

TRADE FINANCE ASSOCIATION OF BANKERS

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST DECEMBER 2023



G.M.S. Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRADE FINANCE ASSOCIATION OF BANKERS

Financial Statements for the Year ended 31st December 2023

Report on the Financial Statements

We have audited the accompanying financial statements of **TRADE FINANCE ASSOCIATION OF BANKERS** ("The Association"), and the consolidated financial statements of the Association and its Development Fund as at 31st December 2023 which comprise the Statement of Financial Position as at 31st December 2023, and the Statement of Profit or Loss and Accumulated Fund and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Governing Council's Responsibility for the Financial Statements

Governing Council of the Association is responsible for the preparation and fair presentation of these Financial Statements in accordance with Sri Lanka Accounting Standard for Small and Medium-sized Entities ("SLFRS for SMEs"). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Financial Statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Scope of Audit and Basis of Opinion

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 plan and perform the audit to obtain reasonable assurance whether the Financial Statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statements. An audit also includes assessing the Accounting Policies used and significant estimates made by management, as well as evaluating the overall Financial Statement Presentation.

We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

We therefore believe that our Audit provides a reasonable basis for our opinion.

Opinion

In our opinion, so far as appears from our examination, the Association maintained proper Accounting records for the year ended 31st December 2023 and the Financial Statements give a true and fair view of the Financial Position of the Association as at 31st December 2023 and its Financial Performance and its Cash Flows for the year then ended in accordance with SLFRS for SMEs.

In our opinion the consolidated financial statements give a true and fair view of the state of affairs as at 31st December 2023 and the Income over Expenditure and cash flows for the year then ended in accordance with Sri Lanka Accounting standards, of the Association and its Development Fund.

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G.M.S ASSOCIATES
Chartered Accountants.



TRADE FINANCE ASSOCIATION OF BANKERS
STATEMENT OF PROFIT OR LOSS

For the Year ended 31st December	NOTE	TFAB		FUND		CONSOLIDATED	
		2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
INCOME							
Membership Fees	2	125,000.00	78,500	-	-	125,000.00	78,500
Interest Income							
Investments	3, 3A	712,728.72	495,180	2,980,484.95	1,930,434	3,693,213.67	2,425,614
Other Income							
AGM	4	320,000.00	-	-	-	320,000.00	-
Trade Quiz	5	4,458,800.00	6,758,700	-	-	4,458,800.00	6,758,700
Cricket Sixes	6	1,660,000.00	1,575,000	-	-	1,660,000.00	1,575,000
TOTAL INCOME		7,276,528.72	8,907,380	2,980,484.95	1,930,434	10,257,013.67	10,837,814
EXPENDITURE							
AGM Expenses	4 A	801,400.00	128,500.00	-	-	801,400.00	128,500
Trade Quiz	5 A	4,287,182.50	6,277,912	-	-	4,287,182.50	6,277,912
Cricket Sixes	6 A	933,328.00	1,587,424	-	-	933,328.00	1,587,424
Web Page		-	6,900	-	-	-	6,900
Religious Ceremony	7	-	190,290	-	-	-	190,290
Port Tour	8	-	236,490	-	-	-	236,490
Refreshments - Council Meeting		81,900.00	35,650	-	-	81,900.00	35,650
Audit Fees		60,000.00	55,000	-	-	60,000.00	55,000
Evening Lecture	9	124,710.00	-	-	-	124,710.00	-
Bank Charges		15,168.81	12,135	-	-	15,168.81	12,135
Printing		64,350.00	22,340	-	-	64,350.00	22,340
Website updation, Maintanance & Domain charg	10	169,120.00	-	-	-	169,120.00	-
Internet Banking -Annual Fee		-	4,000	-	-	-	4,000
Flag creation		-	4,200	-	-	-	4,200
Floral Tribute		5,000.00	5,000	-	-	5,000.00	5,000
TOTAL EXPENSES		6,542,159.31	8,565,841	-	-	6,542,159.31	8,565,841
Income over Expenditure		734,369.41	341,539	2,980,484.95	1,930,434	3,714,854.36	2,271,973
Income Tax		-	-	-	-	-	-
Income over Expenditure After Tax		734,369.41	341,539	2,980,484.95	1,930,434	3,714,854.36	2,271,973





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TRADE FINANCE ASSOCIATION OF BANKERS STATEMENT OF FINANCIAL POSITION

For the Year ended 31st December	NOTE	TFAB		FUND		CONSOLIDATED	
		2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
ASSETS							
NON CURRENT ASSETS							
Property, Plant & Equipment	11	-	-	-	-	-	-
INVESTMENTS							
Development Fund - FD	12	-	-	13,200,000.00	13,200,000	13,200,000.00	13,200,000
TFAB Fund - FD	12A	1,700,000.00	1,000,000	-	-	1,700,000.00	1,000,000
Life Membership Fund - FD	12B	1,890,000.00	1,700,000	-	-	1,890,000.00	1,700,000
CURRENT ASSETS							
Interest Receivable on Development Fund - FD	12	-	-	1,142,329.00	472,780	1,142,329.00	472,780
Interest Receivable on TFAB Fund		-	1,260	-	-	-	1,260
Interest Receivable on Life Membership Fund - FD		6,835.07	47,134	-	-	6,835.07	47,134
TFAB Fund FD @ Commercial Bank		6,147.95	-	-	-	6,147.95	-
Amount Receivable	13	44,411.03	1,626,690	115,462.20	-	159,873.23	1,626,690
Cash at Bank	14	5,022,861.55	1,662,114	-	-	5,022,861.55	1,662,114
TOTAL ASSETS		8,670,255.59	6,037,199	14,457,791.20	13,672,780	23,128,046.79	19,709,979
MEMBERS FUNDS & LIABILITIES							
Accumulated Fund	15	6,720,255.59	3,790,413	14,457,791.20	13,672,780	21,178,046.79	17,463,199
Life Membership Fund	16	1,890,000.00	1,735,000	-	-	1,890,000.00	1,735,000
		8,610,255.59	5,525,413	14,457,791.20	13,672,780	23,068,046.79	19,198,199
CURRENT LIABILITIES							
Accrued Expenses	17	60,000.00	511,786	-	-	60,000.00	511,786
		60,000.00	511,786	-	-	60,000.00	511,786
TOTAL MEMBERS FUNDS & LIABILITIES		8,670,255.59	6,037,199	14,457,791.20	13,672,780	23,128,046.79	19,709,979

We certify that above Statement of Financial Position and Statement of Profit or Loss contains the account of the transactions taken place during the period 01.01.2023 to 31.12.2023 and confirm that nothing has been left out to the best of our knowledge.

Treasurer

President/Secretary



TRADE FINANCE ASSOCIATION OF BANKERS
STATEMENTS OF CASH FLOW

For the year ended 31st December

	2023 TFAB Rs.	2023 FUND Rs.	2023 CONSOLIDATED Rs.	2022 Rs.
Cash Flow From Operating Activities				
Net Profit/(Loss) For the Year	734,369	2,980,485	3,714,854	2,271,972
	734,369	2,980,485	3,714,854	2,271,972
Adjustments for				
Operating Profit Before Working Capital Changes	734,369	2,980,485	3,714,854	2,271,972
Depreciation	-	-	-	-
	734,369	2,980,485	3,714,854	2,271,972
Working Capital Changes				
Increase / (Decrease) in Interest Receivable	41,559	(669,549)	(627,989)	(28,875)
(Increase) / Decrease in Other Receivable	1,576,131	(115,462)	1,460,669	(1,111,690)
Increase / (Decrease) in Accounts Payables	(451,786)	-	(451,786)	454,286
Net cash from / (used in) Operating activities	1,900,273	2,195,474	4,095,747	1,585,693
Cash generated from operations				
WHT paid	-	-	-	-
Net cash flows from / (used in) operating activities	1,900,273	2,195,474	4,095,747	1,585,693
Cash Flows From / (Used In) Investing Activities				
(Increase) / Decrease in Investments	-	-	-	-
Development Fund - Repo	-	-	-	7,165,801
TFAB Fund - FD	(700,000)	-	(700,000)	(1,000,000)
Development Fund - FD	-	-	-	(7,563,655)
Life Membership Fund	-	-	-	1,622,500
TFAB Fund - FD	-	-	-	1,200,000
Life Membership Fund - FD	(190,000)	-	(190,000)	(1,700,000)
Net cash flows from / (used in) Investing activities	(890,000)	-	(890,000)	(275,354)
Cash flows From / (used In) Financing Activities				
Transfer to TFAB fund	-	-	-	-
Transfer From Development Fund	2,195,474	(2,195,474)	-	-
Life Membership Fund	155,000	-	155,000	112,500
Net Cash flows from / (used in) Financing Activities	2,350,474	(2,195,474)	155,000	112,500
Movements in Cash & Cash Equivalents				
Net Increase / (Decrease) in cash & cash equivalent	3,360,747	-	3,360,747	1,165,807
Cash & cash equivalents at the beginning of the year	1,662,115	-	1,662,115	496,308
Cash & cash equivalents at the end of the year - Note A	5,022,862	-	5,022,862	1,662,114
Note - A				
Cash & Cash Equivalents as at 31.12.2023				
Savings A / C- Commercial Bank 8755738801	911,669	-	911,669	1,372,894
Current A/ C- Commercial Bank 1752528101	25,000	-	25,000	24,750
Savings A / C- Life Member Fund 8020044262	108,493	-	108,493	145,742
Money Market - 2000023744	609,026	-	609,026	86,779
Sampath Saving - 100961005853	33,133	-	33,133	7,210
Special Money Market - 2000069254	3,335,540	-	3,335,540	24,739
	5,022,862	-	5,022,862	1,662,114



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

1. General

The Financial Statement of the Association have been prepared in accordance with the generally accepted accounting principles.

2. Member Subscriptions

Member's subscriptions have been accounted on Cash basis. The member subscription was Rs.1000.00 per annum.

3. Life Member Subscription

A Life Membership is awarded on paying Rs. 5,000.00. This amount is not charged to the Income & Expenditure Account. The total amount received will be transferred to life membership fund and interest received on life membership fund will be credited to Income & Expenditure Account.

The life membership fund is as Follows.

	<u>No of Members</u>	<u>Amount</u> <u>Rs</u>
Balance as at 01.01.2023	683	1,735,000.00
<u>Additions during the year</u>		
New Life Members	31*5000	<u>155,000.00</u>
Balance as at 31.12.2023	<u>683</u>	<u>1,890,000.00</u>

4. Depreciation

Depreciation is provided on fixed assets in the year of purchase but full year depreciation is provided on year of disposal.

Depreciation is provided on their cost as follows:

Computers 20%

5. Income Tax

No Income Tax Provision was made in the Accounts for the year under Review. The Association did not receive Tax Returns for the Year of Assessments 2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020, 2020/2021, 2021/2022 and 2022/2023 due to the fact that the Department of Inland Revenue has inactivated the Tax file of the Association Since 2014/2015 financial Year.

6. Investments

Investment are shown at cost.



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

2023
RS2022
RS**NOTE - 02****MEMBERSHIP FEE**

Subscription Received from New Members (26*1000)	26,000.00	13,500
Subscription Received from Current Members (99*1000)	99,000.00	65,000
	125,000.00	78,500

NOTE - 03**INTEREST INCOME - DEVELOPMENT FUND**

Interest Receivable - FD @ Sampath Bank	-	365,119
Interest Receivable - FD @ Commercial Bank	-	107,661
Interest Received- FD @ Commercial Bank	-	373,989
Interest Received- FD @ Commercial Bank	-	555,415
Interest Received- REPO @ Sampath Bank	-	528,249
Interest Received- FD @ Commercial Bank	1,083,138.64	-
Interest Receivable- FD @ Commercial Bank	47,619.45	-
Interest Received- FD @ Sampath Bank	755,017.27	-
Interest Receivable- FD @ Sampath Bank	1,094,709.59	-
	2,980,484.95	1,930,434

NOTE - 03A**INTEREST INCOME - TFAB**

Savings Account @ Commercial bank	19,136.67	15,555
Savings Account Life membership Fund	5,482.49	2,517
Interest Received Life membership Fund	265,214.79	101,628
Interest Receivable Life membership Fund	6,835.07	47,135
Interest Receivable TFAB Fund	-	1,260
Interest Received TFAB Fund	-	169,424
Money Market Account	38,586.37	27,032
Special Money Market Account	159,660.74	13,243
Life membership Fund - Interest Received on Repo	-	115,076
Savings A/c Interest Sampath Bank	1,115.46	2,310
Interest Received- FD @ Commercial Bank	184,493.16	-
Interest Receivable- FD @ Commercial Bank	6,147.95	-
Interest Received- FD @ Sampath Bank	26,056.02	-
	712,728.72	495,180



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

2023
RS

2022
RS

NOTE - 04

AGM

Dinner Ticket Income

320,000.00

-

320,000.00

NOTE - 04A

AGM EXPENSES

Hotel charges/Hall /Dinner & Refreshments

736,700.00

112,500

Hotel Tips

5,000.00

3,000

Photography

21,000.00

13,000

Medal

5,500.00

-

Wrist Band

3,200.00

-

Music Band

30,000.00

-

801,400.00

128,500

NOTE - 05

TRADE QUIZ

Team entry fee Received - Quiz

1,040,000.00

1,080,000

Sponsorship Received - Quiz

2,970,800.00

3,558,700

Sponsorship Receivable - Quiz

-

1,595,000

Tickets - Quiz

448,000.00

525,000

4,458,800.00

6,758,700



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December	2023 RS	2022 RS
<u>NOTE - 05A</u>		
<u>TRADE QUIZ EXPENSES</u>		
Trophies & Medals	112,228.50	118,945
Quiz Master	200,000.00	175,000
Quiz Winners	-	147,500
Refreshment	412,100.00	522,750
Photography	20,000.00	40,000
Wrist Band	13,500.00	13,500
Water Pen	-	158,900
LED Wall Lighting & DJ	401,000.00	465,000
Past President - Medals	-	71,500
Compere	50,000.00	80,000
Raffle Gifts	389,802.00	300,000
Gift for Quiz Makers	187,500.00	30,000
Music & Dancing Group Expenses	94,010.00	155,630
Hotel Charges	2,344,200.00	3,542,400
Courier Charges	22,650.00	9,256
Printing	22,192.00	427,530
Gift for cartoonist	-	20,000
Flower arrangement	8,000.00	-
Tips for hotel staff	10,000.00	-
	4,287,182.50	6,277,912
<u>NOTE - 06</u>		
<u>CRICKET SIXES</u>		
Team Entry Fee	660,000.00	625,000
Sponsorship	1,000,000.00	900,000
Ground Refund	-	50,000
	1,660,000.00	1,575,000



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December	2023 RS	2022 RS
NOTE - 06A		
CRICKET SIXES - EXPENSES		
Ground Payment	100,000.00	210,300
Refreshment	343,725.00	443,824
Awards and Medals	59,700.00	51,250
DJ & Papare	85,000.00	45,000
Water Bottles	20,620.00	5,600
Umpires	30,000.00	95,000
Photography	20,000.00	26,000
Backdrop and Winners Indicators	36,000.00	39,500
T shirts	-	537,600
Balls	34,000.00	48,600
Ambulance	40,000.00	35,000
Tent, Stage and Tips	64,100.00	32,000
Transport and Police permit	-	2,750
Garland	4,250.00	3,000
Support staff payment	20,000.00	12,000
Scorers	15,000.00	-
Match Co-ordinator	30,000.00	-
Announcer	25,000.00	-
Medicine	2,033.00	-
Courier Charges	3,900.00	-
	933,328.00	1,587,424

NOTE - 07

RELIGIOUS CEREMONY - EXPENSES

Hall Charges and Refreshments	-	126,105
Photography	-	10,000
Art Work	-	10,000
Gift for Clergy	-	38,000
Pirikara	-	1,200
Decorations	-	1,185
Other Charges	-	3,800
	-	190,290



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

2023
RS

2022
RS

NOTE - 08

PORT TOUR - EXPENSES

Ports Authority	-	150,000
Lunch	-	33,890
Transport - Bus	-	38,000
Refreshment	-	14,600
	-	236,490
	-	236,490

NOTE - 09

EVENING LECTURE

Token for Facilitators	23,000.00	-
Refreshments	93,710.00	-
Photographs	8,000.00	-
	124,710.00	-
	124,710.00	-

NOTE - 10

WEBSITE UPDATION, MAINTANANCE & DOMAIN CHARGES

Development of the TFAB Website	69,120.00	-
Maintanance year 1(Dec 22 - Nov 23)	10,000.00	-
Shared hosting package(Dec 22 - Nov 23)	85,500.00	-
Domain Charges (Dec 22 - Nov 23)	4,500.00	-
	169,120.00	-
	169,120.00	-



G.M.S. ASSOCIATES

Chartered Accountants

TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

NOTE - 11

PROPERTY PLANT & EQUIPMENT

	Computer Rs.	Total Rs.
<u>COST</u>		
Balance as at 01.01.2023	99,600.00	99,600.00
Addition During the Year	-	-
Balance as at 31.12.2023	99,600.00	99,600.00
<u>DEPRECIATION</u>		
Balance as at 01.01.2023	99,600.00	99,600.00
Charges for the Year	-	-
Balance as at 31.12.2023	99,600.00	99,600.00
W.D.V. as at 31.12.2022	-	-
W.D.V. as at 31.12.2023	-	-



TRADE FINANCE ASSOCIATION OF BANKERS
NOTE TO THE FINANCIAL STATEMENTS

NOTE -12

DEVELOPMENT FUND - FD

	2023	2022
	Rs	Rs
Balance as at 01.01.2023	13,200,000.00	5,636,345
Trf To FDs - Commercial Bank	-	4,580,000
Trf To FDs - Sampath BankBank	-	8,620,000
Interest Received During the Year	-	543,702
Transfer From Repo	-	(5,916,398)
Interest Transfer to MM Savings A/C	-	(263,649)
Balance as at 31.12.2023	13,200,000.00	13,200,000

Details	Date of Investment	Amount Invested	Interest Rate	Maturity Date	Interest Receivable
					31.12.2023
		Rs	%		Rs
Commercial Bank - 3015284960	2023.11.28	1,840,000.00	12%	2024.03.28	19,130.96
Commercial Bank - 3015284953	2023.11.28	820,000.00	12%	2024.03.28	8,525.75
Commercial Bank - 3015284939	2023.11.28	1,920,000.00	12%	2024.03.28	19,962.74
					47,619.45
Sampath Bank - 200967445251	2023.02.13	920,000.00	20%	2024.03.13	161,819.18
Sampath Bank - 200967437922	2023.02.02	5,000,000.00	20%	2024.03.02	909,589.00
Sampath Bank - 200967797635	2023.12.01	2,700,000.00	11%	2025.01.01	23,301.37
					1,094,709.55
		13,200,000.00			1,142,329.00



TRADE FINANCE ASSOCIATION OF BANKERS
NOTE TO THE FINANCIAL STATEMENTS

NOTE -12A
TFAB FUND - FD

	2023 Rs	2022 Rs
Balance as at 01.01.2023	1,000,000.00	-
Add - Transfer - Commercial/Sampath Bank Savings Ac	600,000.00	-
	1,700,000.00	-
Interest Received 2023	184,493.16	-
Interest Received 2022	1,260.27	-
Interest Receivable 2023	6,147.95	-
Less - WHT Paid	3,301.37	-
Transfer to MM Savings A/c	752,520.55	-
Interest Transfer to MM savings account	1,029,931.51	-
Transfer from Saving A/C	-	1,000,000
Balance as at 31.12.2023	<u>1,700,000.00</u>	<u>1,000,000</u>

Details	Date of Investment	Amount Invested Rs	Interest Rate %	Maturity Date	Interest Receivable 31.12.2023 Rs
Commercial Bank - 3015604287	2023.12.20	1,700,000.00	12%	2024.04.20	6,147.95
		1,700,000.00			6,147.95



TRADE FINANCE ASSOCIATION OF BANKERS
NOTE TO THE FINANCIAL STATEMENTS

NOTE -12B

LIFE MEMBERSHIP - FD

	2023 Rs	2022 Rs
Balance as at 01.01.2023	1,700,000.00	-
Add - Transfer from- Life Savings	1,750,000.00	-
Transfer from- Life Savings	1,815,000.00	-
Transfer from- Life Savings	1,890,000.00	-
Interest Receivable 2023	6,835.07	-
Interest Received 2022	47,134.25	-
Interest Received 2023	265,214.79	-
Less - WHT Paid	15,617.46	-
Transfer to Life Savings	1,700,000.00	-
Transfer to Life Savings	1,750,000.00	-
Transfer from Life Savings	1,815,000.00	-
Interest Transfer to Life Savings	95,650.69	-
Interest Transfer to Life savings account	201,080.89	-
	<u>1,890,000.00</u>	<u>-</u>

Details	Date of Investment	Amount Invested Rs	Interest Rate %	Maturity Date	Interest Receivable 31.12.2023 Rs
Commercial Bank - 3015604287	2023.12.20	1,890,000.00	12%	2024.04.20	6,835.07
		1,890,000.00			6,835.07



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December

2023
RS

2022
RS

NOTE - 13

AMOUNT RECEIVABLES

Quiz - Sponsorship	-	1,595,000
Cricket Sixes 2022 - Team Entry Fee	-	25,000
Refund from Hilton Hotel	-	6,690
Dinner Ticket Receivable	14,000.00	-
WHT Receivable	145,873.23	-
	<u>159,873.23</u>	<u>1,626,690</u>

NOTE - 14

CASH AT BANK

Savings A/C - Commercial Bank - 8755738801	911,668.68	1,372,894
Savings A/C - life membership - 8020044262	108,493.37	145,742
Current A/C - Commercial Bank - 1752528101	25,000.00	24,750
Money Market - 2000023744	609,026.15	86,779
Sampath Saving - 100961005853	33,133.02	7,210
Special Money Market - 2000069254	3,335,540.33	24,739
	<u>5,022,861.55</u>	<u>1,662,114</u>



G.M.S. ASSOCIATES

Chartered Accountants

TRADE FINANCE ASSOCIATION OF BANKERS
NOTE OF THE FINANCIAL STATEMENTS

For the year ended 31st December

	TFAB		FUND		CONSOLIDATED	
	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.	2023 Rs.	2022 Rs.
Accumulated Funds Brought Forward	3,790,412.18	2,173,327	13,672,780.25	13,017,893	17,463,192.43	15,191,220
Income Over Expenditure for the Year	734,369.41	341,539	2,980,484.95	1,930,434	3,714,854.36	2,271,973
Interest Transfer from development Fund A/C	2,195,474.00	1,275,546	(2,195,474.00)	(1,275,546)	-	-
	<u>6,720,255.59</u>	<u>3,790,413</u>	<u>14,457,791.20</u>	<u>13,672,780</u>	<u>21,178,046.79</u>	<u>17,463,193</u>

NOTE - 15

FUND & RESERVES

Accumulated Funds Brought Forward

Income Over Expenditure for the Year

Interest Transfer from development Fund A/C



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December	2023 RS	2022 RS
<u>NOTE - 16</u>		
<u>LIFE MEMBERSHIP FUND</u>		
Opening Balance	1,735,000.00	1,622,500
Membership During the Year	155,000.00	112,500
Closing Balance	<u>1,890,000.00</u>	<u>1,735,000</u>
<u>NOTE - 17</u>		
<u>ACCRUED EXPENSES</u>		
Audit Fee	60,000.00	55,000
Printing	-	427,530
Courier	-	9,256
Gift for cartoonist	-	20,000
	<u>60,000.00</u>	<u>511,786</u>



Special Money Market Account No. 2000069254
Development Fund Interest Reconciliation as of 31-12-2023

Bank	FD/Repo No	Invested Date	Maturity date	Invested amount	Interest Earned	Maturity amount	Capital Re-Invested	Interest Transfer to Special MM A/c
Commercial	FD No. 3010891538	28-Nov-22	28-Nov-23	1,920,000.00	116,146.85	2,036,146.85		24,739.34
Commercial	FD No. 3010891576	28-Nov-22	28-Nov-23	820,000.00	45,470.68	865,470.68		263,649.30
Commercial	FD No. 3010891590	28-Nov-22	28-Nov-23	1,840,000.00	102,031.77	1,942,031.77		1,823.95
					263,649.30			290,212.59

Jan-23								
1/1/2023	Balance C/F				Rs.			
13/01/23	TRF FROM 8755738801	Funds utilised for Quiz & Social 2022			Rs.			
31/01/23	Net Interest				Rs.			
31/01/23	Balance B/F				Rs.			
								24,739.34
								263,649.30
								1,823.95
								290,212.59

Feb-23								
Bank	FD/Repo No	Invested Date	Maturity date	Invested amount	Interest Earned	Maturity amount	Capital Re-Invested	Interest Transfer to Special MM A/c
Sampath	FD No. 200917310721	21-Oct-22	2-Feb-23	5,000,000.00	287,677.25	5,287,677.25	5,000,000.00	287,677.25
Sampath	FD No. 200967437922	2-Feb-23	2-Mar-24	5,000,000.00	1,079,452.05	6,025,479.45		52,995.90
Sampath	FD No. 200917324474	31-Oct-22	13-Feb-23	920,000.00	52,995.90	972,995.90	920,000.00	
Sampath	FD No. 200967445251	13-Feb-23	13-Mar-24	920,000.00	198,619.18	1,108,688.22		
Sampath	FD No. 200967324467	31-Oct-22	30-Nov-23	2,700,000.00	759,698.63	3,459,698.63		340,673.15
					2,378,443.01		5,920,000.00	
								290,212.59
								700,000.00
								287,677.25
								52,995.90
								12,157.57
								1,343,043.31

Mar-23								
01/02/23	Balance C/F				Rs.			
02/02/23	TRF FROM 8755738801	Funds utilised for Quiz & Social			Rs.			
02/02/23	FD Interest - Sampath				Rs.			
13/02/23	FD Interest - Sampath				Rs.			
28/02/23	Net Interest				Rs.			
28/02/23	Balance B/F				Rs.			
								1,343,043.31
								14,629.05
								1,357,672.36

Apr-23								
01/03/23	Balance C/F				Rs.			
31/03/23	Net Interest				Rs.			
31/03/23	Balance B/F				Rs.			
								1,357,672.36
								14,311.35
								1,371,983.71

May-23								
01/04/23	Balance C/F				Rs.			
30/04/23	Net Interest				Rs.			
30/04/23	Balance B/F				Rs.			
								1,357,672.36
								14,311.35
								1,371,983.71



TRADE FINANCE ASSOCIATION OF BANKERS
NOTES TO THE FINANCIAL STATEMENTS

1. **General**
The Financial Statement of the Association have been prepared in accordance with the generally accepted accounting principles.
2. **Member Subscriptions**
Member's subscriptions have been accounted on Cash basis. The member subscription was Rs.1000.00 per annum.
3. **Life Member Subscription**
A Life Membership is awarded on paying Rs. 5,000.00. This amount is not charged to the Income & Expenditure Account. The total amount received will be transferred to life membership fund and interest received on life membership fund will be credited to Income & Expenditure Account.

The life membership fund is as Follows.

	<u>No of Members</u>	<u>Amount</u>
Balance as at 01.01.2023	683	<u>Rs</u> 1,735,000.00
<u>Additions during the year</u>		
New Life Members	31*5000	<u>155,000.00</u>
Balance as at 31.12.2023	<u>714</u>	<u>1,890,000.00</u>

4. **Depreciation**
Depreciation is provided on fixed assets in the year of purchase but full year depreciation is provided on year of disposal.

Depreciation is provided on their cost as follows:

Computers 20%
5. **Income Tax**
No Income Tax Provision was made in the Accounts for the year under Review. The Association did not receive Tax Returns for the Year of Assessments 2015/2016, 2016/2017 ,2017/2018, 2018/2019, 2019/2020, 2020/2021, 2021/2022 and 2022/2023 due to the fact that the Department of Inland Revenue has inactivated the Tax file of the Association Since 2014/2015 financial Year.
6. **Investments**
Investment are shown at cost.



G.M.S. ASSOCIATES
Chartered Accountants

TRADE FINANCE ASSOCIATION OF BANKERS
NOTE TO THE FINANCIAL STATEMENTS

NOTE -12
DEVELOPMENT FUND - FD

	2023 Rs	2022 Rs
Balance as at 01.01.2023	13,200,000.00	5,636,345
Trf To FDs - Commercial Bank	-	4,580,000
Trf To FDs - Sampath BankBank	2,195,474.00	8,620,000
Interest Received During the Year	-	543,702
Transfer From Repo	-	(5,916,398)
Interest Transfer to MM Savings A/C	(2,195,474.00)	(263,649)
Balance as at 31.12.2023	13,200,000.00	13,200,000

Details	Date of Investment	Amount Invested Rs	Interest Rate %	Maturity Date	Interest Receivable
					31.12.2023 Rs
Commercial Bank - 3015284960	2023.11.28	1,840,000.00	12%	2024.03.28	19,130.96
Commercial Bank - 3015284953	2023.11.28	820,000.00	12%	2024.03.28	8,525.75
Commercial Bank - 3015284939	2023.11.28	1,920,000.00	12%	2024.03.28	19,962.74
					47,619.45
Sampath Bank - 200967445251	2023.02.13	920,000.00	20%	2024.03.13	161,819.18
Sampath Bank - 200967437922	2023.02.02	5,000,000.00	20%	2024.03.02	909,589.00
Sampath Bank - 200967797635	2023.12.01	2,700,000.00	11%	2025.01.01	23,301.37
					1,094,709.55
		13,200,000.00			1,142,329.00

