

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

As at 31 March,

	Note	2014 <u>Rs.</u>	2013 <u>Rs.</u>
Assets			
Current assets			
Income tax receivable	2	83,146	-
Advance with National Health Development Fund - Ministry of Health		-	3,942,124
Cash and cash equivalents	3	67,546,099	97,646,785
Total assets		<u>67,629,245</u>	<u>101,588,909</u>
Funds and liabilities			
Funds			
Accumulated fund		<u>67,629,245</u>	<u>101,039,919</u>
Current liabilities			
Income tax payable	2	-	548,990
Total current liabilities		<u>67,629,245</u>	<u>548,990</u>
Total funds and liabilities		<u>67,629,245</u>	<u>101,588,909</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.



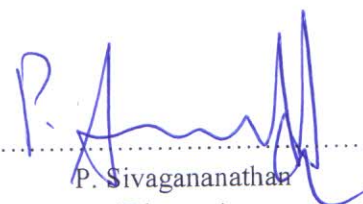
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Rasika Srilal
(Accountant)

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;



.....
R. Seevaratnam
(Director)



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P. Sivagananathan
(Director)

24 November 2014
Colombo

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

<i>For the year ended 31 March,</i>		2014	2013
	Note	<u>Rs.</u>	<u>Rs.</u>
Income			
Income from Maharagama project	4.1	12,363,316	13,871,691
Income from Jaffna (Trail) project	5.1	88,162,324	26,548,211
		<u>100,525,640</u>	<u>40,419,902</u>
Expenses			
Expenditure for Maharagama project	4.2	549,907	18,873,222
Expenditure for Jaffna (Trail) project	5.2	132,764,902	4,956,570
Total expenses		<u>133,314,809</u>	<u>23,829,792</u>
Surplus/ (deficit) before tax expense		(32,789,169)	16,590,110
Income tax expense	6	(621,505)	(1,586,357)
Surplus/ (deficit) for the year		<u>(33,410,674)</u>	<u>15,003,753</u>
Accumulated fund at the beginning of the year		101,039,919	86,036,166
Accumulated fund at the end of the year		<u>67,629,245</u>	<u>101,039,919</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.

LOURS OF COURAGE TRUST (GUARANTEE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

at 31 March,

	2014	2013
	<u>Rs.</u>	<u>Rs.</u>
Income tax payable		
Balance as at the beginning of the year	548,990	734,694
Provision for the year	621,505	1,730,639
Over provision for previous years	-	(144,282)
Payments made during the year	(632,136)	(167,877)
Notional tax recoverable	(621,505)	(1,604,184)
Balance at the end of the year	<u>(83,146)</u>	<u>548,990</u>
Cash and cash equivalents		
Cash in hand		
- Maharagama	\ 4,730 *	12,875
- Jaffna (Trail)	\ 9,302	30,701
	<u>14,032</u>	<u>43,576</u>
Cash at bank		
- Maharagama	\ 4,967,567	6,404,988
- Jaffna (Trail)	\ 3,106,600	36,340,536
	<u>8,074,167</u>	<u>42,745,524</u>
Repo deposits		
- Maharagama	\ 7,423,707	6,845,847
- Jaffna (Trail)	\ 52,034,193	48,011,838
	<u>59,457,900</u>	<u>54,857,685</u>
	<u>67,546,099</u>	<u>97,646,785</u>

for the year ended 31 March,

	2014	2,013
	<u>Rs.</u>	<u>Rs.</u>
Surplus/ (deficit) from Maharagama Project		
1 Income		
Donation from American and Effird Lanka	-	5,074,655
Direct donations	11,668,273	2,055,763
Sales and promotional items	-	1,100
Tea auction	-	-
Interest income of Repo deposits	423,871	794,258
Income generated from events	125,000	5,945,915
Other income	146,172	-
Total income	<u>12,363,316</u>	<u>13,871,691</u>
2 Expenditure		
Administration	120,164	21,675
Event related expenses	-	269,910
Bank and finance charges	500	900
Trade mark registration	-	-
Project expenses	429,243	18,580,737
Total expenditure	<u>549,907</u>	<u>18,873,222</u>
Surplus/ (deficit) from Maharagama Project	<u>11,813,409</u>	<u>(5,001,531)</u>

COLOURS OF COURAGE TRUST (GUARANTEE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS

<i>For the year ended 31 March,</i>	2014	2013
	<u>Rs.</u>	<u>Rs.</u>
5 Surplus/ (deficit) from Jaffna Project		
5.1 Income		
Donation from American and Effird Lanka	5,938,412	-
Direct donations - For Tellipallai Trail Cancer Hospital	45,000,000	-
- Others	5,644,196	-
Sales and promotional items	51,900	-
Income from Trail	-	7,769,476
Interest income from Repo deposits	5,791,182	14,392,555
Event related sponsorships	7,487,600	394,257
Income generated from events	18,249,034	3,991,923
Total Income	<u>88,162,324</u>	<u>26,548,211</u>
5.2 Expenditure		
Event related expenses	9,424,712	-
Bank and finance charges	5,200	500
Project expenses	123,334,990	4,956,070
Total expenditure	<u>132,764,902</u>	<u>4,956,570</u>
(Deficit)/ surplus from Jaffna Project	<u>(44,602,578)</u>	<u>21,591,641</u>
6 Income tax expenses		
Current tax expense	621,505	1,730,639
Under provision for the previous period	-	(144,282)
	<u>621,505</u>	<u>1,586,357</u>
6.1 Current tax expense		
Total receipt for the year (Donation/Grants/contribution/money received)	94,310,589	15,054,167
Deemed profits - 3 % of the total receipt	2,829,318	451,625
Tax at 28%	792,209	126,455
Tax remission on qualified expenses	(1,039,620)	-
Net tax payable	<u>(247,411)</u>	<u>126,455</u>
Liability as a charitable institution on other source of income		
Interest income from Repo deposits	6,215,053	16,041,840
Tax at 10%	621,505	1,604,184
Total tax expense for the year	<u>621,505</u>	<u>1,730,639</u>
Notional tax credit	(621,505)	(1,604,184)
Balance tax payable	<u>621,505</u>	<u>1,730,639</u>

Colours of Courage Trust (Guarantee) Limited is liable to income tax at the rate of 28% on receipts and 10% on interest income.

7 Related party transactions

7.1 Transactions with key management personnel

The Company considers its Board of Management as key management personnel of the Company. There are no Compensation paid to key management personnel of the Company during the year.