



THE CHARTERED ACCOUNTANTS
OF
SRI LANKA

MEMBERS'
BENEVOLENT SOCIETY

ANNUAL REPORT 2019

INDEX

1. NOTICE OF MEETING.
2. MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 15TH NOVEMBER 2019.
3. REPORT OF THE COMMITTEE OF MANAGEMENT.
4. AUDITED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2019.
5. APPEAL FOR DONATION.
6. NOMINATION PAPERS.

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

Mr. D.B.Gamalath

05th November 2019

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 34th Annual General Meeting of the Chartered Accountants of Sri Lanka – Members' Benevolent Society will be held at CA Sri Lanka Members Forum at 6.00 pm. on Thursday 21st November 2019 for the following purposes.

1. To adopt the minute of the Annual General Meeting held on 15th November 2018
2. To receive and adopt the report of the Committee and the Audited Accounts for the year ended 31st March 2019
3. To elect office bearers for 2019/20.
4. To appoint an Auditor.
5. To consider any other business of which due notice has been given.

BY ORDER OF THE COMMITTEE OF MANAGEMENT

sgd
W.L.B.SIRIWARDANA,
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 20th November 2019

The Chartered Accountants of Sri Lanka –Members’ Benevolent Society
Minutes of the 33rd Annual General Meeting (AGM)
Held on 15th November 2018, at 6.00 PM
At the Members’ Lounge of CASL

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.H.K.A.Rathnaweera	-	Committee Member
	Mr. M.Thiyagaraja	-	-do-
	Mr. Badrajith Siriwardana	-	-do-
	Mr.L. Waragoda	-	-do-
	Mr.T.Q.Fernando-	-	Past President
	Mr.K.Jayasinghe.	-	- Member-
	Mr.S.R.Rajapakse	-	-do-
	Mr.A.Loganathan	-	- do -
	Mr. Manoj Perera	-	- do
	Mr. N.Nagasinghe	-	- do -
	Mr. S.Jayaweera	-	- do -
	Mr Ranjith Preethisinghe	-	- do -
	Mr. K.R.M.Fasly	-	- do -
	Mr. S.Pushpakumara	-	- do -
	Mr. M.S.A.Shazni	-	- do -
	Mr.A.G.N.Lakshitha	-	- do -
	Mr. L. Edirisooriya	-	- do -
	Mr. G.A.H.Jayanga	-	- do -
	Mr. P. Ranasinghe	-	- do -
	Mr. D.G.Wimalasuriya	-	- do -
	Mr. N.Serasinghe	-	- do -
	Mr. N.Nawaratne	-	- do -
	Mr. H. Kalansuriya	-	- do -
	Mr. L.C.Piyasena	-	- do -
	Mr. S.L.Cooray	-	- do -
	Mr. L.J.N.Goonaratne	-	- do -
	Mr S.P.Pieris	-	- do -
	Mr. U/D.Ariyaratne	-	- do -
	Mr. Rajeev Wimalawickrama	-	- do -

Mr. H.W.Premaratne	-	- do -
Mr. L.M.P.Walisundara	-	- do -
Mr. T.N.N.Talugala	-	- do -
Mr. K.B.Wijyaratne	-	-do-
Ms. D.Seneviratne	-	- do -
Mr. U.H.D.Pathmasiri	-	- do -
Mr. K.Elango	-	-do-
Ms.Ramya Ranaweera	-	- do -
Ms. Niroscha Gayani	-	- do-
Mr. K.P.Baskaran	-	- do -
Mr. P.V.L.Nandasiri	-	- do -
Mr. C.P.Samaranayaka	-	- do -
Ms.M.B.C.R.Nandasiri	-	-do-
Mr.S.Janarthanan	-	- do -
Mr.W.N.S.Withanage	-	- do -
Mr.W.A.C.Fernando	-	-do-
Mr.R.Liyanage	-	- do -
Mr.O.R.Rajasinghe	-	- do-
Mr.W.A.U.S.Weerasuriya	-	- do -
Ms.K.Jeyakrishna	-	- do-
Mr.K.G.M.D.Abrew	-	- do -
Mr.V.Edmond	-	- do -
Mr. D.Savarimuthu	-	- do -
Ms.M.N.Gunasekera	-	-do-
Mr.W.L.S.De.Soysa	-	- do -
Mr.D.I.A.Gunawardena	-	- do -
Mr.W.A.C.Fernando	-	-do-
Mr.R.M.Premathilaka	-	- do -
Mr.O.R.Rajasinghe	-	- do-
Mr.K.P.L.Jayaweera	-	- do -
Ms.K.M.Dissanayake	-	-do-
Mr.H.M.Weerasuriya	-	-do-
Mr.L.S.G.Fernando	-	-do-
Mr.D.C.Hettiarachchi	-	- do -
Mr.P.Weerasuriya	-	- do-
Mr. Prasanna Liyanage	-	- do -
Mr.D.W.B.Abeygunawaedena	- -	-do-
Mr.A.L.S.Randika Fernando	-	-do-
Mr.E.M.S.Giragama	-	- do-
Mr.R.S.Godiwithanage	-	- do -
Mr.D.M.Prasad	-	-do-
Mr.H.K.K.Hewage	-	-do-
Mr. Rohana Ponnampereuma	-	- do -
Mr.H.M.Samaranayake	-	-do-
Mr.W.W.G.Dayananda	-	-do-
Mr.Tissan Subasinghe	-	- do-

Mr.J.A.L.S.Jayasinghe	- do -
Mr.N.M.S.U.K.Bandara	- -do-
Mr.A.B.Dodanwela	- -do-
Mr.D.N.Perera	- -do-
Mr.S.S.D.Gunasekera	- -do-

1. President Mr. Bennet Gamlath called the meeting to order and invited the house to rise for the National Anthem. Thereafter, the Incoming President Mr.Kapiala Ranasinghe was invited to garland the photo of the Founder Member of the Members Benevolent Society Mr. D.S.R.Tharmaratnam 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 among the members and it was presented by Hon. Secretary Mr. Thushara Kariyawasam. Mr.K.S.Welivita proposed that the minutes were in order and Mr. W D L Dushmantha seconded.
3. Thereafter, President invited Hon. Treasurer Mr. Gamini Samarasekara to submit the financial statements of year 2018 to the members. Mr. Gamini Samarasekara presented the summary of the financial statement which were already circulated to the members. Afterward, the President requested for the financial statements to be adopted by the members and Mr. Abseil proposed and Mr. Aruna Rathnaweera seconded
4. Thereafter, the President, Mr. Bennet Gamlath addressed the members, and briefed them on the success of the year of the Society whilst drawing attention to the followings;
 - Mr. President appreciated the contribution made by all members from the inception and special thanks to founder member of the society Mr. D.S.R.Tharmaratnam
 - Significant number of registration of new members was recorded in the year under review and the President stressed on the need to increase membership further.
 - Mr. President appreciated the assistance provided by the committee in organizing events such as the Sinhala/Tamil new year celebrations, guest lectures, members day outing, Kavi maduwa, Paduru Party and other activities of the Society.
 - He further mentioned 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 and other fund raising activities in by the committee members.
 - President informed that special discount schemes are organized from Lanka Hospitals and Durdance hospitals to help members to take care of their health.
 - President stressed that young members needs to attract to our society. He proposed to change of patterns of the activities carried out by the society to attract the new members

with value added sessions for which CPD hours are granted. Further he suggest to change the name of the society too.

- The President concluded his remarks thanking the Council Members, Institute Staff and the Committee Members and administrative secretary Mr. K.Manivanan for their support.

5. President presented the Resolution to Increased death donation to members It was proposed by Mr. Quintus Fernando and seconded Mr. Gamini Samarasekara

6. Appointment of Office Bearers for 2018/ 2019:

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 next term in accordance with the Constitution of the Society.

Position	Name of Office Bearer
The President	Mr. B K K Ranasinghe
Vice President – 01	Mr. W D L Dushmantha
Vice President – 02	Ms. Thushara Kariyawasam
Secretary	Mr. Badrajith Siriwardana
Assistant Secretary	Mr. A. Rathnaweera
Treasurer	Mr.K.S. Welivita
Assistant Treasurer	Mr. Pubudu Jayasinghe
Internal Auditor	Mr. Lalith Edirisooriya
Editor	Ms. K.K.C. Karunasena
Immediate Past President	Mr. Bennet Gamlath
Committee Members 1	Mr. Chandrasiri Kalupahana
2	Mr. L Waragoda
3	Ms. R K A Ranaweera
4	Mr. L P Liyanarachchi
5	Mr.M.Thaygaraja
6	Mr. Hasitha Kalansuriya
7	Mr.K.B. Wijeratna
8	Mr.O.R.Rajasinghe
9	Mr. Gamini Samarasekara
10	Mr.D.C.Hettiarachchi

Nomination Papers were received only for 8 committee members and two position was vacant and President invited the members to fill the other vacancy. Then Mr. Anil proposed Mr.O.R Ranasinghe as committee member and Mr.Srilal seconded the same. Thereafter Mr. Hasitha Kalansuriya proposed Mr.D.C.Hettiarachchi as committee Member and Mr.Thiyag araja seconded the same.

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 2016/17 as well. Mr. Rajew proposed the name of the Auditor and Mr. A. Rathnaweera seconded.
8. President elect Mr. B K K Ranasinghe was invited to address the forum and he stressed that young members are not taken part in our society activities. He stressed that our activities should be directed to attract new members and suggest changing the name of the society. He requested members' suggestion to change the name and proposed names. He requested support of the institute to enhance the support to needy members and requested to increase institute contribution to Rs.1 Mn.

He proposed to change of patterns of the activities carried out by the society to attract the new members with value added sessions for which CPD hours are granted and proposed to have a link with YCAP.

He assured the members to enhance benevolent activities in 2019 and requested the fullest support of the newly elected committee and the general membership to carry out the activities of the society.

9. President opens the forum for members to express their views and ideas. Mr.Quintes Fernando Congratulated to the new President and the committee. Further he mentioned that membership growth needs to be increased, specially attracting of new members should be considered.

He suggested activating scholarship Mr.D.S.R.Tharmarathnam fund.

Mentioned that there are long outstanding payable to deceased members and he suggested writing back if there is no person to claim those.

President suggested to write back three long outstanding dues as there is no person in Sri Lanka to pay it. It was proposed by Mr.Quintes Fernando and seconded by Mr. Thushara Kariyawasam.

It was suggested by the members to discuss with the institute and send applications with members' directory. President states that we have send circulars twice but only three members responded.

10. As the final item of the agenda, the secretary was invited to deliver the vote of thank and Mr. Thushara Kariyawasam thanked all the committee members, the president and the council members of CA Sri Lanka, Ex. CEO; Mr. Aruna Alvis and current CEO Mr. Prasanna and the CA Sri Lanka staff for the support extended during last year, and Thanks to

auditors M/s B R De Silva for their honorary service & finally he invited the members to join the fellowship and dinner.

11. As the businesses of the AGM were concluded as per Agenda, from the President Elect Mr. Kapila Ranasinghe declared that the AGM was officially concluded

Sgd
Secretary

Sgd
President

Attendance of committee members at the meetings were as follows;

**The Chartered Accountants of Sri Lanka Members' Benevolent Society
Committee Meeting Attendance – 2018/19**

Name	10.12. 2018	09.01. 2019	13.02. 2019	13.03. 2019	08.05. 2019	12.06. 2019	07.08. 2019	18.09 2019	23.10. 2019	04.11 2019			No. Present	No. Absen t
01 Mr.B.K.K.Ranasinghe	P	P	P	P	P	P	P	P	P	P			10	0
02 Mr.D.B.Gamalath	P	A	A	A	A	A	A	A	A	P			2	8
03 Mr. W D L Dushmantha	P	P	A	A	P	P	A	A	P	P			6	4
04 Mr.T.A.Kariyawasam	P	P	P	P	P	P	A	P	A	P			8	2
05 Mr.W.L.B.Siriwardena	P	P	P	P	P	A	P	P	P	P			9	1
06 Mr.K.S.Welivita	P	P	P	P	P	P	P	A	P	P			9	1
07 Ms.K.K.C.Karunasena	P	A	A	P	A	A	P	A	A	P			4	6
08 Mr.L.C.W.Edirisooriya	P	P	P	P	P	P	P	P	A	P			6	4
09 Mr.H.K.A.Rathnaweera	A	A	A	A	P	P	P	A	P	P			9	1
10 Mr.D.P.N.Jayasinghe	A	P	P	P	A	A	A	A	A	A			3	7
11 Mr.C.Kalupahana	P	P	A	A	A	A	A	P	A	P			4	6
12 Mr.L.P.Liyanaarachchi	P	A	A	A	A	A	A	P	A	P			3	7
13 Mr.G.Samarasekera	P	P	A	A	A	P	P	P	A	A			5	5
14 Mr. L. Waragoda	A	P	A	A	A	A	A	P	P	A			3	7
15 Ms.R.K.A.Ranaweera	A	P	P	P	A	P	P	A	A	A			5	5
16 Mr.M.Thiyagaraja	P	P	P	A	P	A	P	P	P	A			7	3
17 Mr.H.Kalansuriya	A	P	A	P	P	P	P	A	A	A			5	5
18 Mr.K.B.Wijayaratne	A	P	A	A	P	A	A	A	P	A			3	7
19 Mr.O.R.Rajasinghe	P	A	A	P	A	A	A	A	A	A			2	8
20.Mr.D.C.Hettiarachchi	A	P	A	A	A	A	A	A	A	A			1	9
Total Committee Members	20	20	20	20										
No of Presents	13	16	8	10	10	9	10	9	14	11				
No of Absents	7	4	12	10	10	11	10	11	6	9				

P – Present

A - Absent

1. Our Society Completes 36 Years

The Society was inaugurated on 6th December 1983 and has now completed 36 years. During this period spanning over 36 years the Society has mobilized savings of Rs.55.70 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 2019 was Rs. 67,000/=. This fund is now inactive. We solicit donations to activate this fund and it is one of responsibilities to support the needy in our society.

3. ICASL Donations Fund

During the year 2018/19, the Society received a grant of Rs. 500,000 from ICASL to the Donations Fund and, payments amounting to Rs. 1,066,000 were made to needy members on approval of the Committee during this period. During April 2019 to October 2019 Society received another grant of Rs. 800,000 from ICASL and payments were made to CA members amounting Rs.240, 000 to meet their essential medical requirement. All CA members are entitled for to claim from this fund.

The Committee has decided to pay a maximum of Rs. 200,000 per member per annum, based on the requests made by 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 claim case by case.

If any CA Member is experiencing financial difficulties and 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 carefully consideration facts.

4. Membership

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

As at	31.03. 2015	31.03. 2016	31.03. 2017	31.03. 2018	31.03. 2019	31.10. 2019
Members at the beginning	758	803	918	1040	1088	1144
Members enrolled during the year	50	121	129	55	59	65
	808	924	1047	1095	1147	1209
Members who passed away	(2)	(3)	(3)	(3)	(2)	(3)
Members who resigned	(3)	(3)	(4)	(4)	(1)	NIL
	803	918	1040	1088	1144	1206

This is 20.01% of the total Membership of the Institute.

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

5. Guest Lectures

The Committee continued organizing lectures on various topics during the year from January 2019 to October 2019 for the benefit of the members. The following lectures were held during the year 2019.

Topic	Speaker
Cutting Edge Performance with happiness	Mr. .Ravi Jayawardena Group Chief Executive Officer, Maliban Group
Advances in Fertility Treatment	Dr. Madara Ralapanawe MD, Master in Clinical Embryology (Australia)
Chaos	Dr. Ajith Colonne Former Defense Consultant
Social Entrepreneurship: The Future of Business	Mr. Eranda Ginige Founder of Social Enterprise Lanka (SELANKA)

6. New Year Festival

On 07th April 2019, 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 400 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. 1,037,000 as sponsorships from various institutions by using their personal contacts. Rs. 847,833 were spent on this grand event and finally on excess of Rs.189, 167 were made.

7. Medical Camp

On 21st August 2019, the Society organized a Medical camp with the Sponsorship of Lanka Hospital. Two Doctors and two dietitians came 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 “Child Psychology” by **Dr.Udena Attygalle**, Consultant Child and Adolescent Psychiatrist of Colombo South Teaching Hospital.

8. Members’ Day Outing

On 6th October 2019, the Society organized the members’ day outing at Laya Beach Hotel, Wadduwa. The event was organized with many activities as members and their families may enjoy during the day. This provided a fantastic opportunity to members enjoy in a nice beach hotel.

9. FANTASY: MBS Fun Night

This event took place on July 26, 2019 gave a fantastic opportunity for members for relaxation. Members were able to enjoy with songs and Singer Saman De Silva and his team created a different environment for our members on that day. The dances took place were amazing and many members appreciated this event

10. Insurance cover

The Insurance scheme was started on 13th 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/-
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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. For such Members Rs. 50,000 will be paid by the Society to the nominee.

11. Death Donation Scheme

The Society pays Rs. 300 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.

12. Finance

Audited accounts for the year ended 31st March 2019
Appear in subsequent pages.

13. Financial Performance

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

	2017/2018	2018/2019	Increase/ Decrease	%
Total Revenue	6,437,980	7,221,058	783,078	12.16%
Administration Expenditure	649609	744,253	94,644	14.56%
Member Related Expenditure	1,483,202	1,424,942	(58,260)	(03.92%)
Net Surplus	3,724,690	3,932,644	207954	05.58%

Income of the society has increased by 12.16 %. This is a significant increase compared to previous financial year. It was resulted due to high interest rates and increase of members funds compared to previous year

Rs 189,167 was transferred to Members welfare fund during the year which generated through fund raising activities to spend for member welfare activities.

14. Fund Raising Activities:

Rs 1,037,000 was raised for the New Year festival and after incurring expenses Rs 189,167 was transferred to member's welfare fund and in welfare fund there is a balance of 3,055,647 is now available for future members welfare activities as at 31 March 2019. Subsequently in 2019 April Rs. 963,750/- were raised for the New Year festival and out of this Rs. 147,943 is saved for the welfare activities for the members.

15. Share of Profits

Out of profits generated through the year Rs 3,140,332 was distributed among the members and transferred to Reserve Funds during the year 2018/19.

19. Investments

Investments are as follows:

	31.03.2018 Rs.	31.03.2019 Rs.	Increase/ (Decrease) Rs.	%
Gross Investments	62,082,993	66,608,338	4,245,345	7.2

During the year the investment were grown up 7.2% and all funds collected were invested in Fixed Deposits at Bank of Ceylon, DFCC Bank and Pan Asia Bank

20. Donation Fund

During the Society, received Rs.25, 000 as Donation.

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 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.

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 Members of the Institute, CEO, Secretary and 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 to the members of the Society for placing confidence in us and investing their funds in the Society for mutual benefit.

Sgd

Mr. W.L.B.Siriwardana

SECRETARY

FOR & ON BEHALF OF THE COMMITTEE OF MANAGEMENT

Colombo

14th November 2019

**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 2019 we have Rs.1,786,975 /=. 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 1000/= 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**

The Annual General Meeting of the Society will be held on 21st November of 2019 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
Committee Members	-	11 posts
Editor	-	01 post

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 19th November 2019, 4.30pm. A nomination Paper is appended below. You may please contact the undersigned on TP 077-3616805 for any further clarification.

By Order of the COMMITTEE OF MANAGEMENT

Signed
W.L.B.SIRIWARDANA
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

MEMBERSHIP NO:.....(BENEVOLENT SOCIETY)

SIGNATURE:

3 SECONDED BY

NAME OF MEMBER:

MEMBERSHIP No.: ACA/FCA

MEMBERSHIP NO:.....(BENEVOLENT SOCIETY)

SIGNATURE:

THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

FOR THE YEAR ENDED 31ST MARCH 2019



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 Accounts of Sri Lanka-Members' Benevolent Society, which comprise the statement of financial position as at 31st March 2019, and the statement of comprehensive income, 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 the accompanying financial statements give a true and fair view of the financial position of the Society as at 31st March, 2019, and its financial performance and cash flows for the year then ended in accordance with Sri Lanka Statement of recommended practice for not -for- profit organization.

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 Society 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 Members' and Those Charged with Governance for the Financial Statements

Committee of society 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 committee 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, Committee 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 committee 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 a high level of assurance, but is 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: <http://www.slaasc.lk/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.


B. R. DE SILVA & CO.
Chartered Accountants
Colombo 05
Date..... 5/11/2019
LCP/NM/ap



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

		<u>2019</u>		<u>2018</u>
		Rs.	Cts.	Rs.
	Notes			
Revenue	(3)	7,219,058.27		6,430,980
Other operating income	(4)	2,000.00		7,000
		<u>7,221,058.27</u>		<u>6,437,980</u>
Less: Administrative expenses	(5)	(744,253.00)		(649,609)
Less: Members' Benevolence Related Expenses	(6)	<u>(1,424,942.22)</u>		<u>(1,483,202)</u>
Surplus on Operating Activities		5,051,863.05		4,305,169
Less: Finance Cost	(7)	<u>(14,111.11)</u>		<u>(3,667)</u>
Surplus before Taxation		5,037,751.94		4,301,502
Less: Taxation	(8)	<u>(1,105,108.00)</u>		<u>(576,812)</u>
Net Surplus for the Year		3,932,643.94		3,724,690
Less: Apportionment of Interest Income for Reserve Fund		(339,200.72)		(335,222)
Less: Apportionment of Interest Income for Donation Fund		(104,185.47)		(111,741)
Less: Distribution of Share of Earnings to Members	(9)	(3,140,331.97)		(2,949,954)
Retained Surplus for the Year		<u>348,925.78</u>		<u>327,773</u>



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

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

	<i>Notes</i>	<u>2019</u>		<u>2018</u>
		<i>Rs.</i>	<i>Cts.</i>	<i>Rs.</i>
<u>ASSETS</u>				
<u>Non-Current Assets</u>				
Property, Plant & Equipment	(10)	1,550.00		7,260
Financial Assets	(11)	66,608,337.79		62,082,993
		<u>66,609,887.79</u>		<u>62,090,253</u>
<u>ICASL Donation Project-Investments</u>				
Treasury Bills-Bank Of Ceylon		-		1,268,322
Fixed Deposits-Bank Of Ceylon		-		314,407
Current Account Balance-BOC Torrington		3,868.43		99,268
		<u>3,868.43</u>		<u>1,681,997</u>
<u>Current Assets</u>				
Inventories	(12)	5,510.00		17,535
Receivables	(14)	2,636,898.45		7,500
Cash & Cash Equivalents	(15)	548,644.91		500,434
		<u>3,191,053.36</u>		<u>525,469</u>
Total Assets		<u><u>69,804,809.58</u></u>		<u><u>64,297,719</u></u>
<u>EQUITY AND LIABILITIES</u>				
<u>Capital and Reserves</u>				
Members' Accounts	(16)	55,700,354.10		51,778,496
Reserves	(17)	8,141,632.87		7,324,321
		<u>63,841,986.97</u>		<u>59,102,817</u>
<u>Funds</u>				
D. S. R. Tharmaratnam Scholarship Fund	(18)	67,000.00		67,000
Member's Welfare Fund	(19)	3,055,646.73		2,865,319
ICASL Donation Project	(E)	1,599,970.00		1,896,150
		<u>4,722,616.73</u>		<u>4,828,469</u>
<u>Current Liabilities</u>				
Payables	(20)	526,757.10		366,433
Income Tax Payable	(21)	713,448.78		-
		<u>1,240,205.88</u>		<u>366,433</u>
Total Equity & Liabilities		<u><u>69,804,809.58</u></u>		<u><u>64,297,719</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>	<u>Signature</u>
PRESIDENT	(1) B.K.K. Ranasinghe	
TREASURER	(2) K.S. Welivita	
Date:	04.11.2019	04.11.2019.



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

	<u>2019</u>	<u>2018</u>
	<u>Rs.</u>	<u>Rs.</u>
<u>Cash Flows from Operating Activities</u>		
Surplus before Taxation	5,037,752	4,301,502
<u>Adjustments for</u>		
Depreciation	5,710	7,640
	<u>5,043,462</u>	<u>4,309,142</u>
<u>Surplus/Deficit before Working Capital Changes</u>		
(Increase)/Decrease in Inventories	12,024	4,694
(Increase)/Decrease in Receivables	(2,629,398)	492,500
Increase/(Decrease) in Payables	160,324	(100,000)
	<u>2,586,412</u>	<u>4,706,336</u>
WHT Paid	(252,875)	(527,174)
Net Cash Flows from/ (Used in) Operating Activities	<u>2,333,537</u>	<u>4,179,162</u>
<u>Cash Flows from Investing Activities</u>		
(Investments)/Withdrawals in Treasury Bills	1,268,321	(113,780)
Investments in Fixed Deposits	(4,210,938)	(5,116,583)
Net Cash Flow from/ (Used in) Investing Activities	<u>(2,942,617)</u>	<u>(5,230,363)</u>
<u>Cash flows From Financing Activities</u>		
Increase/(Decrease) in Donation Project	(296,180)	295,307
Increase/(Decrease) in Amounts in Members' Account	767,010	(499,839)
Increase/(Decrease) in Amounts in Members' Welfare Fund	190,328	1,662,217
Net Cash Flow from/ (Used in) Financing Activities	<u>661,158</u>	<u>1,457,685</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	52,078	406,484
Cash and Cash Equivalents at the Beginning of the year	500,435	93,951
Cash and Cash Equivalents at the End of the year	<u>552,513</u>	<u>500,435</u>
<u>Analysis of Cash and Cash Equivalents</u>		
Cash at Bank	542,421	490,343
Cash in Hand	10,092	10,092
	<u>552,513</u>	<u>500,435</u>



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

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 (08), 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 2019 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.

Contd...5



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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019**

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 and 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.

Contd...6



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

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.

Contd...7



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY
NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

(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.

Contd...8



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

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 an accrual 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

Contd...9



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019

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 14% 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,

	Add Notes	<u>2019</u>		<u>2018</u>
		Rs.	Cts.	Rs.
(3) <u>REVENUE- SUMMARY</u>				
Interest on Savings Account			6,902.57	-
Members' Enrolment Fees			3,600.00	4,000
Interest on call deposits			26,626.02	-
Interest on fixed Deposits	(H)		7,171,618.04	6,415,732
Interest on Time deposits			10,311.64	11,248
			<u>7,219,058.27</u>	<u>6,430,980</u>
(4) <u>OTHER OPERATING INCOME</u>				
Dinner Tickets			2,000.00	7,000
			<u>2,000.00</u>	<u>7,000</u>
(5) <u>ADMINISTRATION EXPENSES</u>				
Staff Remuneration			360,000.00	305,000
Staff Professional Fee			32,576.00	10,000
Staff Welfare			12,025.00	39,250
Employees' Provident Fund			43,200.00	36,600
Employees' Trust Fund			10,800.00	9,150
Telephone Bills			4,835.00	10,069
Travelling Expenses			31,290.00	20,406
Printing and Stationery			30,495.00	700
AGM Expenses	(A)		163,572.00	145,594
Registration Fee-Cricket Tournament			10,000.00	10,000
Quiz Competition Expenses			-	5,000
Postage			60.00	-
Office Cleaning and maintenance			1,840.00	200
Staff Bonus			30,000.00	25,000
Computer Maintenance			2,850.00	-
Depreciation			5,710.00	7,640
YCAF Fundrive			5,000.00	-
Annual Fee Payment Gateway			-	25,000
			<u>744,253.00</u>	<u>649,609</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

	<u>Add. Notes</u>	<u>2019</u>		<u>2018</u>
		Rs.	Cts.	Rs.
(6) MEMBERS' BENEVOLENCE RELATED EXPENSES				
Insurance Premium		104,074.22		254,839
Membership Promotion		-		4,695
Lecture Programme	(B)	495,815.00		556,409
Members' Day Out Expenses	(C)	820,122.00		567,259
Community Service Project Expenses	(I)	1,731.00		100,000
Funeral Expenses		3,200.00		-
		<u>1,424,942.22</u>		<u>1,483,202</u>
(7) FINANCE COSTS				
Bank Charges		10,852.21		3,667
OD Interest		3,258.90		-
		<u>14,111.11</u>		<u>3,667</u>
(8) TAXATION				
Tax for the year		1,105,108.00		527,174
WHT & Income Tax Receivables written off		-		49,638
		<u>1,105,108.00</u>		<u>576,812</u>
(9) DISTRIBUTION OF SHARE OF EARNINGS TO MEMBERS				
90% of Profit transferred to		3,140,331.97		2,949,954
Members' Account		<u>3,140,331.97</u>		<u>2,949,954</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH 2019

(10) PROPERTY, PLANT & EQUIPMENT

<u>Cost</u>	As at 01.04.2018		Additions		Disposals		As at 31.03.2019	
	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>	As at 01.04.2018		Depreciation during the year		Disposals		As at 31.03.2019	
	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.	Rs.	Cts.
Computer	56,740.00		4,160.00		-		60,900.00	
Telephone Equipment	14,400.30		-		-		14,400.30	
Printer	12,400.00		1,550.00		-		13,950.00	
	<u>83,540.30</u>		<u>5,710.00</u>		<u>-</u>		<u>89,250.30</u>	

<u>W.D.V.</u>	As at 01/04/2018		As at 31.03.2019	
	Rs.	Cts.	Rs.	Cts.
Computer	4,160.00			-
Telephone Equipment	-			-
Printer	3,100.00			1,550.00
	<u>7,260.00</u>			<u>1,550.00</u>

(11) FINANCIAL ASSETS

	Note	<u>2019</u>		<u>2018</u>	
		Rs.	Cts.	Rs.	Cts.
Investments-Fixed Deposits	(D)	66,608,337.79		61,082,993.00	
Call Deposit		-		1,000,000.00	
		<u>66,608,337.79</u>		<u>62,082,993.00</u>	



NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH 2019

	<u>2019</u>	<u>2018</u>
	Rs.	Rs.
(12) <u>INVENTORIES</u>		
Stock-T Shirts	4,600.00	9,800
Stock-Umbrella	910.00	7,735
	<u>5,510.00</u>	<u>17,535</u>
(14) <u>RECEIVABLES</u>		
Staff Loans Receivable	-	7,500
Interest on Fixed Deposits	2,636,898.45	-
	<u>2,636,898.45</u>	<u>7,500</u>
(15) <u>CASH & CASH EQUIVALENTS</u>		
Money Market Savings Account	106,902.57	-
Cash at Bank- Bank of Ceylon	431,650.34	490,342
Cash in Hand	10,092.00	10,092
	<u>548,644.91</u>	<u>500,434</u>
(16) <u>MEMBERS' ACCOUNTS</u>		
Balance as at 01st April	51,778,495.55	49,328,380
Subscriptions Received during the year	2,029,650.00	1,638,000
	<u>53,808,145.55</u>	<u>50,966,380</u>
<u>Less:</u> Refunds made to Members	<u>(1,248,123.42)</u>	<u>(2,137,839)</u>
	<u>(1,248,123.42)</u>	<u>(2,137,839)</u>
	52,560,022.13	48,828,541
<u>Add:</u> Share of Profits	3,140,331.97	2,949,955
Balance as at 31st March	<u>55,700,354.10</u>	<u>51,778,496</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH,

	<u>Add Notes</u>	<u>2019</u>		<u>2018</u>
		Rs.	Cts.	Rs.
(17) <u>RESERVES</u>				
<u>Reserve Fund</u>				
Balance as at 01st April		5,666,530.43		5,003,536
Surplus for the year		348,925.78		327,773
Interest and Yield received on Deposits		339,200.72		335,221
		<u>6,354,656.93</u>		<u>5,666,530</u>
<u>Donation Fund</u>				
Balance as at 01st April		1,657,790.47		1,546,050
Donations Received		25,000.00		-
Interest and Yield Received on Deposits		104,185.47		111,741
		<u>1,786,975.94</u>		<u>1,657,791</u>
Total Reserve		<u><u>8,141,632.87</u></u>		<u><u>7,324,321</u></u>
(18) <u>DAYALAN S.R. THARMARATNAM</u>				
<u>SCHOLARSHIP FUND</u>				
Credit Balance as at 01st April		67,000.00		67,000
		<u>67,000.00</u>		<u>67,000</u>
(19) <u>MEMBERS' WELFARE FUND</u>				
Balance as at 01st April		2,865,319.17		1,203,102
Interest Received from Fixed Deposits		408,353.62		131,163
Surplus from New Year Festival	(G)	189,166.94		574,094
Music Programme Expenses		(407,193.00)		-
Tax seminar	(J)	-		956,960
Balance as at 31st March		<u>3,055,646.73</u>		<u>2,865,319</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
Sri Lanka Insurance		104,074.22		-
Sponsorships Received in Advance		81,250.00		25,000
		<u>526,757.10</u>		<u>366,433</u>
(21) <u>Income Tax Payable</u>				
Balance as at 01st April 2018		-		-
Provision for the Year		1,105,108.00		-
WHT Paid		(391,659.22)		-
Balance as at 31st March 2019		<u>713,448.78</u>		<u>-</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31ST MARCH 2019

(22) Related party transactions

There were no transactions held between the society and the members of the management committee, other than those disclosed below.

Sum of Rs.50,000.00 has been paid to Gymkhana Club for the new year celebration of the society where Mr.B K K Ranasinghe acts as the treasurer.



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

	<u>2019</u>		<u>2018</u>
	Rs.	Cts.	Rs.
(A) <u>AGM EXPENSES</u>			
Annual Report Expenses	8,000.00		6,000
Cost of Dinner and Beverages	155,572.00		129,594
Music Group	-		10,000
	<u>163,572.00</u>		<u>145,594</u>
(B) <u>LECTURE PROGRAMME</u>			
Cost of Dinner and Beverages	439,715.00		495,609
Travelling Expenses	2,100.00		1,800
Gifts to Lecturers	20,000.00		21,000
Payments to Minor Staff	16,000.00		18,000
Photographs	18,000.00		20,000
	<u>495,815.00</u>		<u>556,409</u>
(C) <u>MEMBERS' FAMILY DAY OUT</u>			
Amount Collected from Members	<u>101,150.00</u>		<u>128,300</u>
<i>Less: Expenses</i>			
Buffet Lunch, Tea, Bites, Soft Drinks -	674,321.00		464,946
Cost of Beverages	193,147.00		186,000
Prizes for Game Winners	7,000.00		6,500
Bracelet Wires	3,000.00		7,200
Photographs	8,500.00		8,000
DJ Music	14,000.00		10,000
Payments for Travelling, Bites, and Staff	21,304.00		12,913
	<u>921,272.00</u>		<u>695,559</u>
Deficit transferred to Member's Benevolent Related Expenses	<u>(820,122.00)</u>		<u>(567,259)</u>
(D) <u>INVESTMENTS-FIXED DEPOSITS</u>			
Bank of Ceylon	40,350,970.10		22,624,804
People's Bank	-		35,990,411
DFCC Bank	24,658,629.69		-
Pan Asia Bank	1,598,738.00		2,467,778
	<u>66,608,337.79</u>		<u>61,082,993</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>2019</u>		<u>2018</u>
		Rs.	Cts.	Rs.
(E) <u>ICASL DONATION PROJECT</u>				
<u>Receipts and Payments Account</u>				
<u>Receipts</u>				
Opening Balance		1,896,150.47		1,600,843
Donation from ICASL for Members' Welfare		500,000.00		600,000
ICASL Donation Project	(F)	269,819.53		145,307
		<u>2,665,970.00</u>		<u>2,346,150</u>
<u>Payments</u>				
Medical Benefits given to Needy Members		(1,066,000.00)		(450,000)
Balance C/F		<u>1,599,970.00</u>		<u>1,896,150</u>
(F) <u>ICASL DONATION PROJECT</u>				
<u>Income</u>				
Interest on FD CA Fund		269,819.53		31,527
Treasury Bill Interest		-		113,780
		<u>269,819.53</u>		<u>145,307</u>
(G) <u>NEW YEAR CELEBRATION</u>				
Sponsorship Income		<u>1,037,000.00</u>		<u>1,308,000</u>
<u>Less Expenses</u>				
CCC Ground Booking charges		50,000.00		50,000
CCC Ground -usage of Electricity		3,328.00		4,692
Lunch packets		161,450.00		104,000
Kokis,kaum,asmi,cake,laddu,murukku,kiribath		14,800.00		12,600
Obstacle Bouncer		12,700.00		12,700
Photographer		9,000.00		9,000
Hiring of Furniture		117,600.00		100,650
Caps and T-shirts		24,750.00		21,390
Gift vouchers,Prizes etc		188,960.00		212,000
Helping Staff,Ampires,Ground Boys		31,500.00		19,000
Ice cream,Beer,Beverages		19,575.00		58,600
Printing ,Stationery,Claypot etc		47,378.06		14,500
Plastic Cups,,Bags		7,434.00		88,017
Travelling and Transport		4,496.00		16,757
Special Allowance to Admin Manager		10,000.00		10,000
Tea Buns,Laddu,Cake		9,100.00		-
Kaum,Kokis		8,200.00		-
Purchasing of Kadala		5,300.00		-
Banner,Sash Printing		4,880.00		-
Codes & Lables		3,125.00		-
Announcer		10,000.00		-
CCC Staff		8,000.00		-
CCC Ground Staff		6,000.00		-
Elle Committee Members		6,000.00		-
Newspaper Reporter		3,000.00		-
Beer Machine		7,000.00		-
Travelling & Transport		4,257.00		-
Printing Charges		70,000.00		-
		<u>847,833.06</u>		<u>733,906</u>
Surplus from New Year Celebration		<u>189,166.94</u>		<u>574,094</u>



THE CHARTERED ACCOUNTANTS OF SRI LANKA
MEMBERS' BENEVOLENT SOCIETY

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

	2019		2018
	Rs.	Cts.	Rs.
(H) <u>INTEREST ON FIXED DEPOSITS</u>			
Interest on Fixed Deposits-BOC	632,908.67		1,484,587
Interest on Fixed Deposits-NSB			79,226
Interest on Fixed Deposits-PABC	302,302.74		286,542
Interest on Fixed Deposits-DFCC	2,775,682.58		-
Interest on Fixed Deposits-PB	4,138,897.31		4,841,848
	<u>7,849,791.30</u>		<u>6,692,203</u>
<u>Less Interest transferred to</u>			
Interest transferred to Members' Welfare Fund	(408,353.73)		(131,163)
Interest transferred to ICASL Fund	(269,819.53)		(145,308)
	<u>(678,173.26)</u>		<u>(276,471)</u>
Net Interest transferred to Income (note 3)	<u>7,171,618.04</u>		<u>6,415,732</u>
(I) <u>COMMUNITY SERVICE PROJECT</u>			
Donations Received	75,500.00		-
	<u>75,500.00</u>		<u>-</u>
Less Expenses			
White board, Stationery, School Bags	-		100,000
ICASL	56,000.00		-
Exercise Books and Passpaper Books	21,231.00		-
	<u>77,231.00</u>		<u>100,000</u>
Deficit transferred to Community Service Project Expenses	<u>(1,731.00)</u>		<u>(100,000)</u>
(J) <u>Tax Seminar</u>			
Income	-		1,812,975
	<u>-</u>		<u>1,812,975</u>
<u>Less Expenses</u>			
Token to Lecturers	-		134,500
Dinner	-		456,250
Docket Printing	-		35,000
Staff payments, sound Recorder and other Payments	-		230,265
	<u>-</u>		<u>856,015</u>
Surplus transferred to welfare fund	<u>-</u>		<u>956,960</u>

