

ST. PETER'S COLLEGE OLD BOYS' UNION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2025



Gomes & Company

(CHARTERED ACCOUNTANTS)

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ST. PETER'S COLLEGE OLD BOYS' UNION

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of St. Peter's College Old Boys' Union (the "Entity"), which comprise the statement of financial position as at 31st March 2025, and the statements of financial activities for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of the Entity as at 31st March 2025 and of its financial performance for the year ended 31st March 2025 in accordance with Sri Lanka Statement of Recommended Practices for Not-for-Profit Organizations.

Basis of Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards. We are independent of the Entity in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics) 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 Committee and Those Charged with Governance for the Financial Statements

Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Statement of Recommended Practices for Not-for-Profit Organizations and for such internal control as the management Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

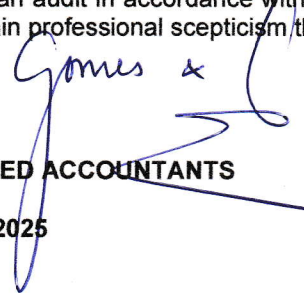
In preparing the financial statements, the management Committee is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Committee either intends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

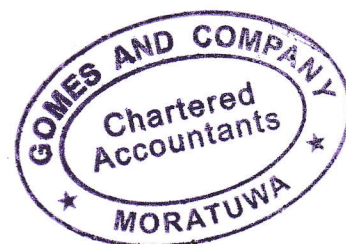
Those charged with governance are responsible for overseeing the Entity's financial reporting process.

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 Sri Lanka Auditing Standards 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.

As part of an audit in accordance with Sri Lanka Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit.


CHARTERED ACCOUNTANTS
Moratuwa
12th June 2025



Partners: P.N.C. Gomes B.Sc. (Accountancy), MBA (Sri J.), FCA, ACMA
Mrs. T.H.D.N. Renuka B.Sc. (Accountancy) MBA (Sri J.), FCA, ACMA
Mrs. P. R. W. Perera FCA, ACMA

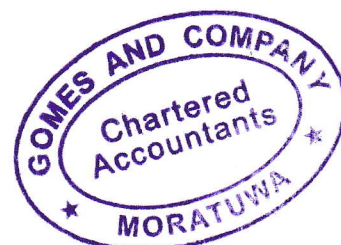
ST. PETER'S COLLEGE OLD BOYS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST MARCH

		2025	2024
		Rs.	Rs.
	NOTE		
INCOME	2	5,691,767	4,885,776
Add:			
Net Surplus from Union House	3	5,006,874	4,348,804
Net Deficit from Old Peterite Sports Club	4	(333,041)	(844,721)
		<u>4,673,833</u>	<u>3,504,083</u>
TOTAL INCOME		10,365,599	8,389,860
Less: EXPENSES			
Depreciation		948,000	712,483
Health Camp Expenses		1,359,270	609,768
Teacher's Day Out		1,044,870	-
Donation for Centenary Ceremony		-	1,000,000
AGM Social Expenses		490,000	-
Donation for Swimming Foundation		350,000	-
AGM Expenses		311,866	220,085
Bank & Credit Card Commissions		259,852	220,694
Sponsorship for the Sport Meet 2025		250,000	-
OBU Meeting Expenses		217,344	101,600
A/L Membership Drive		216,750	170,000
Software License & Website Expenses		215,481	141,997
Contribution to Christmas Legacy 2024		200,000	-
OBU Secretariat Insurance Expenses		176,745	113,742
Past Teachers Event		150,000	273,576
Expenses for Welcome of Year 1 Students		130,125	79,880
Audit Fees		92,000	80,000
Donation to Inter Batch Cricket - 2025		100,000	-
Donation to Rugby Foundation		23,600	-
Printing, Stationary & Office Expenses		13,900	77,267
Donation to Peterite Media Unit		-	472,000
Memorabilia Issues		-	179,396
Un-presented Cheques Written-back		-	(13,557)
Legal Fees		-	371,000
Membership Cards		-	129,965
Professional Fees		-	35,060
		<u>6,549,804</u>	<u>4,974,956</u>
		3,815,796	3,414,903
Net Surplus Transferred from Projects Completed	11	14,152,817	1,591,129
NET SURPLUS FOR THE YEAR	10	<u>17,968,613</u>	<u>5,006,032</u>

The accounting policies and notes form an integral part of these financial statements.



ST. PETER'S COLLEGE OLD BOYS' UNION

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH		2025 Rs.	2024 Rs.
	NOTE		
NON CURRENT ASSETS			
Property, Plant and Equipment	5	4,585,804	3,403,185
		<u>4,585,804</u>	<u>3,403,185</u>
CURRENT ASSETS			
Inventories	6	880,080	942,027
Receivables	7	612,500	2,895,356
St Peter's College Development Fund - Investment	8	32,500,865	17,897,891
Cash & Cash Equivalents	9	6,331,901	4,401,607
		<u>40,325,346</u>	<u>26,136,881</u>
TOTAL ASSETS		<u><u>44,911,150</u></u>	<u><u>29,540,066</u></u>
FINANCED BY			
Accumulated Fund	10	15,115,195	11,299,399
St Peter's College Development Fund	10	14,152,817	-
		<u>29,268,012</u>	<u>11,299,399</u>
CURRENT LIABILITIES			
Projects in Progress	11	12,322,627	14,043,234
Payables	12	3,320,511	4,197,433
		<u>15,643,138</u>	<u>18,240,667</u>
TOTAL FUNDS & LIABILITIES		<u><u>44,911,150</u></u>	<u><u>29,540,066</u></u>

The accounting policies and notes form an integral part of these financial statements.

The Committee of Management is responsible for the preparation and presentation of these financial statements.

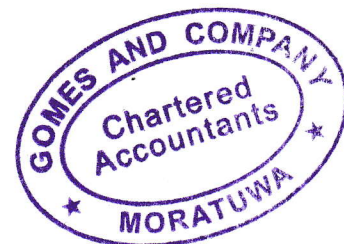
These accounts were approved on behalf of the Committee of Management on 12th of June 2025.



Mr. Roshan Fernando
President
St Peter's College Old Boys' Union



Mr. Jude Fernando
Treasurer
St Peter's College Old Boys' Union



ST. PETER'S COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 1

PRINCIPAL ACCOUNTING POLICIES

A summary of significant accounting policies is set out below ;

1.1 Basis of Preparation

The financial statements of the Union are prepared in accordance with generally accepted accounting principles and Sri Lanka Statement of Recommended Practices for Not-for-Profit Organisations laid down by the Institute of Chartered Accountants of Sri Lanka. These statements are prepared on a historical cost basis.

1.2 Property, Plant and Equipment

The cost of Property, Plant and Equipment is the purchase or construction cost, together with any incidental expenses of acquisition.

Provision for depreciation is calculated by using a straight line method on the cost or valuation of all property, plant and equipment, other than freehold land, in order to write off such amounts over the estimated useful economic life of such assets. The estimated useful life of assets are as follows:

<u>Asset</u>	<u>Years</u>
Union House Equipment	04 years
Union House Furniture	04 years
OBUH Lounge Electrical Items	04 years
OBUH Lounge Furniture	04 years
OBUH Lounge Fixtures & Fitting	04 years
OBUH Lounge Equipment	04 years
OBU Secretariats Fixtures & Fitting	04 years
OBU Secretariats Furniture	04 years
OBUH Lounge POS Machines	04 years
Accounting Software	04 years

The depreciation is provided when the asset is available for use and stops when the asset is disposed or fully depreciated.

1.3 Liabilities and Provisions

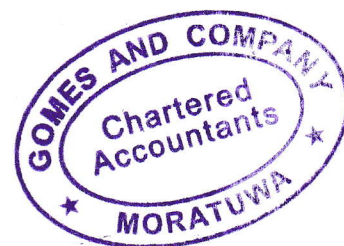
All known liabilities have been accounted for in preparing the financial statements.

1.4 Income Recognition

Income is accounted on cash basis except for sales at the union house lounge, rent income and hoarding income.

1.5 Expenditure Recognition

Expenses are recognized in the income statement on the basis of a direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the Union and in maintaining the property, plant and equipment in a state of efficiency has been charged to the income statement.



ST. PETER'S COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 5

PROPERTY, PLANT & EQUIPMENT

	4/1/2024	Additions/Transfers	3/31/2025
	Rs.	Rs.	Rs.
COST			
Capital Work in Progress - Mini Auditorium	1,568,330	(1,568,330)	-
Union House Equipment	171,397	-	171,397
Union House Furniture	87,500	-	87,500
OBUH Lounge Electrical Items	562,758	-	562,758
OBUH Lounge Furniture	2,758,687	18,975	2,777,662
OBUH Lounge Fixtures & Fittings	5,198,391	1,393,950	6,592,341
OBUH Lounge Equipment	828,304	-	828,304
OBU Secretariat Fixtures & Fittings	375,148	-	375,148
OBU Secretariat Furniture	220,838	-	220,838
OBUH Lounge POS Machine	208,000	-	208,000
Mini Auditorium Fixtures & Fittings	-	2,286,024	2,286,024
Accounting Software	375,000	-	375,000
	12,354,353	2,130,619	14,484,971

DEPRECIATION

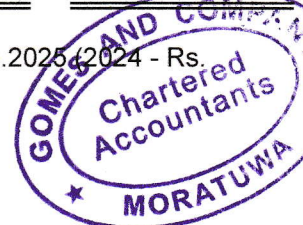
Union House Equipment	171,397	-	171,397
Union House Furniture	87,500	-	87,500
OBUH Lounge Electrical Items	507,494	24,750	532,244
OBUH Lounge Furniture	2,758,686	3,574	2,762,260
OBUH Lounge Fixtures & Fittings	4,007,019	654,664	4,661,683
OBUH Lounge Equipment	555,728	109,137	664,865
OBU Secretariat Fixtures & Fittings	289,273	85,875	375,148
OBU Secretariat Furniture	220,838	-	220,838
OBUH Lounge POS Machine	208,000	-	208,000
Accounting Software	145,232	70,000	215,232
	8,951,167	948,000	9,899,167

NET BOOK VALUE

	2025	2024
	Rs.	Rs.
Capital Work in Progress - Patron Mini Auditorium	-	1,568,330
Union House Equipment	-	-
Union House Furniture	-	-
OBUH Lounge Electrical items	30,513	55,265
OBUH Lounge Electrical Furniture	15,402	-
OBUH Lounge Fixtures & Fitting	1,930,658	1,191,372
OBUH Lounge Equipment	163,439	272,576
OBU Secretariat Fixtures & Fitting	-	85,876
OBU Secretariat Furniture	-	-
OBUH Lounge POS Machine	-	-
Mini Auditorium Fixtures & Fittings	2,286,024	-
Accounting Software	159,768	229,768
	4,585,804	3,403,185

NOTE 5.1

Plant & equipment includes fully depreciated assets to the value of Rs. 8,266,711/- as at 31.03.2025 & 2024 - Rs. 8,148,860/-).



ST. PETER'S COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH

**2025
Rs.**

**2024
Rs.**

NOTE 04

OLD PETERITE SPORTS CLUB

EXPENSES

Quadrangular Tournament Schools	333,041	-
Quadrangular Tournament Old Boys	-	400,621
Soft Skill Programme	-	444,100
	<u>333,041</u>	<u>844,721</u>

**NET DEFICIT FOR THE YEAR TRANSFERED
TO STATEMENT OF FINANCIAL ACTIVITIES**

333,041

844,721

NOTE 06

INVENTORIES

Beverages	133,070	41,240
Ties	272,916	441,693
T-Shirts	15,000	-
Memorabilia Stock	459,094	459,094
	<u>880,080</u>	<u>942,027</u>

NOTE 07

RECEIVABLES

Receivable - GG 2024	500,000	-
Receivable - GG 2023	-	1,300,000
Prepayments for T-shirt	75,000	105,600
Receivables - T-shirt Sales (Australia)	37,500	-
Receivable - Stag Night	-	595,872
Receivable from Caterer	-	577,379
Prepayments for Health Camp	-	300,000
Credit Card Settlements due from Bank	-	16,505
	<u>612,500</u>	<u>2,895,356</u>

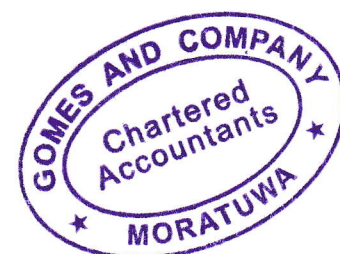
NOTE 08

ST PETER'S COLLEGE DEVELOPMENT FUND

NDB Wealth Money Fund - 1010252-01-Unrestricted Funds	22,927,172	8,855,091
NDB Wealth Money Fund -1010252-02- Peterite Connect & Lend a Hand	9,573,693	9,042,800
	<u>32,500,865</u>	<u>17,897,891</u>

NOTE 8.1

Interest related to both funds has been recorded under the interest income of OBU (Note 02).



ST. PETER'S COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH

2025
Rs.

2024
Rs.

NOTE 09

CASH AND CASH EQUIVALENTS

HNB Bank - 32261	2,175,962	1,885,437
HNB- Rev.Fr.D.J.Nicholas Perera Hall Project (Note 9.1)	-	200
Seylan Bank - 6004	685,900	1,324,310
Seylan Bank 6003	36,500	639,900
Seylan Saving - 6120	1,825,536	253,550
Seylan Bank - 86122	20,987	196,447
Seylan Bank - 8001	527,549	74,167
Seylan Bank - 6005	65,717	29,467
Peoples Bank (Note 9.1)	16,097	16,097
Seylan Bank - OPSC (Note 9.1)	1,569	1,569
Seylan - 6121	138,497	48
Seylan Bank - 6001.	337,587	(19,586)
Seylan Bank - 6002	500,000	-
	6,331,901	4,401,607

NOTE 9.1

Due to the non-operating status of the account, an independent confirmation was not available for this balance.

NOTE 10

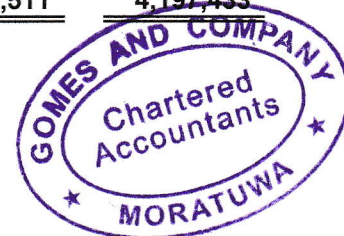
ACCUMULATED FUND

Balance at the beginning of the year	11,299,399	6,293,367
Surplus for the year	17,968,613	5,006,032
	29,268,012	11,299,399
Amount transferred to St Peter's College Development Fund	(14,152,817)	-
	15,115,195	11,299,399

NOTE 12

PAYABLES

Mini Auditorium	-	1,568,330
Accrued Expenses	505,701	1,120,587
SS Gallery	730,020	-
OBUH Life Member Contributions to St. Peter's College	560,000	-
T-Shirt Advance	94,100	816,400
Payable to Hockey Foundation	184,690	-
Refundable Deposit Caterer	1,200,000	600,000
OBU Membership Received - Un-identified	46,000	46,000
Donation Received on behalf of OBU Foundations	-	3,816
Surplus Funds - Health Sub-Committee	-	42,300
	3,320,511	4,197,433



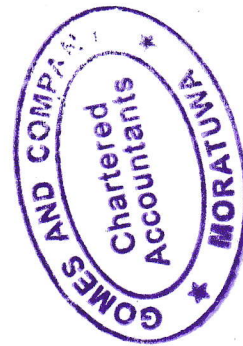
ST. PETERS COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2025

NOTE 11
PROJECTS IN PROGRESS

	Golden Gleam 2023	Golden Gleam 2024	Golden Gleam 2025	Peterite Connect Development	Mini Auditorium Project	HNB SPC OBU Affinity Card Project	Lend A Hand Project	Kingship	Stag Night 2025	Stag Night 2024	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balance as at 31st March 2024	6,088,275	(2,842,500)	-	2,336,865	825,000	-	7,537,112	-	-	98,482	14,043,234
Less Receipts	-	33,239,098	3,190,050	-	1,960,000	429,388	-	685,100	425,000	-	39,928,636
Add Expenses Incurred	(830,100)	(20,164,038)	(1,560,000)	(120,000)	(2,058,105)	-	(100,000)	-	(71,500)	(37,500)	(24,941,243)
Donation to College	-	(2,500,000)	-	-	-	-	-	-	-	-	(2,500,000)
Amounts Written-off	(160,000)	-	-	-	-	-	-	-	-	-	(160,000)
Amounts Written-back /Excess Receipts	100,000	-	-	-	-	-	-	-	-	4,816	104,816
(Surplus)/Deficit Transferred to Statement of Income	(5,198,175)	(7,732,561)	-	-	(726,895)	(429,388)	-	-	-	(65,798)	(14,152,817)
Balance as at 31st March 2025	-	-	1,630,050	2,216,865	-	-	7,437,112	685,100	353,500	-	12,322,627



ST. PETER'S COLLEGE OLD BOYS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH

2025
Rs.

2024
Rs.

NOTE 13
TURNOVER - OBUH

Christmas Party	1,967,052	896,750
Octoberfest	984,099	606,250
Cigarettes	-	234,050
Beverages Sales	3,280,450	6,194,958
Hall Charges	-	45,000
Kantar Event	-	699,900
	<u>6,231,601</u>	<u>8,676,908</u>

NOTE 14
COST OF SALES - OBUH

Christmas Party	1,643,750	1,025,620
Octoberfest	780,700	527,675
Cigarettes	-	196,702
Caterer Payments	-	2,778,364
Beverages & Ice Cubes	2,427,967	1,737,209
Kantar Event	-	334,315
	<u>4,852,417</u>	<u>4,849,888</u>

NOTE 15
COMPARATIVE INFORMATION

The comparative figures have been re-arranged where necessary to conform with the current year's presentation.

NOTE 16
EVENT AFTER THE REPORTING PERIOD

No events after the reporting period were noted, which would affect the current reporting period.

NOTE 17
CONTINGENT LIABILITIES

There were no material contingent liabilities as at the date of the statement of financial position.

NOTE 18
CAPITAL COMMITMENTS

There were no material capital commitments as at the reporting date.

