

AUDITOR'S REPORT - ADDENDUM

To: The Members of the Sri Lanka Canada Friendship Association of Edmonton

In keeping with the discussion and decision made at the AGM on February 02, 2020, this is to confirm the Final Version of Financial Statements of the Sri Lanka Canada Friendship Association as at December 31, 2019 presented to the membership at the AGM held on February 02, 2020 have addressed all the exceptions noted in my auditor's report dated January 30, 2020 subject to One (1) correction to be made – Note 3, subsection 3.4.1 delete "during the year" from Purchase during the year (laptop).

A handwritten signature in blue ink that reads "Chris Senaratne". The signature is written in a cursive style with a horizontal line underneath the name.

Chris Senaratne

Hony. Auditor

Edmonton, Alberta

February 04, 2020

AUDITOR'S REPORT

To: The Members of the Sri Lanka Canada Friendship Association of Edmonton

I have examined the balance sheet of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2019 and the statements of Revenue & Expenditures of the General Fund and the Casino Fund for the period then ended. My examination included the tests and procedures that I considered necessary in the given circumstances.

In my opinion, these financial statements presented fairly the financial position of the Sri Lanka Canada Friendship Association of Edmonton as at December 31, 2019 and the results of its operations for the period then ended.

Exceptions – 1. A discrepancy was noted in the Membership Subscriptions (\$2069) in the General Fund Statement of Revenue & Expenditure compared to the total from the deposit slips (\$2159). Due to the absence of a 2019 Membership List with the individual fees paid (Appendix A) this variation could not be reconciled.

President's Response - The Deposit Slips (\$2159) included 3 user fees x \$30 each = \$90 (stated this \$90 under other income).

Auditor's Decision – This explanation to the query is acceptable.

2. Due to the absence of a Building and Equipment Rental Register, the \$550 income listed in the General Fund Statement of Revenue & Expenditure could not be verified against actuals. The same observation goes for Other Income \$165.

President's Response – Breakdown was provided of Cheques for \$100, \$150, 2 x \$150 that were deposited totalling \$550. Cash for \$150 cheque not accepted by bank may be brought in by President on January 31, 2020.

Breakdown of Other Income of \$165 is User Fees \$90, Non Member user fee Dancing \$70, Casino Tip \$4.50 rounded to \$5 on calculations.

Auditor's Decision – As I noticed One \$150 was not accepted by the bank for deposit but was not listed in the statement of revenue & expenditure as a "receivable" I did not take it as a deposit. If the \$150 is to be shown as a deposit then it should also be shown as a receivable.

Explanation to the query on other income is acceptable.

3. Disbursement of \$300 under Youth in the General Fund Statement of Revenue & Expenditure could not be verified.

President's Response – Detailed explanation provided of transfer of \$300 towards youth refreshments from general expenses.

Auditor's Decision – Explanation to the query is acceptable.

4. Statement of revenue & expenditure for General Fund – the total revenue should be corrected to **\$14,813** but the bottom line Excess Revenue over Disbursements \$4512 is correct.

5. One cheque for \$100 was given by a member covering membership fees (\$25) and Donation (\$75). This amount is not identified under Donations – it is included in the \$164 admission fees in the Membership List 2019. This should be listed under Donations.



Chris Senaratne

Hony. Auditor

Edmonton, Alberta

January 30, 2020

Sri Lanka Canada Friendship Association
of Edmonton

Financial Statements

December 31, 2019

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

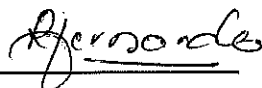
Balance Sheet as of December 31, 2019

ASSETS	2019	2018
	(\$)	(\$)
<u>CASH & TERM DEPOSITS:</u>		
<u>General Fund</u>		
TD Bank - Operating Account	27,718	16,749
Cash in hand	107	107
Term Deposit	50,000	56,457
<u>Casino Fund</u>		
TD Bank - Operating Account	64,774	2,499
Term Deposit	50,000	80,431
<u>CAPITAL ASSETS</u>		
Building - net	286,137	298,058
Land - net	86,750	86,750
Equipment, appliances and furniture	7,175	8,969
TOTAL ASSETS	572,661	550,021

LIABILITIES & MEMBERS' EQUITY

MEMBERS' EQUITY

General Fund	<i>Note 1</i>	\$77,825	\$73,313
Casino Fund	<i>Note 2</i>	\$114,775	\$82,930
Capital Assets	<i>Note 3</i>	380,061	393,778
TOTAL LIABILITIES & MEMBERS' EQUITY		572,661	550,021



Ramona Fernando
President

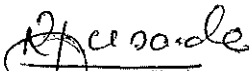


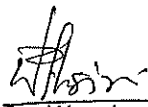
Ruwan Wanniarachchi
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
CASINO FUND
Statement of Revenue and Expenditure for the Year, ending December 31, 2019

<u>REVENUE</u>	2019	2018
	\$	\$
Interest Income	1,316	319
Casino Revenue	79,576	
TOTAL REVENUE	80,892	319
<u>DISBURSEMENTS</u>		
Website Expenses	183	408
Building Utilities (Note 4)	2,658	2,422
Building Operation (Note 5)	21,477	14,505
Building Maintenance (Note 6)	6,596	6,438
Bank Charges + Cheque Book Order	132	-
Cultural Events (Note 8)	12,553	-
Donations	-	7,900
Casino Night	2,569	-
Administration (Note 7)	2,879	2,913
TOTAL DISBURSEMENT	49,047	34,586
EXCESS OF REVENUE OVER DISBURSEMENTS	31,845	(34,267)

Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton


 Ramona Fernando
 President

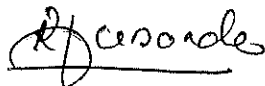

 Ruwan Wanniarachchi
 Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON
GENERAL FUND

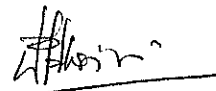
Statement of Revenue and Expenditure for the Year, ending December 31, 2019

<u>REVENUE</u>	2019	2018
	\$	\$
Membership Subscriptions (Appendix A)	2,069	1,954
Interest Income	1	204
Donations	100	550
Year End Gala	5,720	-
Building and Equipment Rental	550	1,600
Grants COE - CIOG	6,208	2,500
Other Income	165	280
	<hr/>	<hr/>
TOTAL REVENUE	14,813	7,088
	<hr/> <hr/>	<hr/> <hr/>
<u>DISBURSEMENTS</u>		
Sinhala / Tamil New Year	400	-
Donations	-	1,050
Youth	300	-
Year End Gala - Note 9	7,905	-
General supplies	-	534
Administration - AGM, EC, Events + Building Supplies	922	644
Annual Picnic	312	-
Cultural events expenses	-	2,255
Bank Charges-Cheque Book Order	145	142
AGLC License	100	160
Senior events	217	264
	<hr/>	<hr/>
TOTAL DISBURSEMENT	10,301	5,050
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EXCESS REVENUE OVER DISBURSEMENTS	4,512	2,038
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Approved on behalf of the Sri Lanka Canada Friendship Association of Edmonton



Ramona Fernando
President



Ruwan Wanniarachchi
Treasurer

SRI LANKA CANADA FRIENDSHIP ASSOCIATION OF EDMONTON

Notes to Financial Statement December 31, 2019

Note 1: General Fund

Balance brought forward from 2018 in HSBC Operating Account	16,749
Cash in Hand from 2018	107
Term Deposits brought forward from 2018	56,457
Add surplus during, 2019	<u>4,512</u>
Balance carried forward from December 31, 2019	<u><u>\$77,825</u></u>

Note 2: Casino Fund

Balance brought forward from 2018 in HSBC Operating Account	2,499
Term Deposits brought forward from 2018	80,431
Less: capital purchases during 2019	0
Add surplus during 2019	<u>31,845</u>
Balance carried forward from December 31, 2018	<u><u>\$114,775</u></u>

Note 3: Capital Assets

3.1 It is the policy of the association to record capital assets of significant value at cost and provide for depreciation using the declining balance method on the estimated life of the capital asset. Only one half of the available depreciation is deducted in the year of acquisition.

3.2 The cost of the purchase of the property and renovation has been recorded, in accordance with the policy stated in 3.1 and based on life of twenty five (25 years, as computed below. The value of the land is not depreciated.

3.3 Property

3.3.1 Building

	Asset Value	Depreciation	
The value as at January 01, 2019	\$298,059.00 @ 4%	\$11,922.36	
Capital expenditure during the year	<u>\$0.00 @ 4% x 1/2</u>	<u>\$0.00</u>	
Total	\$298,059.00	\$11,922.36	
Building value net			\$286,137

3.3.2 Land

Land value net			<u>\$86,750</u>
Property value net (land and building)			<u><u>\$372,887</u></u>

3.4 Equipment

3.4.1 Casino Fund

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 3.1 and based on life of 5 years as computed below.

	Asset Value	Depreciation
The value as at January 01, 2019	\$6,414.40 @ 20%	\$1,282.88
Purchase during the year(Laptop)	<u>\$378.90 @20%</u>	<u>\$75.78</u>
Total	\$6,793.30	\$1,358.66

Net value of equipment, appliances and furniture as at Dec 31, 2019

\$5,435

3.4.2 General Fund

The cost of purchases of equipment, appliances and furniture has been recorded in accordance with the policy stated in 3.1 and based on life of 5 years as computed below.

	Asset Value	Depreciation
The value as at January 01, 2019	\$2,175.00 @ 20%	\$435.00
Purchases during the year	\$0.00 @20% x 1/2	\$0.00
Total	<u>\$2,175.00</u>	<u>\$435.00</u>

Net value of equipment, appliances and furniture as at Dec 31, 2018 \$1,740

Total of equipment, appliances and furniture as at Dec 31, 2019 \$7,175

TOTAL CAPITAL ASSETS AS OF DECEMBER 31, 2019 \$380,061

Note 4: Building Utilities

Epcor	1,314	
Direct Energy	1,344	
Total		<u><u>2,658</u></u>

Note 5: Building Operation

Security monitoring/Permit	252	
Condominium fees	19,726	
Insurance	1,499	
Total		<u><u>21,477</u></u>

Note 6:**Building Maintenance**

Building Cleaning & cleaning supplies	6,365	
Repairs	231	
Total		<u><u>6,596</u></u>

Note:7**Administration-Casino fund**

Telephone	2,407	
Sage 50 Renewal	473	
		<u><u>2,879</u></u>

Administration-General fund

Refreshment-AGM, ECM,STNY&Events+Supplies	922	
		<u><u>922</u></u>

Note:8**Cultural Events****Kandula-03/24/2019**

Presenter Fee	2,000	
Venue Rental-UofA	1,444	
Sound Rental & AV	1,549	
PAL Insurance	352	
Travel - Band	494	
Total		<u><u>5,838</u></u>

Contd.
Note: 8

SLCFA Cultural Show-11/24/2019	
Venue Rental-RAM	3,056
Artist Fees - 2 Nos	2,000
Artist Travel	1,500
Sound Rental & AV	160
Total	<u>6,715</u>

Note: 9

SLCFA Year End Gala - 11/16/2019	
Supper Cost + Bartender Fee	7,013
DJ Cost	893
Total	<u>7,905</u>

Note:10

Estimated Spending Limits/balance

Casino Fund Status

	Total	Building	Administration	Program
Funds Brought Forward from 12-2018	83,145	8,541	6,151	68,874
Revenue	77,241	38,620	7,724	30,897
	160,386	47,161	13875	99771
2019 Expenditure	49047	33,615	2,879	12,553
Balance Carried Forward to 2020	111,339	13,546	10,996	87,218

MEMBERSHIP LIST - 2019

Membership			Membership		
		Fees Paid			Fees Paid
Abesundara	Rohan/Sama	30.00	Medagedara	Mangala/Prasanga	30.00
Amarawickrama	Rushan/Udeni	30.00	Morugama	Nalaka/Kathy J	30.00
Amarasinghe	Sarath/Thushari	30.00	Munasinghe	Sunil/Lilanthi	30.00
Amaratunga	Anton/Christina	25.00	Nagendran	Jay/Shyamala-LIFE M	0.00
Balasooriya	Chitra	20.00	Namasivayam	James/Nirmalee	30.00
Coonghe	Amintha	15.00	Nanayakkara	Lakma/Eresha	30.00
Coonghe	Chamly/Lalantha-Paid2018	0.00	Nanayakkara	Gamintha	15.00
Cooray	Neil/Dushyanthi	25.00	Palipane	Nilanthi	15.00
Daniel	Celia	15.00	Payoe	Don Gregory/Jacintha	25.00
Dassanayake	Nalin/Chitrangani	25.00	Perera	Lakmal/Inoka	30.00
De Silva	Sanath/Eshani	25.00	Perera	Prashan	15.00
De Silva	Viraj/Naamalee	30.00	Rajapakse	Nimal/Chitra	25.00
De Silva	Yohan/Sajani-LIFE M	0.00	Ranasinghe	Sunil/Nelum	25.00
Devapura	Saman/Chandani	25.00	Ranatunga	Jayatha/Dhammika	30.00
Dharmaratne	Ranil/Julian Mok	25.00	Ratnayake	Cecil/Nayani	25.00
Dharmaratne	Swarnamali	15.00	Ratnayake	Chethani	10.00
Dissanayake	Rudy/Lily-LIFE M	0.00	Ratnayake	Chathumi	10.00
Don Manualvelge	Ananda/Priyanka	30.00	Samarakoon	Upali/Swarna-LIFE M	0.00
Fernando	Albert/Dushanthi	25.00	Samarasinghe	Lakshaman/Chandra-LIFE M	0.00
Fernando	Anil/Sriyanthi	25.00	Samarasinghe	Kumidu/Himani-LIFE M	0.00
Fernando	Dilu	15.00	Samarathunga	Bandula/Shirani	25.00
Fernando	Derrick/Ramona	25.00	Saram	Ackland/Ranee	25.00
Fernando	Darrel Sean	15.00	Senaratne	Chris/Sharmini-LIFE M	25.00
Fernando	Tyrell	10.00	Senaratne	Janek/Dilmani	25.00
Fernando	Priyantha/Jeevani	30.00	Senaratne	Manohara/Savithri	25.00
Fernando	Shyama	15.00	Senaratne	Sandamali	15.00
Fernando	Ranasiri/Sujatha	25.00	SLCHFC		30.00
Fernando	Sucil/Chandrani	25.00	Silva	Priyantha/Maya	25.00
Fernando	Ransirimal/Manel-LIFE M	0.00	Somathilake	Jayan/Suditha-LIFE M	0.00
Fernando	Jehan/Ruvina	25.00	Somathilake	Seeli	15.00
Giragama	Ravi/Manousha	30.00	Soza	Rashmin/Scherouza	25.00
Gangodage	Sudeera/Manoja	30.00	Tennakoonwela	Susantha/Waruni	30.00
Hettiarachchi	Rohan / Champi	30.00	Vatnani	Kamalesh/Renu	25.00
Herath	Premaratne/Samitha-LIFE M	0.00	Vethanayagam	Rajan/Joyce	25.00
Hertah	Chandrasani	15.00	Wanniarachchige	Ruwan/Marie	25.00
Herth	Harris/Sharma	25.00	Wedege	Deepatha/Padma	30.00
Hettige	Dottie	15.00	Weerasinghe	Asoke/Nandanie	25.00
Irugalbandara	Roshan/Dilmini	25.00	Weerasooriya	Priyani	15.00
Jalathge	Kusuma	15.00	Weerasuriya	Mohan/Bhaggya	30.00
Jayasuriya	Alfred/Licilda	25.00	Weerasuriya	Shane	10.00
Jayathilake	Liyana/Nishani-LIFE M	0.00	Wicjramasekara	Chandrasiri/Maya	30.00
Joseph	Anthony/Priyanthi-LIFE M	0.00	Wickramasekara	Sarath/Gothamika	25.00
Joseph	Magdalene	15.00	Wickramasinghe	Vibu/Malathi	30.00
Kalupahana	Edwin/Chandani	25.00	Wijenayake	Nissanka/Ramani	25.00
Kariyawasam	Ruwanthi	15.00	Wijeyeratne	Prashantha/Somi--LIFE M	0.00
Kodithuvakku	Saman/Harsha	30.00	Withanachchi	Jay/Chitra	25.00
Kulathunga	Saliya/Chintha	25.00	Withanachchi	Sam	0.00
Kumburutenna	Ranjan/Sirima	30.00	Witharana	Mahinda/Nayanthara	25.00
Kusumavathie	Eshwara	15.00	Witharana	Wimal/Ranjana-LIFE M	0.00
Liyanage	Raja/Pushpa	25.00	Witharana	Anura/Chulani-LIFE M	0.00
Leopp	Pamela	15.00	Admin Fee		44.00
Lokuge	Ranjani	15.00			
Liyanage	Lalith/Bhagya	30.00			
Marathalingam	Helene	15.00			
Total					2,069.00