

**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S  
ALUMNI ASSOCIATION**

**FINANCIAL STATEMENTS  
30<sup>TH</sup> JUNE 2021**

# SIYOLAN ASSOCIATES

(Chartered Accountants)

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## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S ALUMNI ASSOCIATION

#### Report on the Financial Statements

We have audited the accompanying financial statements of National Diploma in Engineering Sciences & Special Engineering Apprentice's Alumni Association, which comprise the statement of financial position as at June 30, 2021 and the statement of income and expenditure, statement of changes in equity and, cash flow statement for the year then ended, and other explanatory information.

#### *Board's Responsibility for the Financial Statements*

The Board of Members ("Board") is responsible for the preparation of these financial statements that give a true and fair view in accordance with Sri Lanka Accounting Standards and for such internal control as Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

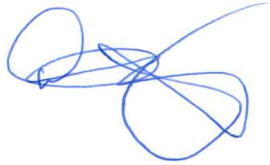
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



***Opinion***

In our opinion, the financial statements give a true and fair view of the financial position of the Association as at June 30, 2021 and of its financial performance and cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.



**Chartered Accountants**

July 1<sup>st</sup>, 2022

Colombo

**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICES ALUMNI ASSOCIATION**

**STATEMENT OF INCOME AND EXPENDITURE**

	<i>For the year ended 30th June,</i>					
	Note	2021 Rs.	2020 Rs.	2019 Rs.	2018 Rs.	2017 Rs.
Income	1	191,500	958,000	2,107,872	56,500	1,160,896
Expenditure	2	(48,758)	(156,260)	(105,538)	(428,446)	(321,231)
Gross Surplus/ (Deficit) of Operating Activities		142,742	801,740	2,002,334	(371,946)	839,665
Other Expenditure	3	(26,000)	(858,333)	(1,047,730)	(393,981)	(5,000)
Surplus/ (Deficit) before tax		116,742	(56,593)	954,604	(765,927)	834,665
Income tax expense		-	-	-	-	-
Surplus / (Deficit) after tax		116,742	(56,593)	954,604	(765,927)	834,665

The Notes form an integral part of these financial statements.  
Figures in brackets indicate deductions.



**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S ALUMNI ASSOCIATION**

**STATEMENT OF FINANCIAL POSITION**

<i>Balance as at 30th June,</i>	Note	2021 Rs.	2020 Rs.	2019 Rs.	2018 Rs.	2017 Rs.
<b>ASSETS</b>						
<b>Non-current assets</b>						
Property, plant and equipment	4	8,600	8,600	8,600	8,600	8,600
		<b>8,600</b>	<b>8,600</b>	<b>8,600</b>	<b>8,600</b>	<b>8,600</b>
<b>Current assets</b>						
Cash and cash equivalents	5	1,303,123	1,181,381	1,232,974	273,370	1,034,297
		<b>1,303,123</b>	<b>1,181,381</b>	<b>1,232,974</b>	<b>273,370</b>	<b>1,034,297</b>
<b>Total assets</b>		<b>1,311,723</b>	<b>1,189,981</b>	<b>1,241,574</b>	<b>281,970</b>	<b>1,042,897</b>
<b>RESERVES AND LIABILITIES</b>						
<b>Reserves</b>						
Capital Funds		203,232	203,232	203,232	203,232	203,232
Accumulated Reserves		1,083,491	966,749	1,023,342	68,738	834,665
<b>Total reserves</b>		<b>1,286,723</b>	<b>1,169,981</b>	<b>1,226,574</b>	<b>271,970</b>	<b>1,037,897</b>
<b>Current liabilities</b>						
Other Payables	6	25,000	20,000	15,000	10,000	5,000
		<b>25,000</b>	<b>20,000</b>	<b>15,000</b>	<b>10,000</b>	<b>5,000</b>
<b>Total reserve and liabilities</b>		<b>1,311,723</b>	<b>1,189,981</b>	<b>1,241,574</b>	<b>281,970</b>	<b>1,042,897</b>

The Notes form an integral part of these financial statements.  
Figures in brackets indicate deductions.

The Board of management is responsible for the preparation of these financial statements  
Signed for and on behalf of the Board

  
 Treasurer

27th June 2022  
Colombo



**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S ALUMNI ASSOCIATION**

**STATEMENT OF CHANGES IN EQUITY**

	Capital Funds Rs.	Accumulated Reserves Rs.	Total Rs.
<b>Balance as at 01st July 2016</b>	203,232	-	203,232
Total comprehensive income for the year			
- Surplus / (Deficit)	834,665	834,665	834,665
<b>Balance as at 30th June 2017</b>	203,232	834,665	1,037,897
Total comprehensive income for the year			
- Surplus / (Deficit)	(765,927)	(765,927)	(765,927)
<b>Balance as at 30th June 2018</b>	203,232	68,738	271,970
Total comprehensive income for the year			
- Surplus / (Deficit)	954,604	954,604	954,604
<b>Balance as at 30th June 2019</b>	203,232	1,023,342	1,226,574
Total comprehensive income for the year			
- Surplus / (Deficit)	(56,593)	(56,593)	(56,593)
<b>Balance as at 30th June 2020</b>	203,232	966,749	1,169,981
Total comprehensive income for the year			
- Surplus / (Deficit)	116,742	116,742	116,742
<b>Balance as at 30th June 2021</b>	203,232	1,083,491	1,286,723

The Notes form an integral part of these financial statements.  
 Figures in brackets indicate deductions.



**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S ALUMNI ASSOCIATION**

**STATEMENT OF CASH FLOWS**

*For the year ended 30th June,*

	2021 Rs.	2020 Rs.	2019 Rs.	2018 Rs.	2017 Rs.
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before tax	116,742	(56,593)	954,604	(765,927)	834,665
<i>Adjustments for :</i>					
Depreciation on property, plant and equipment	-	-	-	-	-
Interest income	-	-	-	-	-
<b>Operating profit before working capital changes</b>	116,742	(56,593)	954,604	(765,927)	834,665
Increase / (decrease) in other payables	5,000	5,000	5,000	5,000	5,000
<b>Cash generated from operations</b>	121,742	(51,593)	959,604	(760,927)	839,665
Income tax paid	-	-	-	-	-
Retiring gratuity paid	-	-	-	-	-
<b>Net cash generated from operating activities</b>	121,742	(51,593)	959,604	(760,927)	839,665
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Acquisition of property, plant and equipment	-	-	-	-	-
<b>Net cash generated from investing activities</b>	-	-	-	-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Changes in capital funds	-	-	-	-	-
<b>Net cash generated from financing activities</b>	-	-	-	-	-
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	121,742	(51,593)	959,604	(760,927)	839,665
Cash & cash equivalents at the beginning of the period	1,181,381	1,232,974	273,370	1,034,297	194,632
<b>Cash &amp; cash equivalents at the end of the period (Note 5)</b>	1,303,123	1,181,381	1,232,974	273,370	1,034,297

The Notes form an integral part of these financial statements.  
 Figures in brackets indicate deductions



**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S ALUMNI ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

	2021	2020	2019	2018	2017
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>1 REVENUE</b>					
<b>Operating Income</b>					
Membership Fee	-	-	-	7,000	243,540
	-	-	-	7,000	243,540
<b>Other Income</b>					
Alumni Night	-	-	200,000	-	100,000
Flood Donation	-	-	-	-	50,000
Alumni Sponsorship	-	-	-	-	205,000
Contribution for Legal Consultation	-	-	-	-	64,036
Building Fund for NDES Court Case	191,500	958,000	1,763,872	49,500	498,320
Ticket Book Income	-	-	144,000	-	-
	191,500	958,000	2,107,872	49,500	917,356
	<b>191,500</b>	<b>958,000</b>	<b>2,107,872</b>	<b>56,500</b>	<b>1,160,896</b>
<b>2 EXPENDITURE</b>					
Arpico Super Center Expenses	-	-	-	-	13,833
Hotel Charges	-	-	61,013	335,564	135,836
Photographic Fee	-	-	-	-	5,000
Printing & Stationery	-	-	2,750	25,240	28,842
Designing Art Works	-	-	-	-	5,000
Gift Vouchers	-	-	-	-	29,250
Telecommunication Charges	13,100	-	-	-	50,000
Light House Expense	-	-	36,775	-	-
Project Proposal Book & Documents	-	-	-	8,332	-
Electricity	-	-	-	7,250	6,950
Lecture Fee	-	-	-	-	14,000
Postage	-	-	-	880	815
ID Cards	-	-	-	32,070	27,449
Dialog Expenses	5,000	5,000	5,000	10,000	4,257
Travel Club Expenses	-	-	-	9,110	-
Sylabus Revision Fees	30,658	101,260	-	-	-
CSR Project Expenses	-	50,000	-	-	-
	<b>48,758</b>	<b>156,260</b>	<b>105,538</b>	<b>428,446</b>	<b>321,231</b>
<b>3 OTHER EXPENDITURE</b>					
Court Case Payment	21,000	853,333	982,730	388,981	-
Incorporation Expenses	-	-	60,000	-	-
Accounting and Audit Fees	5,000	5,000	5,000	5,000	5,000
	<b>26,000</b>	<b>858,333</b>	<b>1,047,730</b>	<b>393,981</b>	<b>5,000</b>





**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S ALUMNI ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**4 PROPERTY, PLANT AND EQUIPMENT**

	2021 Rs.	2020 Rs.	2019 Rs.	2018 Rs.	2017 Rs.
Cost					
Opening Balance as at 1st July	8,600	8,600	8,600	8,600	8,600
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 30th June	8,600	8,600	8,600	8,600	8,600
Accumulated depreciation					
Opening Balance as at 1st July	-	-	-	-	-
Depreciation for the year	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at 30th June	-	-	-	-	-
Carrying amount 30th June	8,600	8,600	8,600	8,600	8,600

*Balance as at 30th June,*

**5 CASH AND CASH EQUIVALENTS**

Cash in Hand  
Bank Account  
Cash and cash equivalents as in the Statement of cash flows

	2021 Rs.	2020 Rs.	2019 Rs.	2018 Rs.	2017 Rs.
Cash in Hand	1,303,123	1,181,381	1,232,974	273,370	1,034,297
Bank Account	1,303,123	1,181,381	1,232,974	273,370	1,034,297
Cash and cash equivalents as in the Statement of cash flows	1,303,123	1,181,381	1,232,974	273,370	1,034,297
OTHER PAYABLES					
Cash in Hand	25,000	20,000	15,000	10,000	5,000
	25,000	20,000	15,000	10,000	5,000



**NATIONAL DIPLOMA IN ENGINEERING SCIENCES & SPECIAL ENGINEERING APPRENTICE'S ALUMNI ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS**

**7 GENERAL**

**7.1 Reporting Entity**

National Diploma in Engineering Sciences & Special Engineering Apprentice's Alumni Association is a society registered in Sri Lanka. The registered office of the Association is located at No. 1056, Kumaragawatta, Pannipitiya Road, Battaramulla, Sri Lanka.

**7.2 Basis of Preparation**

**7.2.1 Statement of compliance**

The financial statements have been prepared in accordance with applicable Sri Lanka Accounting Standards.

The Financial Statements were authorised for issue by the Board of Directors on 27th June 2022.

**7.2.2 Basis of measurement**

The Financial Statements have been prepared on the historical cost basis.

No adjustment has been made for inflationary factors and income tax affecting the financial statements.

**7.3.3 Functional and presentation currency**

The financial statements are presented in Sri Lankan rupees, which is the Association's functional currency.

