

**INDEPENDENT AUDIT REPORT FOR THE YEAR ENDING 30 JUNE 2020
TO THE MEMBERS OF UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION - WESTERN AUSTRALIA
CHAPTER**

SCOPE

I have audited the financial report, being special purpose financial report, of University of Peradeniya Alumni Association - Western Australia Chapter for the year ended 30th June 2020 comprising a statement of income & expenditure and a balance sheet.

The Treasurer is responsible for the financial report & has determined that the accounting policies used are appropriate to meet the requirements of the Associations Incorporation Act (WA) and are appropriate to meet the needs of the members. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the University of Peradeniya Alumni Association - Western Australia Chapter. No opinion is expressed as to whether the accounting policies used are appropriate to the members.

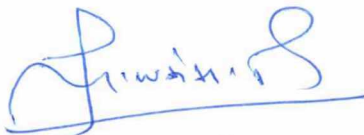
The financial report has been prepared for the purpose of fulfilling the requirements of the Associations Incorporation Act (WA). I disclaim any assumption of responsibility for any reliance on this report or on the financial report prepared as a special purpose financial report for any purpose other than that for which it is prepared.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free from material misstatement. My procedure included examination, on a test basis, evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies. These procedures have been undertaken to form an opinion whether, in all material aspects, the financial report is presented fairly in accordance with accounting policies utilised, so as to present a view that is consistent with my understanding of University of Peradeniya Alumni Association - Western Australia Chapter's financial position and the results of its operations. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia.

The audit opinion expressed in this report has been formed on the above basis.

AUDIT OPINION

In my opinion, the financial report (statement of income & expenditure and the balance sheet) for the year ended 30th June 2020 present a true & fair view of income and expenditure and assets and liabilities of University Of Peradeniya Alumni Association - Western Australia Chapter for the year ended on that date in accordance with the accounting policies utilised.



Parakrama Nanayakkara FCPA

date 31 Aug 2020

UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION
 WESTERN ASUTRALIA CHAPTER
 BALANCE SHEET AS AT 30 JUNE 2020

	This year	Last year
CURRENT ASSETS	\$	\$
Commonwealth bank account	4,115.35	2,431.53
Accounts receivable	0.00	900.00
Prepayments	2,200.20	0.00
Income Tax refundable	329.00	1,325.25
TOTAL CURRENT ASSETS	6,644.55	4,656.78
TOTAL ASSETS	6,644.55	4,656.78
CURRENT LIABILITIES		
Accounts payable	110.00	180.10
PAYG instalment payable	0.00	0.00
TOTAL CURRENT LIABILITIES	110.00	180.10
TOTAL LIABILITIES	110.00	180.10
NET ASSETS	6,534.55	4,476.68
ACCUMULATED FUNDS		
Balance brought forward	4,476.68	7,706.01
Less: Income tax expense (Note 5)	0.00	-2.75
Current year surplus / (defecit)	2,057.87	-3,226.58
TOTAL ACCUMULATED FUNDS	6,534.55	4,476.68

Note 6

UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION
 WESTERN ASUTRALIA CHAPTER
 INCOME AND EXPENDITURE STATEMENT FOR THE YEAR ENDING 30 JUNE 2020

	This year	Last year
	\$	\$
INCOME		
Movie - ticket sales	6,873.00	0.00
Movie - food sales	699.00	0.00
Movie - donations	119.00	0.00
Annual get together - ticket sales	0.00	9,420.00
Annual get together - souvenir advertisements	0.00	4,450.00
Annual get together - raffle tickets / pin badges	0.00	958.00
Interest income	19.10	18.52
	<u>7,710.10</u>	<u>14,846.52</u>
EXPENDITURE		
Annual get together - meals & drinks	0.00	6,445.00
Annual get together - hall hire	0.00	2,000.00
Annual get together - sounds & band	0.00	2,700.00
Annual get together - other expenses	0.00	1,714.20
Annual get together - Souvenir printing	0.00	577.50
Annual get together - Ticket printing	0.00	0.00
Association incorporation fees	0.00	79.80
Movie - hall hire	3,300.00	0.00
Movie - rental cost	1,500.00	0.00
Movie - ticket printing	185.05	0.00
AGM expenses	303.00	507.60
Donations to University of Peradeniya	0.00	4,034.50
Web hosting expenses	142.88	0.00
Tax Accounting charges	220.00	0.00
Bank charges	1.30	14.50
	<u>5,652.23</u>	<u>18,073.10</u>
SURPLUS / (DEFICIT) FOR THE PERIOD	<u><u>2,057.87</u></u>	<u><u>-3,226.58</u></u>

**UNIVERSITY OF PERADENIYA ALUMNI ASSOCIATION
WESTERN ASUTRALIA CHAPTER
NOTES TO ACCOUNTS FOR THE YEAR ENDING 30 JUNE 2020**

1. Summary of significant accounting policies

This financial report prepared in order to satisfy the financial reporting requirements of the Association Incorporations Act Western Australia.

The Committee has determined that the University Of Peradeniya Alumni Association is not a reporting entity.

This financial report has been prepared in accordance of the Association Incorporation Act and the following Australian Accounting Standards:

AASB 1031 : Materiality

AASB 110 : Events after the reporting period

	This year	Last year
	\$	\$
2. Annual get together - Other expenses		
Table & Other arrangements	0.00	1,001.00
Stationary & Postage	0.00	60.10
Gifts & prizes	0.00	184.00
Photography	0.00	150.00
Insurance	0.00	219.10
Sundry expenses	0.00	100.00
	<u>0.00</u>	<u>1,714.20</u>
3. AGM expenses		
Hall hire & Insurance for Special AGM	0.00	253.8
Hall hire & Insurance for AGM	303.00	253.8
	<u>303.00</u>	<u>507.60</u>
4. Donations to University of Peradeniya		
Hard drive for Health Centre	0.00	114.50
Otoscope + Ophathlmoscopes	0.00	767.18
Samsung TV for Health Centre	0.00	652.82
Donation for clock project	0.00	2,500.00
	<u>0.00</u>	<u>4,034.50</u>
5. Tax Agent charges		
fees for 2018/19 tax lodgement	110.00	0.00
fees for 2019/20 tax lodgement	110.00	0.00
	<u>220.00</u>	<u>0.00</u>
6. Prepayments		
hall deposit for get together	2,000.00	0.00
ticket printing for get together	200.20	0.00
	<u>2,200.20</u>	<u>0.00</u>

Above payments were made in preparation for 2020 Annual get together, but the get-together has been postponed to 2021 due to COVID-19 restrictions