



Hindu College Colombo

Alumni Association of North America

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Financial Statements For the Year Ended December 31, 2016 (Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the members of Hindu College Colombo Alumni Association of North America,

I have audited the accompanying financial statements of Hindu College Colombo Alumni Association of North America, which comprise the statement of financial position as at December 31, 2016 and the statement of operations and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Executives are responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as executives determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I 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 and fair presentation of the financial statements 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 organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements present fairly, in all material respects, the financial position of Hindu College Colombo Alumni Association of North America as at December 31, 2016 and the results of its operation for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Emphasis of Matter

Without qualifying my opinion I draw your attention to note 8 in the financial statements which discloses the valuation and existence of inventory. Also, the collection made in the Summer Picnic is not through ticket sales and cannot be substantiated by me in this capacity.

Toronto

February 16 2017

Mayooran Thurairajah

Chartered Professional Accountant

Hindu College Colombo Alumni Association of North America
Statement of Financial Position
(Expressed in Canadian dollars)

	As at December 31 2016	As at December 31 2015
ASSETS		
Current		
Bank (Note 6)	\$ 12,535	\$ 17,060
Receivable (Note 7)	4,815	340
Inventory (Note 8)	1,042	1,042
	18,392	18,442
LIABILITIES		
Current		
Accounts payable (Note 9)	\$ 128	\$ 1,000
Accrued liabilities	746	-
	874	1,000
RESOURCES		
Net resources - beginning	17,442	17,036
Increase/ (Decrease) for the period	76	406
	17,518	17,442
	\$ 18,392	\$ 18,442

Hindu College Colombo Alumni Association of North America
Statement of Operations
(Expressed in Canadian dollars)

	Year Ended December 31 2016	Year Ended December 31 2015
REVENUE		
Dinner gala (Note 2)	\$ 23,150	\$ 28,275
Summer picnic (Note 3)	810	5,546
2016 AGM Income (Note 4)	3,799	-
Membership dues (Note 5)	620	2,080
	28,379	35,901
EXPENSES		
Dinner gala (Note 2)	21,948	29,329
2016 AGM Expenses (Note 4)	3,082	-
Summer picnic (Note 3)	3,101	5,659
Web hosting	150	486
Bank Charges	22	21
	\$ 28,303	\$ 35,495
Net surplus/ (deficit) from operations	\$ 76	\$ 406

1. NATURE OF OPERATIONS AND GOING CONCERN

Vision of Hindu College Colombo Alumni Association of North America (“HCAN”) shall be to promote and advance the interests of the Alma Mater of its members, Hindu College Colombo, by rendering meaningful and appropriate services to the betterment of the Alma Mater and its students, and continue to foster an effective relationship with the Alma Mater. To achieve and sustain this vision the Alumni Association shall inspire passion and cultivate momentous relationship amongst its members.

These audited financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assume that the HCAN will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. The HCAN incurred a net surplus of \$76 for the year ended December 31, 2016 (December 31, 2015 - \$406).

2. DINNER GALA

On June 25, 2016 the HCAN hosted the first event for 2016 – the annual dinner dance. The event was coordinated within less than two months and executed with a grand success.

Details of the dinner dance are as follows:

	Single	Couple
Ticket sales	97	57
Complimentary tickets	13	2
<u>Tickets on hand</u>	<u>140</u>	<u>191</u>
Total Tickets printed	250	250

	2016	2015
Income:		
Total ticket sales	14,400.00	20,275.00
Sponsorship	8,750.00	8,000.00
	23,150.00	28,275.00
Expenses:		
Hall	15,456.10	20,312.23
Promotional expenses	1,075.15	-
Dance Group	1,000.00	2,203.50
York Regional Police	-	715.56
Additional Food	567.87	700.00
Prizes	1,748.43	3,777.65
DJ	1,600.00	1,620.00
Live stream Gowtham Photos	500.00	-
Total expenses	(21,947.55)	(29,328.94)
Net surplus/(deficit)	1,202.45	(1,053.94)

3. SUMMER PICNIC

HCAN family picnic and inter-house cricket tournament was held on August 13, 2016 at Morningside Park.

Details of the summer picnic are as follows:

	2016	2015
Income:		
Entrance collections	810.00	1,006.00
Cash Donation from Well wishers	-	1,940.00
Non cash donations from well wishers	-	2,600.00
	810.00	5,546.00
Expenses:		
Printing	-	406.80
Park Fees	95.63	-
Tents, Chairs and Table rental	745.80	862.50
T-shirts	-	640.00
Tournament Registration	-	150.00
Sunny Brook Park (Non cash donation)	-	600.00
Food expenses (Non cash donation)	-	2,000.00
Food expenses	2,260.00	1,000.00
Total expenses	3,101.43	5,659.30
Net surplus/(deficit)	(2,291.43)	(113.30)

4. ANNUAL GENERAL MEETING (AGM) 2016

Income:	2016
Bar Sales	1,127.00
Auction income	1,165.00
Collection from Games	507.00
AGM Sponsorship from 1983 Batch	1,000.00
Total income	3,799.00
Expenses	
Hall Expenses	1,700.00
Auction costs	400.00
Liquor, soft drinks	801.53
Bar Permit	75.00
Games expenses	15.00
Hall staff tips	90.00
Total expenses	3,081.53
NET SURPLUS	717.47

5. MEMBERSHIP 2016

Name	Town	Date of membership	Member Status	Paid	Batch
Sribavan Balakumar	Ajax	2016	Life	80.00	1997
Vinayagamorthy Devadas	Scarborough	2016	Life	100.00	
Gowreesan Yoga	Scarborough	2016	Life	80.00	1997
Ghajemukan Mahakanapathy	Ajax	2016	Life	100.00	1998
Mathivasan Seenivasagam	Scarborough	2016	Life	100.00	
Raviraj Krishnasingam	Markham	2016	Life	80.00	
Chandran Santhiralingam	Scarborough	2016	Life	80.00	1995
				620.00	

6. BANK BALANCE

	As at December 31 2016	As at December 31 2015
Unrestricted cash	2,303	7,448
Restricted for membership fund	8,904	8,284
Restricted for scholarships	1,185	1,185
Restricted for school clinic supplies	143	143
	\$ 12,535	\$ 17,060

7. RECEIVABLES

	As at December 31 2016	As at December 31 2015
Jega Shanmuganathan	2,240	-
Umapathy Pasupathy	1,025	-
St Bridget's College	750	-
Chamber of Commerce	625	-
Gowreesan Yoga	175	-
Prasad Sivapiragasam	250	250
Credit Solution Center - Sri	250	250
Home life – Jay Paramanathan	250	250
Domino's Pizza – North York	100	100
Merupuram Temple	250	250
Thithan Kunaratnam	120	120
	6,035	1,220
Elango Ratnasababathy	-	340
Less: Bad debt provision 2014	(1,220)	(1,220)
	\$ 4,815	\$ 340

8. INVENTORY

Inventory \$1,042 reflects the T-shirts printed in 2013 with Alumni logo. There has been no movements in the inventory for the last two years and the physical verification of the existence has not been performed yet.

9. ACCOUNTS PAYABLE

	2016	2015
Wijay Senathirajah	-	1,000
Prakash Jeevaratnam	33	-
Chandran Santhiralingam	<u>95</u>	<u>-</u>
	<u>128</u>	<u>1,000</u>