



**Independent Accountants' Compilation Report
To the Members of Government Radiological Technologists' Association**

On the basis of information provided by the Treasurer of the Government Radiological Technologists Association, we have compiled in accordance with Sri Lanka Standards on Assurance Engagements (SLSAEs) to be applied in assurance engagements other than audits or reviews of historical financial information, the financial report of the Government Radiological Technologists' Association for the year ended 31st March 2017, as set out in the attached Income & Expenditure statements of Trade union fund & Benevolent fund for the year than ended, the Statement of Financial Position as at 31st March 2017, the Cash Flow Statement and Notes to the Financial Statements.

The Management Committee is solely responsible for the information contained in the Financial Report and has determined that the accounting policies used are consistent with the financial reporting requirements of Government Radiological Technologists' Association and are appropriate to meet the needs the principles of the Association.

Our responsibility to conduct the compilation by accounting expertise to collect, classify and summarize the financial information, which are management of the association provided into a Financial Report. Further our procedures included only limited verification and validation procedures. Hence no assurance is provided under this engagement under applicable auditing standards.

We hereby certify that we have examined the records provided; verified receipts & income from such records and test checked the bank accounts for the collections and disbursement.

K. S. Karunadasa & Company
Chartered Accountants



04 August 2017
Panadura

Government Radiological Technologists Association and Benevolent Fund

Main X-Ray Department, National Hospital, Colombo

Balance Sheet

as at 31st March 2017 - SLR

	Note	2017	2016
ASSETS			
<u>Non Current Assets</u>			
Property, Plant & Equipment	3	120,017.56	142,690
Fixed Deposits	4	<u>20,173,629.75</u>	<u>11,417,087</u>
		20,293,647.31	11,559,777
<u>Current Assets</u>			
Members Loan Account	5	15,115,272.00	12,056,377
Circular Books		2,500.00	2,500
Cash at Bank	6	3,898,734.46	10,497,499
Cash in Hand		<u>23,019.76</u>	<u>30,668</u>
		19,039,526.22	22,587,044
TOTAL ASSETS		<u><u>39,333,173.53</u></u>	<u><u>34,146,821</u></u>
<u>EQUITY & LIABILITIES</u>			
Benevolent Fund	7	6,731,358.00	5,457,864
Trade Union Fund	8	2,931,887.53	2,711,614
AGM Fund	9	-	220,695
Special Donation Fund		800.00	800
Funeral Fund	10	<u>56,985.00</u>	<u>56,985</u>
		9,721,030.53	8,447,958
<u>Current Liabilities</u>			
Members Savings	11	20,565,329.00	17,996,569
Dividend Payable to Members	12	8,029,502.00	7,080,614
Society of Radiographers	13	241,750.00	261,500
Radiographers Obituary Society	14	180,400.00	166,800
Accrued Expenses and Other Payables	15	341,501.00	193,380
Payable to Retired Members		<u>253,661.00</u>	<u>-</u>
		29,612,143.00	25,698,863
TOTAL EQUITY & LIABILITIES		<u><u>39,333,173.53</u></u>	<u><u>34,146,821</u></u>

Certified correct.

Signed on behalf of the Government Radiological Technologists Association and Benevolent Fund

[Signature]
Treasurer
Date: 4/08/2017

[Signature]
Secretary
Date: 04/08/2017



Government Radiological Technologists Association and Benevolent Fund
Main X-Ray Department, National Hospital, Colombo

Income and Expenditure Account
for the year ended 31st March 2017 - SLR

BENEVOLENT FUND	2017	2016
Income		
Retirement Donations Collected	1,652,970.00	1,249,400
Transfer from Members 's Savings	-	(108,840)
Interest from Members Loan	1,453,403.00	1,422,260
Interest from Savings Account	120,707.81	110,900
Interest on Fixed Deposits	770,158.78	678,571
Other Income	-	30,170
	<u>3,997,239.59</u>	<u>3,382,462</u>
Less: Expenditure		
Donations to Retired Members	1,292,250.00	1,254,800
Dividends Declared	1,270,837.00	1,016,881
Welfare Secretary Allowance	8,000.00	12,000
Treasurer Allowance	102,000.00	84,000
Travelling & Telephone Allowance	4,240.00	2,400
Bank Charges	2,406.42	1,500
Postage	8,340.00	5,500
Depreciation	35,672.52	49,704
	<u>2,723,745.94</u>	<u>2,426,785</u>
Income over Expenditure transferred to Benevolent Fund	<u>1,273,493.65</u>	<u>955,677</u>



Government Radiological Technologists Association and Benevolent Fund
Main X-Ray Department, National Hospital, Colombo

Income and Expenditure Account
for the year ended 31st March 2017 - SLR

TRADE UNION FUND	2017	2016
Income		
Members Subscriptions	949,200.00	947,875
	<u>949,200.00</u>	<u>947,875</u>
Less: Expenditure		
Meeting Expenses	73,526.00	20,940
PSM Fund	40,000.00	40,000
Secretary Allowance	60,000.00	60,000
Extra duty Payment	15,099.00	16,742
Office Space for Secretary	17,229.00	-
Accountancy Fees	55,000.00	33,000
Telephone Bills	40,100.00	32,780
Travelling & Transport	31,135.00	16,020
Tea & Entertainment	30,262.00	27,536
Printing & Stationery	48,236.00	35,968
Stamp & Postage	17,520.00	22,110
Banner	6,620.00	19,980
Computer Repair	1,550.00	-
PSM Hospital Visit	51,009.48	46,856
Welfare Expenses	-	30,005
Sundry Expenses	10,670.00	1,000
	<u>497,956.48</u>	<u>402,937</u>
Income over Expenditure for the year	451,243.52	544,938
Expenditure over Income from AGM (Note 07)	(230,970.00)	-
Income over Expenditure transferred to Trade Union Fund	<u>220,273.52</u>	<u>544,938</u>



Government Radiological Technologists Association and Benevolent Fund
Main X-Ray Department, National Hospital, Colombo

Cash Flow Statement
for the year ended 31st March 2017- SLR

	2017	2016
Cash Flows from / (Used in) Activities		
Income over Expenditure	1,493,767.17	1,500,615
Adjustments for :		
Depreciation	35,672.52	49,704
Finance Cost	2,406.42	1,500
Interest Income	(2,223,561.78)	(2,211,732)
Dividend Declared	1,270,837.00	1,016,881
Profit on disposal of Fixed Assets	-	(4,670)
Opening Balances Adjustment	-	-
Balance written down to Members' Savings	-	108,840
	<u>(914,645.84)</u>	<u>(1,039,477)</u>
Operating Profit before Working Capital Changes	579,121.33	461,138
(Increase) / Decrease in Trade and Other Receivable	-	10,000
Increase / (Decrease) in Trade and Other Payables	395,632.00	80,101
Increase / (Decrease) in Funds & Reserves	2,348,065.00	2,385,175
	<u>2,743,697.00</u>	<u>2,475,276</u>
Cash Generated From Operations	3,322,818.33	2,936,414
Finance Cost	(2,406.42)	(1,500)
	<u>(2,406.42)</u>	<u>(1,500)</u>
Net Cash Flow From Operating Activities	3,320,411.91	2,934,914
Cash Flows From Investing Activities		
Interest Income	2,223,561.78	2,211,732
Dividend Paid	(321,949.00)	(329,887)
Investment in Fixed deposits	(8,756,542.79)	(678,571)
Acquisition of Property, Plant & Equipment	(13,000.00)	(130,900)
Disposal of Fixed Assets	-	22,000
Net movement of Members Loan	(3,058,895.00)	(1,094,292)
Net Cash Used in Investing Activities	<u>(9,926,825.01)</u>	<u>81</u>
Cash Flow From Financing Activities		
Net Cash used in Finance Activities	<u>-</u>	<u>-</u>
Net increase / (decrease) in cash and cash equivalents	(6,606,413.10)	2,934,995
Cash & Cash Equivalents at the beginning of the year	10,528,167.32	7,593,172
Cash & Cash Equivalents at the end of the year	<u><u>3,921,754.22</u></u>	<u><u>10,528,167</u></u>
Cash & Cash Equivalents Consist of		
Bank Balance	3,898,734.46	10,497,499
Current Account	23,019.76	30,668
Net Cash in Hand & at Bank	<u><u>3,921,754.22</u></u>	<u><u>10,528,167</u></u>



Government Radiological Technologists Association & Benevolent Fund
Main X-Ray Department, National Hospital, Colombo.

Notes to the Financial Statements
for the year ended 31st March 2017

1. CORPORATE INFORMATION

1.1. Domicile & Legal Form

Government Radiological Technologists Association is an Association and Trade Union registered in Sri Lanka. The Association's Head Office is located at Main X-Ray Department, National Hospital, Colombo 10, Sri Lanka.

1.2. Principal Activities of the Association.

During the period, the Association has been involved in member's welfare activities, trade union activities and operating of members' co-operative loan scheme.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. General

2.1.1. Basis of Preparation

The Financial Statements of the Association have been prepared on the historical cost basis, in accordance with generally accepted accounting principles applied on a consistent basis.

2.1.2. Comparative Figures

Whenever necessary amounts shown for the previous year has been reclassified to facilitate comparison.

2.2. Assets & Basis of their Valuation

2.2.1. Property, Plant & Equipment

The cost of Property, Plant & Equipment is the cost of purchases or construction together with any expenses incurred in bringing the assets to its working condition for its intended use.

There is uncategorized fixed assets balance as at 01.04.2011

Depreciation

Depreciation is charged per annum using the straight-line basis on the written down value of Property, Plant & Equipment for the period.

Class of Assets	Rate
Assets before 2011	25%
Computers & Accessories	25%
Mega Phone	25%
Mobile Phone	25%

2.2.2. Investments

Association invest excess money in investments.

2.2.3. Members Loan Accounts

Members are entitled to obtain loans from the association funds for personal requirements and all such loans are payable with 10% interest on the outstanding balance by monthly installments.

2.2.4. Cash and Cash Equivalent

Cash and cash equivalent consists both cash at bank which includes savings account balance and current account balances and cash in hand balance at the year end.

Government Radiological Technologists Association & Benevolent Fund
Main X-Ray Department, National Hospital, Colombo.

Notes to the Financial Statements
for the year ended 31st March 2017

2.3. Funds & Liabilities

2.3.1. Benevolent Fund

Benevolent fund carry forward the income excess over the expenses and distributions from members benevolent activities.

2.3.2. Trade Union Fund

Trade union fund hold the income excess over the expenses from members trade union fee contributions.

2.3.3. Funeral Fund

Funeral fund hold the collected donations which is not granted at the year end.

2.4. Current Liabilities

Current liabilities are those, which fall due for payment on demand or within one year from the Balance sheet date.

2.4.1. Members Savings

Members' savings includes the accumulated balance of all receipts to members' accounts as at the end of period.

2.4.2. Dividend Payable to Members

All the Members who continue the membership until end of the financial period are entitled to 7% of dividends and this is held for each member until the membership is continued.

2.5. Revenue & Expenditure

2.5.1. Revenue

Contributions and other donations are recognized as revenue in the period received and recorded at actual receipt amount when revenue can be reliably measured.

Dues are recognized as revenue in the membership year to which they relate. Revenues from services and other activities are recognized when the services are rendered.

Association considers the period for recognition of all receipts to accounts to be from March to February pertaining to reporting period.

Interest on Bank deposit accounted on receipt basis.

2.5.2. Expenditure

All expenses incurred in for activities of the association and in maintaining the capital assets has been charged to revenue in arriving at the excess or shortage for the period.

All expenditure incurred in the acquisition of assets of a permanent nature in order to carry on the activities of the association has been treated as capital expenditure.



Government Radiological Technologists Association and Benevolent Fund
Main X-Ray Department, National Hospital, Colombo

Notes to the Financial Statement
for the year ended 31st March 2017 - SLR

(03) Property, Plant and Equipment

		Balance as at 01.04.2016	Addition during the year	Disposal during the year	Balance as at 31.03.2017
Cost					
Balance at 01.04.2011		185,990.00	-	-	185,990.00
Computer & Accessories		141,650.00	13,000.00	-	154,650.00
Megaphone		1,750.00	-	-	1,750.00
Mobile Phone		7,990.00	-	-	7,990.00
		<u>337,380.00</u>	<u>13,000.00</u>	<u>-</u>	<u>350,380.00</u>
Depreciation					
	Rate	Balance as at 01.04.2016	Depreciation for the year	Disposal during the year	Balance as at 31.03.2017
Balance at 01.04.2011		25% 154,854.44	7,783.89	-	162,638.33
Computer & Accessories		25% 35,328.13	26,580.47	-	61,908.60
Megaphone		25% 1,011.72	184.57	-	1,196.29
Mobile Phone		25% 3,495.63	1,123.59	-	4,619.22
		<u>194,689.92</u>	<u>35,672.52</u>	<u>-</u>	<u>230,362.44</u>
Written down value		<u>142,690.08</u>			<u>120,017.56</u>

2017

2016

(04) Fixed Deposits

Bank of Ceylon, F.D. No. 219741	1,493,299.16	1,404,072
Bank of Ceylon, F.D. No. 220681	14,455.38	14,455
Bank of Ceylon, F.D. No. 74390015	2,784,331.16	2,591,884
Bank of Ceylon, F.D. No. 74818417	3,749,059.57	3,541,325
Bank of Ceylon, F.D. No. 75807843	2,437,304.72	2,264,101
Bank of Ceylon, F.D. No. 76246996	1,695,179.76	1,601,250
Bank of Ceylon, F.D. No. 80631512	5,000,000.00	-
Bank of Ceylon, F.D. No. 80631538	3,000,000.00	-
	<u>20,173,629.75</u>	<u>11,417,087</u>

(05) Members Loan Accounts

Balance as at 01.04.2016	12,056,377.00	10,962,085
Add: Loan granted during the year	10,585,000.00	8,557,500
	<u>22,641,377.00</u>	<u>19,519,585</u>
Less: Loan recovered during the year	7,526,105.00	7,463,208
Balance as at 31.03.2017	<u>15,115,272.00</u>	<u>12,056,377</u>

(06) Cash at Bank

Savings Account, BOC A/c No. 207759	183,090.48	3,062,383
Current Account, BOC A/c No. 0000193376	1,079,273.36	6,375,385
Current Account, BOC A/c No. 0000193375	2,636,370.62	1,059,732
	<u>3,898,734.46</u>	<u>10,497,499</u>



Government Radiological Technologists Association and Benevolent Fund
Main X-Ray Department, National Hospital, Colombo

Notes to the Financial Statement
for the year ended 31st March 2017 - SLR

	2017	2016
(07) Benevolent Fund		
Balance as at 01.04.2016	5,457,864.35	4,599,169
Add: Income over Expenditure	1,273,493.65	955,677
Adjustment to the members "contribution"	-	(54,055)
Adjustment to the "Dividend Payable"	-	(42,927)
	<u>6,731,358.00</u>	<u>5,457,864</u>
(08) Trade Union Fund		
Balance as at 01.04.2016	2,711,614.01	2,166,676
Add: Income over Expenditure	220,273.52	544,938
	<u>2,931,887.53</u>	<u>2,711,614</u>
(09) AGM Fund		
Balance as at 01.04.2016	220,695.00	128,901
Donation Received during the Year	725,000.00	375,000
	<u>945,695.00</u>	<u>503,901</u>
Less: AGM Expenses	1,176,665.00	283,206
Expenditure over income transferred to Trade Union income & Expenditure A/c	(230,970.00)	220,695
	<u>(230,970.00)</u>	<u>220,695</u>
(10) Funeral Fund		
Received during the Year	56,985.00	56,985
Less: Paid during the Year	-	-
	<u>56,985.00</u>	<u>56,985</u>
(11) Members Savings		
Balance as at 01.04.2016	17,996,569.00	15,540,293
Add: Received this Year	3,173,881.00	2,917,745
Transfer to Benevolent Fund	-	54,055
	<u>21,170,450.00</u>	<u>18,512,093</u>
Less: Paid to Retired Members	605,121.00	515,524
	<u>20,565,329.00</u>	<u>17,996,569</u>
(12) Dividend Payable to Members		
Balance as at 01.04.2016	7,080,614.00	6,350,693
Add: Dividends declared	1,270,837.00	1,016,881
Adjustment of opening balance difference	-	42,927
	<u>8,351,451.00</u>	<u>7,410,501</u>
Less: Paid to Retired Members	321,949.00	329,887
	<u>8,029,502.00</u>	<u>7,080,614</u>
(13) Society of Radiographers		
Balance as at 01.04.2016	261,500.00	259,500
Add: Received this Year	241,750.00	261,500
	<u>503,250.00</u>	<u>521,000</u>
Less: Paid during the Year	261,500.00	259,500
	<u>241,750.00</u>	<u>261,500</u>



Government Radiological Technologists Association and Benevolent Fund
Main X-Ray Department, National Hospital, Colombo

Notes to the Financial Statement
for the year ended 31st March 2017 - SLR

	2017	2016
(14) <u>Rediographers Obituary Society</u>		
Balance as at 01.04.2016	166,800.00	165,400
Add: Received this Year	180,400.00	166,800
	<u>347,200.00</u>	<u>332,200</u>
Less: Paid during the Year	166,800.00	165,400
Balance Payable as at 31.03.2017	<u>180,400.00</u>	<u>166,800</u>
(15) <u>Accrued Expenses and Other Payable</u>		
Ranawaka	500.00	500
Manathunga	500.00	500
A K R Dinesha	2,350.00	2,350
Unidentified Deposits Year 2012/2013	7,990.00	7,990
Unidentified Deposits Year 2014/2015	56,525.00	56,525
Unidentified Deposits Year 2016/2017	131,425.00	-
Receipts to bank not credited to members a/c	22,915.00	22,915
Receipts to bank not credited to members a/c 2016/2017	34,296.00	-
Allowance to Treasurer	-	21,000
Allowance to Welfare Secretary	-	3,000
Allowance to Secretary	-	15,000
Allowance Telephone	-	600
PSM membership Fee	30,000.00	30,000
Accountancy Charges	55,000.00	33,000
	<u>341,501.00</u>	<u>193,380</u>
(16) <u>Difference with Control Accounts and Ledger Accounts</u>		
(16.1) <u>Members Loan Accounts</u>		
Balance as per Loan Schedule as at 31.03.2017	14,368,698.00	
Opening Balance Difference	746,574.00	
Balance as per Ledger	<u>15,115,272.00</u>	
(16.2) <u>Members Savings Accounts</u>		
Balance as per members savings Schedule as at 31.03.2017	20,693,028.00	
Opening Balance Difference	(127,699.00)	
Balance as per Ledger	<u>20,565,329.00</u>	
(16.3) <u>Dividend Payable to Members</u>		
Balance as per dividend payable to members Schedule as at 31.03.2017	7,941,166.00	
Opening Balance Difference	88,336.00	
Balance as per Ledger	<u>8,029,502.00</u>	

