R de Silva & Company as well.

Finally, we thank the members of the Society for placing confidence in us and investing their funds in the Society.

Sgd.

MS. AMANI RANAWEERA

SECRETARY

FOR & ON BEHALF OF THE COMMITTEE OF MANAGEMENT

Colombo

01 December 2015

**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY
FOR THE YEAR ENDED 31ST MARCH 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

1. Report on the Financial Statements

We have audited the accompanying financial statements of The Chartered Accountants of Sri Lanka Members' Benevolent Society, which comprise the Statement of Financial Position as at 31st March, 2016 and the Statement of Comprehensive Income and Cash Flow Statements for the year then ended, and a summary of significant Accounting Policies and other explanatory notes.

2. Management's Responsibility for the Financial Statements

The Committee of Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Sri Lanka Statement of Recommended Practice for not for Profit Organizations issued by the Institute of Chartered Accountants of Sri Lanka (SLSORP). This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

3. 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 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 misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

We, therefore, believe that our audit provides a reasonable basis for our opinion.



4. Opinion

In our opinion, so far as it appears from our examination, the Society has maintained proper accounting records for the year ended 31st March 2016 and the financial statements give a true and fair view of the Society's state of affairs as at 31st March 2016 and its surplus of income over expenditure Cash Flow for the year then ended, in accordance with Sri Lanka Statement of Recommended Practice for not for Profit Organizations issued by the Institute of Chartered Accountants of Sri Lanka (SLSORP).



B. R. DE SILVA & CO.
Chartered Accountants

Colombo 05.

Date : 30/11/2016

LCP/NM/lr



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH, 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		Rs. Cts.	Rs.
Revenue	(3)	3,357,531.19	3,722,540
Other Operating Income	(4)	20,000.00	123,261
		<u>3,377,531.19</u>	<u>3,845,801</u>
<u>Less:</u> Administration Expenses	(5)	(503,488.76)	(505,852)
Members' Benevolence Related Expenses	(6)	<u>(904,308.56)</u>	<u>(633,356)</u>
Surplus on Operating Activities		1,969,733.87	2,706,593
<u>Less:</u> Finance Cost	(7)	<u>(3,910.00)</u>	<u>(2,100)</u>
Surplus before Taxation		1,965,823.87	2,704,493
<u>Less:</u> Taxation		<u>(202,576.00)</u>	<u>(309,076)</u>
Net Surplus for the Year		1,763,247.87	2,395,417
<u>Less:</u> Apportionment of Interest Income for Reserve Fund		(152,991.72)	(191,633)
<u>Less:</u> Apportionment of Interest Income for Donation Fund		(51,713.76)	(71,862)
Distribution of share of Earnings to Members	(8)	(1,402,688.15)	(1,916,334)
Retained Surplus for the Year		<u>155,854.24</u>	<u>215,588</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH, 2016

	<u>Notes</u>	<u>2016</u> Rs. Cts.	<u>2015</u> Rs.
<u>ASSETS</u>			
<u>Non-Current Assets</u>			
Property, Plant & Equipment	(9)	22,540.00	31,620
Financial Assets	(10)	52,827,220.68	49,640,659
		<u>52,849,760.68</u>	<u>49,672,279</u>
<u>ICASL Donation Project- Investments</u>			
Treasury Bills		1,054,725.52	990,815
Fixed Deposits		267,534.75	615,089
Current Account Balance - BOC Torrington		29,267.68	45,668
WHT Receivables		10,078.62	7,074
		<u>1,361,606.57</u>	<u>1,658,646</u>
<u>Current Assets</u>			
Inventories	(11)	62,445.00	29,650
Income Tax Receivables/(Payable)	(12)	38,969.74	116,397
Receivables	(13)	249,862.87	54,300
Cash & Cash Equivalents	(14)	62,545.28	49,887
		<u>413,822.89</u>	<u>250,234</u>
Total Assets		<u>54,625,190.14</u>	<u>51,581,159</u>
<u>EQUITY AND LIABILITIES</u>			
<u>Capital and Reserves</u>			
Members' Accounts	(15)	45,320,715.09	42,464,965
Reserves	(16)	5,938,100.85	5,577,541
		<u>51,258,815.94</u>	<u>48,042,506</u>
<u>Funds</u>			
D. S. R. Tharmaratnam Scholarship Fund	(17)	67,000.00	67,000
Member's Welfare Fund	(18)	1,506,334.25	1,446,573
ICASL Donation Project Fund	(E)	1,361,606.57	1,658,646
		<u>2,934,940.82</u>	<u>3,172,219</u>
<u>Current Liabilities</u>			
Payables	(19)	431,433.38	366,434
		<u>431,433.38</u>	<u>366,434</u>
Total Equity & Liabilities		<u>54,625,190.14</u>	<u>51,581,159</u>

We certify that the above Balance Sheet, to the best of our belief, contains a true account of the Funds, Liabilities and Assets of the Society.

	<u>Name</u>	<u>Signature</u>
President	C. Kalupahana	
Treasurer	Ganini Samaratne	
Date:	30/11/2016	30/11/2016



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH

	<u>2016</u>	<u>2015</u>
	Rs.	Rs.
<u>Cash Flows from Operating Activities</u>		
Surplus before Taxation	1,965,824	2,704,493
<u>Adjustments for</u>		
Depreciation	9,080	9,080
	<u>1,974,904</u>	<u>2,713,573</u>
<u>Surplus/Deficit before Working Capital Changes</u>		
(Increase)/Decrease in Inventories	(32,795)	49,650
(Increase)/Decrease in Receivables	(182,167)	90,700
Increase/(Decrease) in Payables	64,999	(125,000)
	<u>1,824,941</u>	<u>2,728,923</u>
WHT Tax Paid	(125,149)	-
Net Cash Flows from/ (Used in) Operating Activities	<u>1,699,792</u>	<u>2,728,923</u>
<u>Cash Flows from Investing Activities</u>		
Investments in Treasury Bills	(63,911)	(57,349)
Investment in Fixed Deposits	(2,839,007)	(3,044,884)
Net Cash Flow from/ (Used in) Investing Activities	<u>(2,902,918)</u>	<u>(3,102,233)</u>
<u>Cash flows From Financing Activities</u>		
Increase/(Decrease) in Donation Fund	(297,039)	(9,971)
Increase/(Decrease) in Amounts in Members' Fund	1,453,062	(349,800)
Increase/(Decrease) in Amounts in Members Welfare Fund	59,761	(40,681)
Net Cash Flow from/ (Used in) Financing Activities	<u>1,215,784</u>	<u>(400,452)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	12,658	(773,762)
Cash and Cash Equivalents at the Beginning of the Year	<u>49,887</u>	<u>823,649</u>
Cash and Cash Equivalents at the End of the Year	<u><u>62,545</u></u>	<u><u>49,887</u></u>
<u>Analysis of Cash and Cash Equivalents</u>		
Cash at Bank	45,550	44,887
Cash in Hand	16,995	5,000
	<u><u>62,545</u></u>	<u><u>49,887</u></u>



**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

1. CORPORATE INFORMATION

1.1 General

The registered office of The Chartered Accountants of Sri Lanka Members' Benevolent Society is located at No.30A, Malalasekara Mawatha, Colombo 07.

1.2 Principal Activities and Nature of Operations

During the year, the principal activities of the Society were to grant relief and other pecuniary benefits to the members in need.

1.3 The notes to the Financial Statements on pages (04) to (14), form an integral part of the Financial Statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

2.1.1 Statement of Compliance

The Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows together with the Accounting Policies and Notes to the financial statements as at 31st March 2016 and for the year then ended comply with the Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations (including Non-Governmental Organizations) issued by the Institute of Chartered Accountants of Sri Lanka (SL SoRP).

2.1.2 Basis of measurement

The financial statements have been prepared using the historical cost convention.

2.1.3 Functional and presentation currency

The financial statements are presented in Sri Lanka Rupees (Rs.), which is the organization's functional and presentation currency.

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THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

2.1.4 Changes in Accounting Policies and Disclosures

The Accounting policies have been consistently applied, unless otherwise stated, and are consistent with those used in previous years.

2.1.5 Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities, at the reporting date. However, uncertainty about these assumptions and estimates can result in an outcome that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

2.2 Foreign-currency transactions

Transactions in currencies other than Sri Lanka Rupees are converted into Sri Lanka Rupees at rates which approximate the actual rates at the transaction date at the reporting date.

2.2.1 Property, Plant & Equipment

(a) Cost

Property, Plant & Equipment are recorded at cost less accumulated depreciation.

(b) Depreciation

The provision for depreciation is calculated by using the straight line basis on the cost or valuation of all property, plant and equipment in order to write off such amounts over the following estimated useful lives. The principle annual rates used are;

Telephone Equipment	10%
Computers & Printers	10%

Full provision is made in the year of purchase and none in the year of sale.

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THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2016

2.2.2 Cash and Cash Equivalents

Members' Benevolent Society considers cash in hand, amounts due from banks and short-term deposits with an original maturity of three months or less to be "Cash and cash equivalents". Bank borrowings that are repayable on demand and form an integral part of the Members' Benevolent Society's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash flows.

2.2.3 Financial Instruments

Members' Benevolent Society classifies financial assets in to the following categories; financial assets at fair value through profit and loss, held to maturity financial assets, loans and receivables, and available for sale financial assets.

Held to maturity Financial Assets

If the Society has positive intent and ability to hold debt securities to maturity, then such financial assets are classified as held to maturity. They are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less any impairment losses.

Loans and Receivables

Members' Benevolent Society initially recognizes loans and receivables on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the Society becomes a party to the contractual provisions of the instrument. Loans and receivables are stated at their cost net of an allowance on outstanding amounts to cover the risk on non-payment.

2.2.4 Employee Benefits

(a) Defined Benefit Plan - Gratuity

Provision has not been made in these accounts for retirement gratuities payable under the payment of Gratuities Act No.12 of 1983, since the Society is not liable for such payments.

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THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016

(b) Defined Contribution Plans - Employees' Provident Fund & Employees' Trust Fund

Employees are eligible for Employees' Provident Fund Contributions and Employees' Trust Fund Contributions in accordance with the respective Statutes and Regulations.

2.2.5 Accounting for the receipt and utilization of Funds/Reserves

Reserves are classified as either restricted or unrestricted reserves.

(a) Unrestricted Reserves/Funds

Unrestricted funds are those that are available for use by Members' Benevolent Society at the discretion of the Executive Committee, in furtherance of the general objectives of Members' Benevolent Society and which are not designated for any specific purpose.

(b) Designated Reserves/ Funds

Unrestricted funds designated by the Executive Committee to a specific purpose are identified as designated funds. The activities for which these funds may be used are identified in the financial statements.

(c) Restricted Reserves/Funds

Where grants are received for use in an identified project or activity, such funds are held in a restricted fund account and transferred to the Statement of Comprehensive Income to match with expenses incurred in respect of that identified project. Unutilized funds are held in their respective Fund accounts and included under Capital & Reserves in the Statement of Financial Position until such time as they are required.

Funds collected through a fund raising activity for any specific or defined purpose are also included under this category.

Where approved grant expenditure exceeds the income received and there is certainty that the balance will be received such amount is recognized through Debtors in the Statement of Financial Position.

(d) Investment Income and other gains realized from funds available under each of the above categories are allocated to the appropriate funds, unless the relevant agreement or minute provides otherwise.

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THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016

2.2.6 Income Recognition

(a) Contributions/ Income Sources

Income realized from restricted funds is recognized in the Statements of Comprehensive Income only when there is certainty that all of the conditions for receipt of the funds have been complied with and the relevant expenditure that it is expected to compensate has been incurred and charged to the Statements of Comprehensive Income. Unutilized funds are carried forward as such in the Statement of Financial Position.

Gifts and donations received in kind are recognized at valuation at the time that they are distributed to beneficiaries, or if received for resale with proceeds being used for the purpose of Members' Benevolent Society at the point of such sale. Items not sold or distributed are inventorised but not recognized in the financial statements.

All other income is recognized when Members' Benevolent Society is legally entitled to the use of such funds and the amount can be quantified. This would include income receivable through fund raising activities and donations.

(b) Revenue

Interest earned is recognized on a cash basis.

Net gains and losses on the disposal of property, plant and equipment and other noncurrent assets, including investments, are recognized in the Statement of Comprehensive Income after deducting from the proceeds on disposal, the carrying value of the item disposed of and any related selling expenses. In the case of any revalued asset, any balance remaining in the Revaluation Reserve account is transferred to the Statement of Comprehensive Income.

Other income is recognized on an accrual basis

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THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2016

2.2.7 Expenditure Recognition

Expenses in carrying out the projects and other activities of Members' Benevolent Society are recognized in the Statement of Comprehensive Income during the period in which they are incurred. Other expenses incurred in administering and running Members' Benevolent Society and maintaining the equipment to perform at expected levels are accounted for on an accrual basis and charged to the Statement of Comprehensive Income.

Members' Benevolent Society has adopted the "Function of expense" method to present fairly the elements of Members' Benevolent Society's activities in its Statement of Comprehensive Income.

2.2.8 Taxation

(a) Current Taxes

Income tax is provided on 10% of Investment income.

2.2.9 Borrowing Costs

Borrowing costs are treated as an expense in the period in which it is incurred.

2.2.10 Financial Income and Expenditure

Net financial income comprises interest payable on borrowings, if any interest receivable on funds invested, securities income and gains and losses on hedging instruments.



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

	<i>Notes</i>	<u>2016</u>	<u>2015</u>
		Rs. Cts.	Rs.
(3) <u>INCOME- SUMMARY</u>			
Members' Enrolment Fees		9,700.00	9,900
Interest on Fixed Deposits		3,343,397.14	3,703,553
Interest on Call Deposits		4,434.05	9,087
Surplus from New Year Festival	(G)	85,873.00	159,432
Deficit from Members' Day Celebration	(H)	-	(29,892)
Transferred from Members' Welfare Fund	(18)	(85,873.00)	(159,432)
Deficit Transferred from Members Day Celebration	(18)	-	29,892
		<u>3,357,531.19</u>	<u>3,722,540</u>
(4) <u>OTHER OPERATING INCOME</u>			
Commission Received from Union Assurance		-	25,261
Sundry Income		-	18,000
Lecture Programme Sponsorship Income		20,000.00	75,000
Other Donations		-	5,000
		<u>20,000.00</u>	<u>123,261</u>
(5) <u>ADMINISTRATION EXPENSES</u>			
Staff Remuneration		308,000.00	264,000
Employees' Provident Fund		36,000.00	31,680
Employees' Trust Fund		9,000.00	7,920
Telephone		20,037.58	20,438
Travelling		6,566.00	11,580
Printing and Stationery		17,405.00	14,445
AGM Expenses	(A)	67,400.00	113,825
Quiz Competition Expenses		-	3,000
Postages		-	970
Office Cleaning and Maintenance		5,000.00	3,000
Computer Maintenance		-	3,914
Staff bonus		25,000.00	22,000
Depreciation		9,080.18	9,080
		<u>503,488.76</u>	<u>505,852</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
		Rs. Cts.	Rs.
(6) MEMBERS' BENEVOLENT RELATED EXPENSES			
Insurance Premium		100,681.56	97,484
Members' Welfare		7,000.00	65,100
Membership Promotion		63,205.00	125,000
Lecture Programme	(B)	169,537.00	334,932
Members' Day Out Expenses	(C)	442,285.00	-
Community Service Project Expenses	(I)	101,880.00	-
Death Claim over 75 years		15,000.00	-
Funeral Expenses		4,720.00	10,840
		<u>904,308.56</u>	<u>633,356</u>
(7) FINANCE COSTS			
Bank Charges		3,910.00	2,100
		<u>3,910.00</u>	<u>2,100</u>
(8) DISTRIBUTION OF SHARES OF EARNINGS TO MEMBERS			
90% of Profit transferred to Members' Account		1,402,688.15	1,916,334
		<u>1,402,688.15</u>	<u>1,916,334</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2016

(9) PROPERTY, PLANT & EQUIPMENT

<u>Cost</u>	<u>As at</u> <u>01.04.2015</u>	<u>Additions</u>	<u>Disposals</u>	<u>As at</u> <u>31.03.2016</u>
<u>Notes</u>	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Computer	60,900.00		-	60,900.00
Telephone Equipment	14,400.30	-	-	14,400.30
Printer	15,500.00	-	-	15,500.00
	<u>90,800.30</u>	<u>-</u>	<u>-</u>	<u>90,800.30</u>

<u>Depreciation</u>	<u>As at</u> <u>01.04.2015</u>	<u>Depreciation</u> <u>during</u> <u>the year</u>	<u>Disposals</u>	<u>As at</u> <u>31.03.2016</u>
	Rs. Cts.	Rs. Cts.	Rs. Cts.	Rs. Cts.
Computer	38,470.00	6,090.00	-	44,560.00
Telephone Equipment	12,960.12	1,440.18	-	14,400.30
Printer	7,750.00	1,550.00	-	9,300.00
	<u>59,180.12</u>	<u>9,080.18</u>	<u>-</u>	<u>68,260.30</u>

<u>W.D.V.</u>	<u>As at</u> <u>01.04.2015</u>	<u>As at</u> <u>31.03.2016</u>
	Rs. Cts.	Rs. Cts.
Computer	22,430.00	16,340.00
Telephone Equipment	1,440.18	-
Printer	7,750.00	6,200.00
	<u>31,620.18</u>	<u>22,540.00</u>

(10) FINANCIAL ASSETS

	<u>2015</u>	<u>2016</u>
	Rs.	Rs. Cts.
Fixed Deposits (D)	49,640,659	52,827,220.68
	<u>49,640,659</u>	<u>52,827,220.68</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH

	<u>2016</u>	<u>2015</u>
	Rs. Cts.	Rs.
(11) <u>INVENTORIES</u>		
Stock-T Shirts	62,445.00	29,650
	<u>62,445.00</u>	<u>29,650</u>
(12) <u>INCOME TAX RECEIVABLE/(PAYABLE)</u>		
Balance as at 01st April	116,396.64	125,941
Tax Liability for the year	(202,576.00)	(309,076)
	<u>(86,179.36)</u>	<u>(183,135)</u>
Add: Income Tax Paid	-	-
WHT Receivable	125,149.10	-
Tax Receivable/ (Payable)	-	299,532
	<u>38,969.74</u>	<u>116,397</u>
(13) <u>RECEIVABLES</u>		
Advance & Pre-payments-N' Year Celeb'n Expenses	115,000.00	4,300
Advance & Pre-payments - P. G. Martin	11,500.00	-
Advance & Pre-payments - Gymkana Club/ BRC Ground for Grounds	25,000.00	50,000
Advance & Pre-payments - S. L. Insurance Corporation	98,362.87	-
	<u>249,862.87</u>	<u>54,300</u>
(14) <u>CASH & CASH EQUIVALENTS</u>		
Cash in Hand	45,550.00	5,000
Cash at Bank- Bank of Ceylon	16,995.28	44,887
	<u>62,545.28</u>	<u>49,887</u>
(15) <u>MEMBERS' ACCOUNTS</u>		
Balance as at 01st April	42,464,964.79	40,898,431
Subscription Received during the year	2,143,900.00	1,211,100
	<u>44,608,864.79</u>	<u>42,109,531</u>
Less: Refunds made to Members	(605,837.85)	(1,287,500)
Death Donations Paid	(85,000.00)	(273,400)
	<u>(690,837.85)</u>	<u>(1,560,900)</u>
	43,918,026.94	40,548,631
Add: Share of Profits	1,402,688.15	1,916,334
	<u>45,320,715.09</u>	<u>42,464,965</u>



**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH,**

	<u>Note</u>	<u>2016</u> Rs. Cts.	<u>2015</u> Rs.
(16) RESERVES			
<u>Reserve Fund</u>			
Balance as at 01st April		4,168,515.71	3,761,295
Surplus for the year		155,854.24	215,588
Interest and Yield received on Deposits		152,991.72	191,633
		<u>4,477,361.67</u>	<u>4,168,516</u>
<u>Donation Fund</u>			
Balance as at 01st April		1,409,025.42	1,337,162
Interest and Yield Received on Deposits		51,713.76	71,863
		<u>1,460,739.18</u>	<u>1,409,025</u>
Total Reserve		<u>5,938,100.85</u>	<u>5,577,541</u>
(17) DAYALAN S.R. THARMARATNAM SCHOLARSHIP FUND			
Credit Balance as at 01st April		67,000.00	67,000
<u>Add: Donations Received</u>			
CIC Scholarship Fund		-	-
Credit Balance as at 31st March		<u>67,000.00</u>	<u>67,000</u>
(18) MEMBERS' WELFARE FUND			
Balance as at 01st April		1,446,573.27	1,255,042
Interest Received from Fixed Deposits		75,376.76	59,291
Members' Welfare Expenses		-	2,700
Surplus from New Year Festival (G)		85,873.00	159,432
Financial Assistance paid to a needy Member		(100,000.00)	-
Transfer to ICASL Fund		(1,488.78)	-
Deficit Transferred from Members' Day Celebration		-	(29,892)
		<u>1,506,334.25</u>	<u>1,446,573</u>
(19) PAYABLES			
Mr. I. L. Ariyasena		55,900.00	55,900
Mr. M. T. L. Fernando		137,802.36	137,802
Mr. N. G. P. Panditharatne		147,731.02	147,732
Sponsorships Received in Advance		90,000.00	25,000
		<u>431,433.38</u>	<u>366,434</u>
(20) THE CHARTERED ACCOUNTANTS OF SRI LANKA MEMBERS' BENEVOLENT SOCIETY, COMMITTEE MEMBERS NOT GIVEN THEIR DECLARATION OF INTEREST IN CONTRACT			
Mr. D. B. Gamlath			
Mr. G. Samarasekara			
Ms. K. K. C. Karunasena			
Mr. K. S. Welivita			
Mr. A. Rathnaweera			
Mr. B. K. K. Ranasinghe			



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

	<u>2016</u>	<u>2015</u>
	Rs. Cts.	Rs.
(A) <u>AGM EXPENSES</u>		
Annual Report Expenses	9,050.00	11,605
Cost of Dinners and Beverages	58,350.00	93,020
Music group	-	4,000
Hiring of Furniture	-	5,200
	<u>67,400.00</u>	<u>113,825</u>
(B) <u>LECTURE PROGRAMME</u>		
Cost of Dinners and Beverages	138,957.00	281,482
Travelling Expenses	1,080.00	2,550
Gifts to Lecturers	15,000.00	35,500
Minor Staff Payments	6,000.00	9,000
Hiring of Furniture	-	3,400
Photographs	8,500.00	3,000
	<u>169,537.00</u>	<u>334,932</u>
(C) <u>MEMBERS' FAMILY DAY OUT</u>		
Amount Collected from Members	<u>82,600.00</u>	<u>-</u>
<u>Less: Expenses</u>		
Buffet Lunch, Tea, Bites, Soft Drinks - Villa Ocean Hotel	417,660.00	-
Cost of Beverages	63,600.00	-
Prizes for Game Winners	15,375.00	-
Bracelet Wires	5,400.00	-
Photographs	5,000.00	-
DJ Music	8,000.00	-
Travelling, Bites, Staff Payments	9,850.00	-
	<u>524,885.00</u>	<u>-</u>
Deficit transferred to Member's Benevolence related Expenses	<u>(442,285.00)</u>	<u>-</u>
(D) <u>INVESTMENTS-FIXED DEPOSITS</u>		
Bank of Ceylon	1,883,583.02	3,934,016
People's Bank	-	45,706,643
National Savings Bank	30,568,631.72	-
Seylan Bank	18,357,010.27	-
Pan Asia Bank	2,017,995.67	-
	<u>52,827,220.68</u>	<u>49,640,659</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

	<u>Note</u>	<u>2016</u> Rs. Cts.	<u>2015</u> Rs.
(E) <u>ICASL DONATION PROJECT</u>			
<u>Receipts and Payments Account</u>			
<u>Receipts</u>			
Opening Balance		1,658,645.96	1,668,617
Donation from ICASL for Members' Welfare		-	500,000
Members' Welfare Fund		1,488.78	-
Income	(F)	101,471.83	90,029
		<u>1,761,606.57</u>	<u>2,258,646</u>
<u>Payments</u>			
Medical Benefits paid to needy Members		400,000.00	150,000
Financial Assistance paid to a needy Member		-	50,000
Funds transferred to New Year Celebration Expenses		-	300,000
Funds transferred to Member's Day Expenses		-	100,000
		<u>400,000.00</u>	<u>600,000</u>
Balance C/F		<u>1,361,606.57</u>	<u>1,658,646</u>
(F) <u>ICASL DONATION PROJECT</u>			
<u>Income</u>			
Interest on FD CA Fund		37,561.31	32,680
Treasury Bill Interest		63,910.52	57,349
		<u>101,471.83</u>	<u>90,029</u>
(G) <u>NEW YEAR CELEBRATION</u>			
Sponsorship Income		667,500.00	460,500
Amount Transferred from ICASL Fund		-	300,000
Sale of Gift vouchers		4,000.00	5,000
		<u>671,500.00</u>	<u>765,500</u>
Less: <u>Expenses</u>			
BRC Ground Booking Charges		50,000.00	50,000
BRC Ground - Usage of Electricity		10,500.00	7,000
Lunch Packets		132,500.00	120,000
Kokis, Keum, Asmi, Cake, Laddu, Murukku and Milkrice		14,200.00	17,150
Fun Bouncer		12,000.00	13,000
Photographer and Announcer		8,000.00	21,000
Hiring of Furniture		95,375.00	55,000
DJ Music		20,000.00	20,000
Caps		24,200.00	-
Gift Vouchers and Prizes etc.		66,570.00	153,054
Helping Staff, Umpires and Ground Boys, Newspaper Reporters		39,500.00	67,184
Beer and Ice Cream, Soft Drinks		75,335.00	67,700
Printing Sash, Stationery and Laypot etc.		8,000.00	4,700



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH,

	2016	2015
	Rs. Cts.	Rs.
(G) <u>NEW YEAR CELEBRATION (Cont...)</u>		
Plastic Cups and Bags, Banners etc	19,447.00	6,280
Travelling and Transport	5,000.00	4,000
Special Allowance to Admin Manager	5,000.00	-
	<u>585,627.00</u>	<u>606,068</u>
Surplus from New Year Celebration	<u>85,873.00</u>	<u>159,432</u>
(H) <u>MEMBERS' DAY-30TH ANNIVERSARY</u>		
Sponsorship Income	-	675,000
Amount Transferred from ICASL Fund	-	100,000
	<u>-</u>	<u>775,000</u>
<u>Less: Expenses</u>		
Payment for Artist	-	295,000
Plaques for Senior Members	-	93,500
Cost of Dinner and Beverages	-	197,412
Printing - Souvenir, Invitation Cards	-	87,880
Dancing Floor, Lighting, Decorations, Oil Lamp etc	-	79,520
Photographs	-	9,000
Compere Charges	-	25,000
Staff Payments, Travelling etc	-	12,580
Special Allowance to Admin Manager	-	5,000
	<u>-</u>	<u>804,892</u>
Deficit from Members' Day Celebrations	<u>-</u>	<u>(29,892)</u>
(I) <u>ROOKADA RAJJ-DRAMA</u>		
Sponsorship Income	80,000.00	-
Sale of Tickets	41,500.00	-
	<u>121,500.00</u>	<u>-</u>
<u>Less: Expenses</u>		
Payment for Artist	170,000.00	-
Printing - Tickets, Banners, Stickers	11,690.00	-
Photographer	3,500.00	-
Army Disabled Soldiers	31,220.00	-
Oil Lamp Items and Decorations	2,700.00	-
Helping Staff Payments, Travelling etc	4,270.00	-
	<u>223,380.00</u>	<u>-</u>
Deficit transferred to Community Service Proj Expenses	<u>(101,880)</u>	<u>-</u>



**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

SUGGESTED CONSTITUTIONAL AMENDMENTS

THE CONSTITUTION
THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NAME	1. The Society shall be known as "The Chartered Accountants of Sri Lanka Members" Benevolent Society (Hereinafter referred as "the Society")
REGISTERED OFFICE	2. The Registered Office of the Society shall be at 30A, Malalasekara Mawatha, Colombo 07
OBJECTS	<p>3. The object of the Society is to grant relief and to provide other pecuniary benefits to necessitous persons who are members of the Society or the necessitous spouse, children or other dependents, if any, in the case of deceased persons who have been members of the society as at the date of death.</p> <p>3A In the case of non-members of this Society but are members of the Institute of Chartered Accountants of Sri Lanka seeking relief in necessitous circumstances, the committee shall at their discretion grant relief in the manner as they deem fit provided however such relief is not injurious to the interest of existing members.</p> <p>The committee shall request the Institute of Chartered Accountants to donate special grants/funds and all such funds so received <u>and/or any other funds received/entrusted</u> shall be managed by the society.</p>
TRUSTEES	<p>4. The Society shall at all times have three Trustees who shall act jointly with regard to all or any of the purposes hereinafter in these Rules provided for with regard to Trustees and who shall be bound by and otherwise act only in accordance with the provisions of these Rules. Provided however that the Trustees shall be available for consultation by the committee of management hereinafter in these Rules referred to on any matter arising in connection with the management, administration or otherwise of the society.</p> <p>In the event of number of Trustees for any reason whatsoever being reduced below three, the continuing Trustee/s shall forthwith appoint such other person/s to act as Trustee/s together with the continuing Trustee/s, as such continuing Trustee/s think fit. The continuing Trustee/s so long as their number is not reduced below two, shall be entitled to act until the appointment of third Trustee.</p>

FIRST TRUSTEES	<p>Subject to the foregoing the First Trustees of the Society shall be..... and.....</p> <p>4A The Trustee from 01st April 1994 shall be the following ex-officio persons</p>
	<p>1. The President of ICASL or his nominee 2. Vice President ICASL or his nominee 1. The President of <u>the Society</u> 2. The Vice Presidents of the Society 3. The Secretary of the Society 3.4. The Treasurer of the Society (CABS)</p> <p>As a consequence the provision with regard to the reduction in the number of Trustees and appointment of such Trustees in such event will not be applicable from 1/4/94.</p>
MEMBERSHIP	<p>5. Subject to the provisions of Rule 7 hereof, every Fellow and Associate of the Institute of Chartered Accountants of Sri Lanka irrespective of age shall be eligible to apply for membership and such application shall be submitted to the Committee of Management hereinafter referred to, together with an Enrolment Fee of Rs. 100/- which shall be credited to the "Reserve Fund<u>Income Statement</u>" as hereinafter set out. The application for membership shall be substantially in the Form A attached hereto. The Committee of Management shall acknowledge receipt of the application and Enrolment Fee and membership shall commence on the first day of the month following such acknowledgement. <u>The Committee of Management shall have the right to accept/reject any applications and the decision will be final and conclusive.</u></p> <p>Provided however that the foregoing provision dealing with commencement of membership shall not apply with regard to the first members.</p>
SUBSCRIPTION	<p>6. The subscription of membership shall be payable either annually or monthly in advance and shall be a minimum of Rs. 3,000/- and maximum of Rs 30,000/- per year. The subscription in respect of each year shall be payable on or before the end of the Financial Year in respect of which subscription is due. In the event of subscription payable by a member being in arrears for consecutive period of three months, the membership of such member deemed terminated and may be renewed by the member within a period of 20 days following such termination, only on the payment of the total arrears and of a penalty. The quantum of the penalty shall be</p>

	<p>determined by the Committee of Management hereinafter referred to.</p> <p>6A <u>Life Membership - Any member with a minimum balance of over Rs. 100,000/- will be awarded life membership and will be entitled to all benefits applicable to members. Life members may continue their annual subscriptions.</u></p>
FIRST MEMBERS	<p>7. Every Fellow and Associate of the Institute of Chartered Accountants of Sri Lanka who obtained membership at the inaugural meeting held on or within 21 days from date of the said meeting will be referred as first members.</p>
RESERVE FUND	<p>8. There shall be a "Reserve Fund" to which shall be credited to Enrolment Fee payable by the members and any penalty payment referred to in Rule 6 hereof and the monies so credited to the Reserve Fund together with the monies credited thereto as provided for in Rule 9A & 23 hereof shall be available to the Committee of Management to meet its administration and other incidental expenses in connection with the Society with the surplus therein being available for utilization for the benefit of the members <u>at the discretion of the Committee of Management, as provided for in the said Rule 23.</u></p>
CONTRIBUTIONS	<p>9. In addition to the subscription referred to above, members shall be entitled to make contributions of a voluntary nature in such amounts and as such times as they think fit. Such contributions shall together with the monthly subscriptions hereinbefore referred to be credited to their respective individual accounts maintained by the Society.</p>

DONATIONS	<p>9A The society shall be empowered to receive and accept donations from its members or others, whether by last will or otherwise. The amounts so received shall be credited to a separate fund which shall be known as the "Donation Fund" and shall be utilized by the Committee in Consultation with the Trustees only for the purpose of providing such relief to the persons referred to in Rule 3 and 3A as the Committee may decide. The income derived from this fund shall unless so specified by the Donor as set out below be credited to the Reserve Fund of the Society and be available for distribution <u>utilisation</u> as provided in Rule 8.</p> <p>Where so Specified by the Donor the sum donated together with any income thereon shall be only used to meet claims arising necessitous circumstances. The Society may incur reasonable expenses, including costs of advertisement in soliciting donations for the Society, but no commissions shall be paid to any person whatsoever for procuring such donations.</p>
TREATMENT OF INDIVIDUAL ACCOUNTS	<p>10. All members shall have in their individual accounts the total amount of the subscriptions paid and contributions if any made by them together with the amount if any, of investment income credited to their account as set out in Rule 23 hereof less any amount debited thereto in accordance with Rules 31 and/or 32 hereof. A member shall be entitled to a statement of his account at the end of each financial year and such statement shall be furnished to the member before expiry of a period of three months after the audited accounts of the Society have been approved at the Annual General Meeting at the members own expense.</p>
MEMBERS RESIGNATION	<p>11. Any member <u>may</u> resign from the Society upon giving one calendar month's written notice to the Society of his intention so to do <u>so</u> whereupon the member shall be entitled to receive from Society the total amount standing to the credit of member's account on the date of termination of his membership. In the event of resignation, members shall not be entitled to contributions from the accounts of other members.</p>
COMMITTEE OF MANAGEMENT	<p>12. The business and management of the Society shall be conducted and managed by a Committee of Management (hereinafter referred to as the "Committee" which shall consist of a president who shall if present preside at all meetings of the Committee and Society), a—two Vice Presidents <u>(one of whom</u> who shall in the absence of the president preside at meetings of the Committee and of the Society), a</p>

	<p>Secretary, <u>a Treasurer, an Assistant Secretary, an Assistance Treasurer, an Internal Auditor, an Editor and seven-ten others.and the Society shall consists of members of whom not less than four shall be elected from amongst the Associate Members of the Institute of Chartered Accountants of Sri Lanka.</u></p> <p><u>The immediate Past President of the Society will be an ex-officio committee member.</u></p> <p>Duties and Responsibilities of the President, Vice Presidents, Secretary,and <u>Treasurer, Assistant Secretary, Assistance Treasurer, Internal Auditor and the Editor</u> are listed in the schedule to this constitution.</p>
ELECTION	<p>13. Subject to the provisions of Rule 18, the members of the committee including the President, Vice Presidents, Secretary,and <u>Treasurer, Assistant Secretary, Assistance Treasurer, Internal Auditor and Editor</u> shall be elected at the Annual gGeneral meeting of the Society. In the case of an equality of votes the candidate to be elected shall be determined by lot. Any member of the Society shall be entitled to nominate any other member of the Society for election to the committee.7 The nomination shall be made in writing and indicate post in respect of which nomination is being made. Such nomination must also be seconded by another member of the Society and deposited at the registered office at the Society seven days before the date of proposed Annual general meeting. For the purpose of this rule the Proposer and the Seconder must both be members of the Society who are not in arrears with regard to subscription as indicated in 7<u>Rule 6</u> hereof.</p>
NOMINATION	<p>14. Following the vacancies that shall be arise in the Committee pursuant to the provisions of Rules 17 and 18 hereof or otherwise the Committee shall call for nominations for such vacancies from the members of the Society fourteen days before the date of the proposed Annual General Meeting.</p>
QUALIFICATION OF MEMBERS FOR ELECTION /APPOINTMENT	<p>15. Any member of the Society who has paid his subscription in accordance with the provisions of Rule 6 hereof shall be eligible to be elected or otherwise appointed as a member of the Committee. Provided however that this provisions shall not apply with regard to the election or otherwise of members to the First Committee of management.</p> <p><u>In order to be eligible to be appointed for the</u></p>

	<p><u>posts of President, Vice Presidents, Secretary and Treasurer, the relevant member should have served in the Committee of Management for a period of at least 3 years and should have been a member of the Committee of management in the immediately preceding year.</u></p> <p><u>One of the Vice Presidents in the Committee of management in the immediately preceding year, based on the recommendation of the Committee of management shall be appointed as the President. In the event either Vice President is unable to take up the post of the President, another member of the Committee of management shall be appointed upon the recommendation of the Committee of Management.</u></p>
REIMBURSEMENT OF EXPENSES	16. The members of Committee shall be honorary members and shall not be entitled to any remuneration except the reimbursement of out-of-pocket expenses and such other reasonable expenses as may be incurred in or about the business of the Society at the discretion of the Committee of Management.
RETIREMENT BY ROTATION	17. At the Annual General Meeting in every year the President, Vice Presidents, Secretary, and Treasurer, Assistant Secretary, Assistance Treasurer, Internal Auditor, Editor and by rotation two-five of the seven-ten other members of the Committee shall retire. Of the seven-ten other members, the two-five members who shall retire by rotation at each such Annual General Meeting shall be those members who shall have been longest in office since their last election but as between persons who became or were last re-elected on the same date the members to retire shall (unless they otherwise agree among themselves) be determined by lot. A member retiring at a meeting shall retain office until the close of the meeting or any adjournment thereof and shall be eligible for re-election.
CASUAL VACANCIES	18. The committee may appoint members of the society to fill any casual vacancies arising in the Committee in the course of the year and any members so appointed shall hold office until the conclusion of the Annual General Meeting following their appointment and shall then be eligible for re-election. Provided however that any members appointed to fill any casual vacancies shall not be taken into account in determining the members to retire by rotation at such Annual General Meeting.

RESIGNATION OF COMMITTEE MEMBERS	19. Any member of the Committee may resign from office upon giving to the Committee one month's written notice of his intention to do so. Whilst such member shall not be called upon to give any reason for his resignation, such resignation shall be effective upon the expiry of a period of thirty (30) days from the date of such notice.
MEETINGS OF THE COMMITTEE	<p>20. The committee may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit. The committee shall manage the business of the Society and shall have power to make and may make such rules and regulations for the management and working of the Society, its business and property and subject to the provisions of these Rules and investment of the Society's funds as they from time to time think proper and most expedient. Questions arising at any meeting of the Committee shall be determined by majority of votes. The quorum for meeting of the Committee shall be <u>three-five</u> member's present in person, provided however, the President or <u>at least one of the</u> Vice Presidents is present there at.</p> <p>20A In the event of President and at least one of the Vice Presidents is not present at a meeting the Committee shall appoint a Pro-Term President to carry out business of the said meeting.</p>
TEMPORARY ABSENCE	21. In the event of a member of the Committee being temporarily unable to function as such on account of being absence from Sri Lanka or otherwise the Committee may appoint any another member of the Society to act as a member of the Committee during such temporary absence.
BANK ACCOUNTS SIGNING OF DOCUMENTS ETC	22. The committee shall be entitled to open in the name of the Society such bank account or accounts as it considers necessary or prudent and shall be empowered in connection therewith to issue the necessary banking mandates and subject to the provisions of Rule 23 hereof to make deposits and withdrawals of monies, issue cheque, drafts promissory notes or other negotiable instruments as may become necessary from time to time in connection with the business of the Society. Such cheques, drafts, promissory notes or other negotiable instruments shall be signed, drawn accepted, endorsed or otherwise executed as the case may be in such manner as the Committee shall from time to time by resolution determine and shall unless otherwise determine be signed, drawn accepted endorsed or otherwise executed for and on behalf of

	<p>the Society and at the discretion of the Committee by one set of following persons-</p> <ol style="list-style-type: none"> 1. The President together with the Secretary or Treasurer 2. The One of the Vice President<u>s</u> together with the Secretary or Treasurer
INVESTMENTS	<p>23. At the direction of the Committee of Management there shall be invested in the name of Society not less than <u>5075%</u> of the monies considered by the Committee as being available for investment on such Government Security and/or in Fixed Deposit with any state banks as the Committee shall consider prudent. The Committee shall also invest in the name of the Society the balance <u>5025%</u> of the monies available for investment on such <u>other</u> investments <u>in Private Banks with a credit rating of BB+ or above,</u> as it considers prudent.</p> <p>23A The Committee shall credit 50% of the total income derived from the investments as aforesaid to the respective individual accounts of its members pro-rated in accordance with the credit balances reflected in such individual accounts at the end of the financial year. The remaining 50% of the investment income shall be transferred to the Reserve Fund in Rule 8 referred to and be available to the Committee in respect of its administration and other incidental expenses in connection with the Society. Whilst the Committee shall be entitled at its discretion to invest monies in the Reserve Fund not immediately required for its expenses above referred to (the income therefrom being credited also to the Reserve Fund) the Committee shall once in every period of two years ,credited to the respective individual accounts of its members pro-rated as aforesaid any surplus balance in such Reserve Fund after meeting the Society's administration and incidental expenses as aforesaid and after retaining therein such amount as it consider necessary to meet contingencies and other expenses.</p> <p>23B Commencing on or after 01st April 1994 the Committee of Management shall be empowered to invest in the name of the Society not more than 75% of the balances to the credit of the individual accounts of the members of the society in Unit Trust which have been approved by the SEC of Sri Lanka, or in Treasury Bills issued by the Central Bank of Sri Lanka, or in other Gilt Edged Securities as decided by the Committee.</p>

	<p>For this purpose Gilt Edged Securities would be shares of companies as so defined by the Colombo Stock Exchange.</p> <p>The Committee may also at their discretion invest the balance 25% on Treasury Bills issued by Central Bank of Sri Lanka or place such sums in fixed deposits with Sri Lanka Banks which are quoted in the Colombo Stock Exchange.</p> <p>Commencing on or after 01st April 1996, tThe Committee shall after meeting all its administration and other incidental expenses inclusive of Insurance Premium, appropriate 90% of the net income derived from Investments and other income to the respective individual account of the members on a pro-rata basis in accordance with the credit balances reflected in such individual accounts at the end <u>beginning</u> of the respective financial year. The remaining 10% of the net income shall be transferred to a Reserve Fund as described elsewhere under Rule 8 <u>elsewhere under Rule 8</u> in this constitution.</p>
ANNUAL GENERAL MEETING	<p>24. The Annual General Meeting of the Society shall be held not late than 31st day of December in respect of the twelve (12) months period 01st April <u>to</u> 31st March immediately preceding. Fourteen days notice shall be given to members of the proposed Annual General Meeting and the quorum for Annual General Meeting shall be 25 <u>members</u> present in person. No business shall be transacted at the meeting unless a quorum is present when meeting proceeds to business.</p> <p>"If at the expiration of half and hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned to the same day in the next week at the same time and place, and if at such adjourned meeting a quorum is not present those members who are present shall be a quorum, and may transact the business for which the meeting was called".</p>
SPECIAL GENERAL MEETING	<p>25. A Special General Meeting shall be held at the request of the Committee or upon the requisition of one third of the members of the Society qualified under Rule 15 hereof. Fourteen days notice shall be given to members in respect of such proposed Special General Meeting. The only business which shall be transacted at such Special General Meeting shall be the business set out in the agenda to the notice and quorum of members required shall be the same as for Annual General Meeting.</p>

VOTING	26. Every member not being in arrears as at the date of voting with regard to his subscription, shall be entitled to one vote with regard to allow or any mater shall be decided on following the result on a show of hands or on a poll if such poll be demanded by 25% of the members present. Provided however that the provisions of this Rule shall not apply to the inaugural meeting of the Society hereinbefore referred to.
MINUTE BOOK	27. The minutes of meetings shall be recorded by the Secretary and maintained in two separate Minute Books one for General Meeting and one for Committee Meetings. The minutes of General Meetings and Special General Meetings of the Society shall be open to the inspection of members for duration of one hour prior to the commencement of General Meeting.
ACCOUNTS AND ANNUAL REPORTS	28. The Committee shall prepare an Annual Statement of Accounts of the Society in respect of each financial year and the same shall be duly audited by a Chartered Accountant elected under 29 hereof. Each member shall be entitled to receive a copy of the audited accounts together with Annual Report of the Society at least ten days before the Annual General Meeting to which it relates, <u>in electronic form or otherwise.</u>
BOOKS OF ACCOUNTS	The Treasurer shall keep and maintain all books of accounts as are necessary and other than members of the Committee no member of the Society shall have access thereto or be otherwise entitled to inspect such books of account.
AUDITOR	29. The auditor shall be elected by the members at each Annual General Meeting and the auditor so elected shall hold office until the next Annual General Meeting following its election whereupon they shall retire but be eligible for re-election.
FIRST AUDITOR	Provided however that the first auditors of the Society shall be elected at the meeting at which the first Committee of Management is to be elected whereat the name of the first auditors shall be proposed, seconded and in the event of there being an equality of votes determined by lot. The first auditors so elected shall hold office until the First Annual General Meeting of the Society, when shall retire and shall then be eligible for re-election.

APPLICATION TO SET OUT LEGAL NOMINEE	30. The application for membership shall inter alia specifically indicate the Beneficiary whether spouse and/or children and/or dependent and/or such other person (hereinafter referred as "the Legal Nominee") shall be entitled to the proceeds payable on the death of a member as set out in Rule 31 hereof.
RELIEF IN THE EVENT OF DEATH OF MEMBER	31. On the death of a member the Legal Nominee shall be entitled to the total amount standing to the credit of deceased member's account on the date of such death and Insurance claim, if any received by the Society from Sri Lanka Insurance Corporation Ltd or any other insurer, provided that the member deceased was entitled to such a claim under the rules and regulations of the Society and those of the Insurer. In addition to the aforesaid and at the discretion of the Committee of Management, <u>on</u> account of every member of the Society shall be debited <u>to the Income Statement</u> with a sum of Rs. <u>20050/-</u> and the total thereof credited to the account of the deceased member and paid out.
RELIEF OF NECESSITOUS CIRCUMSTANCES	32. In the case of a member seeking a relief from the Society in Necessitous Circumstances the member shall be entitled to <u>withdraw</u> an amount not exceeding <u>909%</u> of the total amount standing to the credit of such member's account on the preceding 1st April and in addition thereto the account of every other member of the Society shall be debited with a sum of not more than Rupees..... (Rs.) and the total thereof credited the account of the member seeking relief and paid to such member. The amount to be debited to member's accounts in Necessitous Circumstances shall be determined by the Committee of Management and the amount so determined by the Committee shall be of uniform application with regard to any claims made by member in similar circumstances within a period of twelve (12) months from the date of such determination. <u>However such member is required to maintain a minimum balance of Rs. 25,000/- in his account after such withdrawal and a waiver on the same may be granted by the Committee of Management on the request of the member.</u>
MEMBER CONTRIBUTION	33. The contributions made by each of other members of the society as provided for in Rules 31 and 32 hereof shall hereinafter be referred to as "Member Contributions".

	<p>33A The grant of RS 10000/- as a loan to the member of the Society in the following circumstances:</p> <p>(i) In the event of a marriage of a member;</p> <p>(ii) In the event of the death of the spouse of a member;</p> <p>(iii) In the event of the death of an unmarried child under 25 years of age of member;</p> <p>(iv) In the event of the death of the father or mother of a member or spouse's mother or father;</p> <p>33B To reimburse the actual medical expenses of a member of the Society and/or the spouse of a member and/or, an unmarried child of under 25 years of age of a member and/or mother or father of a member and/or spouse's mother or father, upon production of bills for the said medical expenses up to a limit of Rs.10,000/-.</p> <p>33C The said loan and /or medical expenses will be granted upon obtaining a guarantee from two (2) members of the Society.</p> <p>33D Interest shall be payable on the said loan and/or medical expenses by the member at the rate of one (1) per centum per year above fixed deposit of interest.</p> <p>33E The said loan and/or medical expenses together with interest shall be payable in Twenty (20) equal monthly instalments.</p> <p>33F In the event of the member resigning from Society the balance due on the said loan and/or medical expenses shall be payable in full immediately.</p>
FUTURE CLAIMS	<p>34. In the event of a claim being made by member in Necessitous Circumstances as provided for in Rule 32 hereof, such member whilst being entitled to remain a member of the Society upon continuing the payment of subscription as set out in Rule 6 hereof, shall however not be entitled to any future member contributions in any claim circumstances whatsoever including death.</p>
NECESSITOUS CIRCUMSTANCES	<p>35.<u>33.</u>For the purpose of the Rules of the Society Necessitous Circumstances shall be determined by the Committee of Management from time to time.</p>
POWER TO SUE	<p>36.<u>34.</u>The Society shall be entitled to sue and be sued in the name of the Trustees<u>entire Committee of</u></p>

	<u>Management</u> and in connection therewith the <u>Committee of Management Trustees</u> shall be empowered to sign proxies and all other documents of an incidental nature.
NEW RULES FOR AMENDMENTS	37- 35. New rules or amendments either in addition to or in modification of provisions herein contained shall be moved at an Annual General Meeting or at a Special General Meeting convened for the purpose due notice of which shall have been given effect to unless not less than two-thirds of the members present and voting have voted in favour thereof.
DOUBT OF AMBIGUITY	38. In the case any doubt or ambiguity shall arise as to the interpretation of provisions herein contained or as to the powers of the Committee or otherwise the same shall be referred to the council of Institute of Chartered Accountants of Sri Lanka whose decision shall be final and conclusive and shall not be challenged or otherwise contested in any court of law.
WINDING UP	39- 36. The Society shall be wound up at the request of 4/5ths of the members at a Special General Meeting convened for the purpose.
INTERPRETATION	<p>40-37. If not inconsistent with the subject or context the words standing in the first column hereof shall bear the meaning set opposite to them respectively in the second column hereof.</p> <p>Month - Any consecutive period of 30 days</p> <p>Financial Year - 01st April of one year to the 31st March of the following year.</p> <p>Words importing the masculine gender shall include the feminine gender.</p>
GENERAL	41- 38. On any matters not covered by the above Rules, the decision of the Committee of Management shall be final and conclusive.

CONSTITUTION OF THE CHARTERED ACCOUNTANTS OF
SRI LANKA -MEMBERS BENEVOLENT SOCIETY

SCHEDULE

DUTIES OF THE PRESIDENT

The President shall discharge the duties and exercise such powers which are normally incidental to that position.

- (a) He shall preside at the General Meetings and Executive Committee Meetings of the Society.
- (b) He shall, have the right to determine any dispute arising in meetings.
- (c) He shall in consultation with the committee of Management, prepare plans and programs during his tenure of office to increase the number of members and enhance profitability of investments and funds of the Society and other matters.
- (d) In order to ensure that plans are carried out as intended he will carefully supervise the day to day administration of the Society.

DUTIES OF VICE PRESIDENTS

The duties of the Vice Presidents shall include the following;

- (a) The One of the Vice Presidents will preside over at meetings in the absence of the President and perform the functions of the President in his absence.
- ~~(a)~~(b) The Vice Presidents will be responsible to carry out any functions delegated to them by the President.

DUTIES OF SECRETARY

The Secretary shall be responsible for:

- (a) Issue of notices for Annual General Meeting, Special General Meetings and Executive Committee Meetings of the Society.
- (b) The preparation, maintenance, circulation and presentation of the minutes and records of all meetings ;and keeping proper minute books;
- (c) The Circulation of the agenda of all meetings;
- (d) The maintenance of the membership Register up to date;
- (e) Arrange insurance cover for the members and make insurance claims where necessary ;and
- (f) Ensuring that the Constitution is up to date.
- (g) Attending the correspondence of the Society submitted by Administrative Officer of the Society or any other staff.

DUTIES OF TREASURER

The Treasurer shall be responsible for:

- (a) ~~The Treasurer shall be responsible for t~~The planning and management of finance of the Society.
- (b) ~~He shall be responsible for t~~The maintenance of the proper books of account of the society and collection of money from members and from other sources.
- (c) ~~He shall e~~Carefully investing funds, as directed by the Committee of Management and reporting to the Committee on same.
- (d) ~~He shall also~~overlooking, checking and ~~control~~controlling receipts and payments and ~~submit~~submitting monthly statements of receipts, payments and bank reconciliation at the monthly executive Committee Meeting and payments and bank reconciliation at the monthly Executive Committee Meeting of the Society and finalise accounts, getting them audited and submit same at the General Meetings.
- (e) ~~He shall s~~Superviseing the functions of the Administrative officer or any other staff of the Society for the above mentioned purposes.

DUTIES OF ASSISTANT SECRETARY

The Assistant Secretary shall be responsible for:

- (a) Performing the functions of the Secretary in his absence.
- (b) Carrying out any functions delegated to him by the President/Secretary.

DUTIES OF ASSISTANT TREASURER

The Assistant Treasurer shall be responsible for:

- (a) Performing the functions of the Treasurer in his absence.
- (b) Carrying out any functions delegated to him by the President/Treasurer.

DUTIES OF INTERNAL AUDITOR

The Internal Auditor shall be responsible for:

- (a) Review of the internal control system and providing a quarterly report to the Committee of Management of the findings.
- (b) Audit of books and records
- (c) Review of financial statements prior to submission to the external auditor for the annual audit.

DUTIES OF EDITOR

The Editor shall be responsible for:

(a) The timely publishing of the Society's newsletter.

~~REVISED BY~~

~~MS.K.RAJANATHAN~~

~~Attorney at law & Notary Public,~~

~~No 11, Deal Place A~~

~~Colembo 03~~

FORM A

THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

APPLICATION FOR MEMBERSHIP

Title			
Full Name			
CA Sri Lanka Membership No.			
Address			
Date of Birth	DD	MM	YYYY

Legal Nominee in the Event of Death of the Applicant

Nominee's Name	
Nominee's Address	

Contribution (Please specify the amount) Rupees Annually

Payment	Payment Type	Bank Name	Cheque No	Amount
	Cash/ Cheque			

Contact Details

Mobile	<input type="text"/>	E mail	<input type="text"/>
Office	<input type="text"/>	Residence	<input type="text"/>

Referred by (if applicable)

I, being a Member of the Chartered Accountants of Sri Lanka, hereby apply to become a Member of the Chartered Accountants of Sri Lanka – Members' Benevolent Society, and agree to be bound by its Constitution and by all directives of the Committee of Management issued from time to time, in accordance with the Constitution.

I agree to pay the above contribution annually. ¹ I am sending herewith cash/ cheque being my enrolment fee of Rs. 100/= and the contribution. I also undertake to maintain a satisfactory account to be eligible for insurance benefits. ²

Signature of Applicant

Date

1) Minimum monthly contribution is Rs. 250/=. This could be increased up to Rs. 3000/= per month in multiples of Rs. 100/=. You may select an amount convenient to you. Your contribution could preferably be paid annually. Insurance benefits will accrue, only if the annual contribution is paid every year in advance, without any arrears.

2) Please write cheques in favour of "THE CHARTERED ACCOUNTANTS OF SRI LANKA - MEMBERS' BENEVOLENT SOCIETY" and crossed 'A/C PAYEE ONLY'.

For Office Purpose

Admitted to the Membership at the Committee Meeting held on	<input type="text"/>		
Receipt No.	<input type="text"/>	Membership No	<input type="text"/>
Administrative Officer	<input type="text"/>	Secretary	<input type="text"/>

**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

APPEAL FOR DONATION OF FUNDS

In order to help the members who are in distress, irrespective of their credit balances with us we need to collect funds. As at 31 March 2016 the Donation Fund had a balance of Rs. 1,457,047.35. For this task, we seek your generous, Donations/contributions to increase this fund.

Committee of Management

GIFT AID DECLARATION

From

1. I wish to make a single donation to The Chartered Accountants Members' Benevolent Society of Rs. for which a cheque is enclosed.
2. I wish to make a Gift Aid Donation to the Chartered Accountants Members' Benevolent Society of Rs 1,000/ = and other donation of Rs.

Please draw a cheque in favor of "CA Sri Lanka Members' Benevolent Society" and crossed A/C payee only.

Please return completed form with your contribution to;

Mr. K. Manivannan,
Administrative Manager,
The Chartered Accountants of Sri Lanka Members' Benevolent Society,
No 30 A, Malalasekara Mawatha, Colombo 07.

Signature.....

Date

Your contribution will go towards helping the needy members of the Institute of Chartered Accountants of Sri Lanka and their families financially or otherwise.

**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

NOMINATION PAPER

The Annual General Meeting of the Society will be held on 20 December 2016 at CA Sri Lanka. Nominations are called for, from the Members who have paid their subscriptions up to date for the following posts:-

President	-	01 post
Vice President	-	02 posts
Secretary	-	01 post
Assistant Secretary	-	01 post
Treasurer	-	01 post
Assistant Treasurer	-	01 post
Internal Auditor	-	01 post
Editor	-	01 post
Committee Members	-	10 posts

Please address your Nomination Paper to the Secretary of the Society, under Confidential Cover and hand it over to the Administrative Manager of the Society at the Institute, **on or before 4.30 pm on 16 December 2016**. A nomination Paper is appended below.

You may please contact the undersigned on 0773157996 for any further clarification.

By Order of the Committee of Management

Signed

MS. AMANI RANAWEERA
SECRETARY

**THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY**

NOMINATION PAPER

DATE:

1 MEMBER SEEKING NOMINATION

POST APPLIED FOR:

NAME OF MEMBER:

MEMBERSHIP NO.: ACA/FCA

MEMBERSHIP NO.: (BENEVOLENT SOCIETY)

SIGNATURE:

2 PROPOSED BY

NAME OF MEMBER:

MEMBERSHIP NO.: ACA/FCA

SIGNATURE:

3 SECONDED BY

NAME OF MEMBER:

MEMBERSHIP NO.: ACA/FCA

SIGNATURE: