

# **Financial Statements**

**For the year ended 31<sup>st</sup> December, 2024**

**ZAHIRA COLLEGE**  
OLD BOYS ASSOCIATION  
406, MARADANA ROAD  
COLOMBO 10

**M S M JIFFRY & CO;**  
Chartered Accountants



15th April, 2025

**AUDITORS REPORT TO THE MEMBERS OF**

**ZAHIRA COLLEGE, COLOMBO 10 - OLD BOYS ASSOCIATION**

We have examined the Balance Sheet of Zahira College, Colombo 10 - Old Boys Association as at 31<sup>st</sup> December, 2024, and the related statements of Income and Expenditure for the year ended 31st December, 2024.

Our examination was made in accordance with the Sri Lanka Auditing Standards. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

In our opinion, so far as appears from our examination, the Association has maintained proper books of accounts and the best of our information and according to explanations given to us, the said Balance Sheet and the related Income and Expenditure Account which is in agreement therewith, together with the notes referred to therein give a true and fair view of the state of affairs of the Association as at 31<sup>st</sup> December, 2024, and of its Excess of Income over Expenditure for the year ended 31st December, 2024., in conformity with generally accepted accounting principles.

  
**M S M Jiffry & Co.**  
Chartered Accountants



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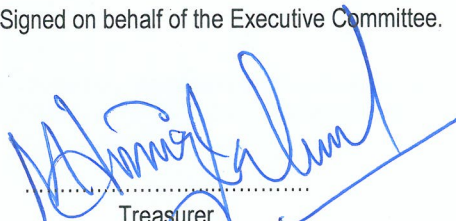
**ZAHIRA COLLEGE  
OLD BOYS ASSOCIATION  
406, MARADANA ROAD, COLOMBO 10**

**BALANCE SHEET AS AT 31ST DECEMBER 2024**

*(All Amounts in LKR)*

|                                     | <u>Notices</u> | 2024                | 2023                |
|-------------------------------------|----------------|---------------------|---------------------|
| <b>ASSETS</b>                       |                |                     |                     |
| Property, Plant and Equipment       | 1              | 421,103.00          | -                   |
| <b><u>Current Assets</u></b>        |                |                     |                     |
| Cash and Cash Equivalents           | 2              | 4,073,596.25        | 2,280,725.07        |
| Advances and Receivables            | 3              | -                   | 1,475,000.00        |
| Closing Stocks                      | 4              | 81,585.00           | 147,630.00          |
| <b>Total Assets</b>                 |                | <b>4,576,284.25</b> | <b>3,903,355.07</b> |
| <b>EQUITY &amp; LIABILITIES</b>     |                |                     |                     |
| <b><u>Reserve :</u></b>             |                |                     |                     |
| <u>Accumulated Fund</u>             |                |                     |                     |
| Balance Brought Forward             |                | 3,882,805.07        | 4,437,610.07        |
| Add -Net Income /( Expenditure )    |                | 675,479.18          | (554,805.00)        |
| <b>Total Equity</b>                 |                | <b>4,558,284.25</b> | <b>3,882,805.07</b> |
| <b><u>Current Liabilities</u></b>   |                |                     |                     |
| Trade and Other Payables            | 5              | 18,000.00           | 20,550.00           |
| <b>Total Equity and Liabilities</b> |                | <b>4,576,284.25</b> | <b>3,903,355.07</b> |

Signed on behalf of the Executive Committee.

  
 .....  
 Treasurer  
 15th April, 2025



**ZAHIRA COLLEGE - COLOMBO 10  
OLD BOYS ASSOCIATION**

**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2024**

*(All Amounts in LKR)*

|                                    | <u>Notices</u> | 2024           | 2023          |
|------------------------------------|----------------|----------------|---------------|
| <b>INCOME</b>                      | 6              | 9,730,219.20   | 12,213,910.00 |
|                                    |                | 9,730,219.20   | 12,213,910.00 |
| <b><u>Less: EXPENDITURE</u></b>    |                |                |               |
| Donations and Gifts                | 7              | (327,195.00)   | 1,191,420.00  |
| Project Expenses                   | 8              | (7,201,028.00) | 10,857,849.00 |
| Other Overheads                    | 9              | (1,526,517.02) | 719,446.00    |
| <b>Total Payments</b>              |                | (9,054,740.02) | 12,768,715.00 |
| <b>Net Income /( Expenditure )</b> |                | 675,479.18     | (554,805.00)  |
| (Less) Taxation                    |                | -              | -             |
| <b>Net Income /( Expenditure )</b> |                | 675,479.18     | (554,805.00)  |


  
M. S. M. JIFFRY & CO.  
Estd. 1974  
CHARTERED ACCOUNTANTS  
COLOMBO

**ZAHIRA COLLEGE - COLOMBO 10  
OLD BOYS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

|             |   |             |             | <u>2024</u>         | <u>2023</u>         |
|-------------|---|-------------|-------------|---------------------|---------------------|
| <u>Note</u> |   |             |             |                     |                     |
| 1           | <b><u>Property, Plant and Equipment</u></b> |             |             |                     |                     |
|             | Gym Equipment                               |             |             | 459,384.00          |                     |
| 1.1         | <b><u>Depreciation</u></b>                  |             |             |                     |                     |
|             | Gym Equipment                               |             |             | (38,281.00)         |                     |
|             | Written Down Value                          |             |             | <u>421,103.00</u>   |                     |
| 2           | <b><u>Cash &amp; Cash Equivalent</u></b>    |             |             |                     |                     |
|             | Cash at Bank                                |             |             | 4,073,596.25        | 2,262,295.00        |
|             | Cash in Hand                                |             |             | -                   | 18,430.00           |
|             |   |             |             | <u>4,073,596.25</u> | <u>2,280,725.00</u> |
| 3           | <b><u>Advances and Receivables</u></b>      |             |             |                     |                     |
|             | Harmony Unites Us Program Sponsorship       |             |             | -                   | 200,000.00          |
|             | Qurban Program                              |             |             | -                   | 75,000.00           |
|             | Sports Complex                              |             |             | -                   | 1,200,000.00        |
|             |   |             |             | <u>-</u>            | <u>1,475,000.00</u> |
| 4           | <b><u>Closing Stocks</u></b>                | <u>2024</u> | <u>2023</u> | <u>2024</u>         | <u>2023</u>         |
|             |   | <u>Qty</u>  | <u>Qty</u>  | <u>Total</u>        | <u>Total</u>        |
|             | Ties  | 63          | 114         | 81,585.00           | 147,630.00          |
|             |   |             | Unit Price  | <u>81,585.00</u>    | <u>147,630.00</u>   |
|             |   |             | 1,295.00    |                     |                     |
| 5           | <b><u>Payables</u></b>                      |             |             |                     |                     |
|             | Audit Fees                                  |             |             | 18,000.00           | 18,000.00           |
|             | Networking Night                            |             |             | -                   | 2,550.00            |
|             |   |             |             | <u>18,000.00</u>    | <u>20,550.00</u>    |





**ZAHIRA COLLEGE - COLOMBO 10  
OLD BOYS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

| <u>Note</u> |   | <u>2024</u>         | <u>2023</u>          |
|-------------|---|---------------------|----------------------|
| 6           | <b><u>INCOME</u></b>                          |                     |                      |
| 6.1         | <b><u>Income -Membership Subscription</u></b> |                     |                      |
|             | Life  | 1,204,219.20        | 894,623.00           |
|             |   | <u>1,204,219.20</u> | <u>894,623.00</u>    |
| 6.2         | <b><u>Donation Income</u></b>                 |                     |                      |
|             | General Donation                              | 375,000.00          | -                    |
|             |   | <u>375,000.00</u>   | <u>-</u>             |
| 6.3         | <b><u>Other Income</u></b>                    |                     |                      |
|             | Fellowship Day - Registration                 | 1,805,000.00        | 2,056,000.00         |
|             | Secretarial Booking                           | 226,000.00          | 247,000.00           |
|             | Affiliation Annual Fee                        | 2,500.00            | 5,000.00             |
|             | Fitness Arena                                 | 46,750.00           | -                    |
|             | Souvenir Shop                                 | 60,000.00           | 74,550.00            |
|             | Annual Dinner                                 | 1,787,500.00        | 3,670,933.00         |
|             | Sports Complex                                | -                   | 2,500,000.00         |
|             |   | <u>3,927,750.00</u> | <u>8,553,483.00</u>  |
| 6.4         | <b><u>Sponsorship</u></b>                     |                     |                      |
|             | Fellowship Day                                | 986,250.00          | 620,000.00           |
|             | Harmony Unites Us Program                     | -                   | 300,000.00           |
|             | Rugby Centenary Dinner                        | 3,050,000.00        | -                    |
|             | Green For All                                 | 187,000.00          | -                    |
|             | Ifthar Program                                | -                   | 176,574.00           |
|             | Qurban Program                                | -                   | 241,000.00           |
|             | Dry Ration Packs                              | -                   | 1,428,230.00         |
|             |   | <u>4,223,250.00</u> | <u>2,765,804.00</u>  |
|             | <b>Total Income</b>                           | <u>9,730,219.20</u> | <u>12,213,910.00</u> |
| 7           | <b><u>Donations and Gifts</u></b>             |                     |                      |
|             | Caps & Badges                                 | -                   | 136,036.00           |
|             | 100th AGM souvenir                            | -                   | 455,384.00           |
|             | College Graduation                            | -                   | 100,000.00           |
|             | College Leadership                            | -                   | 100,000.00           |
|             | U18 Football Tour                             | -                   | 100,000.00           |
|             | Teachers Recognition Ceremony                 | 300,000.00          | -                    |
|             | Inventory Items Give Aways                    | 27,195.00           | -                    |
|             | Harmony Unites Us Program                     | -                   | 300,000.00           |
|             |   | <u>327,195.00</u>   | <u>1,191,420.00</u>  |

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Estd. 1974  
CHARTERED ACCOUNTANTS  
COLOMBO

**ZAHIRA COLLEGE - COLOMBO 10**

**OLD BOYS ASSOCIATION**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024**

| <u>Note</u> |  | <u>2024</u>         | <u>2023</u>          |
|-------------|--|---------------------|----------------------|
| <b>8</b>    | <b><u>Project Expenses</u></b>               |                     |                      |
|             | Fellowship Day                               | 2,288,823.00        | 2,770,995.00         |
|             | Ifthar Program                               | -                   | 169,575.00           |
|             | Qurban Program                               | -                   | 201,625.00           |
|             | Networking Night                             | -                   | 70,550.00            |
|             | Dry Ration Packs                             | -                   | 1,440,000.00         |
|             | Green For All                                | 187,000.00          | -                    |
|             | Tech Workshop                                | 16,200.00           | -                    |
|             | Medical Check Up                             | 80,605.00           | -                    |
|             | Swimming Pool                                | 13,000.00           | -                    |
|             | Fitness Arena                                | 29,700.00           | -                    |
|             | Annual Dinner                                | 4,585,700.00        | 6,205,104.00         |
|             |  | <u>7,201,028.00</u> | <u>10,857,849.00</u> |
| <b>9</b>    | <b><u>Other Overheads</u></b>                |                     |                      |
|             | AGM Expenses                                 | 157,711.00          | 288,638.00           |
|             | Sports Complex Marketing                     | -                   | 49,250.00            |
|             | Bank Charges                                 | 150.00              | 4,550.00             |
|             | Admin Expenses                               | 1,279,806.02        | 248,648.00           |
|             | Cost of Sold stock                           | 38,850.00           | 23,360.00            |
|             | Receivable Write Off                         | 50,000.00           | 105,000.00           |
|             |  | <u>1,526,517.02</u> | <u>719,446.00</u>    |
| <b>9.1</b>  | <b><u>Admin and Operational Expenses</u></b> |                     |                      |
|             | Audit Fee                                    | 18,000.00           | 18,000.00            |
|             | Admin Assistant Allowance                    | 480,000.00          | 40,000.00            |
|             | Delivery Charges (Card & Merchandise)        | 41,421.02           | 23,323.00            |
|             | Membership card printing                     | 29,910.00           | 32,835.00            |
|             | Electricity - Orabi Pasha Secretariat        | 39,500.00           | 23,000.00            |
|             | Designing fee                                | -                   | 47,500.00            |
|             | Deprecation                                  | 38,281.00           | -                    |
|             | Digital Marketing                            | 104,886.00          | 13,920.00            |
|             | Group President & Secretary Meeting          | 68,076.00           | 33,750.00            |
|             | Expenses - SGM                               | 376,986.00          | -                    |
|             | Affiliation Certificate Printing             | -                   | 4,750.00             |
|             | Photographs                                  | 28,550.00           | -                    |
|             | Travelling                                   | 1,200.00            | -                    |
|             | Plaques                                      | 14,000.00           | -                    |
|             | Mobile Charges                               | 3,280.00            | -                    |
|             | Printing & Stationery                        | 31,916.00           | -                    |
|             | Repair & Maintenance                         | 3,800.00            | 11,570.00            |
|             |  | <u>1,279,806.02</u> | <u>248,648.00</u>    |
| <b>9.2</b>  | <b><u>Receivable Write Off</u></b>           |                     |                      |
|             | OBA Souvenir - OBA UK                        | -                   | 25,000.00            |
|             | Fellowship Day 2022                          | -                   | 30,000.00            |
|             | Fellowship Day 2019                          | -                   | 50,000.00            |
|             | Qurban Programme                             | 50,000.00           | -                    |
|             |  | <u>50,000.00</u>    | <u>105,000.00</u>    |



