S. Thomas' College, Mt. Lavinia, Sri Lanka

OBA Australian Branch Inc.

ABN No. 18 114 799 661

President: Saman Liyanage **Secretary: Neomal Jasinghe**

Treasurer: Shehan Jayetileke

PO Box 2337, Mt. Waverley, VICTORIA 3149, AUSTRALIA

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

	Note	Year Ended	
		Dec-24	**Dec-23**
		$	$
ASSETS			
Current Assets			
Bank Balances	3	33,138	20,658
Receivables & Prepayments	4	1,810	13,205
Inventory	5	8,778	4,003
		43,726	37,866
NON-CURRENT ASSETS			
Fixed Assets	6	1,035	1,035
TOTAL ASSETS		44,761	38,901
LIABILITIES			
Current Liabilities			
Prepaid Annual Member Subscriptions		3,340	3,435
Payables	7	2,390	2,737
Donations Payable	7	7,905	2,170
TOTAL LIABILITIES		13,635	8,342
NET ASSETS		31,126	30,559
REPRESENTING MEMBERS' FUNDS			
Accumulated Surplus		31,126	30,559

These statements should be read in conjunction with the accompanying notes on pages 3 to 5.

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Year Ended Dec-24	Dec-23
		$	$
INCOME			
Members Subscriptions for the current year		4,454	4,155
Annual Dance - Surplus/(Deficit)	9	2,970	2,055
Family Night/Royal Thomian Cricket Screening	8	2,365	3,038
Royal Thomian Stag Nite - Surplus/(Deficit)	12	(90)	-
Melbourne Cup Fund Raiser		1,900	-
Net Surplus/(Loss) from Merchandise Sales		349	(69)
Donations Received - Cricket Balls		-	350
Donations Received - Other		25	-
Carol Service Collections & Donations	13	330	670
Transfiguration Service Collections	14	350	350
Interest Income		412	545
TOTAL INCOME		**13,065**	**11,095**
EXPENDITURE			
Annual General Meeting	10	19	595
Members' Lunch	11	(667)	(557)
Carol Service	13	1,651	1,746
Transfiguration Service Costs	14	465	675
Rugby Tournament		450	-
Cricket	15	300	1,547
Thomiana Printing & Postage	16	831	(435)
General & Administration Expenses	17	687	1,077
Bank Charges		489	328
Insurance		1,108	1,275
TOTAL EXPENDITURE		**5,333**	**6,251**
OPERATING SURPLUS / (DEFICIT)		**7,732**	**4,843**
Donations - STCML	18	6,485	3,810
Donations - Transfiguration and Carol Service Collections	13 & 14	680	1,020
TOTAL DONATIONS		**7,165**	**4,830**
NET SURPLUS/(DEFICIT) AFTER PROVISIONS AND APPROPRIATIONS		567	13
ACCUMULATED SURPLUS AT THE BEGINNING OF THE YEAR		30,559	30,546
ACCUMULATED SURPLUS AT THE END OF THE YEAR		**31,126**	**30,559**

These statements should be read in conjunction with the accompanying notes on pages 3 to 5.

NOTES TO ACCOUNTS

Note 1: Statement of Accounting Policies

These financial statements have been prepared in accordance with the relevant Accounting Standards and requirements of the Associations Incorporations Reform Act 2012 (Victoria). They have been prepared on the basis of historical costs and do not take into account changing money values. The relevant accounting policies have been consistently applied.

Note 2: Income Tax & GST

The Association is exempt from Income Tax and is not registered for GST.

		Year Ended	
		Dec-24	Dec-23
Note 3:	**Bank Balances**		
	Commonwealth Bank - Cheque Account	22,330	10,262
	Commonwealth Bank - Term Deposits	10,808	10,396
		33,138	20,658
Note 4:	**Receivables & Prepayments**		
	Receivables - Dance Sponsorships & Advertisements	6,600	11,840
	Less: Provision for Outstanding Invoices	(5,100)	-
		1,500	11,840
	Other Receivables	310	1,365
		1,810	13,205
Note 5:	**Inventory**		
	Jerseys and Shirts	507	366
	Ties	3,431	-
	Coffee Mugs	429	629
	Liquor	1,710	832
	Stainless Steel Flasks	577	-
	Hip Flasks	235	253
	Whiskey Glasses	1,027	1,060
	Key Rings	530	569
	Lapel Pins	232	294
	Walk a Mile Caps	100	-
		8,778	4,003
Note 6:	**Fixed Assets**		
	College Flags & Drums	200	200
	Banners	835	835
		1,035	1,035
Note 7:	**Amounts Payable**		
	Bishop Chapman Grave Fund	1,850	1,850
	Less: Transfer to STCML Library Project Fund	(1,800)	-
		50	1,850
	Donation - Carol Service Collections	330	320
	Donation - Library Project Fund	7,500	-
	Donations Payable - Other	25	-
		7,905	2,170
	Accrued Expenses	2,390	2,737
		10,295	4,907
Note 8:	**Family Night/Royal Thomian Cricket Screening**		
	Tickets	9,180	2,900
	Food Sales	-	510
	Donations Received	-	1,365
	Raffle	820	260
		10,000	5,035
	Hall Hire	596	255
	Band Costs	1,150	
	Catering & Drinks	4,962	1,742
	Security	550	-
	Other Costs	377	-
		7,635	1,997
	Net Surplus	2,365	3,038
	Donation to STCML	-	(3,000)
		2,365	38

NOTES TO ACCOUNTS CONTINUED

		Year Ended	
		Dec-24	Dec-23
Note 9:	**Annual Dinner Dance**		
	Ticket Sales	51,860	54,844
	Raffle Tickets	8,450	9,480
	Auctions	1,500	1,776
	Sponsorships	14,950	6,950
	Souvenir Advertising	12,050	11,805
	Donations	200	-
	Total Revenue	89,010	84,855
	Dance Venue, Catering & Service	38,997	44,684
	Bands, Musicians and MC Costs	11,200	6,050
	Liquor and Beverage Costs	6,285	14,967
	Less: Credit received from Hotel	-	(3,000)
	Entrance Gifts	2,163	2,476
	Souvenir Costs & Ticket Printing	4,118	4,654
	Décor	1,050	728
	Sound	4,700	4,212
	Lighting	7,298	5,577
	Security Costs	1,400	1,325
	Raffle Prizes & Ticket Printing Costs .	1,478	663
	Bank Charges	171	135
	Other Costs	2,080	329
	Total Costs	80,940	82,800
		8,070	2,055
	Less: Provision for outstanding Invoices	(5,100)	-
	Surplus/(Deficit)	2,970	2,055
Note 10:	**Annual General Meeting**		
	Catering	915	1,085
	Hall Hire	246	236
	Other Food, Drink, printing and Incidentals	163	444
		1,324	1,765
	Less: Income from Dinner	(1,305)	(1,170)
	Net Costs	19	595
Note 11:	**Members' Lunch**		
	Catering & Venue Hire	2,286	1,648
	Entertainment	300	-
	Raffle Costs and Incidentals	267	-
		2,853	1,648
	Less: Income from Lunch Tickets	(2,940)	(1,760)
	Raffle	(580)	(445)
	Net Costs/(Surplus)	(667)	(557)
Note 12:	**Royal Thomian Stag Nite**		
	Ticket Sales	3,000	-
	Raffle Tickets	620	-
	Other Income	700	-
		4,320	-
	Hall Hire	265	-
	Catering	1,040	-
	DJ	450	-
	Entertainment	2,250	-
	Security	405	-
		4,410	-
	Surplus/(Deficit)	(90)	

NOTES TO ACCOUNTS CONTINUED

			Year Ended	
			Dec-24	**Dec-23**
Note 13:	**Carol Service**			
	Catering		467	150
	Gifts to Choiristers & Kids		327	764
	Hymn Sheet Printing		274	149
	Other Costs		583	684
			1,651	1,746
	Less:	Carol Service Collections	(330)	(670)
		Donations Paid and Payable	330	670
	Net Costs		1,651	1,746
Note 14:	**Transfiguration Service**			
	Venue		-	242
	Hymn Sheet Printing		360	433
	Other Costs		105	
			465	675
	Less:	Carol Service Collections	(350)	(350)
		Donations Paid and Payable	350	350
			465	675
Note 15:	**Cricket**			
	Royal - Thomian			
	Venue Hire		-	300
	Umpires,Trophies, Cricket Balls etc		-	1,155
	Catering Costs including players' lunch		-	350
	Entertainment		-	442
	Sponsorship		-	(700)
			-	1,547
	Cricket Tournaments Fees		300	-
	Net Costs		300	1,547
Note 16:	**Thomiana Costs**			
	Printing		489	572
	Postage		342	393
			831	965
	Less: Sponsorship and Advertising		-	(1,400)
	Net Costs/(Surplus)		831	(435)
Note 17:	**General & Administration Expenses**			
	Accounting Software		343	327
	Printing, Postage, Stationery, photocopying etc.		150	153
	Incorporation Costs		48	252
	Membership Costs		58	55
	Computer/Web Presence/Development		88	290
			687	1,077
Note 18:	**Donations to STCML**			
	Donation - Library Project Fund		5,700	-
	Donation - Cricket balls		785	810
	Donation from Royal Thomian Screening (Note 8)		-	3,000
			6,485	3,810
	Transfer from Bishop Chapman Grave Fund to Library Project Fund		1,800	-
			8,285	3,810

AUDIT REPORT - 2024

To the Members of -

S. Thomas' College Old Boys Association, Australian Branch Inc.

Scope

I have conducted an independent audit of the Financial Statements as at 31st December 2024, a Statement of Assets and Liabilities (page 1), an Income & Expenditure Statement (page 2) and Notes thereto (pages 3 to 5) of the abovementioned Association.

The President, Treasurer and all other members of the Executive Committee (and any sub-Committees) of the Association are always totally responsible for these accounts. This audit has been conducted to provide reasonable assurance to our members that these accounts are free of any material misstatements and are reported correctly.

Audit procedures included examination of the Bank statements, expense vouchers and other associated documents supporting these accounts on a test basis and an evaluation of the accounting policies and estimates used in their preparation and presentation.

An Audit like this, however, is only limited to the above material and other documentation, which has always been professionally, freely and with total transparency, presented to the Auditor by the members of the Executive Committee at all times.

Comment

We thank the President, Saman Liyanage and Executive Committee for another successful year. Our OBA continues to be in a healthy financial position.

As members, we should congratulate the President and Executive Committee for donating $7,500 to the STCML Library Project Fund. This is a welcome start and gives our OBA an agenda and purpose as we continue to move forward.

For our OBA to support and help our Alma Mater, STCML and other branches, a healthy attendance is needed at all functions held during the year, especially the annual Dinner Dance.

The Dinner Dance continues to provide good value for ticket money spent and this depends totally on the kind contributions from the sponsors and advertisers who need our grateful thanks.

The ExCo did well with the 9 events held in 2024 providing the members, who were able to attend, with a good time thus complementing their hard work.

Best wishes to the incoming President and his team for a successful 2025!

Opinion

In my opinion, the complete package of Financial Statements as at 31st December 2024 present fairly and correctly, the Association's current operational results and financial position, and are in compliance with the applicable Australian Accounting Standards.

DLappen

Delwyn Lappen

15th February 2025