

**COLOURS OF COURAGE TRUST  
(GUARANTEE) LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2015**



**KPMG**  
(Chartered Accountants)  
32A, Sir Mohamed Macan Markar Mawatha,  
P. O. Box 186,  
Colombo 00300,  
Sri Lanka.

Tel : +94 - 11 542 6426  
Fax : +94 - 11 244 5872  
+94 - 11 244 6058  
+94 - 11 254 1249  
+94 - 11 230 7345  
Internet : www.lk.kpmg.com

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF COLOURS OF COURAGE TRUST (GUARANTEE) LIMITED

#### Report on the Financial Statements

We have audited the accompanying financial statements of Colours of Courage Trust (Guarantee) Limited ("the Company") which comprise the statement of financial position as at 31 March 2015, and the statements of income and expenditure and accumulated fund and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Board of Directors' Responsibility for the Financial Statements

Board of Directors ("Board") is responsible for the preparation of these financial statements that give a true and fair view in accordance with the Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs") and for such internal control as Board 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

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Sri Lanka Auditing Standards. Those standards require that we 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 of the financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2015, and of its financial performance and cash flows for the year then ended in accordance with SLFRS for SMEs.



### **Report on other Legal and Regulatory Requirements**

As required by section 163 (2) of the Companies Act No. 07 of 2007, we state the following:

- a) The basis of opinion and scope and limitations of the audit are as stated above.
- b) In our opinion we have obtained all the information and explanations that were required for the audit and, as far as appears from our examination, proper accounting records have been kept by the Company and the financial statements of the Company, comply with the requirements of section 151 of the Companies Act.

### **CHARTERED ACCOUNTANTS**

A handwritten signature in black ink, appearing to read 'KPMG'.

27 November 2015  
Colombo

**COLOURS OF COURAGE TRUST (GUARANTEE) LIMITED**  
**THE STATEMENT OF FINANCIAL POSITION**

<i>As at 31 March,</i>	Note	2015 <u>Rs.</u>	2014 <u>Rs.</u>
<b>Assets</b>			
<b>Current assets</b>			
Income tax receivable	2	83,146	83,146
Advance with National Health Development Fund - Ministry of Health		1,250,440	-
Cash and cash equivalents	3	<u>55,641,919</u>	<u>67,546,099</u>
<b>Total assets</b>		<u><b>56,975,505</b></u>	<u><b>67,629,245</b></u>
<b>Funds and liabilities</b>			
<b>Funds</b>			
Accumulated fund		<u>56,975,505</u>	<u>67,629,245</u>
<b>Total funds and liabilities</b>		<u><b>56,975,505</b></u>	<u><b>67,629,245</b></u>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Company.

I certify that these financial statements are prepared in compliance with the requirements of the Companies Act No. 07 of 2007.



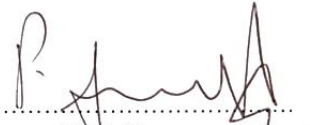
.....  
 Ms. Rasika Srfal  
 (Accountant)

The Board of Directors is responsible for the preparation and presentation of these financial statements in accordance with SLFRS for SMEs.

For and on behalf of the Board of Directors;



.....  
 Mr. Dian Gomes  
 (Director)



.....  
 Mr. P. Sivagananathan  
 (Director)

27 November 2015  
 Colombo

**COLOURS OF COURAGE TRUST (GUARANTEE) LIMITED**  
**STATEMENT OF INCOME AND EXPENDITURE AND ACCUMULATED FUND**

*For the year ended 31 March,*

	Note	2015 <u>Rs.</u>	2014 <u>Rs.</u>
<b>Income</b>			
Income from Maharagama project	4.1	489,346	12,363,316
Income from Jaffna (Trail) project	5.1	11,860,063	88,162,324
		<u>12,349,409</u>	<u>100,525,640</u>
<b>Expenses</b>			
Expenditure for Maharagama project	4.2	1,341,928	549,907
Expenditure for Jaffna (Trail) project	5.2	21,479,190	132,764,902
<b>Total expenses</b>		<u>22,821,118</u>	<u>133,314,809</u>
<b>Deficit before tax expense</b>		(10,471,709)	(32,789,169)
Income tax expense	6	(182,031)	(621,505)
<b>Deficit for the year</b>		<u>(10,653,740)</u>	<u>(33,410,674)</u>
Accumulated fund at the beginning of the year		67,629,245	101,039,919
Accumulated fund at the end of the year		<u>56,975,505</u>	<u>67,629,245</u>

The financial statements are to be read in conjunction with the related notes, which form an integral part of these financial statements of the Company.