

Kurunegala Branch,
(Chartered Accountants),
15/6, Sampath Building,
2nd Floor, Convent Road,
Kurunegala 60000, Sri Lanka.



KB&G
(Chartered Accountants)
info@kbnng.net

INDEPENDENT AUDITORS' REPORT

To the Members of Maliyadeva College Old Boys' Association - Kurunegala

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Maliyadeva College Old Boy's Association, ("the Association"), which comprise the statement of financial position as at 31st March 2024, and statements of income and expenditure, and statement of receipts and payments for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the Association's state of affairs as at 31st March 2024, and of its deficit for the year then ended in accordance with Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations issued by the Institute of Chartered Accountants of Sri Lanka.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Code of Ethics issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics.

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

Other information

The Governing Committee is responsible for other information. These Financial statements do not comprise other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Responsibilities of the Governing Committee and Those Charged with Governance for the Financial Statements

The Governing Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with Sri Lanka Statement of Recommended Practice for Not-for-Profit Organizations issued by the Institute of Chartered Accountants of Sri Lanka, and for such internal control as the Governing Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governing Committee is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Governing Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

Kurunegala Branch,
(Chartered Accountants),
15/6, Sampath Building,
2nd Floor, Convent Road,
Kurunegala 60000, Sri Lanka.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditors' responsibilities for the audit of the financial statements is located at Sri Lanka Accounting and Auditing website at: <http://slaasc.com/auditing/auditorsresponsibility.php>. This description forms part of our auditor's report.

KB&G
Chartered Accountants
Kurunegala,
25th July 2024.

KE & G AND COMPANY
Kurunegala Branch
(Chartered Accountants)
15/6, Sampath Building,
02nd Floor, Convent Road,
Kurunegala 6000.
Sri Lanka.