



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

**THE CHARTERED ACCOUNTANTS
OF
SRI LANKA**

Members' Benevolent Society

**ANNUAL REPORT
2018**

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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 Jayasingha

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

Mr. C. Kalupahana

15th October 2018

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 33rd Annual General Meeting of the Chartered Accountants of Sri Lanka – Members' Benevolent Society will be held at CA Sri Lanka at 6.00 p.m. on Thursday 15th November 2018 for the following purposes.

1. To adopt the minute of the Annual General Meeting held on 27th December 2017.
2. To receive and adopt the report of the Committee and the Audited Accounts for the year ended 31st March 2018.
3. To elect office bearers for 2018/19.
4. To appoint an Auditor.
5. New Resolutions
6. To consider any other business of which due notice has been given.

BY ORDER OF THE COMMITTEE OF MANAGEMENT

sgd

Thushara Kariyawasam

SECRETARY

THE CHARTERED ACCOUNTANTS OF SRI LANKA

MEMBERS' BENEVOLENT SOCIETY

Please confirm your attendance to Mr. K Manivannan
on Telephone number - 011- 4947969 or 011-2352000 Ext: 1030 or
E- Mail - benevolentsociety@casrilanka.org on or before 12th November 2018

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

**MINUTES OF THE 32nd ANNUAL GENERAL MEETING HELD ON 27TH
DECEMBER 2017 AT 6.00 PM AT CA SRI LANKA**

PRESENT:	Mr. D.B.Gamalath	-	President
	Mr. B.K.K.Ranasinghe	-	Vice President
	Mr.W.D.L.Dushmantha	-	Vice President
	Mr. T.A.Kariyawasam	-	Secretary
	Mr. G.Samarasekera	-	Treasurer
	Mr. M.Thiyagaraja	-	Assistant Secretary
	Mr.D.P.N.Jayasinghe	-	Assistant Treasurer
	Mr. K.S.Welivita	-	Internal Auditor
	Mr. C. Kalupahana	-	Immediate Past President
	Mr. L.P.Liyabnarachchi	-	Past President
	Mr. T.Q.Fernando	-	Past President
	Mr.H.K.A.Rathnaweera	-	Committee Member
	Mr.M.Thiyagaraja	-	-do-
	Mr.Badrajith Siriwardena	-	-do-
	Mr.L. Waragoda	-	-do-
	Mr.S.R.Kumarage	-	- Member-
	Mr.B.C.Sarukkali	-	-do-
	Mr.A.M.J.Perera	-	- do -
	Mr. K.P.Baskara	-	- do
	Mr. Rasika Obeyesinghe	-	- do -
	Mr. Mohamed Abdullah	-	- do -
	Mr. Shasila Algama	-	- do -
	Mr. Indrajith Karunarathna	-	- do -
	Mr. L.N.Dissanayake	-	- do -
	Mr. D.M.Prasad	-	- do -
	Mr. K.Elango	-	- do -

Mr. Asoka Jayasinghe	-	- do -
Mr. L.C.Piyasena	-	- do -
Mr. L.H.S.Pieris	-	- do -
Mr. L.S.Diaas	-	- do -
Mr. W.W.G.Dayananda	-	- do -
Mr. P. Gajendra	-	- do -
Mr. C.P.Samaranayake	-	- do -
Mr. T.Jayasinghe	-	- do -
Mr. D.W.B.Abeygunawardena	-	- do -
Mr. U.H.D.Pathmasiri	-	- do -
Mr R.M.Prematilake	-	- do -
Mr. L. Edirisooriya	-	- do -
Mr. Rajeev Wimalawickrema	-	- do -
Mr. S.P.Perera	-	- do -
Mr. M.A. Wannakkuwatta	-	- do -
Mr. Dilantha Rupasinghe	-	- do -
Mr. Nandasiri Ponnampereuma	-	- do -
Mr. Prasanna Liyanage	-	- do -
Mr. M.K.K.Jsyasinghe	-	- do -
Mr. K.G.M.D.Abrew	-	- do -
Ms Ramya Ranaweera	-	- do -
Mr. M.G.K.Ravindra	-	- do -
Mr. Nihal de.Silva	-	- do -
Mr. S.Janarthanan	-	- do -
Mr. K.B.Wijayaratne	-	- do -
Mr. T.R.P.Kumara	-	- do -
Mr. Jagath Perera	-	- do -
Mr. M.Jsyasinghe	-	- do -
Mr. K.G.M.D.Abrew	-	- do -
Mr. K.M.Dissanayake	-	- do -
Mr. M.G.K.Ravindra	-	- do -
Mr. Sujith Jayawardena	-	- do -
Ms. Kumari Jayawardena	-	- do -

**The Chartered Accountants of Sri Lanka Members' Benevolent Society
Committee Meeting Attendance – 2017/18**

Name	09.01. 2018	07.02. 2018	07.03. 2018	11.04. 2018	16.05. 2018	13.06. 2018	18.07. 2018	08.08. 2018	12.09. 2018				No. Present	No. Absent
01 Mr.D.B.Gamalath	P	P	P	P	P	P	P	A	P				9	0
02 Mr.B.K.K.Ranasinghe	P	P	P	P	A	P	P	P	P				8	1
03 Mr. W D L Dushmantha	P	P	P	P	P	P	P	P	P				9	0
04 Mr.T.A.Kariyawasam	P	P	A	P	A	P	P	P	A				6	3
05 Mr.G.Samarasekera	P	P	P	A	P	P	P	A	P				7	2
06 Mr.M.Thiyagaraja	P	P	P	P	P	P	P	P	P				9	0
07 Mr.D.P.N.Jayasinghe	P	P	P	A	A	A	A	P	P				5	4
08 Mr.K.S.Welivita	P	A	P	A	P	P	A	P	P				6	3
09 Ms.K.K.C.Karunasena	A	A	P	A	P	A	P	P	P				5	4
10 Mr.C.Kalupahana	A	A	P	P	P	A	A	A	P				4	5
11 Mr.L.P.Liyanaarachchi	A	A	A	A	P	P	A	A	P				3	6
12 Mr.W.L.B.Siriwardena	P	A	P	P	P	A	P	P	P				7	2
13 Mr.H.K.A.Rathnaweera	P	A	P	P	A	A	A	P	P				5	4
14 Mr..L.Waragoda	A	P	P	A	P	A	P	P	A				5	4
15 Mr.L.C.W.Edirisooriya.	P	P	P	A	P	A	P	P	P				7	2
16 Mr.D.E.Shasila Algama	P	P	P	A	A	A	A	P	P				5	4
17 Mr.Rajeev Wimalawickrema	A	A	P	P	P	P	P	P	A				6	3
18 Mr.M.A.M.Abdullah	P	A	P	A	A	A	A	A	A				2	7
19 Ms.M.A.K.M..Kalyani	A	A	A	A	A	A	A	A	A				0	9
20.Ms.W.M.M.Ladisha	A	A	P	A	A	A	A	A	A				1	8
Total Committee Members	20	20	20	20	20	20	20	20	20					
No of Presents	14	10	17	9	12	9	11	14	14					
No of Absents	6	10	3	11	8	11	9	6	6					

P – Present A - Absent

The Chartered Accountants of Sri Lanka –Members’ Benevolent Society
Minutes of the Annual General Meeting (AGM)
held on 27thDecember 2017, at 6.00 PM
at the Members’ Lounge of CASL

Present: List of the Members present is given as an annexure to minutes.

1. The President called the meeting to order and invited the house to rise for the National Anthem. Thereafter, President invited Mrs. Tharmaratnam to garland 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 had circulated amongst the members and Mr. Aruna Rathnaweera proposed that the minutes were in order and Mr. K. S. Welivita seconded the same.
3. Thereafter, the President, Mr. Bannet Gamalath addressed the members and briefed them on the successful year the Society concluded whilst drawing attention to the following;
 - Mr. President commended the support extended by the committee in organizing events such as; the Sinhala/Tamil New Year celebrations, guest lectures, members day outing and other activities of the Society.
 - He further mentioned that the earnings from the Members’ Fund were not used for most of 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.
 - President mentioned 129 new members were joined in the year under review and the President further mentioned the need of increasing the membership and urged the support of members towards this.
 - The President concluded his remarks by thanking the Council Members, Institute staff and the committee members for their support.

4. Adoption of Audited Accounts

The Chair requested the financial statements to be adopted by the members and Mr. Wimalasuriya proposed and Mr. Jayasinghe seconded the same.

5. Appointment of Office Bearers for 2017/ 2018

The President read out the names of members duly elected based on nominations received for different positions in 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. D B Gamalath
Immediate Past president	Mr. Chandrasiri Kalupahana
Vice President - 01	Mr. B K K Ranasinghe
Vice President - 02	Mr. W D L Dushmantha
Secretary	Ms. Thushara Kariyawasam
Assistant Secretary	Mr. M Thiyagarajah
Treasurer	Mr. Gamini Samarasekera
Assistant Treasurer	Mr. D P N Jayasinghe
Internal Auditor	Mr K.S. Welivita
Editor	Ms. K Karunasena
Committee Members 1	Mr. Badrajith Siriwardhana
	Mr. L Waragoda
	Ms. W M M Ladisha
	Mr. A. Rathnaweera
	Mr L P Liyanarachchi
	Mr. L C W Edirisooriya
	Ms. M A K M Kalyani
	Mr. Shasila Algama
	Mr. Rajeew Wimalawickrema
	Mr. M A M Abdulla

Nomination papers were received only for 09 committee members and 2 positions were vacant and the President invited the members to fill the vacancy.

Mr Gamini Samarasekera proposed Mr. Rajeew Wimalawickrama as a committee member and Thyagarajah Seconded.

Mr. K. S. Welivita proposed Mr. Lalith Edirisuriya as a committee member and Mr. Anura Rathnaweera Seconded. In the absent of other proposals the above two were appointed as committee members unanimously.

6. 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 year 2017/18 as well. Mr. Lalith proposed the name of the Auditor and Mr. Ashoka Jayasinghe seconded.

7. Mr. Ashoka Jayasinghe mentioned that the following points.

7.1.1.1. There is long outstanding with respect of payable to Deceased Members and proposed write back if no one claim the balance.

- 7.1.1.2. Death Donation has not been revised for last few years and proposed to increase the Death Donation.
- 7.1.1.3. Members who have confirmed and not participated on day outing program should be communicated about the loss to the society due to their immoral act and the cost incurred should be charged against such members, if not reasonable grounds were not provided for non-participation.
8. Mr. Quintus Fernando questioned about the CSR projects weather they are in line with the society constitution objectives. Then president explained that the cost of the CSR projects has not been supported from members' funds and they were done through the funds raised by the committee members and it was a service to the society.
9. Mr. Q Fernando requested to launch a program to increase the membership of the society.
10. President elect; Mr. Bannet Gamalath was invited to deliver the speech and he revealed the members that during the year more creative & interesting benevolent activities will be organized towards the amusement & benefit of the members and he solicited the support of all members to accomplice this task.
11. Mr. Thushara Kariyawasam, the honorable secretary of the society delivered the vote of thanks and he thanked all the committee members, the Council Members of CA Sri Lanka, the Secretary and the CA Staff for the support extended during the year.
12. As all the businesses of the AGM were concluded from the Chair, President Mr. Bannet Gamalath declared that the AGM as officially concluded, and invited for the fellowship and dinner.

Secretary

President

1. Our Society Completes 35 Years

The Society was inaugurated on 6th December 1983 and has now completed 35 years. During this period spanning over 35 years the Society has mobilized savings of Rs. 51.78 Million from the members and has assisted them in their hour of need. During the same period many activities including lectures, outings, health camps and musical and fun activities were carried out for the benefit of the members.

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

2. Scholarship Fund

The balance of scholarship fund as at 31st March 2018 was Rs. 67,000/=. This fund is now inactive. We solicit donations to activate this fund and it is one of the responsibilities to support the needy in our society.

3. ICASL Donations Fund

During the year 2017/18, the Society received a grant of Rs. 500,000 from ICASL to the Donations Fund and payments amounting to Rs. 450,000 were made to needy members on approval of the Committee during this period. During April 2018 to October 2018 another Rs. 400,000 was paid to CA members to meet their essential medical requirement. All needy CA members are entitled to claim from this fund.

It was the practice to grant Rs. 500,000 per annum from CA Sri Lanka towards this fund and however from 2016 onwards, the institute started to reimburse on the actual basis with a cap of Rs 500,000 per annum. The Committee has decided to pay Rs. 200,000/- per member per annum maximum based on the requests made by the CA Members for reimbursement of medical expenses for critical illness, major surgeries etc., on case by case approval of the Committee of Management.

If it is for a non-critical illness or a minor surgery, the Committee would approve the amount to pay case by case basis.

If any CA Member is experiencing financial difficulties, they may appeal for financial assistance from the society and the Committee would decide on the amount to be paid to such needy CA Member after careful consideration of facts.

The demand for the assistance from members are now gradually increasing and hence the committee has requested to increase the annual contribution from the institute.

4. Membership

The growth of membership over the past 06 years is as follows;

As at	31.03. 2014	31.03. 2015	31.03. 2016	31.03. 2017	31.03. 2018	31.10 2018
Members at the beginning	701	758	803	918	1040	1088
Members enrolled during the year	61	50	121	129	55	45
	762	808	924	1047	1095	1133
Members who passed away	(2)	(2)	(3)	(3)	(3)	(2)
Members who resigned	(2)	(3)	(3)	(4)	(4)	(1)
	758	803	918	1040	1088	1130

Our membership represent 19% of the total Membership of the Institute.

We seek your assistance to increase the membership, while the Committee is making every effort on this matter.

5. Activities of the Society:

a) Guest Lecture Program

The Committee continued organizing lectures on various topics during the year from January 2018 to October 2018 for the benefit of the members. The following lectures were held during the year 2018.

Topic	Speaker
Political Economy of development- What has gone wrong in Sri Lanka?	Dr Amarakoon Bandara PHD in Economics-University of Boston, USA
Say Good Bye to Spectacles	Dr. Rajesh Fogla Specialist Doctor
A Healthy Life with Ayuruwedic Way	Dr Thamara Bogoda DMS-Siddhayiuruweda

b) New Year Festival

On 08th April 2018, the Society organized a New Year Festival Celebration for all CA Members, their families and CA Staff at the CCC Grounds, for the sixth consecutive year. Around 450 CA Members and CA staff members participated with their families. The event was a success with traditional games such as; Singithi Avurudu Kumaraya and Kumariya competitions and with many exciting events.

The committee members were able to collect Rs. 1,308,000/- as sponsorships from various institutions by using their personal contacts. Rs. 733,906/- were spent on this grand event and finally an excess of Rs. 574,095/- were made during 2017/18 and in 2018 April another Rs.1,090,000/- were collected and out of this Rs 822,012/- spent for the event and Rs. 267,988/- were saved. Altogether during last two years Rs 842,083/- was transferred to welfare fund for future welfare activities.

c) Medical Camp

On 09th May 2018, the Society organized a Medical Camp with the Sponsorship of Lanka Hospital. Two doctors and two dietitians participated with 18 staff to conduct this 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 “Say Good Bye to Spectacles” by Doctor Rajesh Fogla from India.

d) Members’ Day Outing

On 16th September 2018, the Society organized the Members’ Day Outing at Pegasus Reef Beach hotel, Wattala. The event was organized with many activities as members and their families may have enjoyed the whole day with fun. This provided a fantastic opportunity to members to get together and enjoy in one of the best hotels by the beach.

e) “Kavi Maduwa”

“Kavi Maduwa” which was held on March 23rd, 2018, was another wonderful event that organized by the Society. Members were given an opportunity to enjoy with real Sri Lankan Piece of poetic extravaganzas. The reputed Performers in Sri Lanka competed with each other in poetry language which created an enjoyable platform to our members.

f) **MBS Fun Night**

This event took place on 08th June, 2018 and provided a fantastic opportunity for members for relaxation. Members were able to enjoy with Sri Lankan songs of stage dramas and Vocalists; Rodney Warnakula, Kumara Thirumadura and Rathnaseela created a symphonic setting for our members on that day. The dances took place were stunning and many members appreciated this event.

g) **Tax Seminar:**

A Tax Seminar was organized for the benefit of the members and also to raise funds towards the welfare activities of the society. Mr. Suresh Perera conducted the lecture on “Transitional Issues of the new Inland Revenue Act in practical implementation”. Mr. Ganaka Amarasinghe and Mrs. Hiranthi Rathnayake involved as panelists while Mr. N R Gajendran moderated the event. This seminar was very useful to the general membership and around 300 members participated in the event. One and half CPE hours were granted for the event.

h) **Insurance Cover**

The Insurance scheme was introduced on 13th July 1996 giving Accidental or Natural Death benefits. Benefits available at present 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 including 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, and
- B. Those members who are not in arrears as at 31st March of each year unless falling under the first mentioned category.
- C. If the deceased member is above 75 years, the member is not entitled to get the Insurance benefit. Rs. 15,000/- will be paid by the Society to the nominee for such members.

i) **Death Donation Scheme**

The Society pays Rs. 200/- per active members as a Death Donation to the deceased member's family, if the deceased member has been a member for over ten years. Other active members are entitled for Rs. 100/- per active member. However non-active members are not entitled for death donation.

6. Finance

Audited accounts for the year ended 31st March 2018.
Appear in subsequent pages.

7. Financial Performance

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

	2016/2017	2017/2018	Increase/ Decrease	%
Total Revenue	5,505,403	6,437,980	932,577	16.94%
Administration Expenditure	854,456	649,609	(204,857)	(23.98%)
Member Related Expenditure	1,263,921	1,483,202	219,281	17.35%
Net Surplus	2,993,637	3,724,690	731,053	24.42%

Income of the society has increased by 24%. This is a significant increase compared to the previous financial year. It was resulted due to high interest rates and increase of members funds compared to the previous year

8. Fund Raising Activities:

Rs. 1,308,000/- was raised for the New Year festival and Rs. 1,812,975/- was raised through Tax Seminar. After incurring expenses, Rs. 1,531,054 was transferred to the member's welfare fund and in welfare fund there is a balance of Rs. 2,865,320/- is now available for future member's welfare activities as at 31st March 2018. Subsequently in 2018 April, Rs. 1,090,000/- were raised for the New Year Festival and out of this Rs. 267,988/- is saved for the welfare activities for the members.

9. Share of Profits

Out of profits generated through the year Rs. 2,949,954/- was distributed among the members and transferred to Reserve Funds during the year 2017/18.

10. Investments

Investments are as follows:

	31.03.2017 Rs.	31.03.2018 Rs.	Increase/ Decrease Rs.	%
Gross Investments	56,995,414	62,082,993	5,087,579	9

During the year the investment were grown up by 9% and all funds collected were invested in Fixed Deposits at Bank of Ceylon, People's Bank and Pan Asia Bank.

11. Donation Fund

Any donations were not received by the Society during the year

We will be thankful to the generous donations and contributions to the Society in future as the society is enable to support the needy students around the country.

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

12. Arrears of Member Subscriptions

The Society accounts for the members' subscriptions are accounted on cash basis. Hence the subscriptions due have 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.

6. Our Gratitude

We wish to place on record the assistance we continue to receive from the Institute.

We thank the President and the Council Members of the Institute, CEO/Secretary, the Administrative and other staff of the Institute and Committee Members 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 for mutual benefit.

Mr. Thushara Kariyawasam
SECRETARY
FOR & ON BEHALF OF THE COMMITTEE OF MANAGEMENT
Colombo

15th October 2018

**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 31st March 2018 we have Rs. 1,657,790 /- 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. per month 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, Malalasekera 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

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

MEMBERSHIP No : (BENEVOLENT SOCIETY)

SIGNATURE:

3 SECONDED BY

NAME OF MEMBER:

MEMBERSHIP No.: ACA/FCA

MEMBERSHIP No :(BENEVOLENT SOCIETY)

SIGNATURE:

MB:

1. At time of nomination, the Applicant, the Proposer and the Seconder must be of good standing.
2. The nomination papers much be handed over to the Administrative Office of **CASLMBS** on or before 16.30 hours of November 07, 2018.

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

FOR THE YEAR ENDED 31ST MARCH 2018

Private & Confidential

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Chartered Accountants of Sri Lanka Members' Benevolent Society, which comprise the statement of financial position as at 31st March 2018, and the statement of surplus of income over expenditure, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion, so far as it appears from our examination, the society has maintained proper accounting records for the year ended 31st March 2018, and the financial statements give a true and fair view of the society's state of affairs as at 31st March, 2018, and its surplus of income over expenditure, Cash flow for the year ended, in accordance with Sri Lanka Statement of Recommended Practice for not for Profit Organizations.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements of the Code of Ethics issued by CA Sri Lanka (Code of Ethics) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Committee of management is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards for small and medium sized entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee of management is responsible for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Society or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Society's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is an assurance of high level, but not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing website at: www.slaasc.com/auditingstandards/auditorsresponsibility. This description forms part of our auditor's report.



B. R. DE SILVA & CO.

Chartered Accountants

Colombo 05.

Date... 14/9/2018

LCP/NM/ap



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

SURPLUS OF INCOME OVER EXPENDITURE
FOR THE YEAR ENDED 31ST MARCH,

	<i>Notes</i>	<u>2018</u>		<u>2017</u>
		Rs.	Cts.	Rs
Income Summary	(3)	6,430,979.73		5,500,403
Other Operating Income	(4)	7,000.00		5,000
		<u>6,437,979.73</u>		<u>5,505,403</u>
<i>Less:</i> Administration Expenses	(5)	(649,609.40)		(854,455)
Members' Benevolent Related Expenses	(6)	<u>(1,483,202.14)</u>		<u>(1,263,921)</u>
Surplus on Operating Activities		4,305,168.19		3,387,027
<i>Less:</i> Finance Costs	(7)	<u>(3,666.87)</u>		<u>(2,900)</u>
Surplus before Taxation		4,301,501.32		3,384,127
<i>Less:</i> Taxation	(8)	<u>(576,811.31)</u>		<u>(390,490)</u>
Net Surplus for the year		3,724,690.01		2,993,637
<i>Less:</i> Apportionment of Interest Income for Reserve Fund		(335,222.10)		(261,488)
<i>Less:</i> Apportionment of Interest Income for Donation Fund		(111,740.70)		(85,311)
Distribution of shares & earnings to Members	(9)	(2,949,954.49)		(2,382,152)
Retained Surplus for the year		<u><u>327,772.72</u></u>		<u><u>264,686</u></u>



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

**STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH,**

	<u>Notes</u>	<u>2018</u>		<u>2017</u>
		Rs.	Cts.	Rs.
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	(10)		7,260.00	14,900
Financial Assets	(11)		62,082,992.67	56,995,415
			<u>62,090,252.67</u>	<u>57,010,315</u>
ICASL Donation Project- Investments				
Treasury Bills- Bank Of Ceylon			1,268,321.66	1,154,542
Fixed Deposits - Bank Of Ceylon			314,406.70	285,401
Current Account Balance - BOC Torrington			99,267.68	149,268
WHT Receivables			-	10,079
			<u>1,681,996.04</u>	<u>1,599,290</u>
Current Assets				
Inventories	(12)		17,535.00	22,229
Income Tax Receivables/(Payable)	(13)		-	39,559
Receivables	(14)		7,500.00	450,000
Cash & Cash Equivalents	(15)		500,435.26	93,951
			<u>525,470.26</u>	<u>605,739</u>
Total Assets			<u><u>64,297,718.97</u></u>	<u><u>59,215,344</u></u>
EQUITY AND LIABILITIES				
Capital and Reserves				
Members' Accounts	(16)		51,778,495.55	49,328,380
Reserves	(17)		7,324,320.90	6,549,586
			<u>59,102,816.45</u>	<u>55,877,966</u>
Funds				
D. S. R. Tharmaratnam Scholarship Fund	(18)		67,000.00	67,000
Member's Welfare Fund	(19)		2,865,319.17	1,203,102
ICASL Donation Project	(E)		1,896,150.47	1,600,843
			<u>4,828,469.64</u>	<u>2,870,945</u>
Current Liabilities				
Payables	(20)		366,432.88	466,433
			<u>366,432.88</u>	<u>466,433</u>
Total Equity & Liabilities			<u><u>64,297,718.97</u></u>	<u><u>59,215,344</u></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>
PRESIDENT (1)	<u>[Signature]</u>
TREASURER (2)	<u>G. Samarasekera</u>
Date:	<u>14/9/2018</u>

<u>Signature</u>
<u>[Signature]</u>
<u>[Signature]</u>
<u>14/9/2018</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST MARCH,

	<u>2018</u>	<u>2017</u>
	Rs.	Rs.
<u>Cash Flows from Operating Activities</u>		
Surplus before Taxation	4,301,501	3,384,127
<u>Adjustments for</u>		
Depreciation	7,640	7,640
	<u>4,309,141</u>	<u>3,391,767</u>
<u>Surplus/Deficit before Working Capital Changes</u>		
(Increase)/Decrease in Inventories	4,695	40,215
(Increase)/Decrease in Receivables	492,500	(320,140)
Increase/(Decrease) in Payables	(100,000)	35,000
	<u>4,706,336</u>	<u>3,146,842</u>
WHT Tax Paid	(527,174)	(390,490)
Income Tax Paid	-	(587)
Net Cash Flows from/ (Used in) Operating Activities	<u>4,179,162</u>	<u>2,755,765</u>
<u>Cash Flows from Investing Activities</u>		
Investments in Treasury Bills	(113,780)	(99,816)
Investments in Fixed Deposits	(5,116,583)	(4,186,060)
Net Cash Flow from/ (Used in) Investing Activities	<u>(5,230,363)</u>	<u>(4,285,876)</u>
<u>Cash flows From Financing Activities</u>		
Increase/(Decrease) in Donation Fund	295,307	239,236
Increase/(Decrease) in Amounts in Members' Fund	(499,839)	1,625,513
Increase/(Decrease) in Amounts in Members' Welfare Fund	1,662,217	(303,232)
Net Cash Flow from/ (Used in) Financing Activities	<u>1,457,685</u>	<u>1,561,517</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	406,484	31,406
Cash and Cash Equivalents at the Beginning of the year	93,951	62,545
Cash and Cash Equivalents at the End of the year	<u>500,435</u>	<u>93,951</u>
<u>Analysis of Cash and Cash Equivalents</u>		
Cash at Bank	490,343	28,600
Cash in Hand	10,092	65,351
	<u>500,435</u>	<u>93,951</u>



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2018**

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 Mawata, 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 2018 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, 2018

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 made 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, 2018

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 a 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, 2018

(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, 2018

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 when 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 non-current 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, 2018**

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

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 they are 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,

	<u>Notes</u>	<u>2018</u>		<u>2017</u>
		Rs.	Cts.	Rs.
(3) <u>INCOME- SUMMARY</u>				
Members' Enrolment Fees			4,000.00	9,500
Interest on Fixed Deposits			6,415,731.79	5,482,185
Interest on Time Deposits			11,247.94	8,718
Surplus from New Year Festival	(G)		574,094.09	130,891
Transferred to Members' Welfare Fund			(574,094.09)	(130,891)
			<u>6,430,979.73</u>	<u>5,500,403</u>
(4) <u>OTHER OPERATING INCOME</u>				
Dinner Tickets			7,000.00	5,000
			<u>7,000.00</u>	<u>5,000</u>
(5) <u>ADMINISTRATION EXPENSES</u>				
Staff Remuneration			305,000.00	300,000
Staff Fees			10,000.00	217,727
Staff Welfare Expenses			39,250.00	
Employees' Provident Fund			36,600.00	36,000
Employees' Trust Fund			9,150.00	9,000
Telephone Bills			10,069.40	12,519
Travelling Expenses			20,406.00	14,010
Printing and Stationery			700.00	73,649
AGM Expenses	(A)		145,594.00	122,820
Quiz Competition Expenses			5,000.00	5,000
Consultation Fee- Const: Amendments			-	7,500
Registration Fee- Cricket Tournament			10,000.00	8,000
Postages			-	40
Office Cleaning and Maintenance			200.00	4,440
Computer Maintenance			-	11,110
Staff Bonus			25,000.00	25,000
Depreciation			7,640.00	7,640
Annual Fee payment Gateway			25,000.00	-
			<u>649,609.40</u>	<u>854,455</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>2018</u>		<u>2017</u>
		Rs.	Cts.	RS.
(6) <u>MEMBERS' BENEVOLENT RELATED EXPENSES</u>				
Insurance Premium		254,839.34		98,363
Membership Promotion		4,695.00		50,215
Lecture Programme	(B)	556,409.05		409,121
Members' Family Day Out	(C)	567,258.75		502,590
Community Service Project	(D)	100,000.00		195,932
Funeral Expenses				7,700
		<u>1,483,202.14</u>		<u>1,263,921</u>
(7) <u>FINANCE COSTS</u>				
Bank Charges		3,666.87		2,900
		<u>3,666.87</u>		<u>2,900</u>
(8) <u>TAXATION</u>				
Tax for the current year		527,173.63		390,490
WHT & Income Tax Receivable Written off		49,637.68		-
		<u>576,811.31</u>		<u>390,490</u>
(9) <u>DISTRIBUTION OF SHARES & EARNINGS TO MEMBERS</u>				
Profit transferred to Members' Account		2,949,954.49		2,382,152
		<u>2,949,954.49</u>		<u>2,382,152</u>



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

**NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH, 2018**

(10) PROPERTY, PLANT & EQUIPMENT

<u>Cost</u>	<u>Note</u>	<u>As at</u> <u>01.04.2017</u>		<u>Additions</u>		<u>Disposals</u>		<u>As at</u> <u>31.03.2018</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>01.04.2017</u>		<u>Depreciation</u> <u>during</u> <u>the year</u>		<u>Disposals</u>		<u>As at</u> <u>31.03.2018</u>	
		Rs.	Cts.	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.
Computer		50,650.00		6,090.00		-		56,740.00	
Telephone Equipment		14,400.30		-		-		14,400.30	
Printer		10,850.00		1,550.00		-		12,400.00	
		<u>75,900.30</u>		<u>7,640.00</u>		<u>-</u>		<u>83,540.30</u>	
<u>W.D.V.</u>		<u>As at</u> <u>01.04.2017</u>						<u>As at</u> <u>31.03.2018</u>	
		Rs.	Cts.					Rs.	Cts.
Computer		10,250.00						4,160.00	
Telephone Equipment		-						-	
Printer		4,650.00						3,100.00	
		<u>14,900.00</u>						<u>7,260.00</u>	
(11) <u>FINANCIAL ASSETS</u>		<u>2018</u>						<u>2017</u>	
		Rs.	Cts.					RS	
Investments-Fixed Deposits	(D)	61,082,992.67						56,995,415	
Call Deposit		1,000,000.00							
		<u>62,082,992.67</u>						<u>56,995,415</u>	



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH,

	<u>2018</u>	<u>2017</u>
	Rs. Cts.	Rs
(12) <u>INVENTORIES</u>		
Stock-T Shirts	9,800.00	10,400
Stock-Umbrella	7,735.00	11,829
	<u>17,535.00</u>	<u>22,229</u>
(13) <u>INCOME TAX RECEIVABLE/(PAYABLE)</u>		
Balance as at 01st April	39,558.68	38,970
Tax Liability for the year	(527,173.63)	(390,490)
	<u>(487,614.95)</u>	<u>(351,520)</u>
<i>Add:</i> Income Tax Paid		587
WHT Receivable	527,173.63	390,492
Income Tax Written off	(39,558.68)	-
Balance as at 31st March	<u>-</u>	<u>39,559</u>
(14) <u>RECEIVABLES</u>		
Advance & Pre-payments - Gymkhana Club/BRC Ground		50,000
Advance ICASL Funds		400,000
Staff Loan Receivable	7,500.00	-
	<u>7,500.00</u>	<u>450,000</u>
(15) <u>CASH & CASH EQUIVALENTS</u>		
Cash in Hand	10,092.00	28,600
Cash at Bank- Bank of Ceylon	490,343.26	65,351
	<u>500,435.26</u>	<u>93,951</u>
(16) <u>MEMBERS' ACCOUNTS</u>		
Balance as at 01st April	49,328,380.49	45,320,715
Subscriptions Received during the year	1,638,000.00	2,538,543
	<u>50,966,380.49</u>	<u>47,859,258</u>
<i>Less:</i> Refunds made to Members	(2,137,839.43)	(913,031)
Death Donations Paid	-	-
	<u>(2,137,839.43)</u>	<u>(913,031)</u>
	48,828,541.06	46,946,227
<i>Add:</i> Share of Profits	2,949,954.49	2,382,153
Balance as at 31st March	<u>51,778,495.55</u>	<u>49,328,380</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH,

	<u>Notes</u>	<u>2018</u>		<u>2017</u>
		Rs.	Cts.	Rs
(17) <u>RESERVES</u>				
<u>Reserve Fund</u>				
Balance as at 01st April		5,003,535.61		4,477,362
Surplus for the year		327,772.72		264,686
Interest and Yield received on Deposits		335,222.10		261,488
		<u>5,666,530.43</u>		<u>5,003,536</u>
<u>Donation Fund</u>				
Balance as at 01st April		1,546,049.77		1,460,739
Interest and Yield Received on Deposits		111,740.70		85,311
		<u>1,657,790.47</u>		<u>1,546,050</u>
Total Reserve		<u>7,324,320.90</u>		<u>6,549,586</u>
(18) <u>DAYALAN S.R. THARMARATNAM SCHOLARSHIP FUND</u>				
Credit Balance as at 01st April		67,000.00		67,000
		<u>67,000.00</u>		<u>67,000</u>
Credit Balance as at 31st March		<u>67,000.00</u>		<u>67,000</u>
(19) <u>MEMBERS' WELFARE FUND</u>				
Balance as at 01st April		1,203,102.23		1,506,334
Interest Received from Fixed Deposits		131,162.85		34,447
Surplus from New Year Festival	(G)	574,094.09		130,891
Music Programme Expenses		-		(187,300)
Peduru Party	(H)	-		(281,270)
Tax seminar	(J)	956,960.00		-
Balance as at 31st March		<u>2,865,319.17</u>		<u>1,203,102</u>
(20) <u>PAYABLES</u>				
Mr. I. L. Ariyasena		55,900.00		55,900
Mr. M. T. L. Fernando		137,802.36		137,802
Mr. N. G. P. Panditharatne		147,730.52		147,731
Sponsorships Received in Advance		25,000.00		125,000
		<u>366,432.88</u>		<u>466,433</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

	<u>2018</u>	<u>2017</u>
	Rs. Cts.	Rs
(A) <u>AGM EXPENSES</u>		
Annual Report Expenses	6,000.00	11,500
Cost of Dinner and Beverages	129,594.00	96,320
Music Group	10,000.00	15,000
	<u>145,594.00</u>	<u>122,820</u>
(B) <u>LECTURE PROGRAMME</u>		
Cost of Dinner and Beverages	495,609.05	364,221
Travelling Expenses	1,800.00	1,400
Gifts to Lecturers	21,000.00	21,000
Payments to Minor Staff	18,000.00	12,000
Photographs	20,000.00	10,500
	<u>556,409.05</u>	<u>409,121</u>
(C) <u>MEMBERS' FAMILY DAY OUT</u>		
Amount Collected from Members	<u>128,300.00</u>	<u>133,250</u>
<i>Less: Expenses</i>		
Buffet Lunch, Tea, Bites, Soft Drinks - Villa Ocean Hotel	464,945.75	462,000
Cost of Beverages	186,000.00	125,000
Prizes for Game Winners	6,500.00	8,000
Bracelet Wires	7,200.00	3,600
Photographs	8,000.00	8,000
DJ Music	10,000.00	15,000
Payments for Travelling, Bites, and Staff	12,913.00	14,240
	<u>695,558.75</u>	<u>635,840</u>
Deficit transferred to Member's Benevolent Expenses	<u>(567,258.75)</u>	<u>(502,590)</u>
(D) <u>INVESTMENTS-FIXED DEPOSITS</u>		
Bank of Ceylon	22,624,803.84	1,644,037
People's Bank	35,990,411.39	32,142,043
National Savings Bank	-	677,494
Seylan Bank	-	20,327,681
Pan Asia Bank	2,467,777.44	2,204,160
	<u>61,082,992.67</u>	<u>56,995,415</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

	<u>Add.</u> <u>Note</u>	<u>2018</u>		<u>2017</u>
		Rs.	Cts.	Rs
(E) <u>ICASL DONATION PROJECT</u>				
<u>Receipts and Payments Account</u>				
<u>Receipts</u>				
Opening Balance		1,600,842.94		1,361,607
Donation from ICASL for Members' Welfare		600,000.00		500,000
Amounts due from ICASL				400,000
ICASL Donation Project	(F)	145,307.53		119,236
		<u>2,346,150.47</u>		<u>2,380,843</u>
<u>Payments</u>				
Medical Benefits Paid to Needy Members		(450,000.00)		(780,000)
		<u>(450,000.00)</u>		<u>(780,000)</u>
Balance C/F		<u>1,896,150.47</u>		<u>1,600,843</u>
(F) <u>ICASL DONATION PROJECT</u>				
<u>Income</u>				
Interest on FD CA Fund		31,527.43		19,420
Treasury Bill Interest		113,780.10		99,816
		<u>145,307.53</u>		<u>119,236</u>
(G) <u>NEW YEAR CELEBRATION</u>				
Sponsorship Income		1,308,000.00		1,110,000
Sale of Gift Vouchers				5,000
		<u>1,308,000.00</u>		<u>1,115,000</u>
<u>Less: Expenses</u>				
BRC Ground Booking Charges		50,000.00		50,000
BRC Ground - Utility of Electricity		4,692.00		12,000
Lunch Packets		104,000.00		156,000
Kokis, Keum, Asmi, Cakes, Laddu, Murukku and Milkrice		12,600.00		10,500
Fun Bouncer		12,700.00		13,500
Photographer and Announcer		9,000.00		9,000
Hiring of Furniture		100,650.00		103,450
Caps & T shirts		21,390.00		114,000
Bags		-		34,450
Gift Vouchers and Prizes etc.		212,000.00		256,371
Helping Staff, Umpires and Ground Boys,		19,000.00		33,500
Beverages and Ice Cream		58,600.00		86,670
Printing Sash, Stationery and Claypot etc.		14,500.00		58,368
Plastic cups and bags		88,016.91		31,300
Travelling and Transport		16,757.00		5,000
Special allowance to admin manager		10,000.00		10,000
		<u>733,905.91</u>		<u>984,109</u>
Surplus from new year celebration		<u>574,094.09</u>		<u>130,891</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

	<u>Add.</u> <u>Note</u>	<u>2018</u>		<u>2017</u>
		Rs.	Cts.	Rs
(H) <u>PEDURU PARTY</u>				
Peduru Party Programme Income			-	21,500
			-	21,500
<u>Less: Expenses</u>				
Payments for Artist, Beverages etc			-	180,270
Dinner			-	122,500
			-	302,770
Deficit transferred to Members' Welfare Fund				(281,270)
(I) <u>COMMUNITY SERVICE PROJECT</u>				
Donation received			-	-
			-	-
<u>Less expenses</u>				
White board stationary ,school bags		100,000.00		-
Shoes to children			-	137,917
Exercise Books and past paper Books			-	43,535
Refreshment, Lunch, Travelling			-	14,480
		100,000.00		195,932
		(100,000.00)		(195,932)
(J) <u>TAX SEMINAR</u>				
<u>INCOME</u>				
Charges		1,812,975.00		-
		1,812,975.00		-
<u>LESS EXPENSES</u>				
Token to Lecturers		134,500.00		-
Dinner		456,250.00		-
Dcket printing		35,000.00		-
Staff Payment, Sound Recorder and project expenses		230,265.00		-
		856,015.00		-
		956,960.00		-

